

**HIGH POINT REGIONAL
HIGH SCHOOL DISTRICT**

**High Point Regional High School Discrtict
Sussex, New Jersey**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024**

Annual Comprehensive Financial Report

of the

**High Point Regional
High School District**

Sussex, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

**High Point Regional High School
For the Fiscal Year Ended June 30, 2024**

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

HIGH POINT REGIONAL HIGH SCHOOL

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Interim Business Administrator/Board Secretary
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November 5, 2024

The Honorable President and Members of
The Board of Education of
High Point Regional High School District
Sussex, New Jersey

Dear Board Members:

The annual comprehensive financial report of the High Point Regional High School District (the "District") for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, financial trends and fiscal capacity, generally presented on a multi-year basis. 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*; and the New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The High Point Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The High Point Regional High School constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12 for the students residing in the Borough of Branchville, Township of Frankford, Township of Lafayette, Borough of Sussex, Township of Wantage. Additionally, Township of Montague sends their students to High Point Regional High School under a tuition agreement. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2023-2024 fiscal year with an average daily enrollment of 783 students, which is a decrease of 18 students from the previous year's average daily enrollment.

2) ECONOMIC CONDITION AND OUTLOOK: The communities comprising the High Point Regional High School District continue to reflect the economic condition experienced by the county over the past several years. Our student population is reflective of a community in which population numbers have steadily declined over the past decade plus. The High Point Regional High School District currently covers 123.45 square miles and occupies 23.4% of northern Sussex County, New Jersey. The grade 9-12 high school and adjacent administrative offices are housed in Wantage Township. The District is governed by a nine member Board of Education which was formed in December 1963; members are elected to serve three year terms. The school building opened for students in grades 9-12 in September 1966. High Point Regional High School has completed two building additions in 1975 and 1991.

3) MAJOR INITIATIVES: High Point Regional High School continues to focus on improving school climate so as to foster overall wellness for both students and staff. Our partnership with CASEL and the implementation of their social and emotional learning (SEL) framework continues to prioritize staff and student wellness. Through this framework, monthly staff meetings commence with reflection activities designed to build relationships and to increase empathy and respect. Similar to monthly staff activities designed to increase SEL, student leaders are guiding their peers through a schoolwide SEL activity each month. These peer-to-peer presentations focus on topics such as self-awareness, respect and self-care. High Point Regional High School has made a commitment to conducting a district-wide conversation with all stakeholder groups to discuss the issue of student cell phones in school, and their impact on academic achievement as well as on student health and wellness. This dialogue in our school community will help inform our approach to managing this critical element of secondary schools in the 21st Century. In addition to evaluating our approach to student cell phone usage, in 2024-25, High Point will commit increased resources to confronting the matter of student vaping. Our approach will be holistic and will see greater resources used both for prevention as well as consequences. High Point is building on the revised Multi-Tiered System of Supports (MTSS) team which we successfully established during the 2023-24 school year. This year, a dedicated component of our MTSS Team will focus on chronic absenteeism and the need to improve student attendance. During the 2024-25 school year, High Point's administration will once again employ a collaborative process for visiting classrooms and increasing the faculty's focus on highly-effective instructional practices. This system of collaborative walkthroughs is predicated on the work researcher John Hattie presents in his seminal work, *Visible Learning*. High Point is committed to improving student proficiency on the New Jersey Student Learning Assessments and the New Jersey Graduation Proficiency Assessment. In pursuit of this goal we have creatively scheduled academic support classes throughout the day in order to provide tier three, targeted interventions for students struggling in math and English. Our professional development plan will also provide staff with time, training and tools (AlbertIO) to craft stronger assessment questions so as to enable student success on the end-of-year State assessments.

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

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

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

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

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

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

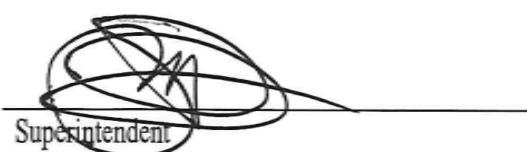
7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to, general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found on J-20.

9) OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the High Point Regional High School District Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of the financial and accounting staff.

Respectfully submitted,

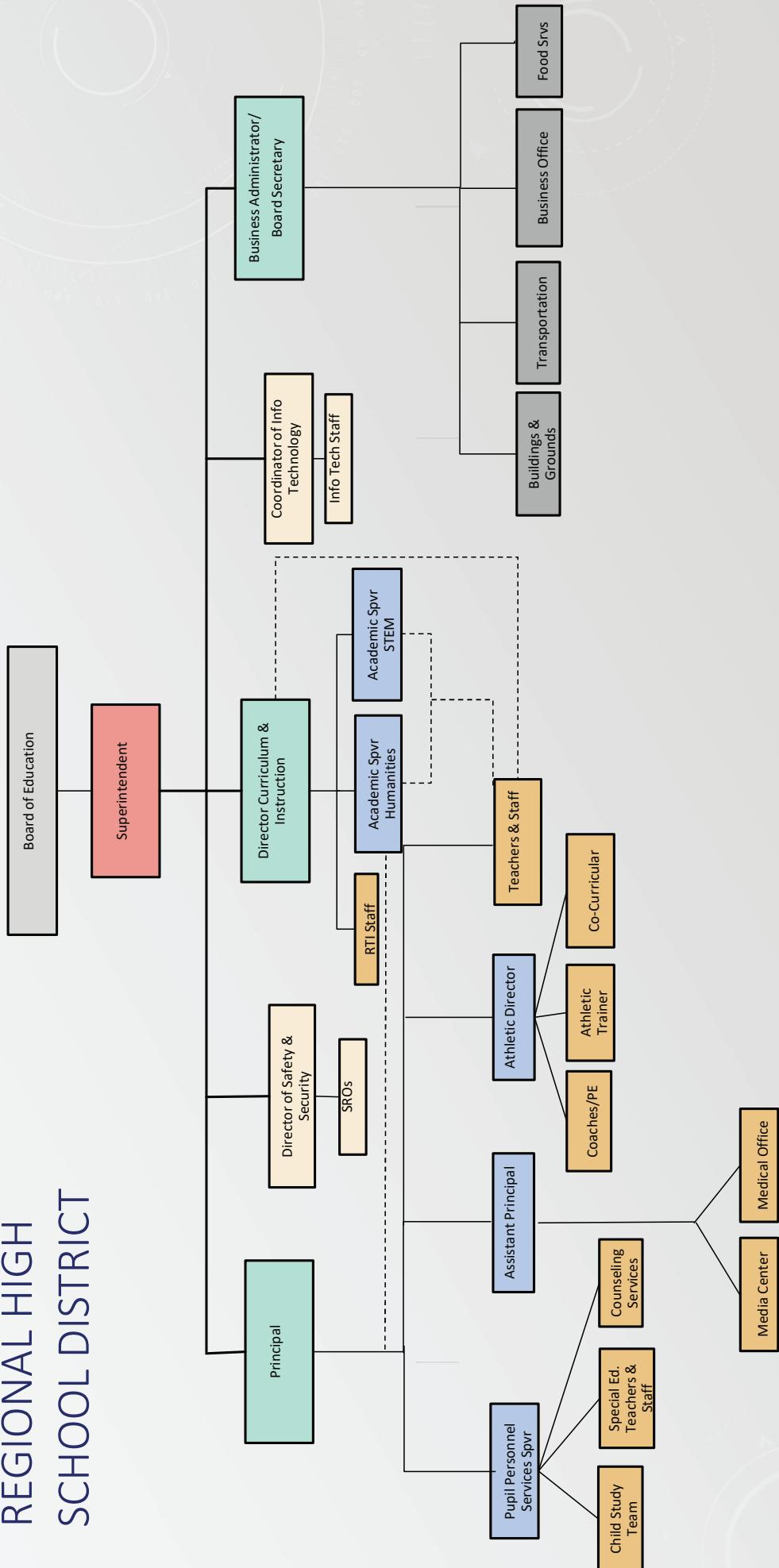


Superintendent



Interim Business Administrator/Board Secretary

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT



HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024

<u>Members of the Board of Education</u>		<u>Term Expires</u>
Wayne Dunn, President	Wantage Township	12/2026
Gayle Tidona, Vice President	Frankford Township	12/2024
Joseph Conforth	Lafayette Township	12/2024
Nancie Wise	Frankford Township	12/2026
Thomas Van Stone	Branchville Township	12/2024
Nanette Tandino-Diaz	Borough of Sussex	12/2024
Allison Orsi	Wantage Township	12/2025
Tina Palecek	Wantage Township	12/2025
Elisabeth Schuman	Wantage Township	12/2025

Other Officers

Scott D. Ripley	Superintendent / Chief School Administrator
Jim Minkewicz	Business Administrator/Board Secretary (till 6/30/2024)
Gregory E. Brennan	Interim Business Administrator/Board Secretary (from 7/1/2024)

**HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors**

Audit Firm

Nisivoccia LLP, CPAs
Mount Arlington Corporate Center
200 Valley Road, Suite 300
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and
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Architect

EI Associates
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FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
High Point Regional School District
County of Sussex, NJ

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the High Point Regional High School District (the “District”), in the County of Sussex, as of and for the fiscal 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the “Office”) 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 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.

The Honorable President and Members
of the Board of Education
High Point Regional School District
Page 2

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, 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, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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.

The Honorable President and Members
of the Board of Education
High Point Regional School District
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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 the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards 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 November 5, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control over financial reporting and compliance.

November 5, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Valerie A. Dolan

Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

This section of High Point Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

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 that the reader can understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, presenting both an aggregate view of the 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 show how services were financed in the short-term as well as what remains for future spending. The fund financial statements present all funds of the District. The General Fund is by far the most significant fund.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the district-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food service, adult school, school store and transportation services.
- *Notes to Basic Financial Statements:* Provide additional information essential to a full understanding of the district-wide and fund financial statements.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
Organization of School District's Financial Report

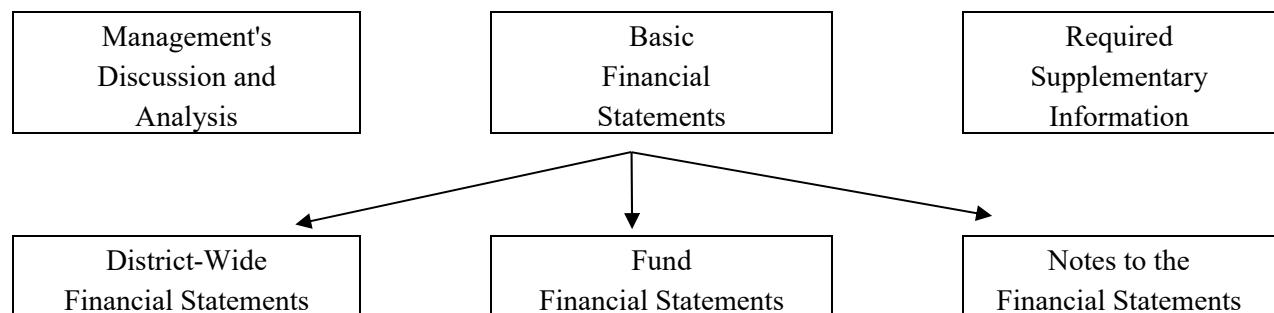


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, adult school, school store and transportation services
Required Financial Statements	<ul style="list-style-type: none"> Statement of net position Statement of activities 	<ul style="list-style-type: none"> Balance sheet Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> Statement of net position Statement of revenue, expenses, and changes in net position Statement of cash flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets, lease assets, subscription assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

District-wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows and liabilities – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service, adult school, school store and transportation services are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has two kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. *Internal service funds* (the other kind of proprietary fund) report activities that provide supplies and services for its other programs and activities. The District does not utilize internal service funds.

Notes to the Basic Financial Statements: The notes provide information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fund financial statements.

Financial Analysis of the District as a Whole

Net Position. 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 school's financial position.

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

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	
Current and							
Other Assets	\$ 5,507,688	\$ 4,685,138	\$ 600,299	\$ 595,246	\$ 6,107,987	\$ 5,280,384	
Capital Assets, Net	3,759,207	3,756,975	421,162	180,045	4,180,369	3,937,020	
Total Assets	<u>9,266,895</u>	<u>8,442,113</u>	<u>1,021,461</u>	<u>775,291</u>	<u>10,288,356</u>	<u>9,217,404</u>	10.41%
Deferred Outflows							
of Resources	496,204	549,358			496,204	549,358	-10.71%
Other Liabilities	664,107	484,019	123,400	37,077	787,507	521,096	
Long-term Liabilities	4,811,330	5,219,945	130,905		4,942,235	5,219,945	
Total Liabilities	<u>5,475,437</u>	<u>5,703,964</u>	<u>254,305</u>	<u>37,077</u>	<u>5,729,742</u>	<u>5,741,041</u>	-0.20%
Deferred Inflows							
of Resources	551,016	1,177,622			551,016	1,177,622	-113.72%
Net Investment							
in Capital Assets	3,395,016	3,293,783	290,257	180,045	3,685,273	3,473,828	
Restricted	3,014,585	4,067,331			3,014,585	4,067,331	
Unrestricted/(Deficit)	(2,672,955)	(5,251,229)	476,899	558,169	(2,196,056)	(4,693,060)	
Total Net Position	<u>\$ 3,736,646</u>	<u>\$ 2,109,885</u>	<u>\$ 767,156</u>	<u>\$ 738,214</u>	<u>\$ 4,503,802</u>	<u>\$ 2,848,099</u>	36.76%

Changes in Net Position. The District's *combined* net position was \$4,503,802 on June 30, 2024, \$1,563,503 more than it was the year before. (See Figure A-3). The net position of the governmental activities and business-type activities increased \$1,531,561 and \$28,942 respectively (See Figure A-4).

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		% Change	
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023		
Revenue:								
Program Revenue:								
Charges for Services	\$ 1,107,184	\$ 937,154	\$ 2,094,564	\$ 1,880,323	\$ 3,201,748	\$ 2,817,477		
Operating Grants & Contributions	7,638,099	7,088,821	167,185	164,527	7,805,284	7,253,348		
Capital Grants & Contributions	105,000				105,000			
General Revenue:								
Property Taxes	17,544,170	17,242,428			17,544,170	17,242,428		
Other	394,785	91,007	8,378	127	403,163	91,134		
Total Revenue	26,789,238	25,359,410	2,270,127	2,044,977	29,059,365	27,404,387	5.70%	
Expenses:								
Instruction	14,301,069	13,125,005			14,301,069	13,125,005		
Pupil and Instruction Services	4,591,405	4,827,299			4,591,405	4,827,299		
Administrative and Business	1,657,854	1,626,619			1,657,854	1,626,619		
Maintenance and Operations	2,205,652	2,117,477			2,205,652	2,117,477		
Transportation	2,402,001	2,608,830			2,402,001	2,608,830		
Other	4,496		2,241,185	2,018,819	2,245,681	2,018,819		
Total Expenses	25,162,477	24,305,230	2,241,185	2,018,819	27,403,662	26,324,049	3.94%	
Increase in Net Position	\$ 1,626,761	\$ 1,054,180	\$ 28,942	\$ 26,158	\$ 1,655,703	\$ 1,080,338	34.75%	

Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs with a decreasing regular pupil enrollment combined with reducing state aid, and the provision of a multitude of special programs and services for disabled pupils has placed great demands on the District's resources.

Careful management of expenses remains essential for the District to sustain its financial health. The significant cost savings action implemented during the year was:

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations and transportation and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs).

The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

Figure A-5
Net Cost of Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023/2024	2022/2023	2023/2024	2022/2023
Instruction	\$ 14,301,069	\$ 13,125,005	\$ 6,701,918	\$ 6,249,821
Pupil and Instruction Services	4,591,405	4,827,299	4,305,783	4,541,564
Administrative and Business	1,657,854	1,626,619	1,561,560	1,520,967
Maintenance and Operations	2,205,652	2,117,477	2,100,652	2,060,127
Transportation	2,402,001	2,608,830	1,637,785	1,849,426
Other	4,496		4,496	
	<u>\$ 25,162,477</u>	<u>\$ 24,305,230</u>	<u>\$ 16,312,194</u>	<u>\$ 16,221,905</u>

Business-Type Activities

Net position from the District's business-type activities increased by \$28,942. (Refer to Figure A-4). The increase is mainly due to the increase in lunch sales offset by increases in expenses.

Financial Analysis of the District's Funds

To maintain a stable financial position, the District must continue to practice sound fiscal management, including but not limited to cost containment practices, seeking out all available efficiencies and a continual evaluation of all offered services and programs.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were made up of changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.

Capital Asset and Long-term Liabilities

Figure A-6

Capital Assets (Net of Depreciation)

	Government Activities		Business-Type Activities		Total School District		Percentage Change
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	
Land	\$ 50,000	\$ 50,000			\$ 50,000	\$ 50,000	
Construction in Progress	294,410	109,510			294,410	109,510	
Land Improvements	139,743	172,634			139,743	172,634	
Buildings, and Building and Site Improvements	2,884,844	3,080,095			2,884,844	3,080,095	
Furniture, Machinery, and Equipment	390,210	344,736	\$ 421,162	\$ 180,045	811,372	524,781	
Total Capital Assets - (Net of Depreciation)	\$ 3,759,207	\$ 3,756,975	\$ 421,162	\$ 180,045	\$ 4,180,369	\$ 3,937,020	5.82%

During the year the District made capital purchases of \$560,832 of which \$291,538 was in the General Fund and \$269,294 was in the Enterprise Funds. The depreciation factored into the governmental-type activities totaled \$289,306 and into the business-type activities totaled \$28,177. (More detailed information about the District's capital assets is presented in Note 6 to the financial statements.)

Long-term Liabilities

At year-end, the District had no general obligation bonds outstanding at year end as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 8 to the financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage Change
	2023/2024	2022/2023	
Financed Purchases Payable	\$ 495,096	\$ 463,192	
Net Pension Liability	3,867,189	3,925,715	
Other Long Term Liabilities	579,950	831,038	
	\$ 4,942,235	\$ 5,219,945	-5.62%

Factors Bearing on the District's Future Revenue/Expense Changes

- The most significant factor bearing on the District's revenue/expense future is the increase in Out-of-District IEP Placements, at least six of which were unbudgeted and for which we were unaware until the eve of the start of the '24-'25 school year; one of our sending districts failed to communicate these placements in a timely manner. The increase of 6-7 unanticipated OOD placements has compromised our ability to follow the fiscal '25 budget without significantly reducing discretionary spending. Further concerns are in the elimination of federal ESSER/ARP funds and the continuation of the unknown state funding formula, which is anticipated through fiscal 2024.
- Reserve accounts remain sufficiently robust, but must be considered as emergency accounts, as our ability to replenish remains tenuous. It is anticipated that the tax levy shall rise at the 2% cap limit each year, for the foreseeable future. However, overall general fund budgets continue to drop significantly, indicating fiscal responsibility, necessitated, however, by diminishing enrollment and state resource allocations.
- The District has a long-term send-receive relationship with Montague, thereby, ensuring continued revenue resources, as well as enhanced student enrollment numbers.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, High Point Regional High School District, 299 Pidgeon Hill Road, Sussex, New Jersey.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,736,787	\$ 312,421	\$ 3,049,208
Receivables from Federal Government		3,627	3,627
Receivables from State Government	369,068	308	369,376
Receivables from Other Governments	360,738	352,889	713,627
Tax Levy Receivable	838,626		838,626
Internal Balances	76,211	(76,211)	
Other Receivables	2,077		2,077
Inventory		7,265	7,265
Restricted Cash and Cash Equivalents	1,124,181		1,124,181
Capital Assets:			
Land and Construction in Progress	344,410		344,410
Depreciable Buildings and Building Improvements, Site and Land Improvements, Furniture, Machinery and Equipment	3,414,797	421,162	3,835,959
Total Assets	<u>9,266,895</u>	<u>1,021,461</u>	<u>10,288,356</u>
DEFERRED OUTFLOW OF RESOURCES			
District Contribution Subsequent to Measurement Date	325,000		325,000
Deferred Outflows - Pension	<u>171,204</u>		<u>171,204</u>
Total Deferred Outflows of Resources	<u>496,204</u>		<u>496,204</u>
LIABILITIES			
Accounts Payable	530,096	121,360	651,456
Payable to Federal Government	14,477		14,477
Unearned Revenue	119,534	2,040	121,574
Noncurrent Liabilities:			
Due Within One Year	101,206	27,913	129,119
Due Beyond One Year	<u>4,710,124</u>	<u>102,992</u>	<u>4,813,116</u>
Total Liabilities	<u>5,475,437</u>	<u>254,305</u>	<u>5,729,742</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows - Pensions	551,016		551,016
Total Deferred Inflows of Resources	<u>551,016</u>		<u>551,016</u>

