

RED BANK REGIONAL HIGH SCHOOL DISTRICT

Little Silver, New Jersey
County of Monmouth

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
RED BANK REGIONAL HIGH SCHOOL DISTRICT
LITTLE SILVER, NEW JERSEY**

YEAR ENDED JUNE 30, 2024

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION (First Section)	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11
Certificate of Excellence	13
FINANCIAL SECTION (Second Section)	
Independent Auditor's Report	17
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	23
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	35
A-2 Statement of Activities	36
B. Fund Financial Statements:	
B-1 Balance Sheet	41
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	42
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	43
Proprietary Funds:	
B-4 Statement of Net Position	47
B-5 Statement of Revenues, Expenditures and Changes in Fund Net Position	48
B-6 Statement of Cash Flows	49
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	55
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	93
C-2 Budgetary Comparison Schedule – Special Revenue Fund	103
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	107

TABLE OF CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION – PART III	
PAGE	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	113
L-2 Schedule of the School District Contributions - PERS	114
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	115
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	119
Notes to the Required Supplementary Information - Part III	123
OTHER SUPPLEMENTARY INFORMATION	
D. School Based Budget Schedules Fund (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues & Expenditures - Special Revenue Fund – Budgetary Basis	131
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	137
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	138
F-2a Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis - Referendum	139
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	145
I-2 Schedule of Obligations Under Financed Purchases	N/A
I-3 Debt Service Fund - Budgetary Comparison Schedule	146
STATISTICAL SECTION (Unaudited) (Third Section)	
Financial Trends:	
J-1 Net Position by Component	151
J-2 Changes in Net Position	152
J-3 Fund Balances – Governmental Funds	154
J-4 Changes in Fund Balances – Governmental Funds	155
J-5 General Fund - Other Local Revenue by Source	156

TABLE OF CONTENTS

	PAGE
Revenue Capacity:	
J-6 Assessed Value & Actual Value of Taxable Property	159
J-7 Direct and Overlapping Property Tax Rates	162
J-8 Principal Property Taxpayers	165
J-9 Property Tax Levies and Collections	168
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	171
J-11 Ratios of Net General Bonded Debt Outstanding	172
J-12 Ratios of Overlapping Governmental Activities Debt	173
J-13 Legal Debt Margin Information	174
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	177
J-15 Principal Employers	180
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	185
J-17 Operating Statistics	186
J-18 School Building Information	187
J-19 Schedule of Required Maintenance	188
J-20 Insurance Schedule	189

SINGLE AUDIT SECTION (Fourth Section)

K-1	Independent Auditor's 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	193
K-2	Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with Uniform Guidance and New Jersey OMB Circular Letter 15-08	195
K-3	Schedule of Expenditures of Federal Awards, Schedule A	199
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	200
K-5	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	201
K-6	Schedule of Findings and Questioned Cost - Part I, II & III	203
K-7	Summary Schedule of Prior Year Audit Findings	207

This page intentionally left blank

INTRODUCTORY SECTION

This page intentionally left blank



RED BANK REGIONAL HIGH SCHOOL

101 Ridge Road
Little Silver, New Jersey 07739
Phone: (732) 842-8000
Fax: (732) 842-4868
www.rbrhs.org

OUR MISSION: TO ENSURE THE ACADEMIC SUCCESS & PERSONAL GROWTH OF ALL STUDENTS WHILE DEVELOPING IN THEM A PASSION FOR LEARNING.

November 6, 2024

Honorable President and
Members of the Board of Education
Red Bank Regional High School District
Little Silver, New Jersey 07739

Dear Members of the Board of Education:

I am pleased to submit The Annual Comprehensive Financial Report of the Red Bank Regional High School District (hereafter the “District”) for the fiscal year ending June 30, 2024. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To the best of our knowledge, 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 the results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain and understand 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 which is designed to complement Management’s Discussion and Analysis and should be read in conjunction with the Audit. The District’s organizational chart and a list of principal officials. The Financial section includes the independent Auditor’s Report, Management Discussion and Analysis (MD&A) and the basic financial statements including the government-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements and required supplemental information (RSI). The Statistical section includes selected financial and demographic information presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey *OMB'S Circular 15-08, Single Audit Policy* for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor’s report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the Single Audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The district is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by GASB No. 14, amended by GASB Statements No. 39, 61, 80, and 97. All funds of the District are included in this report. The Red Bank Regional High School District and its high school constitute the District’s reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through including general education, special education and vocational education programs. The District is a one high school-school district.

The following details the changes in the student enrollment of the District over the last ten years:

Fiscal Year	Student Enrollment	Percent Change
2023-2024	1298	-0.38%
2022-2023	1303	2.60%
2021-2022	1270	-0.31%
2020-2021	1274	2.08%
2019-2020	1248	3.31%
2018-2019	1208	3.23%
2017-2018	1216	3.23%
2016-2017	1178	-1.09%
2015-2016	1191	-1.57%
2014-2015	1210	3.86%

The District projects that the enrollment for the 2024-2025 school year is expected to remain relatively flat. Our enrollment projection is based on prior year enrollments and incoming 8th graders from Red Bank, Little Silver, and Shrewsbury.

2. ECONOMIC CONDITION AND OUTLOOK:

Local, state, and federal economic conditions continue to create economic challenges and uncertainty for the school district. The 2024-2025 School Budget as approved by the Board of Education in April 2024 which provides for a thorough and efficient education, although that is becoming more and more difficult with each passing year given P.L. 2018, Chapter 67 (known as 'S2'). The overall tax levy increase for the 2023-2024 budget was 4.37% or \$1,121,110 which included a 2% CAP plus a 0.557% enrollment waiver and a 1.81% health benefit waiver. It should be noted what given the Department of Educations' allocation of taxes between the constituent municipalities in the regional district being based on equalized valuation, even smaller percentages changes in the largest ratable base can have a significant impact on the tax allocation for the other communities in the district.

The District continues to be concerned about the status of the economy and the fiscal health of the State of New Jersey. The State again delayed the payment of the final two State Aid payments for the year, totaling \$174,811 as of June 30, 2024, which they have done for many years. The District holds a receivable until July when the State makes its payment. Although the District will continue to strive to find fiscal efficiencies in all aspects of our operations, we remain concerned about our levels of surplus and reserves and the impact of the 2% annual property tax levy cap, and most notably the impact of current and future allocations of State Aid.

The major funding source for the operating budget continues to be the local tax levy. The local tax levy funded 83.21% of the 2023-2024 budget. The reliance on the local taxpayers to fund the majority of the district's budget will likely continue. According to the NJ Department of Education, Office of School Funding, the District's tax levy exceeds the Local Fair Share and the district's total budget exceeds the "adequacy model" used to calculate state aid.

The school building began construction in 1972 and opened for the first time for the 1975-1976 school year. The School facility is aging and requires additional maintenance every year. Renovations and additions have been completed throughout the years, most recently referendum projects listed below. Although the new additions to the school have improved the facilities, there are still many areas that need updating and improvement. The District completed a Facilities Assessment which was used to update its Long Range Facilities Plan. This five-year plan encompasses all major and minor maintenance and repair needs, upgrades, facility needs and capital projects. The District has just completed a 4-unit HVAC/RTU replacement and intends on another 4-unit replacement in the summer of 2026 utilizing ROD grants awarded to the District from the NJSDA. Other facility needs are prioritized and planned for during the following school year's budget.

3. MAJOR INITIATIVES:

The Red Bank Regional High District continued to expand the use of educational technology to increase student engagement and academic success. Major activities in support of this goal included the continuation of a full 1:1 device program for grade 9-12 as well as connectivity for our students. The District develops an annual unified professional development goal for all staff. The Board of Education adopted a Policy for Excellence and Equity. The Board has approved a process to develop a new District Strategic plan. The process has begun and it targeted to be complete at the end of the 2024-2025 school year.

A referendum on two additions plus renovations to the high school, roof replacement, HVAC replacement, new turf and football stadium improvements was overwhelmingly pass of December 2018. It is anticipated the projects will be completed in the 2024-2025 school year, baring supply chain issues which still result from the COVID Pandemic.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) The internal control structure is designed to prove 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 estimate and judgements by management.

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

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

5. BUDGETARY CONTROLS:

In addition to internal controls, the district maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue funds, 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. P.L. 2011 c 202 allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers.

Beginning with the 2012-2013 budget, the state of New Jersey allowed school districts to elect to eliminate the budget vote and adopt a budget approved by the Board of Education and the New Jersey Department of Education (NJDOE) providing that the tax levy increase does not exceed 2% plus any allowable waivers. The Red Bank Regional Board of Education elected to eliminate the budget vote at that time. In addition to the 2% limit on tax levy increases, there are restrictions on budget transfers during the year that can be made without NJDOE approval.

The annual budget process starts in September for the following school year. The District follows a zero-based budgeting model. School administration prepares their requests which are then reviewed by the District Administration and the Board's Finance Committee. The final revenue projection is determined when the State releases the State Aid for the following school year. Along with the current 2% tax levy cap (plus available waivers), projected academy tuition and other miscellaneous revenue, a preliminary budget is set. The Board approves the final budget at the annual budget hearing in the Spring.

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 at fiscal year end. The Business Administrator and the Superintendent meet with the Finance Committee regularly to review the school budget and areas of concern.

6. ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principles as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the District is organized based on funds and account groups. These funds and account groups are explained in the "Notes to the Financial Statements", Note 1.

7. OTHER INFORMATION:

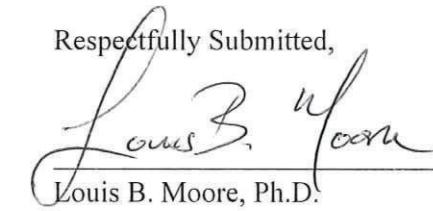
Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of New Jersey OMB'S Circular 15-08, Single Audit Policy for recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining the individual fund statements and schedules is included in the financial section of this report. The auditor's reports, related specifically to the single audit are included in the audit section of this report.

8. CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING AWARD:

The district received the Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials International for the June 30, 2023 Annual Comprehensive Financial Reports (the fourth year in a row the district has achieved this award).

9. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Red Bank Regional High School District 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.

Respectfully Submitted,



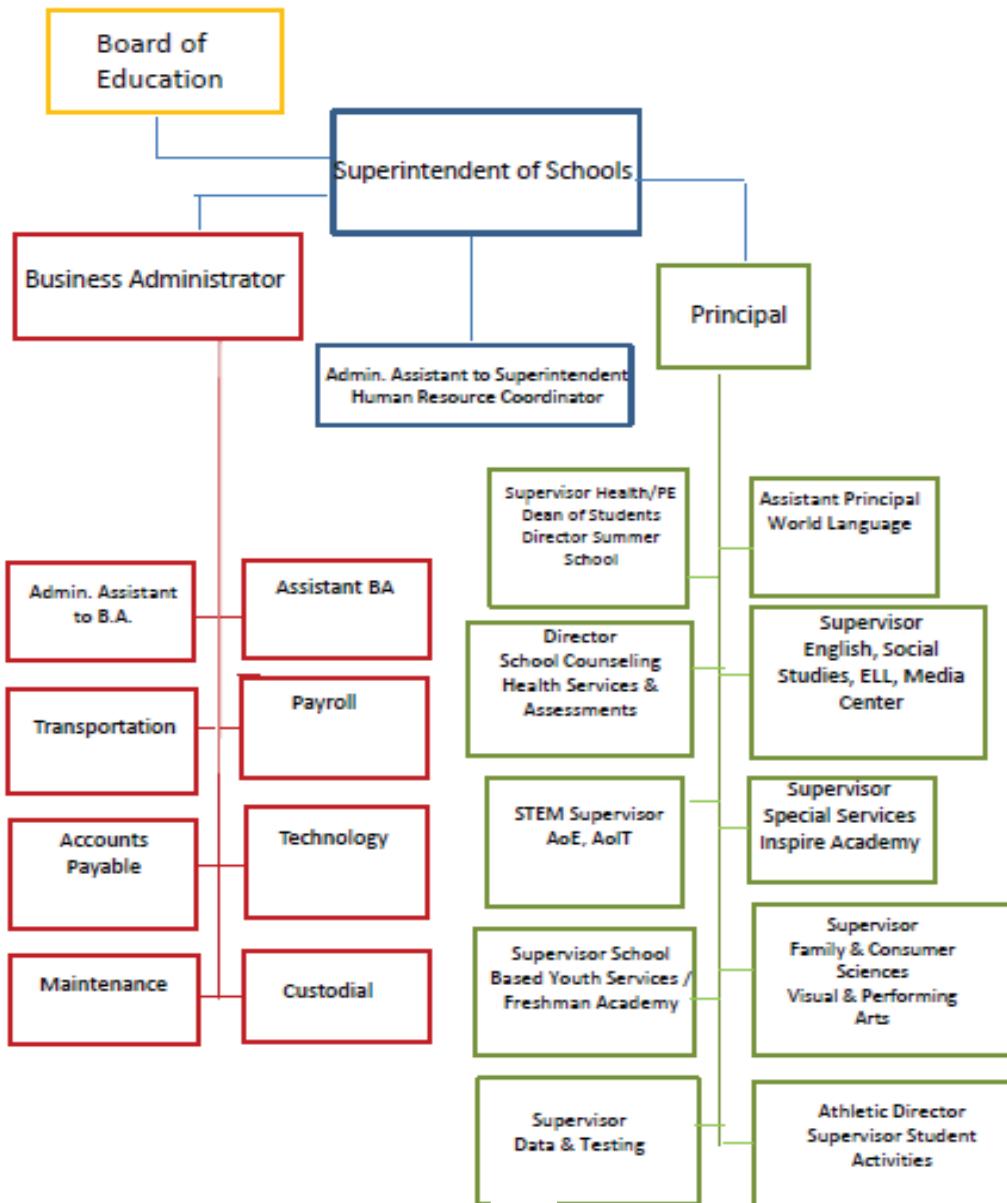
Louis B. Moore, Ph.D.
Superintendent



Debra Pappagallo
Business Administrator/Board Secretary

This page intentionally left blank

RED BANK REGIONAL ADMINISTRATIVE CHART



This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
LITTLE SILVER, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2024

<u>Members of the Board of Education</u>	TERM EXPIRES
Patrick Noble - President	2024
Tara Gibb - Vice President	2024
Memone Crystian	2025
Emily Doherty	2025
John Garofalo	2025
Ursula Henry	2024
Jennifer Lipp	2026
John Venino	2026
Nicole Woods	2026

Other Officials

Louis B. Moore, PH. D., Superintendent of Schools
Debra Pappagallo, School Business Administrator/Board Secretary
Athina Cornell, Esq., Board Attorney

This page intentionally left blank

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
LITTLE SILVER, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2024**

AUDITOR/AUDIT FIRM

Robert W. Allison, CPA, PSA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Ave., Suite 3
Lakewood, NJ 08701

ATTORNEY

Athina Cornell, Esq.
Cornell, Merlino, & Osbourne, LLC.
1136 Route 22, Suite 204
Mountainside, NJ 07092

OFFICIAL DEPOSITORY

TD Bank
89 W Front Street
Red Bank, NJ 07701

Citizens Bank
20 White Street
Red Bank, NJ 07701

This page intentionally left blank



**The Certificate of Excellence in Financial Reporting
is presented to**

Red Bank Regional High School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

This page intentionally left blank

FINANCIAL SECTION

Second Section

This page intentionally left blank



1985 Cedar Bridge Ave., Suite 3 • Lakewood, NJ 08701 • 732.797.1333

194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010

www.hfacpas.com

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Red Bank Regional High School District
County of Monmouth
Little Silver, NJ 07739

Report on the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the School District as of June 30, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, and State of New Jersey. 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 School District and to meet our 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 School 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 School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's 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 combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Public School Accountant, No. 897

Lakewood, New Jersey

November 6, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT

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

This section of the Red Bank Regional of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on 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.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities increased \$2,548,895, which represents a 9% increase from 2023. Total net position of business-type activities increased \$1,658, which represents an increase of 1% from 2023.
- General revenues accounted for \$31,915,848 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$13,891,340 or 30% of total revenues of \$45,807,188.
- Total assets of governmental activities increased by \$1,137,784 as cash and cash equivalents increased by \$261,329, receivables increased by \$153,657, restricted cash and cash equivalents increased by \$240,261, and total capital assets increased by \$482,537.
- Total liabilities of governmental activities decreased by \$1,676,161 as long term liabilities decreased by \$1,714,363.
- In the governmental funds, the general fund had \$39,814,147 in revenues and \$37,689,395 in expenditures. A transfer of \$2,422,237 to the Capital Projects Fund is presented as an other financing source. The general fund's fund balance decreased by \$297,485 over 2023.

FURTHER ANALYSIS OF SIGNIFICANT BALANCE AND TRANSACTIONS

A breakdown of the the Districts restricted governmental fund balances for 2024 are as follows:

	<u>Balance 6/30/2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance 6/30/2024</u>
·Capital Projects	\$ 2,420,966	\$ 2,422,237	\$ 2,191,958	\$ 2,651,245
·Debt Service	1	-	1	-
·Capital Reserve	8,163,212	2,658,833	2,422,237	8,399,808
·Maintenance Reserve	1,578,148	400,000	400,000	1,578,148
·Unemployment Compensation	103,522	3,665	-	107,187
·Scholarships	3,220,987	84,830	56,016	3,249,801
·Student Activities	149,211	262,466	262,295	149,382
 Totals	 \$ 15,636,047	 \$ 5,832,031	 \$ 5,332,507	 \$ 16,135,571

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Red Bank Regional School Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Government-Wide Financial Analysis

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

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2024 and 2023, respectively:

Net Position
June 30, 2024

	Governmental Activities		Business-Type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets				
Current and Other				
Assets	\$ 21,086,444	\$ 20,431,197	\$ 161,883	\$ 170,150
Capital Assets, Net	34,395,584	33,913,047	44,916	37,906
Total Assets	<u>55,482,028</u>	<u>54,344,244</u>	<u>206,799</u>	<u>208,056</u>
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	616,542	928,741	-	-
Total Assets and Deferred Outflows of Resources	<u>616,542</u>	<u>928,741</u>	<u>-</u>	<u>-</u>
Liabilities				
Long-Term Liabilities	21,745,038	23,418,676	-	-
Other Liabilities	1,117,803	1,120,326	1,940	4,855
Total Liabilities	<u>22,862,841</u>	<u>24,539,002</u>	<u>1,940</u>	<u>4,855</u>
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	1,175,892	1,223,041	-	-
Total Liabilities and Deferred Inflows of Resources	<u>1,175,892</u>	<u>1,223,041</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in				
Capital Assets	17,115,584	15,858,047	44,916	37,906
Restricted	16,487,415	15,987,891	-	-
Unrestricted	(1,543,162)	(2,334,996)	159,943	165,295
Total Net Position	<u>\$ 32,059,837</u>	<u>\$ 29,510,942</u>	<u>\$ 204,859</u>	<u>\$ 203,201</u>

The District's largest net position component is Net Investment in Capital Assets as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$499,524 from the prior year to \$16,487,415 at June 30, 2024.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$1,543,162) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District's governmental and business-type activities and the change in net position for June 30, 2024 and 2023. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the 'Financial Analysis of the District's Funds' section later in this report.

	<u>June 30, 2024</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 3,219,818	\$ 268,149	\$ 3,487,967
Operating Grants and Contributions	10,163,848	239,525	10,403,373
General Revenues:			
Property Taxes	27,917,963	-	27,917,963
Federal and State Aid	3,094,280	-	3,094,280
Miscellaneous	897,118	6,487	903,605
Total Revenues	45,293,027	514,161	45,807,188

	<u>June 30, 2024</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Expenses:			
Instructional Services			
Support Services	24,434,753	-	24,434,753
Interest and Other Charges	17,577,179	512,503	18,089,682
Total Expenses	732,200	42,744,132	43,256,635
Change in Net Position	2,548,895	1,658	2,550,553
Net Position, Beginning	29,510,942	203,201	29,714,143
Net Position, Ending	\$ 32,059,837	\$ 204,859	\$ 32,264,696

	<u>June 30, 2023</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 3,461,172	\$ 265,993	\$ 3,727,165
Operating Grants and Contributions	9,911,151	285,089	10,196,240
General Revenues:			
Property Taxes	26,789,246	-	26,789,246
Federal and State Aid	2,376,868	-	2,376,868
Miscellaneous	676,849	-	676,849
Total Revenues	43,215,286	551,082	43,766,368
Expenses:			
Instructional Services			
Support Services	23,592,275	-	23,592,275
Interest and Other Charges	16,276,903	534,426	16,811,329
Total Expenses	755,996	40,625,174	41,159,600
Change in Net Position	2,590,112	16,656	2,606,768
Net Position, Beginning	26,920,830	186,545	27,107,375
Net Position, Ending	\$ 29,510,942	\$ 203,201	\$ 29,714,143

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2024 and 2023 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

		<u>June 30, 2024</u>		Increase	Percent of
		Amount	Percent Of Total	(Decrease) From 2023	Increase (Decrease)
Current Expenditures:					
Instruction	\$ 14,074,465		33%	\$ 183,254	1%
Undistributed	25,603,912		59%	1,934,933	8%
Capital Outlay	1,862,586		4%	633,934	52%
Debt Service:					
Principal	775,000		2%	30,000	4%
Interest	741,888		2%	(26,525)	-3%
Total	\$ 43,057,851		100%	\$ 2,755,596	7%

		<u>June 30, 2023</u>		Increase	Percent of
		Amount	Percent Of Total	(Decrease) From 2022	Increase (Decrease)
Current Expenditures:					
Instruction	\$ 13,891,211		34%	\$ 630,596	5%
Undistributed	23,668,979		59%	1,823,549	8%
Capital Outlay	1,228,652		3%	(710,688)	-37%
Debt Service:					
Principal	745,000		2%	(470,000)	-39%
Interest	768,413		2%	(52,900)	-6%
Total	\$ 40,302,255		100%	\$ 1,220,557	3%

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2023-2024 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so. A breakdown of 2023-2024's budget activity is as follows:

<u>Revenues - General Fund*</u>					
	<u>Original Budget</u>	<u>Final Budget</u>	<u>% Difference</u>	<u>\$ Difference</u>	
Local Sources	\$ 30,264,499	\$ 30,264,499	0.00%	\$ -	-
State Sources	1,787,169	1,887,169	5.60%		100,000
Federal Sources	14,385	14,385	0.00%		-

	<u>Final Budget</u>	<u>Actual Revenue</u>	<u>% Difference</u>	<u>\$ Difference</u>
Local Sources	\$ 30,264,499	\$ 30,536,439	0.90%	\$ 271,940
State Sources**	1,887,169	2,521,883	33.63%	634,714
Federal Sources	14,385	5,993	-58.34%	(8,392)

<u>Expenditures - General Fund*</u>					
	<u>Original Budget***</u>	<u>Final Budget</u>	<u>% Difference</u>	<u>\$ Difference</u>	
General Fund	\$ 36,812,001	\$ 36,912,001	0.27%	\$ 100,000	-
	<u>Final Budget</u>	<u>Actual Expenditures**</u>	<u>% Difference</u>	<u>\$ Difference</u>	
General Fund	\$ 36,912,001	\$ 33,341,706	-9.67%	\$ (3,570,295)	

*Please see exhibit C-1 for more details

**Excluding non-budgeted amounts

***Includes Prior Year Encumbrances

Significant Budget Transfers and Variations:

- TPAF, which is the state's contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2023-2024 year.
- The district's budget was increased by \$100,000 due to an increase in state aid to be used for student mental health programs.

Based on the financial results of 2023-2024 unassigned fund balance decreased by \$297,485 to \$12,731,219 (4% required per S-1701, net of allowable adjustments).

Proprietary Funds. The District's proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of \$1,658 in 2023-2024 as compared to a change in net position of \$16,656 in 2022-2023. The food service fund required no contributions from the Board in 2023-2024.

Capital Assets

At June 30, 2024 the District has capital assets of \$34,440,500, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment. Yearly activity, net of depreciation, is summarized below:

<u>Governmental Activities</u>					
	<u>Balance at</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance at</u> <u>June 30, 2024</u>
Land	\$ 5,379,640	\$ -	\$ -	\$ -	\$ 5,379,640
Construction In Progress	10,625,999	1,599,469	-	(1,471,778)	10,753,690
Land Improvements	5,779,947	23,705	-	-	5,803,652
Accumulated Depreciation	(2,956,255)	(407,064)	-	-	(3,363,319)
Buildings/Construction	34,943,604	28,734	-	1,471,778	36,444,116
Accumulated Depreciation	(21,447,573)	(582,031)	-	-	(22,029,604)
Machinery and Equipment	5,817,321	210,678	(15,964)	-	6,043,963
Accumulated Depreciation	(4,229,636)	(390,954)	15,964	-	(4,636,554)
Total	\$ 33,913,047	\$ 482,537	\$ -	\$ -	\$ 34,395,584

<u>Business Type Activities</u>					
	<u>Balance at</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance at</u> <u>June 30, 2024</u>
Machinery and Equipment	\$ 185,322	\$ 14,750	\$ -	\$ -	\$ 200,072
Accumulated Depreciation	(147,416)	(7,740)	-	-	(155,156)
Total	\$ 37,906	\$ 7,010	\$ -	\$ -	\$ 44,916

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration and Other Obligations

The District has 16 years remaining on MCIA Bonds with an unpaid principal balance of \$17,280,000. The district has a compensated absence liability of \$131,443. Current year activity is summarized below:

	<u>Balance at</u> <u>June 30, 2023</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance at</u> <u>June 30, 2024</u>
MCIA Bonds Payable	\$ 18,055,000	\$ -	\$ 775,000	\$ 17,280,000
Compensated Absences	125,073	21,530	15,160	131,443
Totals	\$ 18,180,073	\$ 21,530	\$ 790,160	\$ 17,411,443

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The Red Bank Regional High School District is in very good financial condition presently earning an AA bond rating from Standard and Poor's in August 2013. A major concern is the funding mechanism for state aid to education that causes an increased reliance on local property taxes. The Red Bank Regional constituent towns (Little Silver, Red Bank and Shrewsbury) are primarily residential communities, with comparatively few commercial ratables; thus the burden is focused on homeowners to foot the tax burden.
- The Board of Education and Administration annually conduct a review of cost centers in the District to determine where costs savings may be effectuated. Additionally, the District continues to add to the number of shared services agreements with other local school districts and municipalities that will result in cost savings to the residents of the District.
- The Board and administration remain extremely sensitive to the financial concerns of the taxpayers, particularly those on fixed incomes, and will be diligently searching for alternate sources of revenue and cost reductions. Consistent with this concern, the District utilizes a five-year budget model that assesses the tactical and strategic impact that legislative changes and operational efficiencies place upon the District's future year budgets.
- In general, the Red Bank Regional Board of Education has consistently committed itself to sound, conservative fiscal management, providing the most efficient and effective education possible given the demands and challenges associated with the need to improve students' academic performances, and there is no reason to believe that this commitment will not continue as the District moves forward.

Requests for Information

The financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions on this report or need additional financial information, please contact School Business Administrator/Board Secretary at Red Bank Regional Board of Education, 101 Ridge Road, Little Silver, NJ 07739.

BASIC FINANCIAL STATEMENTS

This page intentionally left blank

A. Government-Wide Financial Statements

This page intentionally left blank

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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 9,854,089	\$ 139,536	\$ 9,993,625
Receivables, Net (Note 4)	1,147,212	11,575	1,158,787
Inventory	-	10,772	10,772
Restricted Cash & Cash Equivalents	10,085,143	-	10,085,143
Capital Assets, Net (Note 5)			
Non-Depreciable	16,133,330	-	16,133,330
Depreciable	18,262,254	44,916	18,307,170
Total Assets	<u>55,482,028</u>	<u>206,799</u>	<u>55,688,827</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>616,542</u>	<u>-</u>	<u>616,542</u>
Total Deferred Outflow of Resources	<u>616,542</u>	<u>-</u>	<u>616,542</u>
LIABILITIES:			
Due to Other Governments	440,285	-	440,285
Unearned Revenue	65,288	1,940	67,228
Accrued Interest	288,000	-	288,000
Payroll Deductions and Withholdings	309,058	-	309,058
Unemployment Trust Liability	15,172	-	15,172
Noncurrent Liabilities (Note 7):			
Due Within One Year	815,725	-	815,725
Due in More Than One Year	20,929,313	-	20,929,313
Total Liabilities	<u>22,862,841</u>	<u>1,940</u>	<u>22,864,781</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>1,175,892</u>	<u>-</u>	<u>1,175,892</u>
Total Deferred Inflow of Resources	<u>1,175,892</u>	<u>-</u>	<u>1,175,892</u>
NET POSITION:			
Net Investment in Capital Assets	17,115,584	44,916	17,160,500
Restricted for:			
Capital Projects	11,051,053	-	11,051,053
Maintenance Reserve	1,578,148	-	1,578,148
Unemployment Compensation	107,187	-	107,187
Scholarships	3,249,801	-	3,249,801
Student Activities	149,382	-	149,382
Excess Surplus	351,844	-	351,844
Unrestricted (Deficit)	(1,543,162)	159,943	(1,383,219)
Total Net Position	<u>\$ 32,059,837</u>	<u>\$ 204,859</u>	<u>\$ 32,264,696</u>

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 19,077,981	\$ 3,113,564	\$ 7,006,722	\$ (8,957,695)	\$ (8,957,695)	
Special Education Instruction	2,817,638	-	869,747	(1,947,891)	(1,947,891)	
Other Instruction	2,539,134	-	783,778	(1,755,355)	(1,755,355)	
Support Services:						
Tuition	2,560,550	-	111,987	(2,448,563)	(2,448,563)	
Student & Instruction Related Services	5,352,119	-	963,288	(4,388,831)	(4,388,831)	
General Administrative	971,034	-	42,469	(928,565)	(928,565)	
School Administrative Services	817,259	-	35,743	(781,516)	(781,516)	
Central Services	743,226	-	32,505	(710,721)	(710,721)	
Administrative Info. Technology	313,182	-	13,697	(299,485)	(299,485)	
Plant Operations & Maintenance	3,924,469	-	171,639	(3,752,831)	(3,752,831)	
Pupil Transportation	2,895,339	106,254	132,273	(2,656,813)	(2,656,813)	
Interest & Other Charges	732,200	-	-	(732,200)	(732,200)	
Total Governmental Activities	42,744,132	3,219,818	10,163,848	(29,360,466)	(29,360,466)	
Business-Type Activities:						
Food Service	512,503	268,149	239,525	-	(4,829)	(4,829)
Total Business-Type Activities	512,503	268,149	239,525	-	(4,829)	(4,829)
Total Primary Government	\$ 43,256,635	\$ 3,487,967	\$ 10,403,373	\$ (29,360,466)	\$ (4,829)	\$ (29,365,295)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				26,766,799	-	26,766,799
Property Taxes, Levied for Debt Service				1,151,164	-	1,151,164
Federal & State Aid Restricted				586,498	-	586,498
Federal & State Aid Not Restricted				2,507,782	-	2,507,782
Miscellaneous				897,118	6,487	903,605
Total General Revenues				31,909,361	6,487	31,915,848
Change In Net Position				2,548,895	1,658	2,550,553
Net Position - Beginning				29,510,942	203,201	29,714,143
Net Position - Ending				\$ 32,059,837	\$ 204,859	\$ 32,264,696

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

B. Fund Financial Statements

This page intentionally left blank

Governmental Funds

This page intentionally left blank

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

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	\$ 2,215,222	\$ 3,072,628	\$ 4,566,239	\$ -	\$ 9,854,089
Receivables, Net:					
Due from Other Governments:					
Federal	- 340,634	-	-	-	340,634
State	680,962 -	-	-	-	680,962
Other	114,076 2,000	-	-	-	116,076
Other Accounts Receivable	9,260 280	-	-	-	9,540
Restricted Cash & Cash Equivalents	10,085,143 -	-	-	-	10,085,143
Total Assets	<u>\$ 13,104,663</u>	<u>\$ 3,415,542</u>	<u>\$ 4,566,239</u>	<u>\$ -</u>	<u>\$ 21,086,444</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Intergovernmental Payable:					
State	\$ - 285	\$ -	\$ -	\$ -	\$ 285
Unearned Revenue	49,214 16,074	-	-	-	65,288
Unemployment Trust Liability	15,172 -	-	-	-	15,172
Payroll Deductions and Withholdings	309,058 -	-	-	-	309,058
Total Liabilities	<u>373,444</u>	<u>16,359</u>	<u>-</u>	<u>-</u>	<u>389,803</u>
Fund Balances:					
Restricted for:					
Capital Reserve	8,399,808 -	-	-	-	8,399,808
Maintenance Reserve	1,578,148 -	-	-	-	1,578,148
Excess Surplus Designated for Subsequent Year	351,844 -	-	-	-	351,844
Reserve for Unemployment Claims	107,187 -	-	-	-	107,187
Capital Projects	- -	2,651,245	-	-	2,651,245
Scholarships	- 3,249,801	-	-	-	3,249,801
Student Activities	- 149,382	-	-	-	149,382
Committed to:					
Other Purposes	- -	1,914,994	-	-	1,914,994
Assigned to:					
Designated for Subsequent Year	349,877 -	-	-	-	349,877
Other Purposes	829,266 -	-	-	-	829,266
Unassigned	1,115,089 -	-	-	-	1,115,089
Total Fund Balances	<u>12,731,219</u>	<u>3,399,183</u>	<u>4,566,239</u>	<u>-</u>	<u>20,696,641</u>
Total Liabilities & Fund Balances	<u><u>\$ 13,104,663</u></u>	<u><u>\$ 3,415,542</u></u>	<u><u>\$ 4,566,239</u></u>	<u><u>\$ -</u></u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets are \$64,425,061 and the accumulated depreciation is \$30,029,477.	34,395,584
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	616,542
Deferred Inflows Related to Pensions	(1,175,892)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(288,000)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(440,000)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(21,745,038)
Net Position of Governmental Activities	<u><u>\$ 32,059,837</u></u>