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

	Governmental Activities	Business-type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 3,395,016	\$ 290,257	\$ 3,685,273
Restricted for:			
Capital Projects	857,112		857,112
Maintenance	157,240		157,240
Excess Surplus	1,890,404		1,890,404
Scholarships	7,967		7,967
Student Activities	101,862		101,862
Unrestricted/(Deficit)	<u>(2,672,955)</u>	<u>476,899</u>	<u>(2,196,056)</u>
Total Net Position	<u>\$ 3,736,646</u>	<u>\$ 767,156</u>	<u>\$ 4,503,802</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating		Capital Grants and Contributions	Governmental Activities	Business-type Activities
		Charges for Services	Grants and Contributions			
Governmental Activities:						
Instruction:						
Regular	\$ 10,101,996	\$ 1,107,184	\$ 4,810,131		\$ (4,184,681)	\$ (4,184,681)
Special Education	2,978,919		1,681,836		(1,297,083)	(1,297,083)
School-Sponsored/Other Instruction	1,220,154				(1,220,154)	(1,220,154)
Support services:						
Tuition	1,819,215				(1,819,215)	(1,819,215)
Student & Instruction Related Services	2,772,190		285,622		(2,486,568)	(2,486,568)
General Administrative Services	529,398				(529,398)	(529,398)
School Administrative Services	749,692		96,294		(653,398)	(653,398)
Central Services	376,034				(376,034)	(376,034)
Administrative Technology Information	2,730				(2,730)	(2,730)
Plant Operations and Maintenance	2,205,652				(2,100,652)	(2,100,652)
Pupil Transportation	2,402,001				(1,637,785)	(1,637,785)
Capital Outlay	4,496				(4,496)	(4,496)
Total Governmental Activities	<u>25,162,477</u>	<u>1,107,184</u>	<u>7,638,099</u>	<u>105,000</u>	<u>(16,312,194)</u>	<u>\$ -0-</u>
						<u>(16,312,194)</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Positions		
	Operating		Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
	Expenses	Charges for Services				
Business Type Activities:						
Food Service	\$ 504,736	\$ 388,421	\$ 167,185		\$ 50,870	\$ 50,870
Adult School	2,510	1,104			(1,406)	(1,406)
School Store	5,529	1,619			(3,910)	(3,910)
Transportation Services	1,728,410	1,703,420			(24,990)	(24,990)
	<u>2,241,185</u>	<u>2,094,564</u>	<u>167,185</u>		<u>20,564</u>	<u>20,564</u>
Total Business-Type Activities	<u>\$ 27,403,662</u>	<u>\$ 3,201,748</u>	<u>\$ 7,805,284</u>	<u>\$ 105,000</u>	<u>\$ (16,312,194)</u>	<u>20,564</u>
Total Primary Government						(16,291,630)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net					17,544,170	17,544,170
Unrestricted Federal Aid					8,256	8,256
Interest Earnings					147,588	155,966
Miscellaneous Income					238,941	238,941
	<u>17,938,955</u>				<u>8,378</u>	<u>17,947,333</u>
Total General Revenues						
Change in Net Position						
Net Position - Beginning					1,626,761	1,655,703
Net Position - Ending					<u>2,109,885</u>	<u>738,214</u>
	<u>\$ 3,736,646</u>				<u>\$ 767,156</u>	<u>\$ 4,503,802</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 1,094,890	\$ 131,934	\$ 1,509,963	\$ 2,736,787
Tax Levy Receivable	838,626			838,626
Receivables From State Government	369,068			369,068
Receivables From Other Governments	360,738			360,738
Interfund Receivable	81,724			81,724
Other Receivable		2,077		2,077
Restricted Cash and Cash Equivalents	1,014,352	109,829		1,124,181
Total Assets	<u>\$ 3,759,398</u>	<u>\$ 243,840</u>	<u>\$ 1,509,963</u>	<u>\$ 5,513,201</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 205,096			\$ 205,096
Payable to Federal Government		\$ 14,477		14,477
Interfund Payable			\$ 5,513	5,513
Unearned Revenue		119,534		119,534
Total Liabilities	<u>205,096</u>	<u>134,011</u>	<u>5,513</u>	<u>344,620</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	857,112			857,112
Maintenance Reserve Account	157,240			157,240
Excess Surplus 2024-2025	941,647			941,647
Excess Surplus 2025-2026	948,757			948,757
Scholarships		7,967		7,967
Student Activities		101,862		101,862
Committed:				
Capital Projects Fund			1,504,450	1,504,450
Assigned to:				
Year-End Encumbrances	441,380			441,380
Designated for Subsequent Year's Expenditures	2			2
Unassigned	208,164			208,164
Total Fund Balances	<u>3,554,302</u>	<u>109,829</u>	<u>1,504,450</u>	<u>5,168,581</u>
Total Liabilities and Fund Balances	<u>\$ 3,759,398</u>	<u>\$ 243,840</u>	<u>\$ 1,509,963</u>	<u>\$ 5,513,201</u>

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

Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are Different Because:

Total Fund Balances from previous page	\$ 5,168,581
Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	3,759,207
Other long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(944,141)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(3,867,189)
Certain amounts related to the Net Pension Liability are deferred and amortized in the Statement of Activities and are not reported in the Governmental Funds:	
Deferred Outflows for Pensions	171,204
Deferred Inflows for Pensions	<u>(551,016)</u>
Net Position of Governmental Activities	<u>\$ 3,736,646</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUE:				
Local Sources:				
Local Tax Levy	\$ 17,544,170			\$ 17,544,170
Tuition from Other LEAs within State	1,071,286			1,071,286
Other Tuition	35,898			35,898
Interest Earned on Investment	1,100		\$ 5,513	6,613
Restricted Miscellaneous		\$ 289,036		289,036
Unrestricted Miscellaneous	379,916			379,916
Total - Local Sources	19,032,370	289,036	5,513	19,326,919
State Sources	8,691,548	5,895		8,697,443
Federal Sources	8,256	1,453,857	105,000	1,567,113
Total Revenue	27,732,174	1,748,788	110,513	29,591,475
EXPENDITURES:				
Current:				
Regular Instruction	5,881,862	1,180,799		7,062,661
Special Education Instruction	1,838,642	282,367		2,121,009
School-Sponsored/Other Instruction	1,002,567			1,002,567
Support Services and Undistributed Costs:				
Tuition	1,819,215			1,819,215
Student & Instruction Related Services	2,213,303	303,398		2,516,701
General Administrative Services	491,806			491,806
School Administrative Services	553,726			553,726
Central Services	331,198			331,198
Administrative Information Technology	2,730			2,730
Plant Operations and Maintenance	2,159,136			2,159,136
Pupil Transportation	2,237,643			2,237,643
Unallocated Benefits	8,354,587			8,354,587
Capital Outlay	111,134		184,900	296,034
Total Expenditures	26,997,549	1,766,564	184,900	28,949,013
Excess/(Deficiency) of Revenue over/(under) Expenditures	734,625	(17,776)	(74,387)	642,462
OTHER FINANCING SOURCES/(USES):				
Transfers In	5,513		1,693,860	1,699,373
Transfers Out	(1,693,860)		(5,513)	(1,699,373)
Total Other Financing Sources/(Uses)	(1,688,347)		1,688,347	
Net Change in Fund Balances	(953,722)	(17,776)	1,613,960	642,462
Fund Balance/(Deficit) - July 1	4,508,024	127,605	(109,510)	4,526,119
Fund Balance - June 30	\$ 3,554,302	\$ 109,829	\$ 1,504,450	\$ 5,168,581

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

HIGH POINT 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)

Amounts Reported for Governmental Activities in the Statement of Activities (A-2) are Different Because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays and deletions, if any differ from depreciation.

Depreciation expense	\$ (289,306)
Capital outlays	<u>291,538</u>
	2,232

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

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:

Change in Net Pension Liability	58,526
Change in Deferred Outflows	(53,154)
Change in Deferred Inflows	<u>626,606</u>
	631,978

Repayment of financed purchases payable 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.

Change in Net Position of Governmental Activities (Exhibit A-2)

\$ 99,001	1,626,761
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HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Major Funds			
	Food Service Fund	Transportation Services	Non-Major Funds	Totals
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 301,702		\$ 10,719	\$ 312,421
Accounts Receivable:				
State	308			308
Federal	3,627			3,627
Intergovernmental - Other	26,601	\$ 326,288		352,889
Inventories	7,265			7,265
Total Current Assets	<u>339,503</u>	<u>326,288</u>	<u>10,719</u>	<u>676,510</u>
Non-Current Assets:				
Capital Assets	374,349	569,494		943,843
Less: Accumulated Depreciation	<u>(325,224)</u>	<u>(197,457)</u>		<u>(522,681)</u>
Total Non-Current Assets	<u>49,125</u>	<u>372,037</u>		<u>421,162</u>
Total Assets	<u>388,628</u>	<u>698,325</u>	<u>10,719</u>	<u>1,097,672</u>
LIABILITIES:				
Current Liabilities:				
Accounts Payable - Vendors	22,228	99,132		121,360
Interfund Payable - General Fund	76,211			76,211
Unearned Revenue - Prepaid Sales	1,246			1,246
Unearned Revenue - Donated Commodities	794			794
Total Current Liabilities	<u>100,479</u>	<u>99,132</u>		<u>199,611</u>
Non-Current Liabilities:				
Financed Purchases Payable:				
Due Within One Year		27,913		27,913
Due Beyond One Year		<u>102,992</u>		<u>102,992</u>
Total Non-Current Liabilities		<u>130,905</u>		<u>130,905</u>
Total Liabilities	<u>100,479</u>	<u>230,037</u>		<u>330,516</u>
NET POSITION:				
Net Investment in Capital Assets	49,125	241,132		290,257
Unrestricted	239,024	227,156	10,719	476,899
Total Net Position	<u>\$ 288,149</u>	<u>\$ 468,288</u>	<u>\$ 10,719</u>	<u>\$ 767,156</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

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

	Major Funds			
	Food Service Fund	Transportation Services	Non-Major Funds	Totals
Operating Revenue:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 112,907			\$ 112,907
Daily Sales - Non Reimbursable Programs	169,548			169,548
Satellite Sales	105,966			105,966
Program Fees	<u> </u>	\$ 1,703,420	\$ 2,723	1,706,143
Total Operating Revenue	<u>388,421</u>	<u>1,703,420</u>	<u>2,723</u>	<u>2,094,564</u>
Operating Expenses:				
Cost of Sales - Reimbursable Programs	146,798			146,798
Cost of Sales - Non Reimbursable Programs	115,342			115,342
Salaries, Benefits & Payroll Taxes	200,929			200,929
Management Fee	23,200			23,200
Depreciation Expense	4,171	24,006		28,177
Transportation Contracted Services		1,704,404		1,704,404
Other Miscellaneous Expenses	<u>14,296</u>	<u> </u>	<u>8,039</u>	<u>22,335</u>
Total Operating Expenses	<u>504,736</u>	<u>1,728,410</u>	<u>8,039</u>	<u>2,241,185</u>
Operating Income/(Loss)	(116,315)	(24,990)	(5,316)	(146,621)
Non-Operating Revenue:				
Local Sources:				
Interest Income	7,994		384	8,378
State Sources:				
State School Breakfast Program	387			387
State School Lunch Program	4,085			4,085
New Jersey Expanded Income Eligibility -				
Breakfast	570			570
Lunch	1,694			1,694
Federal Sources:				
National School Lunch Program	72,954			72,954
School Breakfast Program	13,599			13,599
Food Distribution Program	40,754			40,754
Pandemic Electronic Benefit Transfer	653			653
Supply Chain Assistance Program	<u>32,489</u>	<u> </u>	<u> </u>	<u>32,489</u>
Total Non-Operating Revenue	<u>175,179</u>	<u> </u>	<u>384</u>	<u>175,563</u>
Change in Net Position	58,864	(24,990)	(4,932)	28,942
Net Position - Beginning of Year	<u>229,285</u>	<u>493,278</u>	<u>15,651</u>	<u>738,214</u>
Net Position - End of Year	<u>\$ 288,149</u>	<u>\$ 468,288</u>	<u>\$ 10,719</u>	<u>\$ 767,156</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CASHFLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds			Non-Major Funds	Totals
	Food Service Fund	Transportation Services			
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 383,080	\$ 1,564,443	\$ 2,723	\$ 1,950,246	
Payments to Employees	(200,929)			(200,929)	
Payments to Food Service Vendor	(248,537)			(248,537)	
Payments to Suppliers	(14,296)	(1,605,272)	(8,039)	(1,627,607)	
Net Cash Provided by/(Used for) Operating Activities	<u>(80,682)</u>	<u>(40,829)</u>	<u>(5,316)</u>		<u>(126,827)</u>
Cash Flows from Noncapital Financing Activities:					
Cash Received from Federal and State Sources	<u>117,631</u>				<u>117,631</u>
Net Cash Provided by Noncapital Financing Activities	<u>117,631</u>				<u>117,631</u>
Cash Flows from Capital Financing Activities:					
Purchase of Equipment	(5,282)				(5,282)
Purchase of School Bus	<u>(5,282)</u>	<u>(133,107)</u>			<u>(133,107)</u>
Net Cash/(Used for) Capital Financing Activities					
Cash Flows from Investing Activities:					
Investment Income	<u>7,994</u>		<u>384</u>		<u>8,378</u>
Net Cash Flows Provided by Investing Activities:					
Net Increase/(Decrease) in Cash and Cash Equivalents					
Cash and Cash Equivalents, July 1	39,661	(173,936)	(4,932)		(139,207)
Cash and Cash Equivalents, June 30	<u>262,041</u>	<u>173,936</u>	<u>15,651</u>		<u>451,628</u>
	<u>\$ 301,702</u>	<u>\$ -0-</u>	<u>\$ 10,719</u>		<u>\$ 312,421</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds			Totals
	Food Service Fund	Transportation Services	Non-Major Funds	
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for)				
Operating Activities:				
Operating Income/(Loss)	\$ (116,315)	\$ (24,990)	\$ (5,316)	\$ (146,621)
Adjustment to Reconcile Operating Income/(Loss) to Cash				
Provided by/(Used for) Operating Activities:				
Federal Food Distribution Program	40,754			40,754
Depreciation	4,171	24,006		28,177
Changes in Assets and Liabilities:				
(Increase)/Decrease in Accounts Receivable	(4,013)	(138,977)		(142,990)
(Increase)/Decrease in Inventory	(1,589)			(1,589)
Increase/(Decrease) in Accounts Payable	(1,813)	99,132		97,319
Increase/(Decrease) in Unearned Revenue - Prepaid Sales	(1,328)			(1,328)
Increase/(Decrease) in Unearned Revenue - Donated Commodities	(549)			(549)
Net Cash Provided by/(Used for) Operating Activities	\$ <u>(80,682)</u>	\$ <u>(40,829)</u>	\$ <u>(5,316)</u>	\$ <u>(126,827)</u>
<u>Noncash Investing, Capital and Financing Activities:</u>				
The Food Service Enterprise Fund received U.S.D.A. donated commodities through the Food Distribution Program valued at \$40,205 and utilized commodities valued at \$40,754.				

Noncash Investing, Capital and Financing Activities:
The Food Service Enterprise Fund received U.S.D.A. donated commodities through the Food Distribution Program valued at \$40,205 and utilized commodities valued at \$40,754.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenue identifies the extent to which each government function or business segment is self-financing or draws from the general revenue of the District.

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

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by the NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 current expense by Board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation: (Cont'd)

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets or lease assets or subscription assets (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, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

The District reports the following proprietary fund:

Enterprise Fund: The Enterprise Funds account for all revenue and expenses pertaining to the Board's cafeteria program, school store, adult school and transportation program. The enterprise 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 or other customers on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting:

The district-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset, lease asset or subscription assets acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting: (Cont'd)

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Budget amendments/transfers are made by School Board resolution. All budgetary 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).

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

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of NJ Clean Energy Program grants and SDA grants. The NJ Clean Energy grants are recognized on the budgetary basis in the fiscal year of award, but are not recognized on the GAAP basis until certain milestones are accomplished and the required documentation is submitted to the grantor for reimbursement. The SDA grants are recognized on the budgetary basis in the fiscal year of award, but are not recognized on the GAAP basis until they are expended and requested for reimbursement.

Explanation of Differences 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	\$ 27,726,524	\$ 1,701,614
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures, and Revenue while the GAAP Basis does not.	47,174	
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	350,779	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(345,129)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 27,732,174</u>	<u>\$ 1,748,788</u>
 Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 26,997,549	\$ 1,719,390
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.	47,174	
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 26,997,549</u>	<u>\$ 1,766,564</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control: (Cont'd)

	Capital Projects Fund	
	Revenue	Fund Balance
Fund Balance/Revenue and Other Financing Sources per Summary Schedule of Revenue, Expenditures and Changes in Fund Balance (Budgetary Basis)	\$ 2,179,413	\$ 3,860,840
Reconciliation to Governmental Funds Statements (GAAP): Grants are Recognized as Revenue on the Budgetary Basis when awarded but are not recognized on the GAAP Basis until Expended and submitted for reimbursement.	(375,040)	(2,356,390)
Fund Balance/Revenue and Other Financing Sources per Governmental Funds (GAAP)	<u>\$ 1,804,373</u>	<u>\$ 1,504,450</u>

E. Cash and Cash Equivalents and Investments:

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

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities or governmental and agency funds, which are presented as internal balances.

G. Allowance for Uncollectible Amounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as restricted, committed, and/or 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 Fund for which the District has received advances are reflected in the balance sheet as unearned revenue 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.

I. Short-Term Interfund Receivable/Payable:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at acquisition cost. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the district-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	50 years
Land and Site Improvements	20 years
Furniture, Machinery, and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

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

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

In the District-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

O. Accrued Salaries and Wages:

The District does not allow employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year, therefore, there are no accrued salaries and wages as of June 30, 2024.

P. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. 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. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

Q. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. See Note 1(D) regarding the special revenue fund.

R. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

S. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

T. Fund Balance Appropriated:

General Fund: Of the \$3,554,302 General Fund fund balance at June 30, 2024, \$857,112 is restricted in the capital reserve; \$157,240 is restricted in the maintenance reserve; \$948,757 is restricted for current fiscal year excess surplus in accordance with N.J.S.A 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ended June 30, 2026; \$941,647 is restricted for prior year fiscal year excess surplus in accordance with N.J.S.A 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2025; \$441,380 is assigned fund balances for year-end encumbrances; \$2 is assigned and designated for subsequent years' expenditures; and \$208,164 is unassigned which is \$345,129 less than reported on a budgetary basis due to the final two state aid payments not being recognized as of June 30, 2025.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Fund Balance Appropriated: (Cont'd)

Special Revenue Fund: Of the \$109,829 Special Revenue fund balance at June 30, 2024, \$7,967 is restricted for Scholarships and \$101,862 is restricted for Student Activities.

Capital Projects Fund: The Capital Projects Fund has a fund balance at June 30, 2024 of \$1,504,450, which is \$2,356,390 less on a GAAP basis due to the SSB-VEEVER and SDA ROD grants not being recognized on a GAAP basis.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (S1701) the designation for 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 restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District had an excess surplus at June 30, 2024 as noted above.

P.L. 2003, C.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the related state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these last two state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

U. Net Position:

Net Position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. This Statement provides guidance for reporting net position within a framework that includes deferred outflows of resources and deferred inflows of resources, in addition to assets and liabilities.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred inflows and outflows of resources at June 30, 2024 related to pensions.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, lease assets, net of accumulated amortization and subscription assets net of accumulated amortization reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

U. Net Position: (Cont'd)

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

V. Deficit in Net Position/Fund Balance:

There is a \$2,672,955 deficit in unrestricted net position for the governmental activities at June 30, 2024. This deficit is primarily a result of the net pension liability and related deferred inflows and outflows and compensated absences payable.

This deficit does not indicate that the District is facing financial difficulties and is permitted practice under generally accepted accounting principles.

W. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned. Fund balance restrictions have been established for a capital reserve, a maintenance reserve, excess surplus, scholarships and student activities (including athletics).

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion, or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2024 in the Capital Projects Fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances and designated for subsequent years' expenditures in the General Fund at June 30, 2024.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

X. Revenue - 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.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from 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 School District must provide local resources to be used for a specified 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 to be both measurable and available at fiscal year-end: property taxes, interest and tuition.

Y. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activity of the respective Enterprise Fund. For the District, these revenues are sales for food service and program fees for other Enterprise Funds. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the respective Enterprise Fund.

Z. Management Estimates:

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

AA. Pensions:

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the Investment section of this note.

Custodial Credit Risk – The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

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

Investments:

New Jersey statutes permit the Board to purchase the following types 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;
- (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 school district or bonds or other obligations of the local unit or units within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (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 a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;
 - (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.17:9-41);
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

(9) Deposit of funds in accordance with the following conditions:

- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
- (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
- (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
- (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
- (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	Unrestricted Cash and Cash Equivalents	Restricted Cash and Cash Equivalents	Total
Checking and Savings Accounts	<u>\$ 3,049,208</u>	<u>\$ 1,124,181</u>	<u>\$ 4,173,389</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$4,173,389 and the bank balance was \$5,022,425.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by Board resolution on October 9, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$ 1,823,126
Increased by:	
Interest Earned	\$ 1,000
Budgeted Increase	611,846
Increase per Board Resolution (June 2024)	<u>115,000</u>
	727,846
	<u>2,550,972</u>
Decreased by:	
Withdrawal by Board Resolution	<u>1,693,860</u>
Ending Balance, June 30, 2024	<u>\$ 857,112</u>

The balance in the capital reserve account at June 30, 2024 did not exceed the balance of local support costs of the uncompleted capital projects in the District's approved Long Range Facilities Plan ("LRFP"). The withdrawal from the capital reserve was for use in DOE approved facilities projects consistent with the District's LRFP.