RED BANK REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 26,766,799	\$ -	\$ -	\$ 1,151,164	\$ 27,917,963
Tuition Charges	3,113,564	-	-	-	3,113,564
Transportation Charges	106,254	-	-	-	106,254
Miscellaneous	549,822	422,403	-	-	972,225
Total Local Sources	30,536,439	422,403	-	1,151,164	32,110,006
State Sources	9,271,715	882,725	-	326,660	10,481,100
Federal Sources	5,993	1,148,957	-	-	1,154,950
Total Revenues	39,814,147	2,454,085	-	1,477,824	43,746,056
Expenditures:					
Instruction:					
Regular Instruction	9,871,213	1,117,741	-	-	10,988,954
Special Education Instruction	1,622,965	-	-	-	1,622,965
Other Instruction	1,462,546	-	-	-	1,462,546
Support Services:					
Tuition	2,040,120	-	-	-	2,040,120
Attendance & Social Work Services	428,377	-	-	-	428,377
Health Services	278,634	-	-	-	278,634
Student & Instruction Related Services	2,509,773	1,047,521	-	-	3,557,294
General Administrative	773,672	-	-	-	773,672
School Administrative Services	651,152	-	-	-	651,152
Central Services	592,166	-	-	-	592,166
Administrative Information Technology	249,528	-	-	-	249,528
Plant Operations & Maintenance	3,126,824	-	-	-	3,126,824
Pupil Transportation	2,409,671	-	-	-	2,409,671
Unallocated Benefits	4,726,548	-	-	-	4,726,548
On Behalf TPAF Pension and Social Security Contributions	6,769,926	-	-	-	6,769,926
Capital Outlay	137,217	259,838	1,465,531	-	1,862,586
Debt Service:					
Principal	-	-	-	775,000	775,000
Interest & Other Charges	39,063	-	-	702,825	741,888
Total Expenditures	37,689,395	2,425,100	1,465,531	1,477,825	43,057,851
Excess/(Deficiency) of Revenues Over Expenditures	2,124,752	28,985	(1,465,531)	(1)	688,205
Other Financing Sources (Uses):					
Transfers In	-	-	2,422,237	-	2,422,237
Transfers Out	(2,422,237)	-	-	-	(2,422,237)
Total Other Financing Sources (Uses)	(2,422,237)	-	2,422,237	-	-
Net Changes in Fund Balances	(297,485)	28,985	956,706	(1)	688,205
Fund Balance, July 1	13,028,704	3,370,198	3,609,533	1	20,008,436
Fund Balance, June 30	\$ 12,731,219	\$ 3,399,183	\$ 4,566,239	\$ -	\$ 20,696,641

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Total Net Changes in Fund Balances - Governmental Funds (B-2)	\$ 688,205
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 depreciation exceeded capital outlays in the period.	
Depreciation Expense	\$ (1,380,049)
Capital Outlays	<u>1,862,586</u>
	482,537
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.	
	599,835
Repayment of long-term debt principal and obligation of lease purchase agreements are 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.	775,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).	
	9,688
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	
	<u>(6,370)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,548,895</u></u>

This page intentionally left blank

Proprietary Funds

This page intentionally left blank

EXHIBIT B-4

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

	MAJOR FUNDS
	BUSINESS-TYPE
	ACTIVITIES -
	ENTERPRISE
	FUNDS
	FOOD
	SERVICE
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ 139,536
Accounts Receivable:	
Federal	5,895
State	363
Other Receivables	5,317
Inventories	<u>10,772</u>
Total Current Assets	<u>161,883</u>
Noncurrent Assets:	
Capital Assets	200,072
Less: Accumulated Depreciation	<u>(155,156)</u>
Total Capital Assets, Net	<u>44,916</u>
Total Noncurrent Assets	<u>44,916</u>
Total Assets	<u>206,799</u>
LIABILITIES	
Current Liabilities:	
Unearned Revenue	<u>1,940</u>
Total Current Liabilities	<u>1,940</u>
NET POSITION	
Net Investment in Capital Assets	44,916
Unrestricted	<u>159,943</u>
Total Net Position	<u>\$ 204,859</u>

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2024

	MAJOR FUNDS
	ENTERPRISE
	FUNDS
	FOOD
	SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 51,224
Daily Sales - Non-Reimbursable Programs	187,079
Special Functions	5,616
Satellite Sales	<u>24,230</u>
Total Operating Revenues	<u>268,149</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	137,449
Cost of Sales - Non-Reimbursable Programs	84,674
Salaries	59,292
FICA	4,536
Repairs	8,716
Supplies and Materials	10,039
Depreciation	7,740
Purchased Technical Services	163,691
Management and Administrative Fees	<u>36,366</u>
Total Operating Expenses	<u>512,503</u>
Operating Income/(Loss)	<u>(244,354)</u>
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	9,068
State School Breakfast Program	566
Federal Sources:	
National School Lunch Program	133,273
National School Breakfast Program	25,812
Food Distribution Program	35,459
Federal P-EBT	653
Federal Supply Chain Assistance Funding	34,694
Interest Revenue	<u>6,487</u>
Total Nonoperating Revenues/(Expenses)	<u>246,012</u>
Change in Net Position	1,658
Total Net Position - Beginning	<u>203,201</u>
Total Net Position - Ending	<u>\$ 204,859</u>

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

EXHIBIT B-6

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS
	BUSINESS-TYPE
	ACTIVITIES -
	ENTERPRISE
	FUNDS
	FOOD
	SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 261,435
Payments to Employees	(59,292)
Payments to Suppliers	<u>(443,562)</u>
Net Cash Provided by/(Used for) Operating Activities	<u>(241,419)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	9,634
Federal Sources	<u>229,891</u>
Net Cash Provided by/(Used for) Noncapital Financing Activities	<u>239,525</u>
Cash Flows From Capital Financing Activities:	
Purchase of Capital Assets	<u>(14,750)</u>
Net Cash Provided by/(Used for) Capital Financing Activities	<u>(14,750)</u>
Cash Flows From Investing Activities:	
Interest	<u>6,487</u>
Net Cash Provided by/(Used for) Investing Activities	<u>6,487</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(10,157)
Balances - Beginning of Year	<u>149,693</u>
Balances - End of Year	<u>\$ 139,536</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
Operating Income/(Loss)	\$ (244,354)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
Depreciation	7,740
(Increase)/Decrease in Accounts Receivable, Net	(3,799)
(Increase)/Decrease in Inventories	1,909
Increase/(Decrease) in Unearned Revenue	<u>(2,915)</u>
Total Adjustments	<u>2,935</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (241,419)</u>

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

This page intentionally left blank

Fiduciary Fund
Not Applicable

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

This page intentionally left blank

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Red Bank Regional High School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational, as well as special education. The School District has an approximate enrollment at June 30, 2024 of 1,298 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84. The School District had no component units as of for the year ended June 30, 2024.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

B. Governmental Fund Financial Statements (Continued)

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under finance purchases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

B. Governmental Fund Financial Statements (Continued)

The School District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the School District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings 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.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, finance purchases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

C. Proprietary Fund Financial Statements (Continued)

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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 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 School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or 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.

Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

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

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and November 6, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2024:

Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*.

Management has determined the implementation of these statements did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the potential impact on the District's financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District's bank balance of \$21,523,757 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 17,621,277
Uninsured and Uncollateralized	<u>3,902,480</u>
Total	<u>\$ 21,523,757</u>

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District 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 School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School 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 School 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 *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	\$ 8,163,212
Increased by:	
Interest Earnings	158,833
Deposits Approved by Board	<u>2,500,000</u>
	10,822,045
Decreased by:	
Budget Withdrawals	<u>(2,422,237)</u>
Ending Balance, June 30, 2024	<u><u>\$ 8,399,808</u></u>

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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	\$ 1,578,148
Increased by:	
Interest Earnings	54,729
Deposits Approved by Board	<u>345,271</u>
	1,978,148
Decreased by:	
Budget Withdrawals	<u>(400,000)</u>
Ending Balance, June 30, 2024	<u><u>\$ 1,578,148</u></u>

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 3. Reserve Accounts (Continued)

Unemployment Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2023	\$ 103,522
Increased by:	
Interest Earnings	<u>3,665</u>
Ending Balance, June 30, 2024	<u><u>\$ 107,187</u></u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2024, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Governmental Activities</u>	
Federal Awards	\$ -	\$ 340,634	\$ 340,634	
State Awards	680,962	-	-	680,962
Tuition	114,076	-	-	114,076
Other	9,260	2,280		11,540
Total	\$ 804,298	\$ 342,914	\$ 1,147,212	
<u>Description</u>	<u>Proprietary Funds</u>			<u>Total</u>
	<u>Food Service Fund</u>	<u></u>	<u>Business-Type Activities</u>	
Federal Awards	\$ 5,895	\$ 5,895		
State Awards	363			363
Other	5,317			5,317
Total	\$ 11,575	\$ 11,575		

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 5. Capital Assets

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

Governmental Activities				
	Balance July 1, 2023	Additions	Retirements and Transfers	Balance June 30, 2024
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,379,640	\$ -	\$ -	\$ 5,379,640
Construction in Progress	10,625,999	1,599,469	(1,471,778)	10,753,690
Total Capital Assets not being depreciated	<u>16,005,639</u>	<u>1,599,469</u>	<u>(1,471,778)</u>	<u>16,133,330</u>
Capital Assets being depreciated:				
Site Improvements	5,779,947	23,705	-	5,803,652
Buildings and Improvements	34,943,604	28,734	1,471,778	36,444,116
Equipment	5,817,321	210,678	(15,964)	6,012,035
Total Capital Assets being depreciated	<u>46,540,872</u>	<u>263,117</u>	<u>1,455,814</u>	<u>48,259,803</u>
Less: Accumulated Depreciation:				
Site Improvements	(2,956,255)	(407,064)	-	(3,363,319)
Buildings and Improvements	(21,447,573)	(582,031)	-	(22,029,604)
Equipment	(4,229,636)	(390,954)	15,964	(4,604,626)
Total Accumulated Depreciation	<u>(28,633,464)</u>	<u>(1,380,049)</u>	<u>15,964</u>	<u>(29,997,549)</u>
Total Capital Assets being depreciated, net	<u>17,907,408</u>	<u>(1,116,932)</u>	<u>1,471,778</u>	<u>18,262,254</u>
Total Governmental Activities Capital Assets, net	<u><u>\$ 33,913,047</u></u>	<u><u>\$ 482,537</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,395,584</u></u>

Business-Type Activities				
	Balance July 1, 2023	Additions	Retirements and Transfers	Balance June 30, 2024
Business-Type Activities:				
Equipment	\$ 185,322	\$ 14,750	\$ -	\$ 200,072
Total Capital Assets being depreciated	<u>185,322</u>	<u>14,750</u>	<u>-</u>	<u>200,072</u>
Less: Accumulated Depreciation:				
Equipment	(147,416)	(7,740)	-	(155,156)
Total Capital Assets being depreciated, net	<u>(147,416)</u>	<u>(7,740)</u>	<u>-</u>	<u>(155,156)</u>
Total Business-Type Activities Capital Assets, net	<u><u>\$ 37,906</u></u>	<u><u>\$ 7,010</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,916</u></u>

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 5. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the School District as follows:

<u>Governmental Activities</u>		
Instruction:		
Regular Instruction		\$ 588,435
Special Education Instruction		86,906
Other Instruction		78,316
Support Services:		
Tuition		109,244
Student & Instruction Related Services		228,345
General Administrative		41,429
School Administrative Services		34,868
Central Services		31,709
Administrative Info. Technology		13,362
Plant Operations & Maintenance		<u>167,435</u>
Total Depreciation Expense - Governmental Activities		<u><u>\$ 1,380,049</u></u>

Note 6. Interfund Receivables, Payables and Transfers

There were no interfund receivables and payables that exist as of June 30, 2024.

There was interfund transfers for the year ended June 30, 2024. A summary of interfund transfers are as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 2,422,237
Capital Projects	<u>2,422,237</u>	<u>-</u>
	<u><u>\$ 2,422,237</u></u>	<u><u>\$ 2,422,237</u></u>

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance			Balance			Balance Due Within One Year
	June 30, 2023	Additions	Reductions	June 30, 2024			
Governmental Activities:							
General Obligation Bonds	\$ 18,055,000	\$ -	\$ 775,000	\$ 17,280,000	\$ 800,000		
Compensated Absences	125,073	21,530	15,160	131,443		15,725	
Net Pension Liability	5,238,603	1,399,583	2,304,591	4,333,595			-
	\$ 23,418,676	\$ 1,421,113	\$ 3,094,751	\$ 21,745,038	\$ 815,725		

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, General Obligation Bonds, and the net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On July 23, 2019, the School District issued \$19,450,000 of Monmouth County Improvement Bonds. The Monmouth County Improvement Bonds were issued at varying rates of interest of 3.00% to 4.00% and mature on August 1, 2039.

Fiscal Year Ending

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 800,000	\$ 675,200	\$ 1,475,200
2026	835,000	642,500	1,477,500
2027	865,000	608,500	1,473,500
2028	900,000	573,200	1,473,200
2029	940,000	536,400	1,476,400
2030-2034	5,305,000	2,073,900	7,378,900
2035-2039	6,335,000	904,100	7,239,100
2040	1,300,000	26,000	1,326,000
	\$ 17,280,000	\$ 6,039,800	\$ 23,319,800

Bonds Authorized but not Issued

As of June 30, 2024, the School District had no bonds authorized but not issued.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey (the State), 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 PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

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:

<u>Tier</u>	<u>Definition</u>
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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit 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 55 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.

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS, its participating employers or the State of New Jersey (the State) as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS, its participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. 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. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

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.

Pension Liability, Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$4,333,595 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.0299191055%, which was a decrease of 0.0047934504% from its proportion measured as of June 30, 2022.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2024, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2023 is (\$199,959). This expense/(credit) is recognized by the School District in the government-wide financial statements. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 41,435	\$ 17,714
Changes of Assumptions	9,520	262,634
Net Difference between Projected and Actual Earnings on Pension Plan Investments	19,957	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	105,630	895,544
School District contributions subsequent to measurement date	440,000	-
	<hr/> <u>\$ 616,542</u>	<hr/> <u>\$ 1,175,892</u>

\$440,000 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.61%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ending
June 30,**

2025	\$ (386,781)
2026	(285,689)
2027	20,478
2028	(189,920)
2029	(157,438)
	<hr/> <u>\$ (999,350)</u>

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 which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be 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 under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

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 collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers 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.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$13,515.

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets 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%
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	100.00%	
	<hr/> <hr/> <hr/>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School 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:

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease	At Current Discount Rate	At 1% Increase
School District's Proportionate Share of the Net Pension Liability	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
	\$ 5,688,981	\$ 4,333,595	\$ 3,247,615

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Collective Deferred Outflows of Resources	\$ 176,542	\$ 528,863
Collective Deferred Inflows of Resources	1,175,892	1,223,041
Collective Net Pension Liability	4,333,595	5,238,603
School District's portion	0.02992%	0.03471%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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:

<u>Tier</u>	<u>Definition</u>
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

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, 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.

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. 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. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, 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, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. 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.

Components of Net Pension Liability - At June 30, 2024, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$51,884,557. The School District's proportionate share was \$0.

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 State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1016692987%, which was an increase of 0.0022610438% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$1,274,653 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2023 measurement date.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

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, applied to all periods in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the 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 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:

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets 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%
	<hr/> <hr/> 100.00%	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's 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:

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 61,181,308	\$ 51,884,557	\$ 44,054,483

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	\$ 14,830,205,473	\$ 19,682,774,794
Collective Net Pension Liability	\$ 51,109,961,824	\$ 51,676,587,303
School District's portion	0.10167%	0.09941%

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions totaled \$1,991, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$1,086.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees 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 No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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 are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of \$52,361,668,239 as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	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

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

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

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

OPEB Obligations and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was 48,196,379. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.09204516%, which was a decrease of (0.00010103%) from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,546,971 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 14.8% in fiscal year 2026, and decreases to 4.50% in fiscal year 2033. For HMO, the trend rate is increasing to 17.4% in fiscal year 2026, and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the intial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

June 30, 2023			
	<u>At 1% Decrease (2.65%)</u>	<u>At Discount Rate (3.65%)</u>	<u>At 1% Increase (4.65%)</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 56,501,980	\$ 48,196,379	\$ 41,527,946
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

June 30, 2023			
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 40,010,425	\$ 48,196,379	\$ 58,907,721
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 7,639,717,639	\$ 13,791,541,217
Change in Assumptions	7,445,895,322	14,449,948,556
Contributions Made in Fiscal Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	<u><u>\$ 15,085,612,961</u></u>	<u><u>\$ 28,241,489,773</u></u>

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

Fiscal Year Ending June 30,	\$	
2024	(2,611,225,301)	
2025	(2,611,225,301)	
2026	(2,269,523,460)	
2027	(1,338,024,839)	
2028	(273,877,609)	
Thereafter	<u>(4,052,000,302)</u>	
	<u><u>\$ (13,155,876,812)</u></u>	

** Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u><u>369,595</u></u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability	
Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	15,314,749,297
Net OPEB Liability as a Percentage of Payroll	341.90%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and postretirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the governmentwide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,567,131, \$957,645, \$1,243,006 and \$2,144 respectively.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 11. Risk Management

The School 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.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending unemployment claims fund balance and/or unemployment trust liability of the School District for the current year and previous two years.

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	Ending Balance	
			<u>Restricted</u>	<u>Unemployment Fund Balance</u>
2024	\$ 39,055	\$ 66,558	\$ 107,187	\$ 15,172
2023	39,100	40,517	103,522	46,340
2022	36,873	10,654	100,968	50,311

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

Joint Insurance Pool – The School District also participates in the School Alliance Insurance Fund and public entity risk pool. The Pool provides its members with the following coverage:

Property - Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Comprehensive Crime Coverage
Employers Liability	Excess Liability

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 12. Contingencies (Continued)

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District's programs and activities.

Note 13. Deferred Compensation

The School District 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, permits 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:

AXA Equitable	Aspire
Lincoln Financial	Vanguard

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported was \$131,443.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 15. Tax Abatements (Continued)

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The district has no excess surplus at June 30, 2024.

Note 17. Fund Balances

General Fund – Of the \$12,731,219 General Fund fund balance at June 30, 2024, \$8,399,808 has been restricted for the Capital Reserve Account; \$1,578,148 has been restricted for the Maintenance Reserve Account; \$107,187 has been restricted for Unemployment Claims; \$829,266 has been assigned to other purposes; \$349,877 has been assigned for designated for subsequent year expenditures; \$351,844 is excess surplus designated for Subsequent Year's Expenditures, and \$1,115,089 has been unassigned.

Special Revenue Fund – Of the \$3,399,183 Special Revenue Fund fund balance at June 30, 2024, \$3,249,801 is restricted for scholarships and \$149,382 is restricted for student activities.

Capital Projects Fund – Of the \$4,566,239 Capital Projects Fund fund balance at June 30, 2024, \$2,651,245 is restricted for future capital projects approved by the School District and \$1,914,994 is restricted for Contractual Commitments in relation to construction in progress.

Debt Service Fund – The Debt Service Fund had a \$0 fund balance at June 30, 2024.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$1,543,162 at June 30, 2024. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Commitments

The District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$829,266 and \$1,914,994 in the Capital Projects Fund included in Restricted Fund Balance.

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

C. Budgetary Comparison Schedules

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy				
Tuition From Individuals	10-1210	\$ 26,766,799	\$ 26,766,799	\$ 26,766,799
Tuition From Other LEAs Within State	10-1310	151,524	151,524	364,533
Tuition From Summer School	10-1320	3,215,676	3,215,676	2,743,156
Transportation Fees From Other LEAs	10-1350	-	-	5,875
Unrestricted Miscellaneous Revenues	10-1420	80,000	80,000	106,254
Interest Earned on Unemployment Reserve	10-1990	50,000	50,000	332,595
Interest Earned on Maintenance Reserve	10-1992	-	-	3,664
Interest Earned on Capital Reserve Funds	10-1994	250	250	54,479
	10-1995	250	250	158,834
Total Local Sources		30,264,499	30,264,499	30,536,439
State Sources:				
Categorical Transportation Aid	10-3121	329,380	329,380	329,380
Extraordinary Aid	10-3131	-	-	602,301
Categorical Special Education Aid	10-3132	1,201,803	1,201,803	1,201,803
Equalization Aid	10-3176	85,945	85,945	85,945
Categorical Security Aid	10-3177	149,757	149,757	149,757
Adjustment Aid	10-3178	20,284	20,284	20,284
Other State Aids	10-3190	100,000	100,000	132,413
Nonbudgeted:				
TPAF Pension (on-behalf)		-	-	4,567,131
TPAF Social Security (reimbursed)		-	-	957,645
TPAF Post Retirements		-	-	1,243,006
TPAF Long-Term Disability Insurance (on behalf)		-	-	2,144
Total State Sources		1,787,169	100,000	1,887,169
Federal Sources:				
Medicaid Reimbursement	10-4200	14,385	14,385	5,993
Total Federal Sources		14,385	14,385	5,993
Total Revenues		32,066,053	100,000	32,166,053
				39,834,241
				7,668,188

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Current Expense:					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	8,930,248	(148,607)	8,781,641	8,589,164	192,477
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000	(300)	9,700	7,520	2,180
Other Purchased Services	20,000	11,617	31,617	31,617	-
Regular Programs - Undistributed Instruction:					
Salaries of Teachers	260,287	15,306	260,287	210,575	49,712
Other Salaries for Instruction	275,540	-	290,846	120,258	170,588
Purchased Professional - Educational Services	4,000	-	4,000	3,834	166
Purchased Technical Services	429,817	80,075	509,892	384,775	125,117
Other Purchased Services	7,500	(1,754)	5,746	4,458	1,288
General Supplies	696,55	8,445	704,600	473,607	230,993
Textbooks	52,717	(37,271)	15,446	10,900	4,546
Other Objects	74,190	(2,170)	72,020	34,505	37,515
Total Regular Programs - Instruction	10,760,454	(74,659)	10,685,795	9,871,213	814,582
Special Education - Instruction:					
Cognitive - Mild:					
Salaries of Teachers	229,300	(175)	229,125	229,125	-
Other Salaries for Instruction	266,141	(40,127)	226,014	226,014	-
Purchased Technical Services	-	3,250	3,250	3,250	-
Travel for Regular Business	4,281	(4,281)	-	-	-
General Supplies	3,800	4,281	8,081	7,028	1,053
Total Cognitive - Mild	503,522	(37,052)	466,470	465,417	1,053
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	679,700	136,646	816,346	816,346	-
Other Salaries	285,838	47,909	333,767	318,640	15,127
General Supplies	4,550	(255)	4,295	2,653	1,642
Total Resource Room/Resource Center	970,108	184,300	1,154,408	1,137,639	1,6769
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	10,000	500	10,500	10,500	-
Other Purchased Services	8,000	1,409	9,409	9,409	-
Total Home Instruction	18,000	1,909	19,909	19,909	-
Total Special Education - Instruction	1,491,630	149,157	1,640,787	1,622,965	17,822

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	331,050	2,932	333,982	333,982
Other Salaries for Instruction	11-240-100-106	129,609	940	130,549	130,549
General Supplies	11-240-100-610	2,600	-	2,600	1,259
Total Bilingual Education - Instruction		463,259	3,872	467,131	465,790
					1,341
School-Sponsored Cocurricular/Extra Curricular Activities - Instruction:					
Salaries	11-401-100-100	246,581	(2,400)	244,181	169,555
Purchased Services	11-401-100-500	-	1,980	1,980	74,626
Supplies and Materials	11-401-100-600	5,562	-	5,562	-
Total School-Sponsored Cocurricular/Extra Curricular Activities - Instruction		252,143	(420)	251,723	176,795
					74,928
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	616,031	-	616,031	562,029
Purchased Services	11-402-100-500	152,490	(24,700)	127,790	122,444
Supplies and Materials	11-402-100-600	58,134	(2,106)	56,028	48,748
Other Objects	11-402-100-800	5,500	26,806	32,306	32,136
Total School-Sponsored Athletics - Instruction		832,155	-	832,155	765,357
					66,798
Summer School - Instruction:					
Salaries of Teachers	11-422-100-101	71,800	(13,840)	57,960	49,210
Other Salaries of Instruction	11-422-100-106	10,000	(3,000)	7,000	4,875
General Supplies	11-422-100-610	2,000	1,840	3,840	519
Total Summer School - Instruction		83,800	(15,000)	68,800	54,604
					14,196

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
11-422-200-100	20,000	(17,000)	3,000	2,846	154
	20,000	(17,000)	3,000	2,846	154
Summer School - Support Services:					
Salaries					
Total Summer School - Support Services					
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Special	65,000	63,099	128,099	117,894	10,205
Tuition to County Vocational School - Regular	550,259	(59,609)	490,650	482,080	8,570
Tuition to County Vocational School - Special	131,080	19,662	150,742	139,600	11,142
Tuition to County Special Services & Regular Day Schools	65,000	82,000	147,000	128,935	18,065
Tuition to Private School Disabled - Within State	1,515,736	(150,102)	1,365,634	1,138,011	227,623
Tuition to Private School Disabled & Other LEAs - Outside State	19,950	19,950	39,900	33,600	6,300
	2,347,025	(25,000)	2,322,025	2,040,120	281,905
Total Undistributed Expenditures - Instruction (Tuition)					
Undistributed Expenditures Attendance and Social Work:					
Salaries	270,169	(633)	269,536	237,602	31,934
Salaries of Community/School Coordinators	131,116	59,659	190,775	190,775	-
Total Undistributed Expenditures Attendance and Social Work					
Undistributed Expenditures - Health Services:					
Salaries	129,769	(4,005)	125,764	116,445	9,319
Purchased Professional & Technical Services	60,920	97,141	158,071	149,037	9,034
Supplies and Materials	8,900	3,897	12,797	12,797	-
Other Objects	400	(45)	355	355	-
	199,999	96,988	296,987	278,634	18,353
Total Undistributed Expenditures - Health Services					
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	70,100	61	70,161	70,161	-
Purchased Professional - Educational Services	65,069	(25,320)	39,749	30,164	9,585
Total Undistributed Expenditures - Speech, OT, PT and Related Services					

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Guidance:				
11-000-218-104	661,015	(1,950)	659,065	656,827
11-000-218-105	114,700	-	114,700	114,700
11-000-218-320	67,300	(12,681)	54,619	42,854
11-000-218-390	21,450	1,200	22,650	21,505
11-000-218-500	7,000	(6,000)	1,000	495
11-000-218-600	11,628	3,953	15,581	12,874
11-000-218-800	1,675	-	1,675	1,319
				356
Total Undistributed Expenditures - Guidance	884,768	(15,478)	869,290	850,574
				18,716
Undistributed Expenditures - Child Study Teams:				
11-000-219-104	584,701	(17,332)	567,369	567,369
11-000-219-105	59,450	(5,599)	53,851	53,851
11-000-219-390	9,500	(763)	8,737	8,162
11-000-219-600	5,104	912	6,016	4,872
11-000-219-800	1,500	(149)	1,351	1,267
				84
Total Undistributed Expenditures - Child Study Teams	660,255	(22,931)	637,324	635,521
				1,803
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Other Professional Staff				
Salaries of Secretaries & Clerical Assistants				
Other Purchased Prof. and Tech. Services				
Supplies and Materials				
Other Objects				
Total Undistributed Expenditures - Improvement of Instruction Services	713,536	14,347	727,883	700,883
				27,000
Undistributed Expenditures - Educational Media Services/Library:				
Salaries				
Supplies and Materials				
Total Undistributed Expenditures - Educational Media Services/Library	201,970	250	202,220	200,122
				2,098

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
11-000-223-500	37,574	(13,675)	23,899	19,502
				4,397
Undistributed Expenditures -				
Instructional Staff Training Services:				
Other Purchased Services				
Total Undistributed Expenditures -				
Instructional Staff Training Services				
Undistributed Expenditures -				
Support Services - General Administration:				
Salaries	279,103	2,502	281,605	281,605
Legal Services	80,000	25,000	105,000	70,686
Audit Fees	50,500	-	50,500	45,850
Architectural/Engineering Services	155,295	(40,000)	115,295	49,561
Other Purchased Professional Services	9,500	29,644	39,144	34,694
Communications/Telephone	54,000	(18,256)	35,744	35,200
BOE Other Purchased Professional Services	8,800	-	8,800	364
Other Purchased Services	239,250	(1,200)	238,050	223,775
General Supplies	3,500	2,500	6,000	406
BOE In-House Training/Meeting Supplies	2,500	1,000	3,500	1,785
Miscellaneous Expenditures	15,300	2,000	17,300	15,022
BOE Membership Dues and Fees	12,500	2,310	14,810	14,724
Total Undistributed Expenditures -				
Support Services - General Administration				
Undistributed Expenditures -				
Support Services - School Administration:				
Salaries of Principals/Assistant Principals	474,191	-	474,191	474,191
Salaries of Secretaries & Clerical Assistants	138,920	-	138,920	138,725
Supplies and Materials	66,900	(9,976)	56,924	38,138
Other Objects	2,024	(24)	2,000	98
Total Undistributed Expenditures -				
Support Services - School Administration				
Undistributed Expenditures - Central Services:				
Salaries	491,400	-	491,400	491,178
Purchased Professional Services	22,694	-	22,694	15,318
Purchased Technical Services	59,000	(10,200)	48,800	40,033
Supplies and Materials	13,270	27,200	40,470	39,704
Miscellaneous Expenditures	11,591	-	11,591	5,933
Total Undistributed Expenditures - Central Services	597,955	17,000	614,955	592,166
				22,789

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2024		VARIANCE FINAL TO ACTUAL
			FINAL BUDGET	ACTUAL	
Undistributed Expenditures -					
Administrative Information Technology:					
Salaries	11-000-252-100	261,155	-	261,155	249,528 11,627
Total Undistributed Expenditures -		261,155	-	261,155	249,528 11,627
Undistributed Expenditures -					
Required Maintenance for School Facilities:					
Salaries	11-000-261-100	209,993	23,140	233,133	233,133 -
Cleaning, Repair & Maintenance Services	11-000-261-420	819,543	(23,140)	796,403	452,966 343,437
General Supplies	11-000-261-610	87,966	-	87,966	70,058 17,908
Total Undistributed Expenditures -		1,117,502	-	1,117,502	756,157 361,345
Required Maintenance for School Facilities					
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	179,720	-	179,720	159,807 19,913
Salaries of Non-Instructional Aides	11-000-262-107	81,040	(38,816)	42,224	42,224 -
Purchased Professional and Technical Services	11-000-262-300	21,500	-	21,500	18,624 -
Cleaning, Repair & Maintenance Services	11-000-262-420	866,241	(43,101)	823,140	2,876 740,602
Other Purchased Property Services	11-000-262-490	74,000	-	74,000	72,406 1,594
Insurance	11-000-262-520	196,500	21,426	217,926	216,984 942
General Supplies	11-000-262-610	124,165	(10,325)	113,840	85,979 27,861
Energy (Natural Gas)	11-000-262-621	119,700	17,001	136,701	133,003 3,698
Energy (Electricity)	11-000-262-622	570,701	15,001	585,702	491,684 94,018
Other Objects	11-000-262-800	7,900	-	7,900	4,964 2,936
Total Undistributed Expenditures - Custodial Services		2,241,467	(38,814)	2,202,653	1,950,529 252,124
Undistributed Expenditures -					
Care and Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	11-000-263-420	159,363	(8,058)	151,305	104,498 46,807
General Supplies	11-000-263-610	69,337	-	69,337	53,761 15,576
Total Undistributed Expenditures -		228,700	(8,058)	220,642	158,259 62,383