NOTE 5. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by Board resolution for the accumulation of funds for use as maintenance expenditures for subsequent fiscal years. These funds may be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 5. MAINTENANCE RESERVE ACCOUNT (Cont'd)

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the District by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes. Funds may be withdrawn for the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by Board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the district's school facilities. If the account exceeds this maximum amount at June 30, the excess shall be restricted in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning Balance, July 1, 2023	\$ 157,140
Increased by:	
Interest Earned	<u>100</u>
Ending Balance, June 30, 2024	<u><u>\$ 157,240</u></u>

**HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(Continued)

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2024 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 50,000			\$ 50,000
Construction in Progress	109,510	\$ 184,900		294,410
Total Capital Assets Not Being Depreciated	<u>159,510</u>	<u>184,900</u>		<u>344,410</u>
Capital Assets Being Depreciated:				
Land Improvements	1,023,918			1,023,918
Buildings, Building Improvements and Site Improvements	12,475,002			12,475,002
Machinery and Equipment	4,024,080	106,638		4,130,718
Total Capital Assets Being Depreciated	<u>17,523,000</u>	<u>106,638</u>		<u>17,629,638</u>
Governmental Activities Capital Assets	17,682,510	291,538		17,974,048
Less Accumulated Depreciation for:				
Land Improvements	(851,284)	(32,891)		(884,175)
Buildings, Building Improvements and Site Improvements	(9,394,907)	(195,251)		(9,590,158)
Machinery and Equipment	(3,679,344)	(61,164)		(3,740,508)
	<u>(13,925,535)</u>	<u>(289,306)</u>		<u>(14,214,841)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 3,756,975</u>	<u>\$ 2,232</u>	<u>\$ -0-</u>	<u>\$ 3,759,207</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 674,549	\$ 269,294		\$ 943,843
Less Accumulated Depreciation	<u>(494,504)</u>	<u>(28,177)</u>		<u>(522,681)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 180,045</u>	<u>\$ 241,117</u>	<u>\$ -0-</u>	<u>\$ 421,162</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd):

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 56,257
Other Special Instruction	93,284
General Administration	259
School Administration	529
Plant Operation and Maintenance	9,965
Pupil Transportation	<u>129,012</u>
 Total Depreciation Expense	 <u>\$ 289,306</u>

NOTE 7. TRANSFER TO CAPITAL OUTLAY

During the year ended June 30, 2024, the District made transfers to capital outlay accounts in the amount of \$154,095 for equipment for which county superintendent approval was not required.

NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2023	Accrued	Retired	Balance 6/30/2024	Due Within One Year
Finance Purchases Payable:					
Governmental Funds	\$ 463,192		\$ 99,001	\$ 364,191	\$ 101,206
Proprietary Funds		\$ 130,905		130,905	27,913
Net Pension Liability	3,925,715		58,526	3,867,189	
Compensated Absences Payable	<u>831,038</u>	<u>1,338</u>	<u>252,426</u>	<u>579,950</u>	
	<u>\$ 5,219,945</u>	<u>\$ 132,243</u>	<u>\$ 409,953</u>	<u>\$ 4,942,235</u>	<u>\$ 129,119</u>

A. Serial Bonds Payable:

The District had no serial bonds payable at June 30, 2024.

B. Bonds and Notes Authorized but not Issued:

The District had no bonds and notes authorized but not issued at June 30, 2024.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd):

C. Financed Purchases Payable:

The District has a financed purchase agreement for equipment under an energy savings improvement program totaling \$1,327,620 of which \$963,429 had been amortized as of June 30, 2024. The financed purchase agreement is for a term of fourteen years.

The District has a financed purchase agreement for a 54-passenger bus totaling \$130,905 of which \$0 had been amortized as of June 30, 2024. The financed purchase agreement is for a term of five years.

The following is a schedule of the future minimum financed purchase payments under the financed purchase agreements, and the present value of the net minimum financed purchases payments at June 30, 2024.

Year	Governmental Funds	Proprietary Funds
2025	\$ 108,715	\$ 29,010
2026	108,715	29,010
2027	108,715	29,010
2028	54,358	29,010
2029	<hr/> 380,503	<hr/> 29,010
Less: Amount representing interest	<hr/> (16,312)	<hr/> (14,145)
Present value of net minimum lease payments	<hr/> <u>\$ 364,191</u>	<hr/> <u>\$ 130,905</u>

The General Fund will be used to liquidate the energy savings improvement program financed purchase for which the current portion of this financed purchase payable is \$101,206 and the long-term portion is \$262,985. The Transportation Enterprise Fund will be used to liquidate the bus financed purchase for which the current portion of this financed purchase payable is \$27,913 and the long-term portion is \$102,992.

D. Compensated Absences:

The liability for compensated absences of the governmental fund types is recorded in the long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$-0- and the long-term portion is \$579,950. Compensated absences will be liquidated through the General Fund.

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

E. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2024 is \$-0- and the long-term portion is \$3,867,189. See Note 9 for further information on the PERS.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Public Employee's Retirement System (PERS) of New Jersey; or the Teachers' Pension and Annuity Fund (TPAF); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under the Internal Revenue Code (IRC) 401(a).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions (Cont'd)

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years, beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

District contributions to PERS amounted to \$356,840 for the current fiscal year. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$12,060 to the PERS for normal pension benefits on behalf of the District. The employee contribution rate was 7.50% effective July 1, 2018.

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be 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 under the legislation 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 statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of \$3,867,189 for its proportionate share of the net pension liability. 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 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 members, actuarially determined. At June 30, 2023, the District's proportion was 0.027%, which was an increase of 0.001% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized an actual pension benefit of \$268,800 related to the District's proportionate share of the net pension liability.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$12,060 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions				
	2019	5.21		\$ (21,006)
	2020	5.16		(191,139)
	2021	5.13	\$ 8,495	
	2022	5.04		(22,223)
			<u>8,495</u>	<u>(234,368)</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments				
	2020	5.00	59,888	
	2021	5.00	(498,061)	
	2022	5.00	592,572	
	2023	5.00	(136,590)	
			<u>17,809</u>	<u>_____</u>
Difference Between Expected and Actual Experience				
	2019	5.21	1,605	
	2020	5.16	10,649	
	2021	5.13		(6,756)
	2022	5.04		(9,052)
	2023	5.08	24,721	
			<u>36,975</u>	<u>(15,808)</u>
Changes in Proportion				
	2019	5.21		(21,236)
	2020	5.16		(70,130)
	2021	5.13		(209,474)
	2022	5.04	16,089	
	2023	5.08	91,836	
			<u>107,925</u>	<u>(300,840)</u>
Contribution Subsequent to Measurement Date	2023	1.00	<u>325,000</u>	<u>_____</u>
			<u>\$ 496,204</u>	<u>\$ (551,016)</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources (the District contribution subsequent to the measurement date) related to pensions will be recognized in the pension benefit as follows:

Fiscal Year Ending June 30,	Total
2024	(225,410)
2025	(184,092)
2026	(50,220)
2027	(12,411)
2028	<u>92,321</u>
	 <u>\$ (379,812)</u>

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 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.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return

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

Asset Class	Long-Term	
	Target Allocation	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 Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be made based upon 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.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2023		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)
District's proportionate share of the Net Pension Liability		\$ 5,034,258	\$ 3,867,189
		\$ 2,873,860	

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten 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. The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

Special Funding Situation

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 non-employer 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, such as the District. 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. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2024, the State of New Jersey contributed \$3,280,409 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$1,003,810.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the State's proportionate share of the net pension liability associated with the District was \$40,859,953. 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 July 1, 2022 which was rolled forward to June 30, 2023.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

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 members, actuarially determined. At June 30, 2023, the District's proportion was 0.0801%, which was a decrease of 0.0031% from its proportion measured as of June 30, 2022.

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>40,859,953</u>
Total	<u>\$ 40,859,953</u>

For the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$1,003,810 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	<u>82,066,487</u>	<u>1,278,925,078</u>
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
			<u>169,161,907</u>	<u>658,340,412</u>
			<u>169,161,907</u>	<u>83,374,071</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020 2021 2022 2023	5.00 5.00 5.00 6.00	\$ 241,395,539 (1,777,316,905) 2,489,500,994 <u>(477,296,442)</u> <u>476,283,186</u>	<u> </u> <u> </u> <u> </u> <u> </u> <u> </u>
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HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Actuarial Assumptions (Cont'd)

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 a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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:

Asset 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 Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Discount Rate – TPAF

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2023		
	1%	Current	1%
	Decrease (6.00%)	Discount Rate (7.00%)	Increase (8.00%)
Total Net Pension Liability	\$ 48,181,299	\$ 40,859,953	\$ 34,693,639

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$7,368 for the fiscal year ended June 30, 2024. Employee contributions to DCRP amounted to \$9,879 for the fiscal year ended June 30, 2024.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. 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

The High Point Regional High School District is a member of the School Alliance Insurance Fund (the “Fund”). This public entity risk management pool provides general liability, property and automobile coverage and workers’ compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. The Fund is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Fund are elected.

As a member of this Fund, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund’s liabilities. The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body. In accordance Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution is declared.

Selected, summarized financial information for the Fund as of June 30, 2024 is as follows:

	<u>School Alliance Insurance Fund</u>
Total Assets	\$ 58,120,778
Net Position	\$ 19,896,776
Total Revenue	\$ 60,984,350
Total Expenses	\$ 61,472,363
Change in Net Position	\$ (488,013)
Member Dividends	\$ -0-

Financial statements for the Fund are available at the Fund’s Executive Director’s Office:

Public Entity Group Administrative Services
51 Everett Drive
Suite B-40
West Windsor, NJ 08550

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Health Benefits

The Board is a member of the Schools Health Insurance Fund (“HIF”). The HIF provides its members with Health Benefit coverage. The HIF is a risk-sharing pool that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective district for the purpose of creating a governing body from which officers for the HIF are elected.

As a member of HIF, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of HIF were to be exhausted, members would become responsible for their respective shares of the HIF’s liabilities.

HIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. In accordance with the Governmental Accounting Standards Board, these distributions are used to reduce the amount recorded for membership expense in the year in which the distribution was declared.

The June 30, 2024 audit report is not available as of the date of this report. Selected summarized financial information for HIF as of June 30, 2023 is as follows:

	<u>School Health Insurance Fund</u>
Total Assets	<u>\$ 193,919,700</u>
Net Position	<u>\$ 122,648,426</u>
Total Revenue	<u>\$ 479,446,780</u>
Total Expenses	<u>\$ 465,267,220</u>
Change in Net Position	<u>\$ 14,179,560</u>
Members Dividends	<u>\$ -0-</u>

Financial Statements for HIF are available at PERMA’s Executive Director’s Office:

PERMA Risk Management Services
9 Campus Drive
Suite 216
Parsippany, NJ 07054

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Contributory Method”. Under this plan, the District is required to remit employee withholdings to the State on a quarterly basis. All of the District’s claims are paid by the State.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The District had interfunds as of June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 81,724	
Capital Projects Fund		\$ 5,513
Enterprise Fund - Food Service		76,211
	<u>\$ 81,724</u>	<u>\$ 81,724</u>

The interfund between the General Fund and the Capital Projects Fund is interest not turned over. The interfund between the General Fund and Enterprise Fund is for subsidy reimbursement funds not turned over by June 30, 2024.

NOTE 12. ACCOUNTS PAYABLE1

Payables as of June 30, 2024, were:

	Governmental Funds		District Contribution Subsequent to Measurement Date		Business-Type Activities	
	General Fund	Total Governmental Funds	Measurement Date	Total Governmental Activities	Proprietary Funds	
	\$	\$	\$	\$	\$	
Vendors	\$ 49,351	\$ 49,351		\$ 49,351		\$ 121,360
Payroll Deductions and Withholdings	155,745	155,745		155,745		
State of New Jersey	_____	_____	\$ 325,000	\$ 325,000		
	<u>\$ 205,096</u>	<u>\$ 205,096</u>	<u>\$ 325,000</u>	<u>\$ 530,096</u>		<u>\$ 121,360</u>

NOTE 13. DEFERRED COMPENSATION

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

VALIC
Equitable Financial Companies
Metropolitan Life

Lincoln National
Siracusa Benefits

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 14. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

NOTE 15. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10. Taxes are collected by the constituent municipalities and are remitted to the regional school district on predetermined, agreed-upon schedules.

NOTE 16. CONTINGENT LIABILITIES

Grant Programs

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

Litigation

The District is periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial position of the District.

Encumbrances

At June 30, 2024, there were encumbrances as detailed below in the governmental funds.

General Fund	Special Revenue Fund	Capital Projects Funds	Total Governmental Funds
\$ 441,380	\$ 24,323	\$ 3,804,740	\$ 4,270,443

On the District's Governmental Funds Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$24,323 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund. The \$3,804,740 year-end encumbrances in the Capital Projects Fund are included in the committed fund balance.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Employee Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that 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 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The State Health Benefits 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. 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 years or more 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.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, is the responsibility of the individual education employers.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division’s annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

At June 30, 2022, the plan membership consisted on the following:

Retiree Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	152,383
Active Plan Members	<u>217,212</u>
Total	<u>369,595</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Total Nonemployer OPEB Liability

The total nonemployer 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.

Actuarial Assumptions and Other Inputs

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.

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

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

100% of active employees are considered to participate in the Plan upon retirement.

Mortality Rates

Pre-retirement 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. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees were 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.

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 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. 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 State's Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 47,134,134
Changes for Year:	
Service Cost	1,429,285
Interest on the Total OPEB Liability	1,736,708
Differences Between Expected and Actual Experience	221,753
Changes of Assumptions	99,393
Gross Benefit Payments by the State	(1,353,792)
Contributions from Members	<u>44,506</u>
Net Changes in Total OPEB liability	<u>2,177,853</u>
Balance at June 30, 2023	<u>\$ 49,311,987</u>

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1%	At	At 1%
	Decrease	Discount Rate	Increase
	(2.65%)	(3.65%)	(4.65%)
Total OPEB Liability Attributable to the District	\$ 57,809,839	\$ 49,311,987	\$ 42,489,198

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were 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% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 40,936,552	\$ 49,311,987	\$ 60,271,266

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$377,351 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2023 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

	<u>Year of Deferral</u>	<u>Original Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2017	9.54		\$ 1,776,897
	2018	9.51		1,839,248
	2019	9.29	\$ 270,582	
	2020	9.24	6,615,287	
	2021	9.24	37,652	
	2022	9.13		9,992,201
	2023	9.30	88,705	
			<u>7,012,227</u>	<u>13,608,346</u>
Differences Between Expected and Actual Experience	2018	9.51		1,738,662
	2019	9.29		3,184,769
	2020	9.24	6,165,707	
	2021	9.24		7,240,814
	2022	9.13	1,029,053	
	2023	9.30		824,040
			<u>7,194,760</u>	<u>12,988,287</u>
Changes in Proportion	N/A	N/A	<u>1,510,844</u>	<u>2,481,774</u>
			<u>\$ 15,717,831</u>	<u>\$ 29,078,406</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources excluding changes in proportions related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>
2024	\$ (2,459,142)
2025	(2,459,141)
2026	(2,137,340)
2027	(1,260,095)
2028	(257,926)
Thereafter	<u>(3,816,001)</u>
	<u>\$ (12,389,645)</u>

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
District's proportion of the net pension liability	3.0490780810%	0.0337620405%	0.0337620405%	0.0320574460%
	\$ 5,708,697	\$ 7,578,902	\$ 9,473,067	\$ 7,462,461
District's proportionate share of the net pension liability				\$ 6,280,438
District's covered employee payroll	\$ 2,183,844	\$ 2,228,210	\$ 2,154,231	\$ 2,281,270
				\$ 2,047,976
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	261.41%	340.13%	439.74%	327.12%
				306.67%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%
				53.60%
	Fiscal Year Ending June 30,			
	2020	2021	2022	2023
District's proportion of the net pension liability	0.0295715424%	0.0281859430%	0.0258727523%	0.0260129665%
	\$ 5,328,343	\$ 4,596,390	\$ 3,065,015	\$ 3,925,715
District's proportionate share of the net pension liability				\$ 3,867,189
District's covered employee payroll	\$ 2,092,415	\$ 1,844,586	\$ 1,893,298	\$ 1,909,731
				\$ 2,053,872
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	254.65%	249.18%	161.89%	205.56%
				188.29%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	58.32%	70.33%	62.91%
				65.23%

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,				
	2015	2016	2017	2018	2019
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency/(excess)					
District's covered employee payroll					
Contributions as a percentage of covered employee payroll					
	Fiscal Year Ending June 30,				
	2020	2021	2022	2023	2024
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency/(excess)					
District's covered employee payroll					
Contributions as a percentage of covered employee payroll					

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
State's proportion of the net pension liability attributable to the District	0.0961169728%	0.0916826155%	0.0937156978%	0.0984414189%
State's proportionate share of the net pension liability attributable to the District	\$ 51,371,394	\$ 57,947,328	\$ 73,722,735	\$ 66,372,754
District's covered employee payroll	\$ 9,297,024	\$ 10,011,720	\$ 9,881,376	\$ 10,157,584
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	552.56%	578.79%	746.08%	653.43%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%
	Fiscal Year Ending June 30,			
	2020	2021	2022	2023
State's proportion of the net pension liability attributable to the District	0.0947416639%	0.0882866346%	0.0883468208%	0.0832476584%
State's proportionate share of the net pension liability attributable to the District	\$ 58,143,853	\$ 58,135,687	\$ 42,472,894	\$ 42,951,143
District's covered employee payroll	\$ 9,535,972	\$ 9,411,735	\$ 9,061,453	\$ 8,975,771
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	609.73%	617.69%	468.72%	478.52%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	24.60%	35.52%	32.29%

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Contractually required contribution	\$ 2,764,263	\$ 3,538,208	\$ 5,539,238	\$ 4,597,968
Contributions in relation to the contractually required contribution	<u><u>\$ (495,670)</u></u>	<u><u>\$ (750,324)</u></u>	<u><u>\$ (1,068,556)</u></u>	<u><u>\$ (1,437,843)</u></u>
Contribution deficiency/(excess)	<u><u>\$ 2,268,593</u></u>	<u><u>\$ 2,787,884</u></u>	<u><u>\$ 4,470,682</u></u>	<u><u>\$ 3,160,125</u></u>
District's covered employee payroll	\$ 10,011,720	\$ 9,881,376	\$ 10,157,584	\$ 9,601,895
Contributions as a percentage of covered employee payroll	27.61%	7.59%	10.52%	14.97%
	Fiscal Year Ending June 30,			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 3,429,480	\$ 3,615,125	\$ 999,406	\$ 1,155,935
Contributions in relation to the contractually required contribution	<u><u>\$ (1,936,463)</u></u>	<u><u>\$ (2,568,135)</u></u>	<u><u>\$ (3,427,021)</u></u>	<u><u>\$ (3,273,157)</u></u>
Contribution deficiency/(excess)	<u><u>\$ 1,493,017</u></u>	<u><u>\$ 1,046,990</u></u>	<u><u>\$ (2,427,615)</u></u>	<u><u>\$ (2,117,222)</u></u>
District's covered employee payroll	\$ 9,411,735	\$ 9,061,453	\$ 8,975,771	\$ 8,849,766
Contributions as a percentage of covered employee payroll	20.57%	28.34%	38.18%	36.99%
	Fiscal Year Ending June 30,			
	<u>2024</u>			
Contractually required contribution	\$ 3,429,480			
Contributions in relation to the contractually required contribution	<u><u>\$ (1,936,463)</u></u>			
Contribution deficiency/(excess)	<u><u>\$ 1,493,017</u></u>			
District's covered employee payroll	\$ 9,411,735			
Contributions as a percentage of covered employee payroll	20.57%			

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST SEVEN FISCAL YEARS

	Fiscal Year Ended June 30,						
	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 1,968,128	\$ 1,633,221	\$ 1,397,661	\$ 1,316,846	\$ 2,261,447	\$ 1,900,450	\$ 1,429,285
Interest Cost	1,678,317	1,941,237	1,774,186	1,397,431	1,456,031	1,249,107	1,736,708
Changes of Benefit Terms					(59,742)		
Difference Between Expected and Actual Experience	(5,388,543)	(8,484,895)	9,920,966	(8,526,349)	1,697,885	221,753	
Changes in Assumptions	(5,166,750)	583,417	11,334,656	55,375	(12,644,154)	99,393	
Member Contributions	41,610	35,605	32,743	37,224	39,692	44,506	
Gross Benefit Payments	(1,231,468)	(1,203,931)	(1,201,144)	(1,080,264)	(1,146,944)	(1,237,277)	(1,353,792)
Net Change in Total OPEB Liability	(4,341,735)	(8,143,156)	(5,895,170)	22,922,378	(5,922,958)	(8,994,297)	2,177,853
Total OPEB Liability - Beginning	57,509,072	53,167,337	45,024,181	39,129,011	62,051,389	56,128,431	47,134,134
Total OPEB Liability - Ending	<u>\$ 53,167,337</u>	<u>\$ 45,024,181</u>	<u>\$ 39,129,011</u>	<u>\$ 62,051,389</u>	<u>\$ 56,128,431</u>	<u>\$ 47,134,134</u>	<u>\$ 49,311,987</u>
District's Covered Employee Payroll *	\$ 12,239,930	\$ 12,035,607	\$ 12,438,854	\$ 12,438,854	\$ 11,649,871	\$ 11,628,387	\$ 11,256,321
Total OPEB Liability as a Percentage of Covered Employee Payroll	434.38%	374.09%	314.57%	498.85%	481.79%	405.34%	438.08%

* - Covered payroll for the fiscal years ending June 30, 2017 - 2023 are based on the payroll on the June 30, 2016 - 2022 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

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

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2022 actuarial valuation the salary increases were 2.75 – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEN PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

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 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