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Security:				
Salaries	132,498	52,756	185,254	177,254
Purchased Professional and Technical Services	83,760	185	83,945	83,945
Cleaning, Repair, and Maintenance Services	6,500	(6,066)	434	-
General Supplies	4,000	-	4,000	680
Total Security	226,758	46,875	273,633	261,879
				11,754
Undistributed Expenditures -				
Student Transportation Services:				
Salaries of Pupil Transportation (Between Home & School) - Regular	43,074	-	43,074	43,072
Salaries for Pupil Trans (Bet Home & Sch)- Sp Ed	14,358	-	14,358	14,358
Other Purchased Prof. and Technical Serv.	12,000	(5,000)	7,000	3,550
Contract Services - Aid in Lieu Payments - Non Public Schools	100,000	(88,000)	12,000	9,637
Contract Services (Between Home & School) - Vendors	543,375	(5,000)	538,375	462,541
Contract Services (Other Than Between Home & School) - Vendors	202,571	(5,066)	197,505	183,283
Contract Services (Special Education) - Vendors	234,067	(37,559)	196,508	168,597
Contract Serv.(Sp Ed Stds)-Joint Agmnts	88,955	(38,955)	50,000	36,750
Contract Serv.(Sp. Ed. Students)-ESCS & CTSAs	625,000	68,776	693,776	693,776
Contract Services (Special Education) - ESC's & CTSAs	809,960	165,689	975,649	794,107
Miscellaneous Purchased Services - Transportation	500	-	500	500
Total Undistributed Expenditures -	2,673,860	54,885	2,728,745	2,409,671
				319,074
Student Transportation Services				
Unallocated Benefits:				
Social Security Contributions	400,000	1,310	401,310	301,730
Other Retirement Contributions - PERS	455,500	-	455,500	408,349
Workmen's Compensation	143,000	-	143,000	126,252
Health Benefits	4,415,500	(50,502)	4,364,998	3,771,105
Tuition Reimbursement	77,533	-	77,533	40,855
Other Employee Benefits	119,450	(1,311)	118,139	78,257
Total Unallocated Benefits	5,610,983	(50,503)	5,560,480	4,726,548
				833,932

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	4,567,131 (4,567,131)
TPAF Social Security (reimbursed)	-	-	-	957,645 (957,645)
TPAF Post Retirements	-	-	-	1,243,006 (1,243,006)
TPAF Long-Term Disability Insurance (on behalf)	-	-	-	2,144 (2,144)
Total Undistributed Expenditures	20,132,244	85,153	20,217,397	24,553,545 (4,336,148)
Interest on Maintenance Reserve	10-606	250	250	- 250
Total Expenditures - Current Expense	34,035,935	131,103	34,167,038	37,513,115 (3,346,077)
Capital Outlay:				
Equipment:				
Grades 9-12	12-140-100-730	150,821	(28,488)	122,333 78,380 43,953
Undistributed Expenditures:				
Undistributed Expenditures - School Admin.	12-000-240-730	14,750	-	14,750 - 14,750
Undistributed Expenditures - Admin Info Tech.	12-000-252-730	40,000	2,355	42,355 - 42,355
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-730	51,042	-	51,042 - -
Undist. Expend. - Security	12-000-266-730	8,155	-	8,155 7,795 360
Total Equipment	264,768	(26,133)	238,635	137,217 101,418
Facilities Acquisition & Construction Services:				
Assessment for Debt Service on SDA Funding	12-000-400-896	39,063	-	39,063 39,063 - -
Interest Deposit into Capital Reserve	10-604	250	250	- 250 250
Total Facilities Acquisition & Construction Services	39,313	-	39,313	39,063 39,063 - 250
Total Capital Outlay	304,081	(26,133)	277,948	176,280 101,668
Transfer to Charter Schools	49,748	(4,970)	44,778	- 44,778
Total Expenditures	34,389,764	100,000	34,489,764	37,689,395 (3,199,631)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)				
	(2,323,711)	-	(2,144,846	2,144,846 4,468,557

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Financing Sources/(Uses):					
Transfers In/Out)					
Capital Reserve - Transfer to Capital Projects	12-000-400-931	(2,422,237)		(2,422,237)	(2,422,237)
Total Other Financing Sources/(Uses)		(2,422,237)		(2,422,237)	(2,422,237)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)					
Fund Balances, July 1	(4,745,948) 13,183,421	-	(4,745,948) 13,183,421	(277,391) 13,183,421	4,468,557 -
Fund Balances, June 30	\$ 8,437,473	\$ -	\$ 8,437,473	\$ 12,906,030	\$ 4,468,557
RECAPITULATION OF FUND BALANCE					
Restricted Fund Balance:					
Capital Reserve				\$ 8,399,808	
Maintenance Reserve				1,578,148	
Excess Surplus Designated for Subsequent Year's Expenditures				351,844	
Reserve for Unemployment Claims				107,187	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				349,877	
Year-End Encumbrances				829,266	
Unassigned Fund Balance				1,289,900	
Subtotal					12,906,030
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis					(174,811)
Fund Balance per Governmental Funds (GAAP)					\$ 12,731,219

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 130,000	\$ 147,654	\$ 277,654	\$ 411,732	\$(134,078)
State Sources	681,667	203,459	885,126	884,846	280
Federal Sources	460,215	1,289,738	1,749,953	1,574,996	174,957
Total Revenues	1,271,882	1,640,851	2,912,733	2,871,574	41,159
Expenditures:					
Instruction:					
Salaries of Teachers	343,079	65,357	408,436	381,295	27,141
Purchased Professional - Educational Services	216,085	49,133	265,218	265,218	-
Other Purchased Services (400-500 Series)	200,000	177,652	377,652	376,764	888
General Supplies	2,500	57,011	59,511	42,241	17,270
Textbooks	38,989	553	39,542	39,401	141
Other Objects	-	4,250	4,250	3,335	915
Total Instruction	800,653	353,956	1,154,609	1,108,254	46,355
Support Services:					
Salaries of Other Professional Staff	8,202	50,674	58,876	52,138	6,738
Personal Services - Employee Benefits	-	12,240	12,240	9,649	2,591
Purchased Educational Services	157,118	159,953	317,071	289,061	28,010
Other Purchased Services (400-500 Series)	148,409	261,087	409,496	333,237	76,259
Supplies and Materials	27,500	30,176	57,676	43,245	14,431
Other Objects	-	20,000	20,000	1,880	18,120
Scholarships Awarded	5,000	-	5,000	56,016	(51,016)
Student Activities	125,000	65,951	190,951	262,295	(71,344)
Total Support Services	471,229	600,081	1,071,310	1,047,521	5,669
Facilities Acquisition & Construction Services:					
Buildings	-	686,814	686,814	686,814	-
Total Facilities Acquisition & Construction Services	-	686,814	686,814	686,814	-
Total Expenditures	1,271,882	1,640,851	2,912,733	2,842,589	52,024
Total Outflows	1,271,882	1,640,851	2,912,733	2,842,589	52,024
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 28,985	\$ (10,865)
Fund Balance, July 1				3,370,198	
Fund Balance, June 30				<u>\$ 3,399,183</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 3,249,801	
Student Activities				<u>149,382</u>	
Total Fund Balance				<u>\$ 3,399,183</u>	

This page intentionally left blank

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
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 (C-Series)	\$ 39,834,242	\$ 2,871,574
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(428,720)
Prior Year	-	11,231
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(174,811)	-
Prior Year	<u>154,717</u>	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 39,814,148</u>	<u>\$ 2,454,085</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 37,689,395	\$ 2,842,589
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	(417,489)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 37,689,395</u>	<u>\$ 2,425,100</u>

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

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

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.0299200000%	0.0347100000%	0.0367900000%	0.0360900000%	0.0352600000%	0.0369400000%	0.0355153582%	0.0350700000%	0.0338600000%	0.0307800000%
School District's proportionate share of the net pension liability	\$ 4,333,595	\$ 5,238,603	\$ 4,358,573	\$ 5,884,703	\$ 6,353,707	\$ 7,273,091	\$ 7,801,840	\$ 10,387,999	\$ 7,600,286	\$ 5,763,565
School District's covered payroll	\$ 2,208,282	\$ 2,401,033	\$ 2,496,838	\$ 2,594,940	\$ 2,533,800	\$ 2,519,359	\$ 2,548,461	\$ 2,459,033	\$ 2,294,750	\$ 2,294,750
School District's proportionate share of the net pension liability as a percentage of its covered payroll	196%	218%	175%	227%	251%	289%	306%	424%	331%	234%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 399,877	\$ 437,742	\$ 430,878	\$ 394,764	\$ 342,997	\$ 325,461	\$ 367,423	\$ 310,484	\$ 311,595	\$ 291,082
Contributions in relation to the contractually required contribution	<u>\$ (399,877)</u>	<u>\$ (437,742)</u>	<u>\$ (430,878)</u>	<u>\$ (394,764)</u>	<u>\$ (342,997)</u>	<u>\$ (325,461)</u>	<u>\$ (367,423)</u>	<u>\$ (310,484)</u>	<u>\$ (311,595)</u>	<u>\$ (291,082)</u>
Contribution deficiency (excess)										
School District's covered payroll	\$ 2,343,112	\$ 2,208,282	\$ 2,401,033	\$ 2,496,838	\$ 2,594,940	\$ 2,533,800	\$ 2,519,359	\$ 2,548,461	\$ 2,459,033	\$ 2,294,750
Contributions as a percentage of covered payroll	17.07%	19.82%	17.95%	15.81%	13.22%	12.84%	14.58%	12.18%	12.67%	12.68%

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 51,884,557	\$ 51,289,108	\$ 49,486,188	\$ 67,196,937	\$ 62,308,695	\$ 63,178,746	\$ 66,544,890	\$ 76,775,498	\$ 59,703,767	\$ 51,271,493
School District's covered payroll	\$ 13,252,510	\$ 12,509,999	\$ 12,109,623	\$ 11,359,238	\$ 11,035,898	\$ 11,183,185	\$ 10,670,339	\$ 11,670,691	\$ 10,109,522	\$ 9,849,061
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

This page intentionally left blank

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST
EMPLOYMENT BENEFITS (GASB 75)**

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SEVEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability							
Service Cost	\$ 2,117,392	\$ 2,737,262	\$ 3,175,758	\$ 1,722,038	\$ 1,603,201	\$ 1,800,146	\$ 2,168,108
Interest Cost	1,697,418	1,236,774	1,415,543	1,346,189	1,621,728	1,779,186	1,532,754
Change of Benefit Terms			(58,081)				-
Difference Between Expected & Actual Differences	(1,104,693)	1,832,171	(9,685,058)	10,356,993	(6,273,362)	(5,405,856)	-
Changes of Assumptions	97,144	(12,519,320)	53,835	11,095,937	555,383	(4,687,904)	(6,349,237)
Contributions: Member	43,499	39,301	36,188	32,053	33,894	37,753	41,297
Gross Benefit Payments	(1,323,165)	(1,225,061)	(1,115,051)	(1,057,512)	(1,143,428)	(1,092,332)	(1,121,520)
Net Change in District's Total OPEB Liability	1,527,595	(7,898,873)	(6,176,866)	23,495,698	(3,602,584)	(7,569,027)	(3,728,598)
District's Total OPEB Liability (Beginning)	46,668,784	54,567,657	60,744,523	37,248,825	40,851,409	48,420,436	52,149,034
District's Total OPEB Liability (Ending)	\$ 48,196,379	\$ 46,668,784	\$ 54,567,657	\$ 60,744,523	\$ 37,248,825	\$ 20,845,479	\$ 48,420,436
District's Covered Employee Payroll	\$ 15,595,622	\$ 14,718,281	\$ 14,606,461	\$ 13,954,178	\$ 13,569,698	\$ 13,779,985	\$ 14,570,311
District's Net OPEB Liability as a Percentage of Payroll	309%	317%	374%	435%	275%	151%	332%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

This page intentionally left blank

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2024

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2020	7.00%	2017	5.00%	2014	5.39%
2022	7.00%	2019	6.28%	2016	3.98%		
2021	7.00%	2018	5.66%	2015	4.90%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2020	7.00%	2017	7.00%	2014	7.90%
2022	7.00%	2019	7.00%	2016	7.65%		
2021	7.00%	2018	7.00%	2015	7.90%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2020	5.40%	2017	4.25%	2014	4.68%
2022	7.00%	2019	5.60%	2016	3.22%		
2021	7.00%	2018	4.86%	2015	4.13%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2023	7.00%	2020	7.30%	2017	7.00%	2014	7.90%
2022	7.00%	2019	7.00%	2016	7.65%		
2021	7.00%	2018	7.00%	2015	7.90%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Differences Between Expected and Actual Experiences

The decrease in differences between expected and actual experiences from June 30, 2022 to June 30, 2023 was a result of changes to the census, claims and premiums experience.

Changes in Assumptions

The increase in changes in assumptions from June 30, 2022 to June 30, 2023 is a result of a change in the discount rate, trend update and the mortality projection scale update.

The discount rate used as of June 30, measurement date is as follows:

Year	Rate	Year	Rate	Year	Rate
2023	3.65%	2020	2.21%	2017	2.21%
2022	3.54%	2019	3.50%	2016	2.85%
2021	2.16%	2018	3.87%		

This page intentionally left blank

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank

D. School Based Budget Schedules

Not Applicable

This page intentionally left blank

E. Special Revenue Fund

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Title I	Title IIA	Title III	Title III (Imm)	IDEA Part B Basic	IDEA ARP
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-
Federal Sources	84,722	26,825	12,421	1,311	489,387	8
Total Revenues	84,722	26,825	12,421	1,311	489,387	8
Expenditures:						
Instruction:						
Salaries of Teachers	49,559	-	8,400	-	-	-
Purchased Professional - Educational Services	-	-	-	-	25,000	-
Other Purchased Services (400-500 Series)	-	-	-	-	375,402	8
General Supplies	902	-	1,578	34	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	50,461	-	9,978	34	400,402	8
Support Services:						
Salaries of Other Professional Staff	4,762	-	-	-	-	-
Personal Services - Employee Benefits	4,156	-	643	-	-	-
Purchased Educational Services	-	-	-	-	88,985	-
Other Purchased Services (400-500 Series)	1,125	26,825	1,388	1,277	-	-
Supplies and Materials	22,338	-	412	-	-	-
Other Objects	1,880	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	34,261	26,825	2,443	1,277	88,985	-
Facilities Acquisition & Construction Services:						
Buildings	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	84,722	26,825	12,421	1,311	489,387	8
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	ARP - ESSER III	ARP - Accelerated Learning	ARP - Summer Learning and Enrichment	ARP - Evidence Based Learning Beyond the School Day	ARP - Mental Health Support Staffing	ARP - SDA Emergent
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	71,366
Federal Sources	776,388	70,546	34,524	33,864	45,000	-
Total Revenues	776,388	70,546	34,524	33,864	45,000	71,366
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	30,730	19,971	-	-
Purchased Professional - Educational Services	-	14,018	-	-	24,640	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	-	-	-	546	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	-	14,018	30,730	20,517	24,640	-
Support Services:						
Salaries of Other Professional Staff	-	3,788	-	8,900	-	-
Personal Services - Employee Benefits	-	290	2,351	2,209	-	-
Purchased Educational Services	-	8,095	-	-	5,030	71,366
Other Purchased Services (400-500 Series)	98,625	43,890	1,443	-	3,751	-
Supplies and Materials	-	465	-	2,238	11,579	-
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	98,625	56,528	3,794	13,347	20,360	71,366
Facilities Acquisition & Construction Services:						
Buildings	677,763	-	-	-	-	-
Total Facilities Acquisition & Construction Services	677,763	-	-	-	-	-
Total Expenditures	776,388	70,546	34,524	33,864	45,000	71,366
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	School Based Youth Services Program	Non Public Textbook	Non Public Comp Ed (Ch 192/193)	Non Public Nursing	Non Public Technology	Non Public Security
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	316,842	39,401	201,560	82,076	33,509	140,092
Federal Sources	-	-	-	-	-	-
Total Revenues	316,842	39,401	201,560	82,076	33,509	140,092
Expenditures:						
Instruction:						
Salaries of Teachers	272,635	-	-	-	-	-
Purchased Professional - Educational Services	-	-	201,560	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-
Textbooks	-	39,401	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	272,635	39,401	201,560	-	-	-
Support Services:						
Salaries of Other Professional Staff	34,688	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	-	-	82,076	33,509	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	140,092
Supplies and Materials	468	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	35,156	-	-	82,076	33,509	140,092
Facilities Acquisition & Construction Services:						
Buildings	9,051	-	-	-	-	-
Total Facilities Acquisition & Construction Services	9,051	-	-	-	-	-
Total Expenditures	316,842	39,401	201,560	82,076	33,509	140,092
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND**
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Local Grants	Student Activities	Scholarship	Totals
Revenues:				
Local Sources	\$ 64,436	\$ 262,466	\$ 84,830	\$ 411,732
State Sources	-	-	-	884,846
Federal Sources	-	-	-	1,574,996
Total Revenues	64,436	262,466	84,830	2,871,574
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	381,295
Purchased Professional - Educational Services	-	-	-	265,218
Other Purchased Services (400-500 Series)	1,354	-	-	376,764
General Supplies	39,181	-	-	42,241
Textbooks	-	-	-	39,401
Other Objects	3,335	-	-	3,335
Total Instruction	43,870	-	-	1,108,254
Support Services:				
Salaries of Other Professional Staff	-	-	-	52,138
Personal Services - Employee Benefits	-	-	-	9,649
Purchased Educational Services	-	-	-	289,061
Other Purchased Services (400-500 Series)	14,821	-	-	333,237
Supplies and Materials	5,745	-	-	43,245
Other Objects	-	-	-	1,880
Scholarships Awarded	-	-	56,016	56,016
Student Activities	-	262,295	-	262,295
Total Support Services	20,566	262,295	56,016	1,047,521
Facilities Acquisition & Construction Services:				
Buildings	-	-	-	686,814
Total Facilities Acquisition & Construction Services	-	-	-	686,814
Total Expenditures	64,436	262,295	56,016	2,842,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	171	28,814	28,985
Fund Balance, July 1	-	149,211	3,220,987	3,370,198
Fund Balance, June 30	\$ -	\$ 149,382	\$ 3,249,801	\$ 3,399,183