BUDGETARY COMPARISON SCHEDULES

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 17,544,170		\$ 17,544,170	\$ 17,544,170	
Tuition From Other LEAs Within the State	1,095,633		1,095,633	1,071,286	\$ (24,347)
Other Tuition				35,898	35,898
Unrestricted Miscellaneous Revenues	21,900		21,900	379,916	358,016
Interest Earned on Maintenance Reserve	100		100	100	
Interest Earned on Capital Reserve Funds	1,000		1,000	1,000	
Total Revenues from Local Sources	18,662,803		18,662,803	19,032,370	369,567
Revenues from State Sources:					
School Choice Aid	70,650		70,650	70,650	
Categorical Transportation Aid	748,822		748,822	748,822	
Extraordinary Aid	225,000		225,000	287,434	62,434
Categorical Special Education Aid	702,032		702,032	702,032	
Equalization Aid	1,876,626		1,876,626	1,876,626	
Categorical Security Aid	86,130		86,130	86,130	
Non-Public Transportation Aid				15,015	15,015
TPAF Post Retirement Contributions (Non-Budgeted)				902,989	902,989
TPAF Pension Contributions (Non-Budgeted)				3,280,409	3,280,409
TPAF Non-Contributory Insurance (Non-Budgeted)				37,411	37,411
TPAF Long-Term Disability Insurance (Non-Budgeted)				752	752
Reimbursed TPAF Social Security Contributions				677,628	677,628
Total Revenues from State Sources	3,709,260		3,709,260	8,685,898	4,976,638
Revenues from Federal Sources:					
Medicaid Reimbursement	22,922		22,922	8,256	(14,666)
Total Revenues from Federal Sources	22,922		22,922	8,256	(14,666)
TOTAL REVENUE	22,394,985		22,394,985	27,726,524	5,331,539

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 5,828,735	\$ (233,334)	\$ 5,595,401	\$ 5,594,387	\$ 1,014
Salaries of Teachers	13,320	3,840	17,160	17,160	
Purchased Professional-Educational Services	1,410	17,010	18,420	15,520	2,900
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	10,000	(1,789)	8,211	8,210	1
Purchased Professional-Educational Services	17,675	(14,194)	3,481	3,446	35
Purchased Technical Services	4,027	(4,000)	27	27	
Other Purchased Services (400-500 series)	16,748	(1,899)	14,849	11,238	3,611
General Supplies	201,195	22,720	223,915	208,667	15,248
Textbooks	18,910	(9,887)	9,023	8,097	926
Other Objects	38,729	(22,802)	15,927	15,137	790
Total Regular Programs - Instruction	<u>6,150,749</u>	<u>(244,335)</u>	<u>5,906,414</u>	<u>5,881,862</u>	<u>24,552</u>
Special Education - Instruction:					
Cognitive - Mild:					
Other Salaries for Instruction	100,917	22,933	123,850	123,850	
Purchased Professional-Educational Services	1,331	(1,331)			
General Supplies	4,000	(2,511)	1,489	858	631
Total Cognitive - Mild	<u>106,248</u>	<u>19,091</u>	<u>125,339</u>	<u>124,708</u>	<u>631</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	44,200	44,200	44,200	44,200	
Other Salaries for Instruction	86,576	6,397	92,973	92,973	
General Supplies	580	(500)	580	285	295
Textbooks	500	5,897	137,753	137,458	295
Total Learning and/or Language Disabilities	<u>131,856</u>	<u>5,897</u>	<u>137,753</u>	<u>137,458</u>	<u>295</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	\$ 1,388,312	\$ 12,332	1,400,644	\$ 1,400,644	
Other Salaries for Instruction	218,349	(38,159)	180,190	175,832	\$ 4,358
General Supplies	600	(600)			
Total Resource Room/Resource Center	<u>1,607,261</u>	<u>(26,427)</u>	<u>1,580,834</u>	<u>1,576,476</u>	<u>4,358</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,845,365	(1,439)	1,843,926	1,838,642	5,284
Bilingual Education - Instruction:					
General Supplies	1,600	(1,600)			
Total Bilingual Education - Instruction	<u>1,600</u>	<u>(1,600)</u>			
School-Spon. Coocurricular & Extracurricular Actvts. - Inst.:					
Salaries	169,707	100,566	270,273	270,273	
Supplies and Materials	17,612	(13,955)	3,657	3,656	1
Other Objects	10,250	7,544	17,794	17,794	
Total School-Spon. Coocurricular & Extracurricular Actvts. - Inst.	<u>197,569</u>	<u>94,155</u>	<u>291,724</u>	<u>291,723</u>	<u>1</u>
School-Sponsored Athletics - Instruction:					
Salaries	633,644	(73,009)	560,635	560,469	166
Purchased Services (300-500 series)	900	841	1,741	1,740	1
Supplies and Materials	68,337	(3,768)	64,569	58,113	6,456
Other Objects	82,815	(22,478)	60,337	59,522	815
Transfers to Cover Deficit (Agency Funds)	45,000	(4,400)	40,600	31,000	9,600
Total School-Sponsored Athletics - Instruction	<u>830,696</u>	<u>(102,814)</u>	<u>727,882</u>	<u>710,844</u>	<u>17,038</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Summer School - Instruction:					
Salaries of Teachers	\$ 40,000	\$ (40,000)	\$ 200	\$ 200	\$ 200
General Supplies	200	(40,000)	200	200	200
Total Summer School - Instruction	<u>40,200</u>	<u>(40,000)</u>	<u>200</u>	<u>200</u>	<u>200</u>
TOTAL INSTRUCTION	9,066,179	(296,033)	8,770,146	\$ 8,723,071	47,075
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	69,354	69,354	51,836	51,836	17,518
Tuition to Other LEAs Within the State-Special	(384,333)	26,840	26,840	26,840	
Tuition to County Voc. School Dist.-Regular	(7)	312,493	306,750	306,750	5,743
Tuition to Priv. Sch. for the Handicap. W/I State	202,162	1,552,824	1,426,510	1,426,510	126,314
Tuition - State Facilities	5,695	5,695	5,695	5,695	
Tuition - Other	1,585	1,585	1,584	1,584	1
Total Undistributed Expenditures - Instruction	<u>2,074,335</u>	<u>(105,544)</u>	<u>1,968,791</u>	<u>1,819,215</u>	<u>149,576</u>
Undistributed Expenditures - Health Services:					
Salaries	88,824	846	89,670	87,939	1,731
Purchased Professional and Technical Services	30,000	(7,524)	22,476	22,476	
Supplies and Materials	2,493	1,647	4,140	3,911	229
Total Undist. Expenditures - Health Services	<u>121,317</u>	<u>(5,031)</u>	<u>116,286</u>	<u>114,326</u>	<u>1,960</u>
Undist. Expend. - Speech, OT, PT, Related Svcs:					
Salaries	74,538	100,017	174,555	174,548	7
Purchased Professional - Educational Services	6,200	(1,196)	5,004		5,004
Supplies and Materials	500		500	306	194
Total Undist. Expend. - Speech, OT, PT, Related Svcs	<u>81,238</u>	<u>98,821</u>	<u>180,059</u>	<u>174,854</u>	<u>5,205</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist.Expend.-Other Supp.Serv.Students-Extra.Serv.:					
Salaries	\$ 80,308	\$ (60,755)	\$ 19,553	\$ 17,717	\$ 1,836
Total Undist. Expend. - Other Supp. Svrs. Students - Extra. Serv.	<u>80,308</u>	<u>(60,755)</u>	<u>19,553</u>	<u>17,717</u>	<u>1,836</u>
Undist.Expend.-Guidance:					
Salaries of Other Professional Staff	36,082	310,079	346,161	346,161	
Salaries of Secretarial and Clerical Assistants	49,094		49,094	49,094	
Other Purchased Services (400-500 series)		125	125	48	77
Supplies and Materials	3,613	(2,850)	763		763
Other Objects	70	1,111	1,181	956	225
Total Undist Expend. - Guidance	<u>88,859</u>	<u>308,465</u>	<u>397,324</u>	<u>396,259</u>	<u>1,065</u>
Undist. Expend.-Child Study Team:					
Salaries of Other Professional Staff	364,231	(22,913)	341,318	341,318	
Salaries of Secretarial and Clerical Assistants	59,189	(4,095)	55,094	55,094	
Purchased Professional - Educational Services	69,950	(2,026)	67,924	58,001	9,923
Other Purchased Services (400-500 series)		330	330	330	
Supplies and Materials	3,984	(2,132)	1,852	1,852	
Other Objects	560	371	931	931	
Total Undist Expend. - Child Study Team	<u>497,914</u>	<u>(30,465)</u>	<u>467,449</u>	<u>457,526</u>	<u>9,923</u>
Undist. Expend.-Improv. of Inst. Serv.:					
Salaries of Supervisors of Instruction	395,108	1,085	396,193	396,193	
Salaries of Secretarial and Clerical Assistants	65,778		65,778	63,587	2,191
Unused Vacation Payment to Terminated Retired Staff	3,254	(3,254)			
Supplies and Materials	250		250		250
Other Objects	2,882	4,108	6,990	6,990	
Total Undist. Expend.-Improv. of Inst. Serv.	<u>467,272</u>	<u>3,102</u>	<u>470,374</u>	<u>467,885</u>	<u>2,489</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Edu. Media Serv./Sch. Library:					
Salaries	\$ 64,609.00	\$ 27,525.00	\$ 92,134.00	\$ 92,127.00	\$ 7.00
Salaries of Technology Coordinators	246,935	570	247,505	247,505	
Other Purchased Services (400-500 series)	225,305	24,198	249,503	237,419	12,084
Supplies and Materials	3,500		3,500	2,142	1,358
Total Undist Expend-Edu. Media Serv./Sch. Library	<u>540,349</u>	<u>52,293</u>	<u>592,642</u>	<u>579,193</u>	<u>13,449</u>
Undist.Expend.-Instructional Staff Training Services:					
Other Purchased Services (400-500 series)					
Total Undist.Expend.-Instructional Staff Training Services	<u>1,450</u>	<u>4,164</u>	<u>5,614</u>	<u>5,543</u>	<u>71</u>
Undist. Expend.-Support Serv.-Gen. Admin.:					
Salaries	289,242	3,317	292,559	291,004	1,555
Legal Services	55,000	12,613	67,613	31,193	36,420
Audit Fees	36,750	3,250	40,000		
Architectural/Engineering Services	3,500	(3,500)			
Other Purchased Professional Services	3,655		3,655	2,725	930
Communications / Telephone	35,089	11,141	46,230	45,762	468
BOE Other Purchased Services	5,813	9,750	15,563	13,271	2,292
Other Purch.Serv. (400-500 series other than 530 & 585)	27,615	23,860	51,475	51,422	53
General Supplies	2,538		2,538	2,441	97
BOE In-house training/ Meeting Supplies	1,630		1,630	728	902
Miscellaneous Expenditures	1,380	1,363	2,743	2,307	436
BOE Membership Dues and Fees	11,815		11,815	10,953	862
Total Undist. Expend.-Support Serv.-Gen. Admin.	<u>474,027</u>	<u>61,794</u>	<u>535,821</u>	<u>491,806</u>	<u>44,015</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Support Serv.-School Admin.:					
Salaries of Principals/Assistant Principals/Prog Director	\$ 365,187	\$ 84,519	\$ 449,706	\$ 411,622	\$ 38,084
Salaries of Other Professional Staff	24,863	(24,862)	1		1
Salaries of Secretarial and Clerical Assistants	127,337	2,524	129,861	128,751	1,110
Other Purchased Services (400-500 series)	3,173	237	3,410	2,777	633
Supplies and Materials	7,565		7,565	5,429	2,136
Other Objects	6,880	(162)	6,718	5,147	1,571
	<u>535,005</u>	<u>62,256</u>	<u>597,261</u>	<u>553,726</u>	<u>43,535</u>
Undist. Expend. - Central Services:					
Salaries	309,131	(2,676)	306,455	290,704	15,751
Purchased Professional Services	18,900	1,224	20,124	20,124	
Purchased Technical Services	11,330	2,635	13,965	13,922	43
Miscellaneous Purchased Services (400-500 series other than 594)	2,900		2,900	2,004	896
Supplies and Materials	4,003		4,003	2,849	1,154
Other Objects	770	900	1,670	1,595	75
	<u>347,034</u>	<u>2,083</u>	<u>349,117</u>	<u>331,198</u>	<u>17,919</u>
Undist. Expend. - Admin. Info. Technology:					
Purchased Technical Services	5,295	(1,800)	3,495	2,730	765
Total Undist. Expend. - Admin. Info. Technology	<u>5,295</u>	<u>(1,800)</u>	<u>3,495</u>	<u>2,730</u>	<u>765</u>
Undist. Expend.-Required Maintenance for School Facilities:					
Salaries	147,706	2,680	150,386	150,129	257
Cleaning, Repair, and Maintenance Services	209,748	(23,350)	186,398	128,196	58,202
General Supplies	558	17,309	17,867	16,243	1,624
Total Undist. Expend.- Required Maint. for School Facilities	<u>358,012</u>	<u>(3,361)</u>	<u>354,651</u>	<u>294,568</u>	<u>60,083</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Custodial Services:					
Salaries	\$ 445,187	\$ (29,185)	\$ 416,002	\$ 410,453	\$ 5,549
Purchased Professional and Technical Services	19,912		19,912	15,307	4,605
Cleaning, Repair, and Maintenance Services	84,319	(20,800)	63,519	51,274	12,245
Lease Purchase Pymts - Energy Savings Impr Prog	108,715		108,715	108,715	
Other Purchased Property Services	57,552	(3,000)	54,552	41,221	13,331
Insurance	342,643	(5,700)	336,943	333,371	3,572
Miscellaneous Purchased Services		200	200	122	78
General Supplies	91,553	(28,098)	63,455	61,652	1,803
Energy (Natural Gas)	500	(301)	199	199	
Energy (Electricity)	378,000	(121,350)	256,650	195,667	60,983
Energy (Oil)	275,377	(19,377)	256,000	218,001	37,999
Other Objects	65	468	533	432	101
Total Undist. Expend.-Custodial Services	1,803,823	(227,143)	1,576,680	1,436,215	140,465
Care and Upkeep of Grounds:					
Salaries	169,155	(762)	168,393	166,726	1,667
Purchased Professional and Technical Services	25,220	(3,084)	22,136	14,827	7,309
Cleaning, Repair, and Maintenance Services	10,664	(2,808)	7,856	4,231	3,625
General Supplies	34,350	(4,192)	30,158	29,478	680
Total Care And Upkeep Of Grounds	239,389	(10,846)	228,543	215,262	13,281
Security:					
Salaries	199,046		199,046	192,416	6,630
Purchased Professional and Technical Services	14,925	7,553	22,478	17,477	5,001
Cleaning, Repair, and Maintenance Services	2,500		2,500	485	2,015
General Supplies	1,866	1,306	3,172	2,713	459
Other Objects	420		420		420
Total Security	218,757	8,859	227,616	213,091	14,525
Total Undist. Expend.-oper. And Maint. Of Plant Serv.	2,619,981	(232,491)	2,387,490	2,159,136	228,354

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend.-Student Transportation Serv.:					
Salaries of Non-Instructional Aides	\$ 307,614	\$ (16,045)	\$ 291,569	\$ 282,348	\$ 9,221
Cleaning, Repair, and Maint. Services	63,100	4,000	67,100	43,889	23,211
Rental Payments - School Buses	825	3,000	3,825	3,825	
Contract. Serv. in Lieu of Payments-Nonpublic Studts	18,000		18,000	15,637	2,363
Contract. Serv.(Bet. Home & Sch.)-Vendors	588,758	127,000	715,758	699,945	15,813
Contract. Serv.(Oth. than Bet. Home & Sch.)-Vend.	85,843	37,729	123,572	121,374	2,198
Contract. Serv.(Bet. Home & Sch.)-Joint Agmnts.	229,825	(1,000)	228,825	227,305	1,520
Contract. Serv.(Spl. Ed. Students)-Joint Agmnts	1,074,316	(112,681)	961,635	790,966	170,669
Misc. Purchased Serv. - Transportation	15,108	(2,000)	13,108	10,861	2,247
General Supplies	600		600	600	600
Transportation Supplies	95,221	(7,766)	87,455	41,060	46,395
Other Objects	1,335		1,335	433	902
Total Undist. Expend.-Student Trans. Serv.	<u>2,480,545</u>	<u>32,237</u>	<u>2,512,782</u>	<u>2,237,643</u>	<u>275,139</u>
ALLOCATED BENEFITS					
Support Services - Central Services:		1,594	1,594		1,594
Unused Sick Payment to Terminated/Retired Staff		1,594	1,594		1,594
Total Support Services - Central Services		1,594	1,594		1,594
TOTAL ALLOCATED BENEFITS					
UNALLOCATED BENEFITS					
Social Security Contributions	26,743	(2,733)	259,010	259,010	
Other Retirement Contributions - PERS	325,000	38,176	363,176	356,840	6,336
Other Retirement Contributions - Regular		8,000	8,000	7,368	632
Unemployment Compensation	102,008	(60,601)	41,407	39,968	1,439
Workers Compensation	162,033	10,806	172,839	172,839	

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Health Benefits	\$ 2,580,662	\$ (70,121)	\$ 2,510,541	\$ 2,473,224	\$ 37,317
Tuition Reimbursement	35,179	9,600	44,779	36,781	7,998
Other Employee Benefits	136,545	41,553	178,098	109,368	68,730
Unused Sick Payment to Terminated/Retired Staff	23,465	(23,465)			
TOTAL UNALLOCATED BENEFITS	3,626,635	(48,785)	3,577,850	3,455,398	122,452
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				902,989	(902,989)
TPAF Pension Contributions (Non-Budgeted)				3,280,409	(3,280,409)
TPAF Non-Contributory Insurance (Non-Budgeted)				37,411	(37,411)
TPAF Long-Term Disability Insurance (Non-Budgeted)				752	(752)
Reimbursed TPAF Social Security Contributions				677,628	(677,628)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)	3,626,635	(47,191)	3,579,444	4,899,189	(4,899,189)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS					
TOTAL UNDISTRIBUTED EXPENDITURES	14,041,564	141,938	14,183,502	18,163,344	(3,979,842)
TOTAL GENERAL CURRENT EXPENSE	23,107,743	(154,095)	22,953,648	26,886,415	(3,932,767)

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Grades 9-12	\$ 91,237	\$ 91,237	\$ 91,237	\$ 91,237	\$ 91,237
Undist. Expend. - Custodial Services	62,858	62,858	62,858	15,401	\$ 47,457
Total Equipment	154,095	154,095	154,095	106,638	\$ 47,457
Facilities Acquisition and Construction Serv.:					
Assessment for Debt Service on SDA Funding			4,496	4,496	4,496
Total Facilities Acquisition and Const. Serv.	4,496	154,095	158,591	111,134	47,457
TOTAL CAPITAL OUTLAY	23,112,239		23,112,239	26,997,549	3,885,310
TOTAL EXPENDITURES	(717,254)		(717,254)	728,975	1,446,229
Excess/(Deficit) of Revenues Over/(Under) Expenditures					
Other Financing Sources/(Uses):					
Transfer from Capital Projects Fund - Interest Earnings				5,513	(5,513)
Capital Reserve - Transfer to Capital Projects Fund			(1,693,860)	(1,693,860)	
Total Other Financing Sources/(Uses)			(1,693,860)	(1,693,860)	(1,688,347) (5,513)
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses					
Fund Balance, July 1					
Fund Balance, June 30	\$ 4,141,549	\$ (1,693,860)	\$ 2,447,689	\$ 3,899,431	\$ 1,451,742

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 948,757	
Excess Surplus - Restricted For 2024-2025				\$ 941,647	
Capital Reserve				857,112	
Maintenance Reserve				157,240	
Assigned Fund Balance:					
Year End Encumbrances				441,380	
Designated for Subsequent Year's Expenditures				2	
Unassigned Fund Balance				<u>553,293</u>	
					<u><u>3,899,431</u></u>
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)					
					<u><u>\$ 3,554,302</u></u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 256,009	\$ 36,113	\$ 292,122	\$ 298,992	\$ 6,870
State Sources	7,538	(1,643)	5,895	800	(5,095)
Federal Sources	443,720	1,032,976	1,476,696	1,401,822	(74,874)
Total Revenues	707,267	1,067,446	1,774,713	1,701,614	(73,099)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	114,613	(1,391)	113,222	109,199	4,023
Purchased Professional/Educational Services	32,763		32,763	30,242	2,521
Other Purchased Services	62,798		62,798	62,798	
General Supplies	50,605		258,883	243,232	15,651
Other Objects	81,726		81,726	80,624	1,102
Scholarship	20,045		20,045	20,045	
Student Activities	283,353		283,353	283,353	
Total Instruction	322,891	529,899	852,790	829,493	23,297
Support Services:					
Salaries of Other Professional Staff	225,628	21,846	247,474	230,704	16,770
Personal Service - Employee Benefits		49,555	49,555	49,555	
Purchased Professional/Educational Services		109,800	109,800	109,800	
Purchased Property Services		144,867	144,867	129,961	14,906
Other Purchased Services	158,748	107,673	266,421	266,421	
Supplies and Materials		103,806	103,806	103,456	350
Total Support Services	384,376	537,547	921,923	889,897	32,026
Total Expenditures	\$ 707,267	\$ 1,067,446	\$ 1,774,713	\$ 1,719,390	\$ 55,323
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ (17,776)	\$ (17,776)

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of Differences 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	\$ 27,726,524	\$ 1,701,614
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis recognizes Encumbrances as Revenue and Expenditures, whereas the GAAP Basis does not		
Current Year	(24,323)	
Prior Year		71,497
Prior Year State Aid Payments Not Recognized for Budgetary Purposes, Recognized for GAAP Statements	350,779	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(345,129)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 27,732,174</u>	<u>\$ 1,748,788</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 26,997,549	\$ 1,719,390
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes.		47,174
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 26,997,549</u>	<u>\$ 1,766,564</u>

Annual appropriated budgets are prepared in the spring of each year for the General and Special Revenue Funds. The budget for the fiscal year ended June 30, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C.6:20-2A.2(m)l. Transfers of appropriations may be made by school board resolution at any time during the fiscal year. All budgetary 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).