F. Capital Projects Fund

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2024

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Referendum Project	12/18	\$ 24,640,437	\$ 18,608,667	\$ 1,465,531	\$ 4,566,239
Total		\$ 24,640,437	\$ 18,608,667	\$ 1,465,531	\$ 4,566,239

EXHIBIT F-2

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

Revenues and Other Financing Sources:	
Transfer from Capital Reserve	<u>\$ 2,422,237</u>
Total Revenues and Other Financing Sources	<u>2,422,237</u>
Expenditures and Other Financing Uses:	
Other Purchased Professional and Technical Services	\$ 18,022
Construction Services	1,310,288
Furniture and Equipment	<u>137,221</u>
Total Expenditures and Other Financing Uses	1,465,531
Fund Balance, July 1	<u>3,609,533</u>
Fund Balance, June 30	<u><u>\$ 4,566,239</u></u>

RED BANK REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
REFERENDUM PROJECT
YEAR ENDED JUNE 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized</u>
				<u>Cost</u>
Revenues and Other Financing Sources:				
Bond Proceeds	\$ 19,450,000	\$ -	\$ 19,450,000	\$ 19,450,000
Bond Premium	2,768,200	-	2,768,200	2,768,200
Transfer from Capital Reserve	-	2,422,237	2,422,237	2,422,237
 Total Revenues and Other Financing Sources	 22,218,200	 2,422,237	 24,640,437	 24,640,437
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	2,614,928	18,022	2,632,950	2,250,000
Construction Services	15,724,984	1,310,288	17,035,272	22,034,566
Furniture and Equipment	268,755	137,221	405,976	355,871
 Total Expenditures and Other Financing Uses	 18,608,667	 1,465,531	 20,074,198	 24,640,437
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 \$ 3,609,533	 \$ 956,706	 \$ 4,566,239	 \$ -

Additional Project Information:

Name of Project:
Referendum Project

Bond Authorization Date	12/10/2018
Bonds Authorized	\$ 22,218,200
Bonds Issued	19,450,000
Original Authorized Cost	22,218,200
Additional Authorized Cost	2,422,237
Revised Authorized Cost	24,640,437
Percentage Increase over Original Authorized Cost	10.90%
Percentage Completion	81.47%
Original Target Completion Date	6/30/2022
Revised Target Completion Date	6/30/2025

This page intentionally left blank

H. Fiduciary Fund

Not Applicable

This page intentionally left blank

I. Long-Term Debt

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2023	BALANCE JUNE 30, 2024
			DATE	AMOUNT			
MCIA Bonds	7/23/2019	\$ 19,450,000	8/1/2024	\$ 800,000	4.00%	\$ 18,055,000	\$ 775,000
			8/1/2025	\$ 835,000	4.00%		
			8/1/2026	\$ 865,000	4.00%		
			8/1/2027	\$ 900,000	4.00%		
			8/1/2028	\$ 940,000	4.00%		
			8/1/2029	\$ 980,000	4.00%		
			8/1/2030	\$ 1,020,000	4.00%		
			8/1/2031	\$ 1,060,000	4.00%		
			8/1/2032	\$ 1,100,000	4.00%		
			8/1/2033	\$ 1,145,000	4.00%		
			8/1/2034	\$ 1,195,000	4.00%		
			8/1/2035	\$ 1,245,000	4.00%		
			8/1/2036	\$ 1,295,000	4.00%		
			8/1/2037	\$ 1,300,000	4.00%		
			8/1/2038	\$ 1,300,000	4.00%		
			8/1/2039	\$ 1,300,000	4.00%		
Total				\$ 18,055,000		\$ 775,000	\$ 17,280,000

EXHIBIT I-3

RED BANK REGIONAL HIGH SCHOOL DISTRICT
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2024

	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,151,164	\$ -	\$ 1,151,164	\$ 1,151,164	\$ -
State Sources:					
Debt Service Aid Type II	326,660	-	326,660	326,660	-
Total Revenues	1,477,824	-	1,477,824	1,477,824	-
Expenditures:					
Regular Debt Service:					
Interest	702,825	-	702,825	702,825	-
Redemption of Principal	775,000	-	775,000	775,000	-
Total Regular Debt Service	1,477,825	-	1,477,825	1,477,825	-
Total Expenditures	1,477,825	-	1,477,825	1,477,825	-
Excess/(Deficiency) of Revenues Over/(Under)	(1)	-	(1)	(1)	-
Expenditures	1	-	1	1	-
Fund Balance, July 1,	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, June 30,					

STATISTICAL SECTION (Unaudited)

Third Section

This page intentionally left blank

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,					
	2024	2023	2022	2021	2020	2019
Governmental Activities:						
Net Investment in Capital Assets	\$ 17,115,584	\$ 15,858,047	\$ 15,177,573	\$ 12,917,839	\$ 3,623,786	\$ 15,424,949
Restricted	16,487,415	15,987,891	14,741,679	14,159,235	17,127,737	3,224,988
Unrestricted (Deficit)	(1,543,162)	(2,334,996)	(2,998,422)	(4,850,053)	(6,708,956)	(9,336,976)
Total Governmental Activities	\$ 32,059,837	\$ 29,510,942	\$ 26,920,830	\$ 22,227,022	\$ 14,042,567	\$ 9,366,272
Business-Type Activities:						
Net Investment in Capital Assets	\$ 44,916	\$ 37,906	\$ 28,504	\$ 37,590	\$ 42,230	\$ 49,867
Unrestricted (Deficit)	159,943	165,295	158,041	121,018	121,018	124,684
Total Business-Type Activities	\$ 204,859	\$ 203,201	\$ 186,545	\$ 158,608	\$ 158,608	\$ 166,915
Net Position	\$ 32,264,696	\$ 29,714,143	\$ 27,107,375	\$ 14,201,175	\$ 9,533,186	\$ 10,841,493
District-Wide:						
Net Investment in Capital Assets	\$ 17,160,500	\$ 15,895,953	\$ 15,206,077	\$ 3,661,376	\$ 15,520,490	\$ 15,474,816
Restricted	16,487,415	15,987,891	14,741,679	17,127,737	3,224,988	2,446,700
Unrestricted (Deficit)	(1,383,219)	(2,169,701)	(2,840,381)	(6,587,938)	(9,212,292)	(7,080,023)
Total District Net Position	\$ 32,264,696	\$ 29,714,143	\$ 27,107,375	\$ 14,201,175	\$ 9,533,186	\$ 10,841,493

Source: ACFR Schedule A-1

RED BANK REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Unaudited

	2024	2023	2022	2021	2020	FISCAL YEAR ENDING JUNE 30,	2019	2018	2017	2016	2015
<i>Expenses:</i>											
Governmental Activities											
Instruction:											
Regular	\$ 19,077,981	\$ 18,815,639	\$ 16,642,991	\$ 17,968,577	\$ 15,733,133	\$ 16,304,411	\$ 19,536,843	\$ 9,224,368	\$ 8,835,060	\$ 8,777,426	
Special Education	2,817,638	2,350,087	2,433,178	2,931,679	2,216,096	2,282,053	2,619,270	1,137,004	1,117,448	1,188,448	
Other Special Education	-	-	-	-	-	-	-	546,776	488,289	418,898	
Other Instruction	2,539,134	2,426,549	2,375,049	2,251,764	2,153,434	2,063,09	3,427,538	1,146,733	1,101,035	1,023,978	
Support Services:											
Tuition	2,560,550	2,081,646	1,591,406	2,190,305	2,293,617	2,037,305	2,084,162	1,486,420	1,426,192	1,263,234	
Student & Instruction Related Services	5,352,119	4,846,148	4,383,917	3,894,510	4,146,221	4,197,021	4,672,456	3,223,694	3,026,829	3,071,099	
General Administrative Services	971,034	875,171	798,381	787,610	839,924	988,993	1,056,441	741,732	687,601	630,684	
Central Services	743,226	694,759	656,844	631,132	685,448	974,362	672,094	480,463	465,070	436,154	
Administration Information Technology	313,182	298,208	288,869	288,771	267,721	267,676	281,553	157,781	128,189	197,713	
School Administrative Services	817,259	817,382	710,698	769,366	806,641	804,394	870,359	630,393	632,506	613,533	
Plant Operations & Maintenance	3,947,145	3,210,789	2,657,062	2,327,110	2,738,733	4,126,235	2,766,290	2,532,974	2,348,531	1,438,371	
Pupil Transportation	2,895,339	2,716,444	2,197,662	1,371,935	1,486,415	2,165,829	2,469,320	1,720,108	1,509,275	1,221,990	
Unallocated Benefits	-	-	-	-	-	-	-	195,866	195,866	7,929,090	
Interest & Other Charges	732,200	755,997	796,036	903,576	726,937	155,933	170,047	7,617,714	7,221,990	228,500	
Unallocated Depreciation	-	-	-	-	-	-	-	1,116,630	1,104,273	1,097,715	
Total Governmental Activities Expenses	42,744,132	40,625,175	36,055,820	36,646,287	33,682,697	35,514,020	41,986,318	32,191,472	30,505,229	30,682,910	
<i>Business-Type Activities:</i>											
Food Service	512,503	534,426	536,720	337,617	337,617	425,803	407,711	425,248	436,690	450,867	
Total Business-Type Activities Expense	512,503	534,426	536,720	337,617	337,617	425,803	407,711	425,248	436,690	450,867	
<i>Total District Expenses</i>											
Program Revenues:											
Charges for Services	\$ 3,219,818	\$ 3,461,172	\$ 3,427,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,354,924	\$ 3,717,747	
Instruction (Tuition)	-	-	-	-	-	-	-	-	101,329	172,391	
Pupil Transportation	-	-	-	-	-	-	-	-	240,664	345,440	
Operating Grants & Contributions	10,163,848	9,911,151	7,897,230	6,659,260	6,659,260	7,464,893	9,618,717	-	-	-	
Total Governmental Activities Program Revenues	13,383,666	13,372,323	11,324,851	6,659,260	6,659,260	3,696,917	7,345,579	8,663,517	6,042,327	6,307,352	
<i>Business-Type Activities:</i>											
Charges for Services:											
Food Service	268,149	265,993	135,466	211,590	211,590	281,320	281,352	279,743	298,332	321,330	
Operating Grants & Contributions	246,012	285,089	437,597	117,719	117,719	160,710	143,613	152,429	156,151	142,783	
Total Business-Type Activities Program Revenues											
Program Revenues	514,161	551,082	573,063	329,310	329,310	442,030	424,965	432,172	454,483	464,114	
Total District Program Revenues	\$ 13,897,827	\$ 13,923,405	\$ 11,897,914	\$ 6,988,569	\$ 6,988,569	\$ 4,138,946	\$ 7,770,544	\$ 9,095,689	\$ 6,496,810	\$ 6,771,465	

RED BANK REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Unaudited

	FISCAL YEAR ENDING JUNE 30,																				
	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		
Net (Expense)/Revenue:																					
Governmental Activities	\$ (29,360,466)	\$ (27,252,852)	\$ (24,730,969)	\$ (24,363,343)	\$ (29,987,028)	\$ (8,307)	\$ (27,023,438)	\$ (8,307)	\$ (31,817,103)	\$ (16,226)	\$ (34,640,740)	\$ (8,307)	\$ (34,640,740)	\$ (17,255)	\$ (23,527,955)	\$ (6,924)	\$ (24,462,902)	\$ (17,793)	\$ (24,375,558)	\$ (13,247)	
Business-Type Activities	1,658	16,656																			
Total District-Wide Net Expense	\$ (29,358,808)	\$ (27,236,196)	\$ (24,694,626)	\$ (27,031,745)	\$ (27,031,745)	\$ (31,800,877)	\$ (31,800,877)	\$ (31,800,877)	\$ (34,623,485)	\$ (34,623,485)	\$ (23,521,031)	\$ (23,521,031)	\$ (24,445,109)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)	\$ (24,362,311)
General Revenues & Other Changes in Net Position:																					
Governmental Activities:																					
Property Taxes Levied for General Purposes, Net	\$ 26,766,799	\$ 25,645,688	\$ 25,142,831	\$ 1,151,164	\$ 1,143,558	\$ 1,686,909	\$ 2,376,868	\$ 2,264,811	\$ 1,401,924	\$ 1,401,924	\$ 23,358,585	\$ 741,055	\$ 741,055	\$ 742,332	\$ 1,330,650	\$ 1,156,023	\$ 757,245	\$ 748,693	\$ 21,001,800	\$ 20,590,000	\$ 20,190,016
Taxes Levied for Debt Service	3,094,280																				
Grants & Contributions																					
Unrestricted Grants and Contributions																					
Tuition Received																					
Miscellaneous Income	897,118	676,849	330,228																		
Total Governmental Activities	31,909,361	29,842,963	29,424,779	31,699,733	31,699,733	31,699,733	31,699,733	31,699,733	31,699,733	31,699,733	26,724,594	\$ 26,288,042	\$ 26,288,042	\$ 126,750	\$ 91,467	\$ 112,712	\$ 747,599	\$ 747,599	\$ 23,672,720	\$ 23,672,720	\$ 23,172,082
Total District-Wide	\$ 31,909,361	\$ 29,842,963	\$ 29,424,779	\$ 31,699,733	\$ 31,699,733	\$ 31,699,733	\$ 31,699,733	\$ 31,699,733	\$ 31,699,733	\$ 31,699,733	\$ 26,724,594	\$ 26,288,042	\$ 26,288,042	\$ 126,750	\$ 91,467	\$ 112,712	\$ 747,599	\$ 747,599	\$ 23,672,720	\$ 23,672,720	\$ 23,172,082
Change in Net Position:																					
Governmental Activities	\$ 2,548,895	\$ 2,591,112	\$ 4,693,810	\$ 36,343	\$ 4,693,810	\$ 1,712,705	\$ 1,712,705	\$ 4,676,295	\$ 4,676,295	\$ 4,676,295	\$ (5,092,509)	\$ (8,307)	\$ (8,307)	\$ 16,226	\$ 17,255	\$ 6,924	\$ 3,385,953	\$ 3,385,953	\$ (790,181)	\$ (790,181)	\$ (1,203,476)
Business-Type Activities	1,658	16,656																			
Total District	\$ 2,550,553	\$ 2,607,768	\$ 4,730,153	\$ 4,730,153	\$ 4,730,153	\$ 1,704,398	\$ 1,704,398	\$ 4,667,988	\$ 4,667,988	\$ 4,667,988	\$ (5,076,283)	\$ (8,335,444)	\$ (8,335,444)	\$ 16,226	\$ 17,255	\$ 6,924	\$ 3,392,877	\$ 3,392,877	\$ (772,388)	\$ (772,388)	\$ (1,190,229)

Source: ACFR Schedule A-2

RED BANK REGIONAL HIGH SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 10,436,987	\$ 10,196,726	\$ 7,738,461	\$ 5,256,991	\$ 2,269,127	\$ 1,275,979	\$ 2,417,563	\$ 2,824,135	\$ 3,308,858	\$ 2,657,510
Assigned	1,179,143	1,923,711	2,589,454	2,129,868	1,222,197	35,889	271,236	782,445	681,900	2,161,533
Unassigned	1,115,089	908,267	1,159,774	1,109,651	596,982	118,737	7,899	606,562	556,004	536,962
Total General Fund	\$ 12,731,219	\$ 13,028,704	\$ 11,487,689	\$ 8,496,510	\$ 4,088,306	\$ 1,430,605	\$ 2,696,699	\$ 4,213,142	\$ 4,546,762	\$ 5,356,004
All Other Governmental Funds:										
Restricted	\$ 2,651,245	\$ 3,609,533	\$ 4,901	\$ 5,535,951	\$ 14,858,609	\$ 1,949,009	\$ 29,136	\$ 21,250	\$ 21,250	\$ 253,882
Debt Service Fund	3,399,183	3,370,198	4,036,064	3,364,117	3,361,393	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Special Revenue Fund										
Assigned										
Committed to:										
Other Purposes:	1,914,994	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 7,965,422	\$ 6,979,732	\$ 7,405,082	\$ 8,902,245	\$ 14,858,610	\$ 1,949,010	\$ 29,137	\$ 677,464	\$ 21,251	\$ 253,884

Source: ACFR Schedule B-1

RED BANK REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax Levy	\$ 27,917,963	\$ 26,789,246	\$ 26,629,740	\$ 26,229,954	\$ 24,099,640	\$ 22,667,313	\$ 22,179,080	\$ 21,750,493	\$ 21,337,599	\$ 20,941,324
Tuition Charges	3,313,364	3,315,257	3,236,490	3,324,396	3,145,744	2,564,030	2,826,189	3,357,924	3,717,747	3,996,169
Transportation Fees	106,254	145,915	191,131	96,346	245,945	87,044	83,002	101,329	172,391	132,871
Miscellaneous	972,225	693,645	380,488	253,118	50,033	103,277	55,910	91,467	112,712	137,326
State Sources	10,481,100	9,387,597	8,957,482	7,389,205	6,128,074	5,699,654	5,010,759	4,710,899	4,363,013	3,845,391
Federal Sources	1,154,950	1,086,261	980,382	689,358	464,898	520,322	570,640	601,712	533,443	534,324
Total Revenues	43,746,056	41,417,921	40,575,713	37,982,377	34,134,334	31,641,640	30,725,580	30,613,824	30,236,905	29,587,405
Expenditures										
Instruction:										
Regular Instruction	10,988,954	11,078,712	10,288,287	9,549,496	9,342,697	9,149,682	9,335,215	9,224,368	8,835,060	8,777,426
Special Education Instruction	1,622,965	1,383,739	1,504,131	1,558,056	1,315,969	1,280,638	1,251,556	1,137,004	1,117,448	1,188,448
Other Special Instruction	-	-	-	-	-	-	-	546,776	488,289	418,898
Other Instruction	1,462,546	1,428,760	1,468,197	1,196,712	1,278,759	1,462,604	1,637,767	1,146,733	1,101,035	1,023,978
Support Services:										
Tuition	2,040,120	1,666,375	1,381,699	1,814,190	1,860,864	1,627,597	1,483,106	1,486,420	1,426,192	1,263,234
Attendance & Social Work Services	428,377	366,018	412,698	385,351	389,149	386,938	373,394	-	-	-
Health Services	278,634	131,730	151,298	139,180	182,685	179,598	121,511	-	-	-
Student & Instruction Related Services	3,557,294	3,381,637	3,242,231	2,701,222	2,792,089	2,786,452	2,830,050	3,223,694	3,026,829	3,071,099
Other Administrative Services	773,672	700,582	693,175	652,363	681,449	790,104	751,772	741,732	687,601	630,684
Central Services	592,166	556,160	570,289	522,756	534,852	538,730	459,332	480,463	465,070	436,154
Administrative Information										
Technology Services	249,528	238,718	224,757	239,184	217,208	206,656	200,355	157,281	128,189	197,713
School Administrative Services	651,152	634,321	617,046	637,252	654,446	642,628	619,354	630,393	632,506	613,533
Plant Operations & Maintenance	3,126,824	3,159,722	2,787,689	2,283,603	1,966,884	2,270,127	2,936,260	2,766,290	2,532,974	2,348,531
Pupil Transportation	2,409,671	2,174,536	1,908,066	1,136,349	1,205,962	1,730,275	1,757,187	1,720,108	1,509,275	1,438,371
Unallocated Benefits	11,496,474	10,639,183	9,856,481	8,886,874	8,265,932	8,160,289	7,481,164	6,670,816	6,119,795	5,617,895
Business and Other Support Services:										
Capital Outlay	1,862,586	1,228,652	1,939,340	9,298,465	7,616,170	993,946	199,608	263,673	2,460,919	1,116,759
Debt Service:										
Principal	775,000	745,000	1,215,000	675,000	650,000	620,000	610,000	575,000	550,000	535,000
Interest & Other Charges	741,888	768,413	821,313	1,234,264	130,118	161,596	186,308	173,693	197,600	216,308
Total Expenditures	43,057,851	40,302,255	39,081,698	42,910,317	39,085,234	32,987,860	32,234,138	30,944,444	31,278,780	28,894,029
Other Financing Sources/(Uses):										
Financed Purchases (Non-budgeted)	-	-	-	-	-	2,768,200	300,000	-	-	-
Proceeds on Bonds	-	-	-	-	-	19,450,000	-	-	-	-
Proceeds of Bond Anticipation Notes	-	-	-	-	-	(1,700,000)	1,700,000	-	-	-
Transfers in	2,422,237	-	-	-	-	29,136	800,000	-	-	-
Transfers Out	(2,422,237)	-	-	-	-	(29,136)	(800,000)	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-	(35,292)	20,518,200	2,000,000	-	-
Net Change in Fund Balances	\$ 688,205	\$ 1,115,666	\$ 1,494,015	\$ (4,963,232)	\$ 15,567,301	\$ 653,779	\$ (1,508,559)	\$ (330,619)	\$ (1,041,875)	\$ 693,376
Debt Service as a Percentage of Noncapital Expenditures	3.65%	3.90%	5.50%	4.66%	2.04%	2.43%	2.53%	2.48%	2.45%	2.67%

RED BANK REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Unaudited

FISCAL YEAR ENDING <u>JUNE 30,</u>	<u>RENTALS</u>	INTEREST			INTEREST		ON UNEMPLOYMENT		TUITION		TRANSPORTATION		<u>MISCELLANEOUS</u>	<u>TOTAL</u>
		ON MAINTENANCE <u>RESERVE</u>	ON CAPITAL <u>RESERVE</u>	ON UNEMPLOYMENT <u>RESERVE</u>	INTEREST RESERVE	INTEREST ON CAPITAL RESERVE	INTEREST ON UNEMPLOYMENT RESERVE	OTHER	FEES	OTHER	FEES	OTHER		
2024	\$ 5,896	\$ 54,729	\$ 158,834	\$ 3,664	\$ 3,113,564	\$ 106,254	\$ 326,699	\$ 3,769,640						
2023	1,374	-	103,867	-	3,315,257	145,915	259,618	3,826,031						
2022	550	-	-	-	3,236,490	191,131	44,364	3,472,535						
2021	1,202	-	-	-	3,324,396	96,346	60,510	3,482,454						
2020	5,989	-	-	-	3,145,744	84,446	193,790	3,429,969						
2019	24,448	-	-	-	2,564,030	-	138,153	2,726,631						
2018	4,078	-	12,464	-	2,826,189	83,002	27,207	2,952,939						
2017	5,160	-	-	-	3,364,042	92,210	45,352	3,506,764						
2016	1,803	-	-	-	3,717,747	172,391	37,672	3,929,614						
2015	8,434	-	-	-	3,996,169	132,871	89,010	4,226,484						

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
Unaudited

RED BANK BOROUGH

Year Ending December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment
2015	\$ 27,662,000	\$ 1,232,412,421	\$ -	\$ -	\$ 619,175,000	\$ 38,353,100	\$ 151,200,400
2016	15,255,500	1,200,435,700	-	-	651,025,800	28,665,200	175,123,800
2017	15,285,900	1,223,134,500	-	-	645,228,700	28,360,900	202,216,200
2018	17,859,600	1,240,059,300	-	-	642,746,900	25,633,900	201,964,200
2019	20,303,100	1,272,362,000	-	-	695,004,700	23,570,600	212,216,000
2020	20,953,800	1,293,632,000	-	-	720,612,300	23,306,000	214,324,300
2021	22,777,000	1,376,161,600	-	-	731,620,000	23,495,700	219,568,900
2022	24,628,300	1,592,880,200	-	-	783,967,900	25,635,300	226,342,700
2023	19,889,700	1,708,715,500	-	-	863,457,300	28,759,700	273,796,100
2024	23,475,300	1,823,994,400	-	-	882,396,800	29,486,500	276,575,300
Total							
Less: Total Assessed Value		Less: Tax - Exempt Property		Public Utilities ^a		Estimated Actual (County Equalized) Value	
				Net Valuation Taxable		Total Direct School Tax Rate ^b	
2015	\$ 2,449,148,800	\$ 378,642,800	\$ 6,567,944	\$ 2,077,073,944	\$ 1,990,213,711	0.422	
2016	2,490,060,800	375,834,600	7,593,910	2,121,820,110	2,075,371,065	0.445	
2017	2,128,263,900	-	8,082,581	2,136,346,481	2,070,506,000	0.438	
2018	2,223,456,400	-	7,916,257	2,231,372,657	2,128,263,900	0.483	
2019	2,272,828,400	-	8,320,188	2,281,148,588	2,231,776,788	0.483	
2020	2,272,828,400	-	8,612,415	2,281,440,815	2,281,440,815	0.526	
2021	2,373,623,200	-	9,405,487	2,383,028,687	2,383,028,687	0.519	
2022	2,653,454,400	-	9,389,982	2,662,844,382	2,662,844,382	0.483	
2023	2,894,618,300	-	9,814,013	2,904,432,313	2,904,432,313	0.478	
2024	3,035,928,300	-	8,787,676	3,044,716,176	3,044,716,176	0.471	

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 (R) occurs when the County Board of Taxation requests Treasury to order a reassessment.

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
^b Tax rates are per \$100
R Reassessment of property values
N/A At the time of ACFR Completion, this data was not yet available

RED BANK REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Unaudited

LITTLE SILVER BOROUGH

Year Ending December 31,	Vacant Land	Residential	Farm Reg.	Q-Farm	Commercial	Industrial	Apartment
2015	\$ 18,214,300	\$ 1,453,902,900	\$ 4,339,100	\$ 17,300	\$ 110,084,100	\$ -	\$ -
2016	9,345,600	1,501,675,100	4,035,000	17,300	113,702,100	-	-
2017	8,067,100	1,535,922,600	4,066,300	17,300	114,869,100	-	-
2018	8,367,500	1,555,782,800	4,105,500	17,700	118,690,000	-	-
2019	6,400,400	1,604,282,700	1,846,600	12,000	123,843,751	-	-
2020	6,359,600	1,601,415,500	4,201,400	18,300	127,383,051	-	-
2021	6,098,200	1,658,127,600	4,230,300	21,900	127,494,561	-	-
2022	5,328,600	1,782,679,900	4,579,100	16,800	134,933,751	-	-
2023	5,171,700	1,955,666,800	4,683,200	16,800	139,492,251	-	-
2024	6,329,300	2,160,005,800	5,612,300	16,800	142,855,751	-	-
Total Less: Tax-Exempt Property							
Total Assessed Value		Public Utilities ^a	Net Valuation Taxable		Estimated (County Equalized) Value	Total Direct School Tax Rate ^b	
2015	\$ 1,683,533,600	\$ 96,975,900	\$ 1,217,399	\$ 1,587,775,099	\$ 1,587,775,099	0.439	
2016	1,628,775,100	-	1,180,677	1,629,955,777	1,628,775,100	0.439	
2017	1,662,942,400	-	1,155,753	1,664,098,153	1,662,942,400	0.431	
2018	1,686,963,500	-	1,167,167	1,688,130,667	1,687,330,500	0.044	
2019	1,736,385,451	-	1,176,084	1,737,561,535	1,736,385,451	0.431	
2020	1,739,377,851	-	1,248,792	1,740,626,643	1,740,626,643	0.449	
2021	1,795,972,561	-	1,271,215	1,797,243,776	1,797,243,866	0.435	
2022	1,927,538,151	-	1,270,759	1,928,808,910	1,928,808,910	0.395	
2023	2,105,030,751	-	1,286,267	2,106,317,018	2,106,317,018	0.377	
2024	2,314,819,951	-	1,295,025	2,316,114,976	2,316,114,976	0.353	

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 (R) occurs when the County Board of Taxation requests Treasury to order a reassessment.

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
^b Tax rates are per \$100
R Reassessment of property values

RED BANK REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
Unaudited

SHREWSBURY BOROUGH

Year Ending December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment
2015	\$ 7,986,400	\$ 702,100,400	\$ 1,138,600	\$ 12,300	\$ 354,940,100	\$ -	\$ -
2016	R 5,628,000	744,629,400	1,121,200	5,600	356,264,800	-	-
2017	5,747,800	774,208,900	1,133,500	5,500	366,951,800	-	-
2018	10,320,500	795,060,500	1,155,900	5,600	361,883,700	-	-
2019	6,992,900	807,849,900	1,169,900	5,600	364,655,200	-	-
2020	6,494,900	820,525,300	1,193,100	5,600	408,085,700	-	-
2021	3,437,200	838,653,000	1,211,100	5,600	427,192,800	-	-
2022	3,654,800	926,948,700	1,315,700	5,600	440,055,900	-	-
2023	3,244,900	1,042,007,125	1,477,700	5,600	445,489,700	-	-
2024	3,339,900	1,070,468,500	1,487,500	5,600	496,676,400	-	-
Total							
Less: Total Assessed Value		Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^b	
2015	\$ 1,123,682,000	\$ 57,504,200	\$ 1,022,021	\$ 1,001,327,280	\$ 1,054,941,192	0.499	
2016	1,164,917,000	57,268,000	1,155,317	1,004,066,893	1,067,333,117	0.478	
2017	1,209,344,500	61,297,000	1,113,711	1,067,199,821	1,116,649,000	0.475	
2018	R 1,168,426,200	-	1,120,813	1,108,804,317	1,168,426,200	0.497	
2019	1,180,673,500	-	1,125,717	1,149,161,21	1,180,683,500	0.494	
2020	1,236,304,600	-	1,206,309	1,169,547,013	1,237,510,909	0.518	
2021	1,270,499,700	-	1,260,410	1,271,760,110	1,271,760,110	0.523	
2022	1,371,980,700	-	1,285,145	1,373,265,845	1,373,265,845	0.460	
2023	1,492,225,025	-	1,313,916	1,493,538,941	1,493,538,941	0.409	
2024	1,571,977,900	-	1,315,984	1,573,293,884	1,573,293,884	0.387	

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 the County Board of Taxation requests Treasury to order a reassessment.

a

Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
Tax rates are per \$100

b
Reassessment of property values

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)
Unaudited

Year Ending December 31,	School District Direct Rate (From J-6)			Overlapping Rates			
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct School Tax Rate	Borough of Red Bank	Local School Rate	Monmouth County	Total Direct and Overlapping Tax Rate
2015	0.407	0.015	0.422	0.574	0.770	0.267	2.033
2016	0.429	0.016	0.445	0.551	0.796	0.282	2.074
2017	0.423	0.015	0.438	0.561	0.802	0.275	2.076
2018	0.467	0.016	0.483	0.589	0.827	0.283	2.182
2019	0.467	0.016	0.483	0.637	0.814	0.277	2.211
2020	0.510	0.016	0.526	0.654	0.814	0.278	2.272
2021	0.503	0.016	0.519	0.654	0.814	0.278	2.265
2022	0.453	0.030	0.483	0.565	0.721	0.238	2.007
2023	0.458	0.030	0.478	0.674	0.535	0.224	1.911
2024	0.452	0.019	0.471	0.527	0.662	0.229	1.889

Source: Municipal Tax Assessor

N.J.S.A. 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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

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

At the time of ACFR Completion, this data was not yet available

^a

^b

N/A

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)**
Unaudited

LITTLE SILVER BOROUGH

Year Ending December 31,	Basic Rate ^a	School District Direct Rate (From J-6)			Overlapping Rates		
		General Obligation Service ^b	Debt Rate	School Tax Rate	Borough of Little Silver	Local School Rate	Monmouth County
2015	0.424	0.015	0.439	1.679	0.429	0.429	0.305
2016	0.424	0.015	0.439	0.434	0.830	0.830	0.295
2017	0.416	0.015	0.431	0.437	0.831	0.831	0.296
2018	0.410	0.015	0.044	0.434	0.831	0.831	0.296
2019	0.417	0.014	0.431	0.447	0.821	0.821	0.291
2020	0.435	0.014	0.449	0.456	0.833	0.833	0.289
2021	0.422	0.013	0.435	0.456	0.833	0.833	0.289
2022	0.370	0.025	0.395	0.432	0.747	0.747	0.246
2023	0.361	0.016	0.377	0.415	0.781	0.781	0.227
2024	0.338	0.015	0.353	0.393	0.726	0.726	0.216