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting 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 except for student activities and scholarships. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The General Fund budgetary revenue differs from the GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording these state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

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

				Climate Change Awareness
		Student Activities	Scholarships	Local Grant
	\$ 266,376	\$ 19,246	\$ 13,370	\$ 800
	<u>\$ 266,376</u>	<u>\$ 19,246</u>	<u>\$ 13,370</u>	<u>\$ 800</u>
REVENUE:				
Local Sources				
State Sources				
Federal Sources				
Total Revenue				
	<u>\$ 266,376</u>	<u>\$ 19,246</u>	<u>\$ 13,370</u>	<u>\$ 800</u>
EXPENDITURES:				
Instruction:				477
Salaries of Teachers				
Purchased Professional/Educational Services				
Other Purchased Services				
General Supplies				
Other Objects				
Scholarship				
Student Activities				
Total Instruction				
	<u>\$ 283,353</u>	<u>\$ 20,045</u>	<u>\$ 13,370</u>	<u>\$ 800</u>
Support Services:				
Salaries of Other Professional Staff				
Personnel Service - Employee Benefits				
Purchased Professional - Educational Services				
Purchased Property Services				
Other Purchased Services				
Supplies and Materials				
Total Support Services				
	<u>\$ 283,353</u>	<u>\$ 20,045</u>	<u>\$ 13,370</u>	<u>\$ 800</u>
Total Expenditures				
	<u>\$ 283,353</u>	<u>\$ 20,045</u>	<u>\$ 13,370</u>	<u>\$ 800</u>

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

	IDEA Part B			Elementary and Secondary Education Act	
	ACSERS	Basic	Title I	Title II A	Title IV
REVENUE:					
Local Sources					
State Sources					
Federal Sources					
Total Revenue	\$ 62,798	\$ 219,569	\$ 94,733	\$ 15,202	\$ 10,000
	<u>\$ 62,798</u>	<u>\$ 219,569</u>	<u>\$ 94,733</u>	<u>\$ 15,202</u>	<u>\$ 10,000</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Purchased Professional/Educational Services					
Other Purchased Services	62,798				
General Supplies					
Other Objects					
Scholarship					
Student Activities					
Total Instruction	<u>62,798</u>		<u>68,073</u>		<u>9,000</u>
Support Services:					
Salaries of Other Professional Staff					
Personal Service - Employee Benefits					
Purchased Professional/Educational Services					
Purchased Property Services					
Other Purchased Services					
Supplies and Materials					
Total Support Services	<u>219,569</u>		<u>26,660</u>	<u>15,202</u>	<u>1,000</u>
Total Expenditures	<u>\$ 62,798</u>	<u>\$ 219,569</u>	<u>\$ 94,733</u>	<u>\$ 15,202</u>	<u>\$ 10,000</u>

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

REVENUE:	Perkins	CRRSA -		
	Vocational Education	Accelerated Learning	Mental Health	ESSER II
Local Sources				
State Sources				
Federal Sources				
Total Revenue	<u>\$ 28,432</u>	<u>\$ 15,318</u>	<u>\$ 25,441</u>	<u>\$ 31,849</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	5,309	7,665	7,030	
Purchased Professional/Educational Services		6,823		
Other Purchased Services	19,743			
General Supplies	1,714			
Other Objects				
Scholarship				
Student Activities				
Total Instruction	<u>26,766</u>	<u>14,488</u>	<u>7,030</u>	<u></u>
Support Services:				
Salaries of Other Professional Staff	800		15,970	
Personal Service - Employee Benefits	612	830	499	
Purchased Professional/Educational Services				
Purchased Property Services	254		237	
Other Purchased Services			1,705	
Supplies and Materials				
Total Support Services	<u>1,666</u>	<u>830</u>	<u>18,411</u>	<u>31,849</u>
Total Expenditures	<u>\$ 28,432</u>	<u>\$ 15,318</u>	<u>\$ 25,441</u>	<u>\$ 31,849</u>

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

American Recovery Program							
REVENUE:	Accelerated						Total
	Beyond the School Day	Summer Learning	Learning Coach	Mental Health	ESSER III		
Local Sources							\$ 298,992
State Sources							800
Federal Sources							1,401,822
Total Revenue	<u>\$ 37,224</u>	<u>\$ 40,000</u>	<u>\$ 28,353</u>	<u>\$ 339,688</u>	<u>\$ 453,215</u>	<u>\$ 1,701,614</u>	
EXPENDITURES:							
Instruction:							
Salaries of Teachers	26,218	21,000					109,199
Purchased Professional/Educational Services		3,088					30,242
Other Purchased Services							62,798
General Supplies			5,023				243,232
Other Objects	2,500	10,000					80,624
Scholarship							20,045
Student Activities				5,023			283,353
Total Instruction	<u>28,718</u>	<u>34,088</u>		<u>5,023</u>		<u>256,741</u>	<u>829,493</u>
Support Services:							
Salaries of Other Professional Staff				8,858			205,076
Personal Service - Employee Benefits	2,006	1,606		2,142			15,300
Purchased Professional/Educational Services				5,500			100,000
Purchased Property Services					2,112		96,000
Other Purchased Services	6,500	4,306		2,830			15,113
Supplies and Materials				4,000			2,087
Total Support Services	<u>8,506</u>	<u>5,912</u>		<u>23,330</u>		<u>339,688</u>	<u>196,474</u>
Total Expenditures	<u>\$ 37,224</u>	<u>\$ 40,000</u>	<u>\$ 28,353</u>	<u>\$ 339,688</u>	<u>\$ 453,215</u>	<u>\$ 1,719,390</u>	

CAPITAL PROJECTS FUND

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

Revenue and Other Financing Sources:

State Sources - SDA ROD Grant	\$ 480,040
Transfer from Capital Reserve	1,693,860
Interest Earnings	<u>5,513</u>

Total Revenue and Other Financing Sources 2,179,413

Expenditures and Other Financing Uses

Purchased Professional and Technical Services	184,900
Transfer to General Fund - Interest Earnings	<u>5,513</u>

Total Expenditures and Other Financing Uses 190,413

Excess of Revenue and Other Financing Sources Over
Expenditures and Other Financing Uses 1,989,000

Fund Balance - Beginning of Year 1,871,840

Fund Balance - End of Year \$ 3,860,840

Recapitulation of Fund Balance

Committed - Year-End Encumbrances	\$ 3,804,740
Committed	<u>56,100</u>
Fund Balance per Governmental Funds (Budgetary Basis)	<u>3,860,840</u>

Reconciliation to Governmental Funds Statement (GAAP):

Grants not Recognized on the GAAP Basis (2,356,390)

Unassigned Fund Balance per Governmental Funds (GAAP) \$ 1,504,450

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
HVAC UPGRADES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Authorized Cost
Revenue and Other Financing Sources:				
Federal Sources - SSB-VEEVR Grant	\$ 1,981,350		\$ 1,981,350	\$ 1,981,350
Transfer From Capital Reserve		\$ 973,800	973,800	973,800
Total Revenue and Other Financing Sources		973,800	2,955,150	2,955,150
Expenditures:				
Purchased Professional and Technical Services	109,510	100,250	209,760	267,150
Construction Services				2,688,000
Total Expenditures	109,510	100,250	209,760	2,955,150
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ (109,510)</u>	<u>\$ 873,550</u>	<u>\$ 2,745,390</u>	<u>\$ -0-</u>

Additional Project Information:

Project Number	SSB-VEEVR #68420
Grant Date	12/19/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,955,150
Percentage Completion	7.10%
Original Target Completion Date	12/19/24

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
VENTILATOR UPGRADES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Authorized Cost
Revenue and Other Financing Sources:				
State Sources - SDA ROD Grant		\$ 480,040	\$ 480,040	\$ 480,040
Transfer From Capital Reserve		720,060	720,060	720,060
Total Revenue and Other Financing Sources		<u>1,200,100</u>	<u>1,200,100</u>	<u>1,200,100</u>
Expenditures:				
Purchased Professional and Technical Services		84,650	84,650	123,640
Construction Services				1,076,460
Total Expenditures		<u>84,650</u>	<u>84,650</u>	<u>1,200,100</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures		<u>\$ -0-</u>	<u>\$ 1,115,450</u>	<u>\$ 1,115,450</u>
				<u>\$ -0-</u>

Additional Project Information:

Project Number	SDA #2165-030-23-G5IL
Grant Date	6/7/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,200,100
Percentage Completion	7.05%
Original Target Completion Date	06/30/25

PROPRIETARY FUNDS

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	School Store	
<u>ASSETS:</u>					
Current Assets:					
Cash and Cash Equivalents					
Accounts Receivable:					
State	308				308
Federal	3,627				3,627
Intergovernmental - Other	26,601	\$ 326,288			352,889
Inventories	7,265				7,265
	<u>339,503</u>	<u>326,288</u>	<u>5,392</u>	<u>5,327</u>	<u>676,510</u>
Total Current Assets					
Non-Current Assets:					
Capital Assets	374,349	569,494			943,843
Less: Accumulated Depreciation	(325,224)	(197,457)			(522,681)
	<u>49,125</u>	<u>372,037</u>			<u>421,162</u>
Total Non-Current Assets					
Total Assets	<u>388,628</u>	<u>698,325</u>	<u>5,392</u>	<u>5,327</u>	<u>1,097,672</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	School Store	
LIABILITIES:					
Current Liabilities:					
Accounts Payable - Vendors	\$ 22,228	\$ 99,132			\$ 121,360
Interfund Payable - General Fund	76,211				76,211
Unearned Revenue - Prepaid Sales	1,246				1,246
Unearned Revenue - Donated Commodities	794				794
	<u>100,479</u>	<u>99,132</u>			<u>199,611</u>
Total Current Liabilities					
Non-Current Liabilities:					
Finance Purchases Payable:					
Due Within One Year	27,913				27,913
Due Beyond One Year	102,992				102,992
	<u>100,479</u>	<u>130,905</u>			<u>130,905</u>
Total Non-Current Liabilities					
Total Liabilities					<u>330,516</u>
NET POSITION:					
Net Investment in Capital Assets					
Unrestricted	49,125	241,132			290,257
	<u>239,024</u>	<u>227,156</u>			<u>476,899</u>
Total Net Position	<u>\$ 288,149</u>	<u>\$ 468,288</u>			<u>\$ 767,156</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	School Store	
Operating Revenue:					
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 112,907				\$ 112,907
Daily Sales - Non Reimbursable Programs	169,548				169,548
Satellite Sales	105,966				105,966
Program Fees		\$ 1,703,420	\$ 1,104	\$ 1,619	1,706,143
	<u>388,421</u>	<u>1,703,420</u>	<u>1,104</u>	<u>1,619</u>	<u>2,094,564</u>
Operating Expenses:					
Cost of Sales - Reimbursable Programs	146,798				146,798
Cost of Sales - Non Reimbursable Programs	115,342				115,342
Salaries, Benefits & Payroll Taxes	200,929				200,929
Management Fee	23,200				23,200
Depreciation Expense	4,171	24,006			28,177
Transportation Contracted Services		1,704,404			1,704,404
Other Miscellaneous Expenses	14,296		2,510	5,529	22,335
	<u>504,736</u>	<u>1,728,410</u>	<u>2,510</u>	<u>5,529</u>	<u>2,241,185</u>
Operating Income/(Loss)	(116,315)	(24,990)	(1,406)	(3,910)	(146,621)

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	School Store	
Non-Operating Revenue:					
Local Sources:					
Interest Income	\$ 7,994		\$ 168	\$ 216	\$ 8,378
State Sources:					
State School Breakfast Program	387				387
State School Lunch Program	4,085				4,085
New Jersey Expanded Income Eligibility - Breakfast	570				570
New Jersey Expanded Income Eligibility - Lunch	1,694				1,694
Federal Sources:					
National School Lunch Program	72,954				72,954
School Breakfast Program	13,599				13,599
Food Distribution Program	40,754				40,754
Pandemic Electronic Benefit Transfer	653				653
Supply Chain Assistance Program	32,489				32,489
Total Non-Operating Revenue	<u>175,179</u>		<u>168</u>	<u>216</u>	<u>175,563</u>
Change in Net Position	58,864	\$ (24,990)	(1,238)	(3,694)	28,942
Net Position - Beginning of Year	<u>229,285</u>	<u>493,278</u>	<u>6,630</u>	<u>9,021</u>	<u>738,214</u>
Net Position - End of Year	<u>\$ 288,149</u>	<u>\$ 468,288</u>	<u>\$ 5,392</u>	<u>\$ 5,327</u>	<u>\$ 767,156</u>

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

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	Store	
Cash Flows from Operating Activities:					
Receipts from Customers	\$ 383,080	\$ 1,564,443	\$ 1,104	\$ 1,619	\$ 1,950,246
Payments to Employees	(200,929)				(200,929)
Payments to Food Service Vendor	(248,537)				(248,537)
Payments to Suppliers	(14,296)	(1,605,272)	(2,510)	(5,529)	(1,627,607)
Net Cash Provided by/(Used for) Operating Activities	<u>(80,682)</u>	<u>(40,829)</u>	<u>(1,406)</u>	<u>(3,910)</u>	<u>(126,827)</u>
Cash Flows from Noncapital Financing Activities:					
Cash Received from State Sources	6,572				6,572
Cash Received from Federal Sources	111,059				111,059
Net Cash Provided by Noncapital Financing Activities	<u>117,631</u>				<u>117,631</u>
Cash Flows from Capital Financing Activities:					
Purchase of Equipment	(5,282)	(133,107)			(5,282)
Purchase of School Bus					(133,107)
Net Cash/(Used for) Capital Financing Activities	<u>(5,282)</u>	<u>(133,107)</u>			<u>(138,389)</u>
Cash Flows from Investing Activities:					
Investment Income	7,994		168	216	8,378
Net Cash Flows Provided by Investing Activities:					
Net Increase/(Decrease) in Cash and Cash Equivalents					
Cash and Cash Equivalents, July 1	39,661	(173,936)	(1,238)	(3,694)	(139,207)
Cash and Cash Equivalents, June 30	<u>262,041</u>	<u>173,936</u>	<u>6,630</u>	<u>9,021</u>	<u>451,628</u>
	<u>\$ 301,702</u>	<u>\$ -0-</u>	<u>\$ 5,392</u>	<u>\$ 5,327</u>	<u>\$ 312,421</u>

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

	Major Funds		Non-Major Funds		Totals
	Food Service Fund	Transportation Services	Adult School	Store	
Operating Activities:					
Operating Income/(Loss)	\$ (116,315)	\$ (24,990)	\$ (1,406)	\$ (3,910)	\$ (146,621)
Adjustment to Reconcile Operating Income/(Loss) to Cash Provided by/(Used for) Operating Activities:					
Federal Food Distribution Program	40,754				40,754
Depreciation	4,171	24,006			28,177
Changes in Assets and Liabilities:					
(Increase)/Decrease in Accounts Receivable	(4,013)	(138,977)			(142,990)
(Increase)/Decrease in Inventory	(1,589)				(1,589)
Increase/(Decrease) in Accounts Payable	(1,813)	99,132			97,319
Increase/(Decrease) in Unearned Revenue - Prepaid Sales	(1,328)				(1,328)
Increase/(Decrease) in Unearned Revenue - Donated Commodities	(549)				(549)
Net Cash Provided by/(Used for) Operating Activities	\$ <u>(80,682)</u>	\$ <u>(40,829)</u>	\$ <u>(1,406)</u>	\$ <u>(3,910)</u>	\$ <u>(126,827)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. donated commodities through the Food Distribution Program valued at \$40,205 and utilized commodities valued at \$40,754.

FIDUCIARY ACTIVITIES
(NOT APPLICABLE)

LONG-TERM LIABILITIES

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOT APPLICABLE

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Item	Interest Rate	Original Issue	Balance June 30, 2023	Issued	Matured	Balance June 30, 2024
Energy Savings Equipment	1.075%	\$ 1,327,620	\$ 463,192		\$ 99,001	\$ 364,191
54 Passenger Bus	4.948%	130,905		\$ 130,905		130,905
			<u>\$ 463,192</u>	<u>\$ 130,905</u>	<u>\$ 99,001</u>	<u>\$ 495,096</u>
			Governmental Activities			\$ 364,191
			Business-Type Activities			130,905
						<u>\$ 495,096</u>

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOT APPLICABLE

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION -BASED
INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOT APPLICABLE

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

NOT APPLICABLE

STATISTICAL SECTION **(UNAUDITED)**

This part of the School's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School's overall financial health.

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the School's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the School's ability to generate its property taxes.

J-6 thru J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the School's current levels of outstanding debt and the School's ability to issue additional debt in the future.

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the School's operations and resources to help the reader understand how the School's financial information relates to the services the School provides and the activities it performs.

J-16 thru J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
UNAUDITED
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
June 30,												
Governmental Activities												
Net Investment in Capital Assets	\$ 6,435,416	\$ 6,944,055	\$ 4,037,258	\$ 3,776,813	\$ 3,677,092	\$ 3,468,837	\$ 3,260,067	\$ 3,315,256	\$ 3,293,783	\$ 3,395,016		
Restricted	2,704,749	1,955,513	1,173,366	724,918	328,854	923,496	2,284,663	3,172,844	4,067,331	3,014,585		
Unrestricted/(Deficit)	(6,914,660)	(6,728,563)	(7,406,890)	(7,242,497)	(8,124,176)	(7,870,174)	(6,451,896)	(5,432,395)	(5,251,1229)	(2,672,955)		
Total Governmental Activities Net Position/(Deficit)	\$ 2,225,505	\$ 2,171,005	\$ (2,196,266)	\$ (2,740,766)	\$ (4,118,230)	\$ (3,477,841)	\$ (907,166)	\$ 1,055,705	\$ 2,109,985	\$ 3,736,646		
Business-Type Activities												
Net Investment in Capital Assets	\$ 26,936	\$ 26,607	\$ 6,645	\$ 3,412	\$ 7,846	\$ 26,523	\$ 62,935	\$ 187,497	\$ 180,045	\$ 290,257		
Unrestricted	596,048	408,925	298,278	356,475	332,064	353,125	346,644	524,559	558,169	476,899		
Total Business-Type Activities Net Position	\$ 622,984	\$ 435,532	\$ 304,923	\$ 359,887	\$ 339,910	\$ 379,648	\$ 409,579	\$ 712,056	\$ 738,214	\$ 767,156		
District-Wide												
Net Investment in Capital Assets	\$ 6,462,352	\$ 6,970,662	\$ 4,043,903	\$ 3,780,225	\$ 3,684,938	\$ 3,495,360	\$ 3,323,002	\$ 3,502,753	\$ 3,473,828	\$ 3,685,273		
Restricted	2,704,749	1,955,513	1,173,366	724,918	328,854	923,496	2,284,663	3,172,844	4,067,331	3,014,585		
Unrestricted/(Deficit)	(6,318,612)	(6,319,638)	(7,108,612)	(6,886,022)	(7,792,112)	(7,517,049)	(6,105,252)	(4,907,836)	(4,693,060)	(2,196,056)		
Total District Net Position/(Deficit)	\$ 2,848,489	\$ 2,606,537	\$ (1,891,343)	\$ (2,380,879)	\$ (3,778,320)	\$ (3,098,193)	\$ (497,587)	\$ 1,767,761	\$ 2,848,099	\$ 4,503,802		

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION LAST TEN FISCAL YEARS
UNAUDITED
(*accrual basis of accounting*)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Fiscal Year Ending June 30,									
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 11,520,175	\$ 12,906,396	\$ 15,029,523	\$ 13,581,093	\$ 13,650,532	\$ 11,624,322	\$ 12,542,588	\$ 11,186,337	\$ 9,452,587	\$ 10,101,996
Special Education	2,832,984	3,605,207	3,470,736	3,032,494	3,044,342	2,897,766	1,970,863	2,782,737	2,477,642	2,978,919
School Sponsored/Other Instruction	1,452,353	1,327,911	1,409,864	1,356,993	1,340,348	1,182,998	1,143,911	1,039,335	1,194,776	1,220,154
Support Services:										
Tuition	1,258,017	1,052,244	1,087,347	1,310,444	1,617,791	1,709,634	1,701,072	1,865,002	1,969,940	1,819,215
Student & Instruction Related Services	3,975,858	3,700,324	4,064,234	3,630,046	3,449,346	3,060,943	2,967,812	2,739,840	2,857,359	2,772,190
General Administrative Services	1,172,827	1,028,969	1,157,618	511,751	502,442	493,465	514,736	514,643	544,200	529,398
School Administrative Services	619,516	522,149	485,017	916,378	864,739	796,659	790,482	743,802	706,064	749,692
Central Services	454,485	415,685	438,096	438,325	428,373	367,533	347,882	334,018	374,956	376,034
Administrative Information Technology	45,554	39,043	30,687	22,034	24,697	24,756	4,265	28,536	1,399	2,730
Plant Operations And Maintenance	2,569,793	2,538,115	2,983,794	2,247,712	2,669,861	2,029,654	1,949,149	1,987,008	2,112,981	2,205,652
Pupil Transportation	1,936,193	1,799,896	1,911,202	1,908,858	1,973,655	1,998,400	1,945,649	2,244,435	2,608,830	2,402,001
Interest On Long-Term Debt	9,875	396								
Unallocated Depreciation	<u>36,399</u>	<u>29,968</u>	<u>35,661</u>	<u>11,593</u>	<u>224,145</u>	<u>211,590</u>	<u>4,496</u>	<u>4,496</u>	<u>4,496</u>	<u>4,496</u>
Capital Outlay	<u>27,884,029</u>	<u>28,966,303</u>	<u>32,103,779</u>	<u>29,191,866</u>	<u>29,777,716</u>	<u>26,190,626</u>	<u>25,882,905</u>	<u>25,470,189</u>	<u>24,305,230</u>	<u>25,162,477</u>
Total Governmental Activities Expenses										
Business-type activities:										
Food Service	409,611	470,378	430,342	351,359	339,498	254,195	116,318	339,027	518,582	504,736
Transportation Services	23,000	27,594	1,077,985	955,971	1,193,826	1,086,923	884,316	922,793	1,481,874	2,510
Adult School	17,777	15,698	6,103	6,780	3,766	2,374	1,746	3,652	3,915	5,529
School Store	769,623	1,134,769	20,898	6,936	8,361	4,340	953	21,380	14,448	1,728,410
Total Business-Type Activities Expense	1,220,011	1,648,439	1,535,328	1,321,046	1,545,451	1,347,832	1,003,333	1,486,852	2,018,819	2,241,185
Total District Expenses	29,104,040	30,614,742	33,639,107	30,512,912	31,323,167	27,538,458	26,886,238	26,957,041	26,324,049	27,403,662
Program Revenues										
Governmental Activities:										
Charges For Services:										
Tuition	678,827	999,366	895,190	1,275,757	1,430,012	1,349,257	1,314,806	1,081,788	937,154	1,107,184
Operating Grants and Contributions	11,162,696	12,079,638	14,245,327	12,992,861	12,668,237	10,780,925	10,522,628	9,534,286	7,088,821	7,638,099
Capital Grants and Contributions										105,000
Total Governmental Activities Program Revenues	11,841,523	13,079,004	15,769,423	14,268,618	14,098,249	12,130,182	11,837,434	10,616,074	8,025,975	8,850,283

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION LAST TEN FISCAL YEARS

UNAUDITED

(accrual basis of accounting)

(Continued)

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 306,413	\$ 359,346	\$ 309,357	\$ 284,133	\$ 261,074	\$ 156,999	\$ 665	\$ 358,235	\$ 370,415	\$ 388,421
Transportation Services	770,362	998,543	1,015,575	1,003,619	1,179,068	1,128,506	906,208	943,389	1,506,783	1,104
Adult School	10,383	6,590	7,090	4,407	2,927	2,125	250	8,779	1,312	1,619
School Store	14,422	15,187	16,650	10,584	7,676	4,561	500	22,271	1,813	1,703,420
Operating Grants and Contributions										
Food Service	81,112	81,189	74,522	73,208	74,671	64,293	97,966	340,453	164,527	167,185
Total Business Type Activities Program Revenues	1,182,692	1,460,855	1,423,194	1,375,951	1,525,416	1,356,484	1,005,589	1,673,127	2,044,850	2,261,749
Total District Program Revenues	13,024,215	14,539,859	17,192,617	15,644,569	15,623,665	13,486,666	12,843,023	12,289,201	10,070,825	11,112,032
Net (Expense)/Revenue										
Governmental Activities	(16,042,506)	(15,887,299)	(16,334,356)	(14,923,248)	(15,679,467)	(14,060,444)	(14,045,471)	(14,854,115)	(16,279,255)	(16,312,194)
Business-Type Activities	(37,319)	(187,584)	(112,134)	54,905	(20,035)	8,652	2,256	186,275	26,031	20,564
Total District-Wide Net Expense	(16,079,825)	(16,074,883)	(16,446,490)	(14,868,343)	(15,699,502)	(14,051,792)	(14,043,215)	(14,667,840)	(16,253,224)	(16,291,630)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	15,612,914	15,401,826	14,356,619	14,256,964	14,537,446	16,572,883	16,904,342	17,242,428	17,544,170	
Property Taxes Levied for Debt Service, Net	194,000	194,749	11,214	11,617	9,351	19,763	9,935	8,635	11,160	20,893
Federal and State Aid not Restricted										
Investment Earnings	738	2,721	2,618	2,003	1,525	923	1,300	978	2,379	147,588
Miscellaneous Income	91,618	11,201	65,214	10,775	23,751	13,325	33,328	16,660	67,735	238,941
Transfers										
Other Item - Cancellation of Prior Year Receivable										
Total Governmental Activities	15,899,270	15,832,799	15,481,275	14,378,748	14,302,003	14,509,855	16,616,146	16,891,773	17,333,435	17,938,955
Business-Type Activities:										
Investment Earnings	185	132	80	59	58	32	32	48	127	8,378
Transfers										
Total Business-Type Activities	185	132	5,388	5,468	59	58	31,054	31,054	41,367	
Total District-Wide	15,899,455	15,832,931	15,486,743	14,378,807	14,302,061	14,540,941	16,647,232	16,933,188	17,333,562	17,947,333
Change in Net Position										
Governmental Activities	(143,236)	(54,500)	(853,081)	(544,500)	(1,377,464)	449,411	2,570,675	2,037,658	1,054,180	1,626,761
Business-Type Activities	(37,134)	(187,452)	(106,666)	54,964	(19,977)	39,738	33,342	31,086	41,415	227,690
Total District	\$ (180,370)	\$ (241,952)	\$ (959,747)	\$ (489,536)	\$ (1,397,441)	\$ 489,149	\$ 2,604,917	\$ 2,265,348	\$ 1,080,338	\$ 1,655,703

Source: School District Financial Reports

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED

(modified accrual basis of accounting)

	June 30,																			
	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
General Fund																				
Restricted	\$ 2,704,746	\$ 1,955,511	\$ 1,173,364	\$ 724,918	\$ 328,854	\$ 732,518	\$ 2,109,878	\$ 2,978,670	\$ 3,939,726	\$ 2,904,756										
Assigned	6,752	701,377	387,133	802,220	150,619	856,465	518,272	312,387	441,382											
Unassigned/(Deficit)																				
Total General Fund	\$ 2,711,498	\$ 2,656,888	\$ 1,560,497	\$ 1,527,138	\$ 297,624	\$ 883,137	\$ 3,442,219	\$ 4,236,567	\$ 4,508,024	\$ 3,554,302										
All Other Governmental Funds																				
Restricted	\$ 3	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 190,978	\$ 174,785	\$ 194,174	\$ 127,605	\$ 109,829									
Committed																				
Unassigned/(Deficit)																				
Total All Other Governmental Funds/(Deficit)	\$ (326,178)	(448,221)	\$ 2	\$ -0-	\$ -0-	\$ -0-	\$ 190,978	\$ 174,785	\$ 194,174	\$ (109,510)	\$ 1,614,279									
Total Fund Balances	\$ 2,385,323	\$ 2,208,669	\$ 1,560,499	\$ 1,527,138	\$ 297,624	\$ 1,074,115	\$ 3,617,004	\$ 4,430,741	\$ 4,526,119	\$ 5,168,581										

Source: School District Financial Reports

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Revenues						
Tax Levy	\$ 15,806,914	\$ 15,807,663	\$ 15,401,826	\$ 14,356,619	\$ 14,256,964	\$ 14,537,446
Tuition Charges	678,827	999,366	895,190	1,275,757	1,430,012	1,349,257
Interest Earnings	738	2,721	2,618	12,214	12,778	25,276
Miscellaneous	91,738	11,201	10,054,614	9,514,688	9,764,351	9,350,570
State Sources	8,563,950	8,942,705	360,554	327,399	364,373	317,130
Federal Sources	330,033	360,265				
Total Revenue	25,472,200	26,123,921	26,780,016	25,487,241	25,840,976	25,570,783
Expenditures						
Instruction						
Regular Instruction	7,333,948	7,141,892	7,239,685	6,852,811	6,960,735	6,440,096
Special Education Instruction	1,840,101	2,120,461	1,826,498	1,612,789	1,673,196	1,781,383
School Sponsored/Other Instruction	942,668	983,365	1,007,388	978,951	983,737	893,518
Support Services:						
Tuition	1,258,017	1,052,244	1,087,347	1,310,444	1,617,791	1,709,634
Student & Instruction Related Services	2,642,584	2,858,031	2,993,720	2,768,836	2,700,561	2,519,073
General Administrative Services	731,483	633,283	646,730	446,470	440,177	429,287
School Administrative Services	412,650	459,224	409,997	530,458	462,437	475,778
Central Services	297,317	325,871	321,226	325,960	336,329	297,580
Administrative Information Technology	45,554	39,043	30,687	22,034	24,697	24,756
Plant Operations And Maintenance	2,033,876	2,275,447	2,626,618	2,107,812	2,567,095	1,896,913
Pupil Transportation	1,698,644	1,645,355	1,746,071	1,798,127	1,735,647	1,772,187
Employee Benefits	5,611,377	5,771,626	6,399,939	6,643,902	7,185,324	6,647,500
Capital Outlay	1,622,830	799,983	463,374	122,008	382,854	45,701
Debt Service:						
Principal	180,000	190,000				
Interest And Other Charges	14,000	4,750				
Total Expenditures	26,665,049	26,300,575	26,799,280	25,520,602	27,070,580	24,933,406
Excess (Deficiency) Of Revenues						
Over (Under) Expenditures	(1,192,849)	(176,654)	(19,264)	(33,361)	(1,229,604)	637,377

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses)						
Transfers In	\$ 1,050,090			\$ 2	\$ (31,054)	\$ (41,367)
Transfers Out	(1,050,090)			(2)	(20,720)	
Cancellation of Prior Year Receivable						
Total Other Financing Sources (Uses)						
Net Change In Fund Balance	\$ (1,192,849)	\$ (176,654)	\$ (19,264)	\$ (33,361)	\$ (1,229,604)	\$ 585,603
Debt Service As A Percentage Of Noncapital Expenditures	0.77%	0.76%	0.00%	0.00%	0.00%	0.00%

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Tuition	Interest	Refunds	Transportation Fees	Miscellaneous	Total
2015	\$ 678,827	\$ 3,741	\$ 1,242	\$ 52,153	\$ 22,086	\$ 771,183
2016	999,366	2,721			9,201	1,011,288
2017	895,190	2,618	10,091		54,710	963,022
2018	1,275,757	2,003			10,775	1,288,535
2019	1,430,012	1,525			18,761	1,450,298
2020	1,349,257	923			13,325	1,363,505
2021	1,314,806	1,300			33,328	1,349,434
2022	1,081,788	978			16,660	1,099,426
2023	937,154	2,379	42,129		25,606	1,007,268
2024	1,107,184	142,075	225,740		13,201	1,488,200

Source: High Point Regional High School District District Records

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value		Public Utilities		Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
							Total Assessed Value	Branchville Borough	Branchville Borough	Branchville Borough			
2014	\$ 2,333,050	\$ 71,358,600	\$ 423,800	\$ 57,285,300	\$ 1,388,000	\$ 132,788,750	\$ 213,947	\$ 133,002,697	\$ 0.582	\$ 139,687,493			
2015	2,254,350	71,333,600	423,800	57,167,000	1,388,000	132,566,750	247,390	132,814,140	0.583	127,085,808			
2016	1,905,150	71,432,300	440,500	52,639,200	1,388,000	127,805,150	220,899	128,026,049	0.429	125,626,181			
2017	1,905,150	71,055,300	434,000	53,816,100	1,388,000	128,588,550		128,598,550	0.423	142,122,836			
2018	2,138,600	71,256,600	419,200	54,317,900	1,388,000	129,520,300		129,520,300	0.457	128,225,339			
2019	2,079,800	70,629,100	440,600	53,922,900	1,388,000	128,460,400		128,460,400	0.557	135,726,065			
2020	2,079,800	70,725,900	440,600	53,318,600	1,388,000	127,952,900		127,952,900	0.749	129,971,842			
2021	2,038,800	70,749,600	440,000	53,318,600	1,388,000	127,955,000		127,955,000	0.662	130,475,818			
2022	2,131,900	70,857,800	439,300	53,318,600	1,388,000	128,135,600		128,135,600	0.665	130,679,564			
2023	2,022,500	71,174,400	423,400	53,318,600	1,388,000	128,326,900		128,326,900	0.635	143,761,362			
Frankford Township													
2014	\$ 17,333,200	\$ 565,528,300	\$ 73,949,400	\$ 59,828,300	\$ 5,529,600	\$ 880,200	\$ 723,049,000	\$ 1,811,215	\$ 724,860,215	\$ 0.701	\$ 845,128,593		
2015	17,180,700	570,042,100	74,134,500	59,064,500	5,529,600	841,700	726,793,100	2,183,338	728,976,438	0.601	825,685,795		
2016	16,952,900	577,131,100	69,657,800	59,222,500	5,529,600	841,700	729,355,600	2,049,219	731,384,819	0.612	824,978,449		
2017	16,848,200	578,350,100	70,077,500	59,117,800	5,529,600	859,800	730,783,000		730,783,000	0.584	807,870,623		
2018	16,805,100	580,099,600	69,590,500	58,405,700	5,529,600	859,800	731,290,300		731,290,300	0.546	796,082,118		
2019	16,548,600	581,811,500	69,774,000	59,727,200	5,529,600	859,800	734,250,700		734,250,700	0.547	817,998,506		
2020	15,225,500	582,157,900	71,337,600	59,415,000	5,529,600	859,800	734,524,500		734,524,500	0.602	810,178,789		
2021	14,932,800	586,217,400	71,950,500	59,662,900	5,529,600	859,800	739,153,000		739,153,000	0.641	808,345,192		
2022	14,992,600	587,815,000	70,653,600	59,162,200	5,529,600	859,800	739,612,800		739,612,800	0.683	851,418,105		
2023	15,181,000	588,647,800	70,674,300	62,263,300	5,316,900	859,800	742,943,100		742,943,100	0.734	921,767,871		
Lafayette Township													
2014	\$ 6,746,400	\$ 219,287,600	\$ 49,051,500	\$ 41,203,100	\$ 15,337,800		\$ 331,626,400	\$ 494,830	\$ 332,121,230	\$ 0.693	\$ 373,817,248		
2015	6,404,000	218,935,700	48,747,500	35,992,900	15,339,900		325,420,000	597,858	326,017,858	0.524	352,383,165		
2016	6,715,300	220,130,800	47,955,900	39,293,100	14,459,900		328,555,000	588,015	329,143,015	0.542	348,586,224		
2017	6,046,700	221,637,200	47,523,400	39,142,800	14,459,900		328,810,000	618,355	329,428,355	0.526	337,460,456		
2018	5,724,800	223,146,500	46,427,700	38,980,400	14,459,900		328,739,300	639,396	329,378,696	0.529	343,097,932		
2019	5,549,700	222,705,800	46,959,900	39,280,400	13,980,300		328,476,100	662,640	329,138,740	0.581	339,579,865		
2020	5,402,500	223,578,000	47,229,100	39,131,000	13,980,300		329,320,900		329,320,900	0.756	361,084,199		
2021	5,602,800	224,686,500	46,877,700	39,131,000	13,980,300		330,278,300		330,278,300	0.693	354,248,259		
2022	5,476,000	225,418,100	45,763,100	38,848,500	13,980,300		329,486,000	16,549,700	329,486,000	0.665	357,184,777		
2023	5,337,000	225,650,200	47,490,000				333,851,600		333,851,600	0.668	404,169,357		

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year Ended December 31,	Vacant Land		Residential		Farm		Commercial		Industrial		Apartment		Total Assessed Value		Public Utilities		Net Valuation Taxable		Total Direct School Tax Rate ^b		Estimated Actual (County Equalized Value)	
<u>Sussex Borough</u>																						
2014	\$ 1,804,600	\$ 80,772,200	\$ 661,600	\$ 25,254,600	\$ 24,735,400	\$ 787,300	\$ 16,324,700	\$ 125,605,000	\$ 124,901,600	\$ 123,221,100	\$ 125,198,800	\$ 835,798	\$ 126,440,798	\$ 0.627	\$ 121,535,784							
2015	1,838,400	80,688,700	661,600	24,657,400	787,300	14,503,400	14,484,100	124,346,200	124,346,200	123,997,400	123,997,400	14,484,100	123,997,400	0.549	136,431,619							
2016	1,791,200	80,820,200	661,600	26,734,600	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,871,400	123,871,400	14,484,100	123,871,400	0.542	127,638,746							
2017	1,791,200	80,740,000	661,600	25,456,500	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,871,400	123,871,400	14,484,100	123,871,400	0.626	131,565,909							
2018	2,570,700	80,386,800	660,800	25,350,100	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,997,400	123,997,400	14,484,100	123,997,400	0.640	124,133,500							
2019	2,250,900	80,462,800	662,200	25,204,300	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,997,400	123,997,400	14,484,100	123,997,400	0.640	133,284,831							
2020	2,205,300	80,528,200	660,900	25,188,500	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,966,100	123,966,100	14,484,100	123,966,100	0.713	137,918,321							
2021	2,203,800	80,808,900	660,900	24,765,500	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,966,100	123,966,100	14,484,100	123,966,100	0.713	137,918,321							
2022	2,203,800	81,064,500	661,500	24,500,200	787,300	14,484,100	14,484,100	124,346,200	124,346,200	123,966,100	123,966,100	14,484,100	123,966,100	0.713	137,918,321							
2023	2,198,200	82,231,800													0.795	154,415,128						
<u>Wantage Township</u>																						
2014	* \$ 30,572,600	\$ 899,760,106	\$ 141,239,200	\$ 116,927,091	\$ 1,541,400	\$ 11,621,250	\$ 1,201,661,647	\$ 1,205,045,104	\$ 1,205,045,104	\$ 1,201,393,662	\$ 1,201,393,662	\$ 3,383,457	\$ 3,805,642	\$ 0.580	\$ 1,199,517,862							
2015	30,651,700	899,500,006	141,212,300	116,927,091	1,541,400	11,621,250	1,201,453,747	1,205,259,389	1,205,259,389	1,200,037,936	1,200,037,936	0.637	1,200,996,055									
2016	29,938,700	898,143,806	142,153,800	116,639,030	1,541,400	11,621,200	1,198,176,442	1,198,176,442	1,198,176,442	1,198,176,442	1,198,176,442	0.657	1,185,651,429									
2017	29,631,300	899,354,006	141,686,252	114,342,284	1,541,400	11,621,200	1,198,176,442	1,198,176,442	1,198,176,442	1,198,176,442	1,198,176,442	0.605	1,169,093,206									
2018	31,423,050	898,028,906	141,668,972	112,741,984	1,541,400	13,521,200	1,198,925,512	1,198,925,512	1,198,925,512	1,198,925,512	1,198,925,512	0.604	1,192,522,224									
2019	32,050,650	897,450,506	141,496,072	112,958,834	1,541,400	15,896,200	1,201,393,662	1,201,393,662	1,201,393,662	1,201,393,662	1,201,393,662	0.601	1,279,831,95									
2020	33,246,950	899,020,906	141,227,300	113,279,234	1,541,400	21,121,200	1,209,436,690	1,209,436,690	1,209,436,690	1,209,436,690	1,209,436,690	0.656	1,265,208,954									
2021	32,576,400	902,816,300	141,168,800	108,002,700	1,541,400	21,121,200	1,207,226,800	1,207,226,800	1,207,226,800	1,207,226,800	1,207,226,800	0.682	1,287,351,865									
2022	33,695,100	906,538,100	141,163,100	107,169,200	1,541,400	21,121,200	1,211,228,100	1,211,228,100	1,211,228,100	1,211,228,100	1,211,228,100	0.682	1,343,552,630									
2023	32,828,600	909,115,100	142,624,900	106,781,400	1,541,400	21,121,200	1,214,012,600	1,214,012,600	1,214,012,600	1,214,012,600	1,214,012,600	0.664	1,448,563,588									

* Revaluation or Reassessment Year

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	Branchville Borough										Total Direct and Overlapping Tax Rate	
	Direct Rate					Overlapping Rates						
	Basic Rate ^a	General Obligation	Debt Service ^b	Total Direct	Municipality	Local School District	County					
2014	\$ 0.575	\$ 0.007	\$ 0.582		\$ 0.953	\$ 0.548	\$ 2.083					
2015	0.576	0.007	0.583		0.865	0.491	1.939					
2016	0.429		0.429	\$ 0.169	1.006	0.493	2.097					
2017	0.423		0.423	0.135	1.022	0.630	2.210					
2018	0.457		0.457	0.134	0.972	0.575	2.138					
2019	0.557		0.557	0.143	0.882	0.593	2.175					
2020	0.749		0.749	0.142	0.805	0.594	2.290					
2021	0.662		0.662	0.152	0.954	0.598	2.366					
2022	0.665		0.665	0.168	0.953	0.574	2.360					
2023	0.635		0.635	0.186	1.009	0.579	2.409					
Frankford Township												
Year Ended December 31,	Direct Rate					Overlapping Rates					Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation	Debt Service ^b	Total Direct	Municipality	Local School District	County					
	\$ 0.693	\$ 0.009	\$ 0.701	\$ 0.311	\$ 0.999	\$ 0.611	\$ 2.622					
2014	\$ 0.593	0.007	0.601	0.311	1.057	0.583	2.552					
2015	0.612		0.612	0.331	1.010	0.623	2.576					
2016	0.584		0.584	0.341	0.988	0.631	2.544					
2017	0.546		0.546	0.369	1.005	0.633	2.553					
2018	0.547		0.547	0.374	1.000	0.645	2.566					
2019	0.602		0.602	0.383	1.021	0.645	2.651					
2020	0.641		0.641	0.388	1.060	0.641	2.730					
2021	0.683		0.683	0.398	1.086	0.647	2.814					
2023	0.734		0.734	0.404	1.105	0.641	2.884					

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)
(Continued)

Lafayette Township														
Year Ended December 31,	Direct Rate					Overlapping Rates							Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Municipality	Local									
	Basic Rate ^a	Debt Service ^b			School District	County								
2014	\$ 0.684	\$ 0.008	\$ 0.693	\$ 0.270	\$ 1.210	\$ 0.587	\$ 2.760							
2015	0.684	0.006	0.524	0.270	1.420	0.557	2.771							
2016	0.542		0.542	0.286	1.335	0.580	2.743							
2017	0.526		0.526	0.285	1.270	0.585	2.666							
2018	0.529		0.529	0.286	1.267	0.606	2.688							
2019	0.581		0.581	0.281	1.238	0.596	2.696							
2020	0.756		0.756	0.294	1.172	0.641	2.863							
2021	0.693		0.693	0.299	1.271	0.628	2.891							
2022	0.665		0.665	0.305	1.256	0.609	2.835							
2023	0.668		0.668	0.313	1.248	0.625	2.854							

Sussex Borough														
Year Ended December 31,	Direct Rate					Overlapping Rates							Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Municipality	Local									
	Basic Rate ^a	Debt Service ^b			School District	County								
2014	\$ 0.618	\$ 0.008	\$ 0.627	\$ 0.673	\$ 1.116	\$ 0.501	\$ 2.917							
2015	0.618	0.008	0.653	0.673	1.102	0.509	2.937							
2016	0.567		0.567	0.752	1.298	0.558	3.175							
2017	0.449		0.449	0.758	1.387	0.596	3.190							
2018	0.549		0.549	0.782	1.308	0.626	3.265							
2019	0.542		0.542	0.797	1.285	0.597	3.221							
2020	0.626		0.626	0.801	1.210	0.621	3.258							
2021	0.640		0.640	0.825	1.287	0.629	3.381							
2022	0.713		0.713	0.847	1.229	0.626	3.415							
2023	0.795		0.795	0.885	1.211	0.638	3.529							

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)
(Continued)

Year Ended December 31,	Wantage Township												Total Direct and Overlapping Tax Rate	
	Direct Rate				Overlapping Rates									
	General Obligation		Debt Service ^b		Total Direct		Municipality		Local School District		County			
Basic Rate ^a														
2014	*	\$ 0.573	\$ 0.007	\$ 0.580	\$ 0.280	\$ 1.141	\$ 0.519	\$ 2.520						
2015		0.630	0.008	0.637	0.280	1.137	0.513	2.567						
2016		0.657		0.657	0.300	1.170	0.546	2.673						
2017		0.605		0.605	0.294	1.159	0.557	2.615						
2018		0.604		0.604	0.299	1.126	0.575	2.604						
2019		0.601		0.601	0.303	1.160	0.617	2.681						
2020		0.656		0.656	0.308	1.191	0.612	2.767						
2021		0.682		0.682	0.313	1.310	0.625	2.930						
2022		0.682		0.682	0.315	1.257	0.623	2.877						
2023		0.664		0.664	0.324	1.308	0.615	2.911						

Source: Municipal Tax Collector and School Business Administrator

* Revaluation or Reassessment Year

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

b Rates for debt service are based on each year's requirements.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Branchville Borough

Taxpayer	2023		
	Taxable Assessed Value	% of Total District Net Assessed Value	

Frankford Township

	Taxpayer	2023		% of Total District Net Assessed Value
		Taxable Assessed Value	Assessed Value	

INFORMATION NOT AVAILABLE

Taxpayer	2014		2014	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Wantage Avenue Holding Company Inc	\$ 35,006,000	26.23%	129 Morris Turnpike Realty, Inc.	\$ 7,050,000
Franklin Mutual Insurance Company	5,723,600	4.29%	Sussex County Farm & Horse Show	2,713,000
National Bank of Sussex County	1,769,000	1.33%	Visions Federal Credit Union	2,419,600
Individual Taxpayer #1	1,170,200	0.88%	Branchville Manor c/o Kaplan Dev	2,362,900
Haubrich Enterprises, LLC	1,071,500	0.80%	United Telephone Co of NJ	2,183,338
Mill Manor, LLC	1,021,100	0.77%	Individual Taxpayer #1	1,987,500
RBMK Company	974,600	0.73%	Skylands Stadium LLC	1,600,000
LAC Realty Corp.	925,500	0.69%	Individual Taxpayer #2	1,364,300
Individual Taxpayer #2	896,500	0.67%	One to One LLC	1,352,400
Individual Taxpayer #3	742,100	0.56%	Kymers Campground	1,346,900
Total	\$ 49,300,100	36.95%	Total	\$ 24,379,938
				4.98%

INFORMATION NOT AVAILABLE

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

(Continued)

Lafayette Township

Taxpayer	2023			2023		
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	
205 Route 94 LLC	\$ 3,966,900	1.20%	Alpine Village Apt LLC	\$ 7,506,000	6.05%	
BHR Ringwood Real Estate LLC	3,342,900	1.01%	Jimkev Realty, LLC/JTS, Inc.	3,700,000	2.98%	
Durling Realty, LLC	2,200,000	0.67%	MPT of Morris, LLC	2,100,000	1.60%	
Lafayette Village Associates, LLC	2,082,900	0.63%	Franklin Sussex Realty, LLC	1,929,500	1.55%	
Carlwood Land Development, LLC	2,070,000	0.63%	Individual Taxpayer #1	1,702,800	1.37%	
United Telephone Co of NJ	1,800,000	0.55%	Sussex Plaza Realty LLC	1,170,600	0.94%	
34-38 Route 15 LAF C/O Lehigh Gas	1,785,600	0.54%	Great Gorge Holdings, LLC	1,046,800	0.84%	
94 Associates, c/o Carson/Roberts	1,682,900	0.51%	RBND, LLC	985,600	0.79%	
10 Millpond Drive, LLC	1,490,700	0.45%	Munson Street Dev., LLC	894,200	0.72%	
Lafayette Holdings, LLC	1,440,400	0.44%	Individual Taxpayer #2	883,700	0.71%	
Total	<u>\$ 21,862,300</u>	<u>6.64%</u>	Total	<u>\$ 21,919,200</u>	<u>17.66%</u>	
Taxpayer	2014			2014		
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	
205 Route 94 LLC	\$ 3,966,900	1.19%	Alpine Village Apt LLC	\$ 9,192,800	7.19%	
Durling Realty	3,423,900	1.02%	Wilson Manor Associates	3,700,000	2.89%	
Carlland Land Development	2,950,000	0.88%	Franklin Sussex Realty LLC	1,929,500	1.51%	
United Telephone Co of NJ	2,279,600	0.68%	RBND LLC	1,558,900	1.22%	
34-38 Route 15, Lafayette LLC	1,785,600	0.53%	Individual Taxpayer #1	1,702,800	1.33%	
FSB Propel	1,782,900	0.53%	Sussex Plaza Realty LLC	1,170,600	0.92%	
94 Associates c/o Carson & Roberts	1,682,900	0.50%	United Telephone Co of NJ	1,107,571	0.87%	
11 Millpond Drive LLC	1,533,100	0.46%	Creamery Apartments LLC	1,046,800	0.82%	
All Leasing LLC	1,493,200	0.0045	Individual Taxpayer #2	975,000	0.76%	
Millpond Drive, LLC	1,490,700	0.45%	Munson Street Dev., LLC	894,200	0.70%	
Total	<u>\$ 22,388,800</u>	<u>6.69%</u>	Total	<u>\$ 23,278,171</u>	<u>18.21%</u>	

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

(Continued)

Wantage Township

Taxpayer	2023		2014	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value
Wantage 2002 LLC	\$ 12,041,500	1.00%	Mainland Sussex Co	\$ 11,449,000
Main Land Sussex Co	9,697,300	0.80%	Wantage 2002 LLC	11,200,500
Tenneco, Inc	9,044,500	0.75%	Tenneco Inc	11,213,700
Regency Apartments	5,539,000	0.46%	Awbury Apartments LP	6,294,000
Space Farms, Inc.	4,676,600	0.39%	Ames Rubber	5,389,100
PS, LLC	3,400,900	0.28%	Space Farms	4,376,900
Ames Rubber Corp.	3,393,100	0.28%	Town Center at Wantage, LLC	4,245,400
Sussex Rural Electric Corp	3,132,700	0.26%	United Telephone Co of NJ	3,805,642
United Telephone Co. of NJ	3,113,073	0.26%	Naisby, James H G, Inc.	3,112,300
Rolling Wantage, Inc.	3,026,400	0.25%	PS, LLC	2,917,400
Total	\$ 57,065,073	4.73%	Total	\$ 64,003,942
				4.65%

N/A - Not Available

Source: Municipal Tax Assessor

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

Branchville Borough

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal			Collections in Subsequent Years
		Amount	Year of the Levy ^a	Percentage of Levy	
2015	\$ 765,449	\$ 765,449		100.00%	
2016	789,234	789,234		100.00%	
2017	549,816	549,816		100.00%	
2018	543,358	543,358		100.00%	
2019	591,336	591,336		100.00%	
2020	715,233	715,233		100.00%	
2021	958,554	958,554		100.00%	
2022	846,353	846,353		100.00%	
2023	851,470	851,470		100.00%	
2024	814,684	746,794		91.67%	\$ 67,890

Frankford Township

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal			Collections in Subsequent Years
		Amount	Year of the Levy ^a	Percentage of Levy	
2015	\$ 4,978,140	\$ 4,978,140		100.00%	
2016	4,378,592	4,378,592		100.00%	
2017	4,482,603	4,482,603		100.00%	
2018	4,269,344	4,269,344		100.00%	
2019	3,995,325	3,995,325		100.00%	
2020	4,016,183	4,016,183		100.00%	
2021	4,418,499	4,418,499		100.00%	
2022	4,738,820	4,738,820		100.00%	
2023	5,053,102	5,053,102		100.00%	
2024	5,451,317	5,451,317		100.00%	

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

Fiscal Year Ended June 30,	Lafayette Township				Collections in Subsequent Years	
	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy ^a			
	Amount	Percentage of Levy				
2015	\$ 2,256,649	\$ 2,256,649	100.00%			
2016	2,135,093	2,135,093	100.00%			
2017	1,786,153	1,786,153	100.00%			
2018	1,733,428	1,733,428	100.00%			
2019	1,743,384	1,743,384	100.00%			
2020	1,913,870	1,913,870	100.00%			
2021	2,489,493	2,489,493	100.00%			
2022	2,288,759	2,098,029	91.67%	\$ 190,730		
2023	2,190,590	2,190,590	100.00%			
2024	2,229,243	2,229,243	100.00%			

Fiscal Year Ended June 30,	Sussex Borough				Collections in Subsequent Years	
	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy ^a			
	Amount	Percentage of Levy				
2015	\$ 813,102	\$ 765,449	94.14%	\$ 47,653		
2016	822,398	822,398	100.00%			
2017	683,589	683,589	100.00%			
2018	562,434	562,434	100.00%			
2019	682,750	682,750	100.00%			
2020	671,885	671,885	100.00%			
2021	775,551	775,551	100.00%			
2022	794,262	788,906	99.33%	5,356		
2023	883,435	838,850	94.95%	44,586		
2024	993,091	893,677	89.99%	99,414		

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

Fiscal Year Ended June 30,	Wantage Township				Collections in Subsequent Years	
	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy ^a			
		Amount	Percentage of Levy			
2015	\$ 6,993,574	\$ 4,987,140	71.31%	\$ 2,006,434		
2016	7,682,346	7,682,346	100.00%			
2017	7,899,665	7,883,326	99.79%			
2018	7,248,054	7,248,054	100.00%			
2019	7,244,169	7,244,169	100.00%			
2020	7,220,276	7,220,276	100.00%			
2021	7,930,786	7,930,786	100.00%			
2022	8,236,057	8,236,057	100.00%			
2023	8,263,833	8,263,833	100.00%			
2024	8,055,835	7,384,513	91.67%		671,322	

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

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities						Business-Type Activities		
	General Obligation Bonds	Certificates of Participation	Finance Purchases/ Leases		Bond Anticipation Notes (BANS)	Finance Purchases/ Leases		Total District	Percentage of Personal Income ^a
			Finance Purchases/ Leases	Notes (BANS)		Purchases/ Leases	Total District		
2015	\$ 190,000	\$ -0-	\$ 1,181,370	\$ -0-	\$ -0-	\$ -0-	\$ 1,371,370	0.11%	\$ 63.31
2016	-0-	-0-	1,098,365	-0-	-0-	-0-	1,098,365	0.09%	51.04
2017	-0-	-0-	1,013,511	-0-	-0-	-0-	1,013,511	0.08%	47.30
2018	-0-	-0-	926,767	-0-	-0-	-0-	926,767	0.07%	43.41
2019	-0-	-0-	838,091	-0-	-0-	-0-	838,091	0.06%	39.23
2020	-0-	-0-	747,440	-0-	-0-	-0-	747,440	0.06%	37.94
2021	-0-	-0-	654,769	-0-	-0-	-0-	654,769	0.05%	32.44
2022	-0-	-0-	560,036	-0-	-0-	-0-	560,036	0.04%	27.03
2023	-0-	-0-	463,192	-0-	-0-	-0-	463,192	0.03%	21.55
2024	-0-	-0-	364,191	-0-	-0-	-0-	364,191	0.03%	22.97
							130,905		
							495,096		

Source: School District Financial Reports

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

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding				Percentage of Actual Taxable Value ^a of Property	Per Capita ^b		
	General Obligation Bonds		Net General Bonded Debt Outstanding					
	Bonds	Deductions	Outstanding					
2015	\$ 190,000	\$ -0-	\$ 190,000		0.01%	\$ 8.77		
2016	-0-	-0-	-0-		0.00%	-0-		
2017	-0-	-0-	-0-		0.00%	-0-		
2018	-0-	-0-	-0-		0.00%	-0-		
2019	-0-	-0-	-0-		0.00%	-0-		
2020	-0-	-0-	-0-		0.00%	-0-		
2021	-0-	-0-	-0-		0.00%	-0-		
2022	-0-	-0-	-0-		0.00%	-0-		
2023	-0-	-0-	-0-		0.00%	-0-		
2024	-0-	-0-	-0-		0.00%	-0-		

Source: School District Financial Reports

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

a See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

b See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

UNAUDITED

	Borough of Branchville	Township of Frankford	Township of Lafayette	Borough of Sussex	Township of Wantage	High Point Regional High School District
Net Overlapping Debt of School District	\$ 1,412,659	\$ 418,064	\$ -0-	\$ 1,177,500	\$ 49,343,400	\$ 52,351,624
Municipal (100%)	-0-	915,000	-0-	-0-	-0-	915,000
Local School (100%)	599,313	3,842,671	1,684,904	643,727	6,038,781	12,809,396
County of Sussex Share (1)						
Total Direct and Overlapping Bonded Debt as of December 31, 2023						\$ 66,076,020

(1) Borough of Branchville - 0.77%
 Township of Frankford - 4.63%
 Township of Lafayette - 1.92%
 Borough of Sussex - 0.72%
 Township of Wantage - 7.24%

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 businesses of the municipalities that comprise the High Point Regional High School District. This process recognizes that, when considering the District's ability to issue and repay long-term, 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 for repaying the debt, of each overlapping unit.

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

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

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2024

	Borough of Branchville	Township of Frankford	Township of Lafayette	Borough of Sussex	Township of Wantage	Equalized Valuation Basis
2021	\$ 129,083,846	\$ 848,430,900	\$ 356,441,075	\$ 136,906,915	\$1,335,427,876	\$2,806,290,612
2022	142,151,764	915,135,857	397,258,259	152,086,983	1,441,423,420	3,048,056,283
2023	148,681,381	1,007,380,475	451,639,069	155,767,340	1,562,838,054	3,326,306,319
	<u>\$ 419,916,991</u>	<u>\$2,770,947,232</u>	<u>\$1,205,338,403</u>	<u>\$ 444,761,238</u>	<u>\$4,339,689,350</u>	<u>\$9,180,653,214</u>

Average Equalized Valuation of Taxable Property	\$3,060,217,738
Debt Limit (3% of average equalization value)	91,806,532
Total Net Debt Applicable to Limit	-0-
Legal Debt Margin	<u>\$ 91,806,532</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt Limit	\$ 90,262,671	\$ 82,589,097	\$ 79,760,713	\$ 78,592,634	\$ 77,840,473
Total Net Debt Applicable to Limit	540,000	370,000	190,000	-0-	-0-
Legal Debt Margin	<u>\$ 89,722,671</u>	<u>\$ 82,219,097</u>	<u>\$ 79,570,713</u>	<u>\$ 78,592,634</u>	<u>\$ 77,840,473</u>

Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.60%	0.45%	0.24%	0.00%	0.00%
---	-------	-------	-------	-------	-------

	Fiscal Year				
	2020	2021	2022	2023	2024
Debt Limit	\$ 77,547,126	\$ 78,412,884	\$ 79,087,495	\$ 80,622,499	\$ 91,806,532
Total Net Debt Applicable to Limit	-0-	-0-	-0-	-0-	-0-
Legal Debt Margin	<u>\$ 77,547,126</u>	<u>\$ 78,412,884</u>	<u>\$ 79,087,495</u>	<u>\$ 80,622,499</u>	<u>\$ 91,806,532</u>

Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%
---	-------	-------	-------	-------	-------

a Limit set by NJSA 18A:24-19 for a 9 through 12 district; other % limits would be applicable for other districts

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

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

Year	Population ^a	Personal Income		Sussex County Per Capita Personal Income ^b	Unemployment Rate ^c
		Branchville Borough	Frankford Township		
2015	794	\$ 44,243,268	\$ 300,453,024	\$ 55,722	6.2%
2016	790	45,288,330	307,330,047	57,327	5.0%
2017	786	46,487,184	316,124,680	59,144	4.1%
2018	783	48,178,773	327,652,575	61,531	4.1%
2019	780	50,141,520	341,412,324	64,284	3.2%
2020	775	52,555,850	357,651,036	67,814	9.5%
2021	794	56,420,846	381,018,358	71,059	6.1%
2022	802	57,480,142	381,218,049	71,671	4.3%
2023	808	57,910,168 *	380,142,984 *	71,671 *	3.5%
2024	808 **	57,910,168 *	380,142,984 *	71,671 *	N/A

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED
(Continued)

Year	Population ^a	Personal Income		Personal Income ^b	Unemployment Rate ^c
		Lafayette Township	Sussex County Per Capita		
Lafayette Township					
2015	2,420	\$ 134,847,240	\$ 55,722	4.8%	
2016	2,402	137,699,454	57,327	4.6%	
2017	2,394	141,590,736	59,144	3.8%	
2018	2,379	146,382,249	61,531	3.9%	
2019	2,367	152,160,228	64,284	3.0%	
2020	2,352	159,498,528	67,814	8.8%	
2021	2,381	169,191,479	71,059	5.4%	
2022	2,385	170,935,335	71,671	3.2%	
2023	2,400	172,010,400 *	71,671 *	3.7%	
2024	2,400 **	172,010,400 *	71,671 *	N/A	
Sussex Borough					
2015	2,036	\$ 113,449,992	\$ 55,722	6.9%	
2016	2,022	115,915,194	57,327	5.7%	
2017	2,010	118,879,440	59,144	5.8%	
2018	2,002	123,185,062	61,531	5.3%	
2019	1,991	127,989,444	64,284	4.9%	
2020	1,979	134,203,906	67,814	10.2%	
2021	2,034	144,534,006	71,059	7.5%	
2022	2,048	146,782,208	71,671	4.9%	
2023	2,050	146,925,550 *	71,671 *	5.7%	
2024	2,050 **	146,925,550 *	71,671 *	N/A	

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED
(Continued)

Year	Population ^a	Personal Income	Sussex County Per Capita Personal Income ^b	Unemployment Rate ^c
Wantage Township				
2015	11,020	\$ 614,056,440	\$ 55,722	5.1%
2016	10,943	627,329,361	57,327	4.7%
2017	10,893	644,255,592	59,144	4.3%
2018	10,861	668,288,191	61,531	3.9%
2019	10,912	701,467,008	64,284	3.5%
2020	10,899	739,104,786	67,814	8.8%
2021	10,866	772,127,094	71,059	5.6%
2022	10,933	783,579,043	71,671	3.7%
2023	10,933	783,579,043	* 71,671	* 4.4%
2024	10,993	** 787,879,303	* 71,671	* N/A

Source:

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

^b Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

* - Latest Sussex County per capita personal income available (2022) was used for calculation purposes.

** - Latest population data available (2023) was used for calculation purposes.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS, COUNTY OF SUSSEX
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	Employer	Employees	2024		2015		Percentage of Total Employment
			Employment	Percentage of Total Employment	Employer	Employees	
Selective Insurance Group Inc.		1,000-4,999	1,43%-7.17%	Newton Memorial Hospital		5,000	6.80%
Crystal Springs Resort		1,000-4,999	0.72%-1.43%	Selective Insurance		5,000	6.80%
Newton Medical Center		500-999	0.72%-1.43%	Mountain Creek Resort		1,000	1.36%
Sussex County Offices		500-999	0.36%-0.72%	Thor Labs		1,000	1.36%
Thorlabs		500-999	0.14%-0.36%	County of Sussex		1,000	1.36%
Mountain Creek Resort		500-999	0.14%-0.36%	Ames Rubber Corporation		500	0.68%
Shop Rite		250-499	0.14%-0.36%	Raider Express		500	0.68%
Sussex County Community College		250-499	0.14%-0.36%	Sussex County Community College		500	0.68%
United Methodist Community Bristol Glen		250-499	0.14%-0.36%	Mountain Creek Waterpark		250	0.34%
N/A				A&P Food Store		250	0.34%
		4,750-15,491	3.93%-12.55%	Total		15,000	20.41%
Total Employment - Sussex County		75,673		Total Employment - Sussex County		73,505	

N/A - Not Available

Source: County of Sussex

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction											
Regular	79.0	79.0	79.0	72.5	62.3	64.4	64.4	77.0	59.0	55.2	54.0
Special Education	17.5	17.5	17.0	19.7	18.6	16.4	16.6	13.0	20.0	26.0	27.0
Support Services:											
Student and Instruction Related Services	28.0	28.0	30.0	32.4	30.0	29.5	28.5	28.5	24.0	22.0	33.0
General Administrative Services	3.0	3.0	3.0	2.1	3.0	3.0	3.0	3.0	2.0	2.1	2.0
School Administrative Services	9.5	9.5	8.0	6.5	5.5	4.5	4.5	4.5	4.0	5.0	5.0
Business and Other Support Services	4.0	4.0	4.0	3.6	3.6	3.6	3.6	3.6	3.9	2.9	2.9
Plant Operations and Maintenance	13.0	13.0	13.0	15.4	13.0	13.3	14.6	13.0	14.0	12.6	12.6
Pupil Transportation	6.0	6.0	5.0	5.8	5.6	6.3	5.0	5.0	6.1	6.2	6.2
Total	160	160	159	158	142	141	140	148	133	132	143

Source: District Personnel Records

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	% Change in Average Daily Attendance	Student Attendance Percentage
					Teaching Staff ^b	High School					
2015	1,009	\$ 24,848,219	\$ 24,627	-1.13%	96	1:10	1,001	938	-3.40%	92.96%	
2016	996	25,305,842	25,407	3.17%	95	1:10	983	929	-0.96%	93.27%	
2017	980	26,335,906	26,873	5.77%	94	1:10	910	851	-8.40%	86.84%	
2018	912	25,398,594	27,849	3.63%	81	1:11	899	842	-1.06%	92.32%	
2019	889	26,687,726	30,020	7.79%	80	1:11	877	831	-1.31%	93.48%	
2020	841	24,887,705	29,593	-1.42%	83	1:10	859	825	-0.72%	98.10%	
2021	861	25,256,684	29,334	-0.87%	90	1:10	824	787	-4.61%	91.41%	
2022	804	27,329,021	33,991	15.88%	79	1:11	801	744	-5.46%	92.54%	
2023	805	27,676,182	34,380	1.14%	81	1:10	783	727	-2.28%	90.31%	
2024	783	28,652,979	36,594	6.44%	81	1:10	788	732	0.69%	93.49%	

Note: Enrollment based on annual October district count.

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

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

d The cost per pupil calculated above is the sum of the operating expenditures divided by enrollment. This cost per pupil may be different from other cost per pupil calculations.

District Building	<u>HIGH POINT REGIONAL HIGH SCHOOL DISTRICT</u>									
	<u>SCHOOL BUILDING INFORMATION</u>									
	<u>LAST TEN FISCAL YEARS</u>									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Point Regional High School										
Square Feet	251,800	251,800	251,800	251,800	251,800	251,800	251,800	251,800	251,800	251,800
Capacity (students)	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227
Enrollment	1,009	996	980	912	889	841	861	804	805	783

Source: High Point Regional High School District records

Note: Enrollment is based on the annual October district count.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
(UNAUDITED)

Undistributed Expenditures - Required
 Maintenance For School Facilities

11-000-261-xxx

Fiscal Year Ended June 30,	High School	*	Total
2015	\$ 301,694	\$	301,694
2016	676,723		676,723
2017	820,804		820,804
2018	366,794		366,794
2019	739,578		739,578
2020	266,275		266,275
2021	265,733		265,733
2022	292,010		292,010
2023	286,152		286,152
2024	294,568		294,568

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

Source: High Point Regional High School District records

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

	Coverage		Deductible
School Package Policy: School Alliance Insurance Fund	\$ 500,000,000	Occurrence	
Building & Personal Property		\$ 2,500	
Inland Marine - Auto Physical Damage		1,000	
General Liability Including Auto, Employee Benefits	5,000,000		
Each Occurrence			
General Aggregate	Agreed upon based on membership.		
Product / Completed Ops			
Personal Injury			
Fire Damage	2,500,000		
Medical Expenses	10,000		
(excluding students taking part in athletics)			
Automobile Coverage			
Combined Single Limit			
Hired / Non-owned			
Environmental Impairment Liability	1,000,000/25,000,000	Fund Aggregate	10,000
	100,000	Fungi & Legionella	100,000
Crime Coverage	50,000	Inside/ Out	1,000
Blanket Dishonesty Bond	500,000		1,000
Boiler & Machinery	100,000,000		2,500
Excess Liability (AL/GL/SLPL)	5,000,000		
School Board Legal (SLPL)	5,000,000		10,000
Cyber Liability	2,000,000	Per Occurrence/Agg	
Workers Compensation		Statutory	
Employer's Liability	2,000,000		
Supplemental Indemnity		Statutory	
Bond for School Administrator	290,000	Selective Insurance	
Bond for Treasurer of School Monies	290,000	Selective Insurance	
Student Accident / Bollinger		All Students and Athletes	

Source: District records

SINGLE AUDIT SECTION

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

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
High Point Regional School District
County of Sussex, 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Office"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the High Point Regional High School District (the "District"), in the County of Sussex, as of and for the fiscal 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 November 5, 2024.

Report on 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 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 the 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 or significant deficiencies may exist that were not identified.

The Honorable President and Members
of the Board of Education
High Point Regional School District
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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*.

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 result 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.

November 5, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Valerie A. Dolan

Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

Report on Compliance For Each Major Federal and State Program;
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
High Point Regional School District
County of Sussex, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the *Uniform Guidance* and New Jersey's OMB Circular 15-08 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.

The Honorable President and Members
of the Board of Education
High Point Regional School District
Page 2

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.

Auditors' 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, 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 New Jersey's OMB Circular 15-08, 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.

The Honorable President and Members
of the Board of Education
High Point Regional School District
Page 3

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 or New Jersey's OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

November 5, 2024
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA LLP

Valerie A. Dolan

Valerie A. Dolan
Licensed Public School Accountant #2526
Certified Public Accountant

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance 6/30/23		Balance 6/30/2024		Amounts Paid to Subrecipients
					Budgetary Accounts Receivable	Budgetary Uncashed Revenue	Budgetary Accounts Receivable	Budgetary Unearned Revenue	
General Fund:									
U.S. Department of Education Passed-through State Department of Education:									
Medicaid Cluster:									
Medicaid Assistance Program		93.778	N/A	7/1/23-6/30/24	\$ 8,256		\$ 8,256	\$ (8,256)	
Total U.S. Department of Education/General Fund/Medicaid Cluster									
Special Revenue Fund:									
U.S. Department of Education Passed-through State Department of Education:									
Education Stabilization Fund:									
COVID 19 - CRRSA ESSER II	84.425D	S425D210027	3/13/20-9/30/23	228,555	\$ (68,711)		115,010	(31,849)	\$ 14,450
COVID 19 - CRRSA Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(10,678)		36,119	(25,441)	
COVID 19 - CRRSA Accelerated Learning	84.425D	S425D210027	3/13/20-9/30/23	25,000	(3,212)		18,557	(15,318)	27
COVID 19 - ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	513,214	(6,365)		462,424	(45,215)	
COVID 19 - ARP Accelerated Learning Coach	84.425U	S425U210027	3/13/20-9/30/24	60,165	(2,455)		30,808	(28,533)	
COVID 19 - ARP Evidence Based Summer Learning	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	(40,000)	
COVID 19 - ARP Evidence Based Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	(37,224)	2,776
COVID 19 - ARP NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	445,613	(327)		428,239	(339,688)	88,224
Subtotal Education Stabilization Fund					(91,748)		1,171,157	(971,088)	93,844
Elementary and Secondary Education Act:									
Title I									
Subtotal Title I									
Title II A									
Subtotal Title II A									
Title IV									
Subtotal Title IV									
Subtotal Elementary and Secondary Education Act									
Passed-through State Department of Education:									
Perkins Vocational Education - Basic Grants									
Perkins Vocational Education - Basic Grants	84.048A	PERK 2165-23	7/1/22 - 6/30/23	26,809		612		(6,12)	
Subtotal Perkins Vocational Education Grant	84.048A	PERK 2165-24	7/1/23 - 6/30/24	27,820		612		(27,820)	
Special Education Cluster:									
IDEA Part A, Basic	84.027	IDEA-2165-24	7/1/23 - 9/30/24	219,569			219,569	(219,569)	
Subtotal Special Education Cluster									
Total U.S. Department of Education					(91,748)		612	1,539,741	(1,339,024)
									95,104
									\$ 14,477

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

Federal Grantor/Pass Through Grantor Program Title/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance 6/30/22		Balance 6/30/2024		Amounts Paid to Subrecipients					
					Budgetary Accounts Receivable	Cash Received	Budgetary Expenditures	Budgetary Accounts Receivable						
U.S. Department of Treasury														
Passed-through State Department of Education:														
Special Revenue Fund:														
COVID-19 Additional or Compensatory Special Education and Related Services (ACERS)	21.027	SLFRDOE	7/1/23 - 6/30/24	\$ 62,798	\$ (91,748)	\$ 612	\$ 1,602,539	\$ (1,401,822)						
Total Special Revenue Fund														
Capital Projects Fund														
School and Small Business Ventilation and Energy Efficiency Verification and Repair Program:														
HVAC Replacement/New Systems	21.027	SSB-VEEVR-68420	12/19/23-6/7/24	1,981,350			105,000	(105,000)						
Total Capital Projects Fund														
U.S. Department of Treasury														
Enterprise Fund:														
U.S. Department of Agriculture														
Passed-through State Department of Agriculture:														
Child Nutrition Cluster:														
Federal Food Distribution Program	10.555	241NJ304N1099	7/1/22 - 6/30/23	35,175		1,343		(1,343)						
Federal Food Distribution Program	10.555	241NJ3104N1099	7/1/23 - 6/30/24	40,205			40,205	(39,411)	794					
National School Lunch Program	10.555	241NJ304N1099	7/1/22 - 6/30/23	75,142	(3,437)		3,437							
National School Lunch Program	10.555	241NJ304N1099	7/1/23 - 6/30/24	72,954			70,153	(72,954)	\$ (2,801)					
School Breakfast Program	10.553	241NJ304N1099	7/1/22 - 6/30/23	9,605	(672)		672							
School Breakfast Program	10.553	241NJ304N1099	7/1/23 - 6/30/24	13,599			12,773	(13,599)	(826)					
COVID19 - Supply Chain Assistance	10.553	241NJ304N1099	7/1/22 - 6/30/23	51,032		9,118		(9,118)						
COVID19 - Supply Chain Assistance	10.555	241NJ304N1099	7/1/23 - 6/30/24	23,371			23,371	(23,371)						
Total Child Nutrition Cluster														
Pandemic Electronic Benefit Transfer (P-EBT)	10.649	2022225900941	7/1/23-6/3024	653			653	(653)						
Total Enterprise Fund														
Total Federal Financial Awards														

N/A - Not Available

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance 6/30/2024			MEMO	
				GAAP Accounts Receivable	Budgetary Expenditures	Cash Received	Budgetary Receivable	Budgetary Revenue
General Fund:								
NJ Department of Education:								
Equalization Aid	24-495-034-5120-078	7/1/23 - 6/30/24	\$ 1,876,626	\$ 1,690,739	\$ (1,876,626)		\$ (185,887)	\$ 1,876,626
Special Education Aid	24-495-034-5120-089	7/1/23 - 6/30/24	702,032	632,493	(702,032)		(69,539)	702,032
Security Aid	24-495-034-5120-084	7/1/23 - 6/30/24	86,130	77,599	(86,130)		(8,531)	86,130
School Choice Aid	24-495-034-5120-068	7/1/23 - 6/30/24	70,650	63,652	(70,650)		(6,998)	70,650
Transportation Aid	24-495-034-5120-014	7/1/23 - 6/30/24	748,822	748,822			(74,174)	748,822
Non-Public Transportation	24-495-034-5120-014	7/1/23 - 6/30/24	15,015	(15,015)	\$ (15,015)		(15,015)	15,015
Extraordinary Aid	24-495-034-5120-044	7/1/23 - 6/30/24	287,434	(287,434)			(287,434)	287,434
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23 - 6/30/24	677,628	611,009	(677,628)		(66,619)	677,628
TPAF Pension Contributions (Non-Budgeted)	24-495-034-5094-002	7/1/23 - 6/30/24	3,280,409	3,280,409	(3,280,409)		(3,280,409)	3,280,409
TPAF Post Retirement Contributions (On-Behalf - Non-Budgeted)	24-495-034-5094-001	7/1/23 - 6/30/24	902,989	902,989	(902,989)		(902,989)	902,989
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)	24-495-034-5094-004	7/1/23 - 6/30/24	37,411	37,411	(37,411)		(37,411)	37,411
TPAF Long Term Disability Insurance (On-Behalf - Non-Budgeted)	24-495-034-5094-004	7/1/23 - 6/30/24	752	752	(752)		(752)	752
Equalization Aid	23-495-034-5120-078	7/1/22 - 6/30/23	1,927,657	\$ (191,918)	191,918			1,927,657
Special Education Aid	23-495-034-5120-089	7/1/22 - 6/30/23	702,032	(69,894)	69,894			702,032
Security Aid	23-495-034-5120-084	7/1/22 - 6/30/23	86,130	(8,575)	8,575			86,130
School Choice Aid	23-495-034-5120-068	7/1/22 - 6/30/23	58,650	(5,839)	5,839			58,650
Transportation Aid	23-495-034-5120-014	7/1/22 - 6/30/23	748,822	(74,553)	74,553			748,822
Non-Public Transportation	23-495-034-5120-014	7/1/22 - 6/30/23	10,535	(10,535)	10,535			10,535
Extraordinary Aid	23-495-034-5120-044	7/1/22 - 6/30/23	348,013	(348,013)	348,013			348,013
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22 - 6/30/23	636,371	(62,985)	62,985			636,371
Total General Fund				(72,312)	\$ 8,744,013	(8,685,898)	(369,068)	
Special Revenue Fund:								
School Development Authority:								
Climate Change Awareness	23-100-034-5063-359	7/1/22 - 6/30/24	6,660	(5,860)	6,660	(800)		
Total Special Revenue Fund				(5,860)	6,660	(800)		
Enterprise Fund:								
State Lunch Program	23-100-034-5120-122	7/1/22 - 6/30/23	3,133	(138)	138	(4,085)	(157)	
State Lunch Program	24-100-034-5120-122	7/1/23 - 6/30/24	4,085	(6)	6	(387)	(157)	3,133
State Breakfast Program	23-100-034-5120-122	7/1/22 - 6/30/23	50	361	361	(1,694)	(26)	4,085
State Breakfast Program	24-100-034-5120-122	7/1/23 - 6/30/24	387	1,605	(1,694)	(89)	(26)	50
New Jersey Expanded Income Eligibility - Lunch	24-100-010-3350-023	7/1/23 - 6/30/24	1,694	534	(570)	(36)	(36)	387
New Jersey Expanded Income Eligibility - Breakfast	24-495-010-3350-006	7/1/23 - 6/30/24	570	(144)	6,572	(6,736)	(308)	1,694
Total Enterprise Fund				(144)	6,572	(6,736)	(308)	
Total State Awards				\$ (778,316)	\$ 8,757,245	\$ (8,693,434)	\$ (369,068)	
Less: State Awards Not Subject to Single Audit Major Program Determination								
On-Behalf TPAF Pension System Contributions:								
TPAF Pension Contributions (Non-Budgeted)	24-495-034-5094-002	7/1/23 - 6/30/24						(3,280,409)
TPAF Post Retirement Contributions (On-Behalf - Non-Budgeted)	24-495-034-5094-001	7/1/23 - 6/30/24						(902,989)
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)	24-495-034-5094-004	7/1/23 - 6/30/24						(37,411)
TPAF Long Term Disability Insurance (On-Behalf - Non-Budgeted)	24-495-034-5094-004	7/1/23 - 6/30/24						(752)
Subtotal - On-Behalf TPAF Contributions								(4,221,561)
Total State Awards Subject to Single Audit Determination								\$ (4,471,873)

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards include federal and state grant activity of the Board of Education, High Point Regional High School District under programs of the federal and state governments for the fiscal year ended June 30, 2024. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented on the accrual basis of accounting. These bases of accounting are described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The General Fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent budget year due to the state deferral and recording of the last two state aid payments in the subsequent year. The Special Revenue Fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of award but is not recognized on the GAAP basis until certain milestones are accomplished and the required documentation is submitted to the grantor for reimbursement for the NJ Clean Energy Program grants. Grant revenue is recognized on the budgetary basis in the fiscal year of award, but is not recognized on the GAAP basis until expended and submitted for reimbursement for the NJ SDA grants.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$5,650 for the general fund and \$47,174 for special revenue fund of which \$9,956 is for local grants. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general, special revenue and capital projects funds

Revenue from federal and state awards are reported in the Board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	\$ 8,256	\$ 8,691,548	\$ 8,699,804
Special Revenue Fund	1,532,857	5,895	1,538,752
Capital Projects Fund	105,000		105,000
Food Service Fund	160,449	6,736	167,185
	<u>\$ 1,806,562</u>	<u>\$ 8,704,179</u>	<u>\$ 10,510,741</u>

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

NOTE 5. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2024. Revenues and expenditures reported under the Food Distribution program represent current year value received and current year distributions, respectively.

NOTE 6. NJ CLEAN ENERGY GRANT

The District has been awarded a grant in the amount of \$1,981,350 which is recorded in the Capital Projects Fund from the School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSBVEEVR). As of June 30, 2024, \$105,000 of the grant has been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as certain milestones are accomplished and the required documentation is submitted to the grantor for reimbursement. Expenditures reported under the SSB-VEEVR on the Schedule of Expenditures of Federal Awards represent reimbursement requests submitted to the New Jersey Clean Energy Program.

NOTE 7. NJ SDA ROD GRANT

The District has been awarded a grant in the amount of \$480,040 which is recorded in the Capital Projects Fund from the New Jersey School Development Authority. As of June 30, 2024, \$-0- of the grant has been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursements.

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	<u>Yes</u>	<u>X</u>	No
2.) Significant deficiencies identified?	<u>Yes</u>	<u>X</u>	None reported
Noncompliance material to basic financial statements noted?	<u>Yes</u>	<u>X</u>	No

Federal Awards

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

Unmodified

Internal control over major programs:

1.) Material weakness identified?	<u>Yes</u>	<u>X</u>	No
2.) Significant deficiencies identified?	<u>Yes</u>	<u>X</u>	None reported
Noncompliance material to basic financial statements noted?	<u>Yes</u>	<u>X</u>	No

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes X No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
Education Stabilization Fund:					
COVID 19 - CRRSA ESSER II	84.425D	3/13/20	9/30/23	\$ 228,555	\$ 31,849
COVID 19 - CRRSA Mental Health	84.425D	3/13/20	9/30/23	45,000	25,441
COVID 19 - CRRSA Accelerated Learning	84.425D	3/13/20	9/30/23	25,000	15,318
COVID 19 - ARP ESSER III	84.425U	3/13/20	9/30/24	513,214	453,215
COVID 19 - ARP Accelerated Learning Coach	84.425U	3/13/20	9/30/24	60,165	28,353
COVID 19 - ARP Evidence Based Summer Learning	84.425U	3/13/20	9/30/24	40,000	40,000
COVID 19 - ARP Evidence Based Beyond the School Day	84.425U	3/13/20	9/30/24	40,000	37,224
COVID 19 - ARP NJTSS Mental Health Support Staffing	84.425U	3/13/20	9/30/24	445,613	339,688

Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

Yes X No

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

State Awards

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

Internal control over major programs:

1.) Material weakness identified?	<u>Yes</u>	<u>X</u>	No
2.) Significant deficiencies identified?	<u>Yes</u>	<u>X</u>	None reported

Noncompliance material to basic financial statements noted? Yes X No

Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?

<u>Yes</u>	<u>X</u>	No
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Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
State Aid Public:					
Equalization Aid	24-495-034-5120-078	7/1/23	6/30/24	\$ 1,876,626	\$ 1,876,626
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	702,032	702,032
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	86,130	86,130
School Choice Aid	24-495-034-5120-068	7/1/23	6/30/24	70,650	70,650

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

Auditee qualified as low-risk auditee? Yes X No

HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

There were no findings in the prior year.