Source: Municipal Tax Assessor

Note:
^a
^b
N/A

N.J.S.A. 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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

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

At the time of ACFR Completion, this data was not yet available

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**
(RATE PER \$100 OF ASSESSED VALUE)
Unaudited

SHREWSBURY BOROUGH

Year Ending December 31,	Basic Rate ^a	School District Direct Rate (From J-6)			Overlapping Rates			Total Direct and Overlapping Tax Rate
		General Obligation Debt Service ^b	Total Direct School Tax Rate	Borough of Shrewsbury	Local School Rate	Monmouth County		
2015	0.481	0.018	0.499	0.663	0.521	0.325	1.977	
2016	0.461	0.017	0.478	0.632	0.684	0.299	2.100	
2017	0.459	0.016	0.475	0.639	0.710	0.296	2.115	
2018	0.480	0.017	0.497	0.634	0.716	0.296	2.141	
2019	0.478	0.016	0.494	0.664	0.727	0.289	2.145	
2020	0.502	0.016	0.518	0.615	0.708	0.282	2.123	
2021	0.507	0.016	0.523	0.615	0.708	0.282	2.128	
2022	0.431	0.029	0.460	0.566	0.663	0.262	1.951	
2023	0.392	0.017	0.409	0.707	0.527	0.241	1.884	
2024	0.371	0.016	0.387	0.525	0.686	0.234	1.832	

Source: Municipal Tax Assessor

N.J.S.A. 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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

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

At the time of ACFR Completion, this data was not yet available

^a

^b

N/A

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited

RED BANK BOROUGH

	2024			2015		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Taxpayer 1	1			1	1	
Taxpayer 2	2			2	2	
Taxpayer 3	3			3	3	
Taxpayer 4	4			DATA NOT AVAILABLE	4	
Taxpayer 5	5				5	
Taxpayer 6	6				6	
Taxpayer 7	7				7	
Taxpayer 8	8				8	
Taxpayer 9	9				9	
Taxpayer 10	10				10	
Total	\$ <u> </u> <u> </u>	-		\$ <u> </u> <u> </u>	-	

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited

LITTLE SILVER BOROUGH

	2024		2015		Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value					
Taxpayer 1	1			1				1	
Taxpayer 2	2			2				2	
Taxpayer 3	3			3				3	
Taxpayer 4	4			DATA NOT AVAILABLE				4	
Taxpayer 5	5							5	
Taxpayer 6	6							6	
Taxpayer 7	7							7	
Taxpayer 8	8							8	
Taxpayer 9	9							9	
Taxpayer 10	10							10	
Total	\$ <u> </u>	-		\$ <u> </u>	-			\$ <u> </u>	-

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited

SHREWSBURY BOROUGH

Taxpayer	2024		2015		Rank (Optional)	% of Total District Net Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value				
Taxpayer 1	1			1	1			
Taxpayer 2	2			2	2			
Taxpayer 3	3			3	3			
Taxpayer 4	4			DATA NOT AVAILABLE	4			
Taxpayer 5	5				5			
Taxpayer 6	6				6			
Taxpayer 7	7				7			
Taxpayer 8	8				8			
Taxpayer 9	9				9			
Taxpayer 10	10				10			
Total	\$ -			\$ -		\$ -		\$ -

Source: Municipal Tax Assessor

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
Unaudited

Year Ended December 31,	Taxes Levied for the Fiscal Year	Collector Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 20,941,324	\$ 20,941,324	100.00%	-
2016	21,337,599	21,337,599	100.00%	-
2017	21,750,493	21,750,493	100.00%	-
2018	22,179,080	22,179,080	100.00%	-
2019	22,667,313	22,667,313	100.00%	-
2020	24,099,640	24,099,640	100.00%	-
2021	26,229,954	26,229,954	100.00%	-
2022	26,829,740	26,829,740	100.00%	-
2023	26,789,246	26,789,246	100.00%	-
2024	27,917,963	27,917,963	100.00%	-

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

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

DEBT CAPACITY INFORMATION

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

Fiscal Year Ending June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Finance Purchases	Bond Anticipation Notes (BANs)			
2015	4,245,000	-		4,245,000	0.27%	189
2016	3,695,000	-	-	3,695,000	0.23%	166
2017	3,120,000	-	-	3,120,000	0.19%	141
2018	2,510,000	-	-	2,510,000	0.14%	113
2019	1,890,000	197,157	1,700,000	3,787,157	0.21%	171
2020	20,690,000	99,973	-	20,789,973	1.11%	941
2021	20,015,000	-	-	20,015,000	0.87%	918
2022	18,800,000	-	-	18,800,000	0.52%	811
2023	18,055,000	-	-	18,055,000	N/A	781
2024	17,280,000	-	-	17,280,000	N/A	752

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

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

b Includes Early Retirement Incentive Plan ("ERIP") refunding

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

<u>Fiscal Year Ending June 30,</u>	<u>General Bonded Debt Outstanding</u>		<u>Percentage of Actual Taxable Value^a of Property</u>	<u>Per Capita^b</u>
	<u>General Obligation Bonds</u>	<u>Net General Bonded Debt Outstanding</u>		
2015	4,245,000	4,245,000	0.09%	189
2016	3,695,000	3,695,000	0.08%	166
2017	3,120,000	3,120,000	0.08%	166
2018	2,510,000	2,510,000	5.00%	114
2019	1,890,000	1,890,000	0.04%	86
2020	20,690,000	20,690,000	0.40%	936
2021	20,015,000	20,015,000	0.36%	918
2022	18,800,000	18,800,000	0.47%	811
2023	18,055,000	18,055,000	0.41%	781
2024	17,280,000	17,280,000	0.37%	752

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

RED BANK REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2024
Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Red Bank Borough	27,845,350	100.00%	\$ 27,845,350
Little Silver Borough	9,965,401	100.00%	9,965,401
Shrewsbury Borough	7,466,516	100.00%	7,466,516
Monmouth County General Obligation Debt:			
Red Bank Borough	1,491,912,711	1.70%	25,308,554
Little Silver Borough	1,491,912,711	1.29%	19,252,212
Shrewsbury Borough	1,491,912,711	0.88%	13,077,670
Subtotal, Overlapping Debt			102,915,702
Red Bank Regional High School District Direct Debt			17,280,000
Total Direct and Overlapping Debt			\$ 120,195,702

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

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 Red Bank Borough, Little Silver Borough and Shrewsbury Borough. This process recognized that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
Unaudited

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

a Limit set by N.J.S.A. 18A:24-19 for a 9 through 12 District; other percentage limits would be applicable for other District types.

DEMOGRAPHIC AND ECONOMIC STATISTICS

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

This page intentionally left blank

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

RED BANK BOROUGH

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2015	12,149	\$ 859,736,134	70,766	4.30%
2016	12,122	885,803,028	73,074	3.40%
2017	12,077	916,354,452	75,876	3.20%
2018	12,046	954,633,454	79,249	3.20%
2019	11,986	986,088,220	82,270	4.20%
2020	11,979	1,031,284,089	86,091	2.70%
2021	12,920	1,190,177,480	92,119	4.80%
2022	12,856	1,213,362,136	94,381	3.00%
2023	12,779	N/A	N/A	3.50%
2024	N/A	N/A	N/A	N/A

Source:

^a Population information provided by U.S. Census Bureau, Population Division

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

^c Per capita personal income by NJ County estimated per Bureau of Economic Analysis

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

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

LITTLE SILVER BOROUGH

<u>Year</u>	<u>Population^a</u>	<u>Personal Income^b</u>	<u>Per Capita Personal Income^c</u>	<u>Unemployment Rate^d</u>
2015	5,877	\$ 415,891,782	70,766	4.40%
2016	5,869	428,871,306	73,074	3.70%
2017	5,866	445,088,616	75,876	3.40%
2018	5,811	460,515,939	79,249	3.00%
2019	5,790	476,343,300	82,270	2.80%
2020	5,772	496,917,252	86,091	2.00%
2021	6,091	561,096,829	92,119	3.80%
2022	6,076	1,213,362,136	94,381	2.20%
2023	6,053	N/A	N/A	2.90%
2024	N/A	N/A	N/A	N/A

Source:

^a Population information provided by U.S. Census Bureau, Population Division

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

^c Per capita personal income by NJ County estimated per Bureau of Economic Analysis

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

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

SHREWSBURY BOROUGH

<u>Year</u>	<u>Population^a</u>	<u>Personal Income^b</u>	<u>Per Capita Personal Income^c</u>	<u>Unemployment Rate^d</u>
2015	4,103	\$ 290,352,898	70,766	3.50%
2016	4,108	300,187,992	73,074	3.40%
2017	4,097	310,863,972	75,876	3.00%
2018	4,084	323,652,916	79,249	3.00%
2019	4,058	333,851,660	82,270	3.00%
2020	4,040	347,807,640	86,091	2.10%
2021	4,177	561,096,829	92,119	3.90%
2022	4,174	1,213,362,136	94,381	2.80%
2023	4,149	N/A	N/A	3.10%
2024	N/A	N/A	N/A	N/A

Source:

^a Population information provided by U.S. Census Bureau, Population Division

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

^c Per capita personal income by NJ County estimated per Bureau of Economic Analysis

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

RED BANK BOROUGH

<u>Employer</u>	<u>Employees</u>	<u>Rank</u> (Optional)	2024		2015		<u>Rank</u> (Optional)	<u>Percentage of Total Municipal Employment</u>
			<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>		
1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10	10
Total	-	-	-	-	-	-	-	-

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

LITTLE SILVER BOROUGH

<u>Employer</u>	<u>Employees</u>	Rank (Optional)	2024		2015		Rank (Optional)	Percentage of Total Municipal Employment	Percentage of Total Municipal Employment
			Employees	Rank (Optional)	Employees	Rank (Optional)			
1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4
5	DATA NOT AVAILABLE	5					5		
6		6					6		
7		7					7		
8		8					8		
9		9					9		
10		10					10		
Total									

RED BANK REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

SHREWSBURY BOROUGH

<u>Employer</u>	<u>Employees</u>	Rank (Optional)	Percentage of Municipal Employment	2015		Rank (Optional)	Percentage of Total Municipal Employment
				<u>Employees</u>	<u>Employees</u>		
	1	1				1	
	2	2				2	
	3	3				3	
	4	4				4	
	5	DATA NOT AVAILABLE				5	
	6					6	
	7					7	
	8					8	
	9					9	
	10					10	
Total							

OPERATING INFORMATION

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

This page intentionally left blank

RED BANK REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

Function/Program	FISCAL YEAR ENDING JUNE 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction:	132	132	132	130	132	133	135	135	135	135
Support Services:										
Student and Instruction Related Services	34	34	32	35	36	36	36	37	37	37
General Administration	3	3	3	3	3	3	3	3	3	3
School Administrative Services	8	8	8	9	9	9	9	9	9	9
Central Services	5	5	5	5	5	5	5	5	5	5
Administrative Information Technology	2	2	3	3	3	3	3	3	3	3
Plant Operations and Maintenance	12	12	11	11	11	11	11	11	11	11
Pupil Transportation	1	1	1	1	1	1	1	1	1	1
Total	197	197	195	197	200	201	203	204	204	204

Source: District Personnel Records

RED BANK REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited

School Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^d	Percentage Change in Daily Enrollment	Student Attendance Percentage
2015	1,210	27,025,963	23,335	6.93%	126	N/A	N/A	1:9.3	1,200.5	1,143.7	2.74%	95.27%
2016	1,191	28,070,261	22,336	2.35%	126	N/A	N/A	1:9.3	1,185.0	1,227.0	10.34%	103.54%
2017	1,178	29,932,078	23,569	1.00%	127	N/A	N/A	1:9.6	1,197.0	1,136.0	-7.42%	94.90%
2018	1,216	31,277,286	25,409	107.81%	127	N/A	N/A	1:9.5	1,172.0	1,114.0	-1.94%	95.05%
2019	1,208	27,503,325	25,721	101.23%	127	N/A	N/A	1:9.8	1,176.4	1,116.0	0.18%	94.87%
2020	1,248	27,208,424	25,721	100.00%	128	N/A	N/A	1:9.8	1,247.3	1,205.6	6.02%	99.97%
2021	1,274	29,494,581	23,151	90.01%	128	N/A	N/A	1:9.9	1,261.1	1,171.0	1.11%	92.86%
2022	1,270	27,100,141	21,339	-7.83%	128	N/A	N/A	1:9.9	1,272.4	1,172.7	0.89%	92.16%
2023	1,303	29,140,496	22,364	4.81%	128	N/A	N/A	1:9.9	1,290.7	1,208.7	1.42%	93.65%
2024	1,298	30,743,189	23,685	5.91%	128	N/A	N/A	1:9.9	1,268.0	1,190.8	-1.79%	93.91%

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).

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

District/Building	FISCAL YEAR ENDING JUNE 30,						
	2015	2016	2017	2018	2019	2020	2021
High School:							
Red Bank Regional High School (1975)	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Square Feet	1,346	1,346	1,346	1,346	1,346	1,346	1,346
Capacity (Students)	1,165	1,165	1,178	1,216	1,216	1,248	1,274
Enrollment							
Other:							
Athletic Building (1980)	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Square Feet							
Central Administration (1975)	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Square Feet							
Self-Contained Special Education School (1995)	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Square Feet							
Fitness Center (2015)	-	3,000	3,000	3,000	3,000	3,000	3,000
Square Feet							
Number of Schools at June 30, 2024							
Senior High School = 1							
Other = 0							

Source: District Facilities Office

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
Unaudited

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

Project # (s)	Red Bank Regional High School	Total
2015	N/A	\$ 480,400
2016	N/A	\$ 709,626
2017	N/A	\$ 732,530
2018	N/A	\$ 973,811
2019	N/A	\$ 579,284
2020	N/A	\$ 366,969
2021	N/A	\$ 587,656
2022	N/A	\$ 534,324
2023	N/A	\$ 826,745
2024	N/A	\$ 756,157
<hr/>		<hr/>
Total School Facilities	\$ 6,547,502	\$ 6,547,502
<hr/>		<hr/>

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

Source: District records

RED BANK REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
Unaudited

Company	Premium	Coverage	Deductible
<u>COMMERCIAL PACKAGE POLICY</u>			
New Jersey School Insurance Group	\$167,260		
		Article I-Property	
Real and Personal property	\$350,000,000	**	\$2,500
Extra Expense	\$50,000,000	**	\$2,500
Valuable Papers and Records	\$10,000,000	**	\$2,500
Demolition and Increased Cost of Construction	\$25,000,000	**	
Loss of Business Income/Tuition	\$2,000,000	*	
Limited Builders Risk	\$10,000,000	**	
Fire Department Service Charge	\$10,000	*	
Arson Reward	\$10,000	*	
Pollutant Cleanup and Removal	\$250,000	***	
Sublimits: Special Flood Hazard Area Flood Zone	\$25,000,000	***	\$500,000
Accounts Receivable	\$250,000	***	
Flood (All Zones)	\$75,000,000	***	\$10,000
Earthquake	\$50,000,000	***	
Terrorism	\$1,000,000	***	
		Article II-Electronic Data Processing	
Data Processing Equipment including Data & Media	\$350,000,000	**	
Computer Virus	\$250,000	****	\$1,000
		Article III-Equipment Breakdown	
Combined Single Limit per Accident for Property Damage & Business Income	\$100,000,000		\$25,000
Sublimit:			
Off Premises Property Damage	\$1,000,000		
Extra Expense	\$10,000,000		
Service Interruption	\$10,000,000		
Perishable Goods	\$1,000,000		
Data Reservation	\$1,000,000		
Contingent Business Income	\$1,000,000		
Demolition	\$1,000,000		
Ordinance or Law	\$1,000,000		
Expediting Expense	\$1,000,000		
Hazardous Substances	\$1,000,000		
		Article IIII- Crime	
Public Employee Dishonesty with Faithful Performance	\$500,000		\$1,000
Forgery or Alteration	\$50,000		\$500
Theft, Disappearance and Destruction-Loss of Money	\$50,000		\$500
Computer Fraud	\$100,000		\$1,000
		Article V- Comprehensive General Liability	
Bodily Injury and Property Damage	\$31,000,000	*	
Products and Completed Operations	\$331,000,000	**	
Sexual Abuse	\$1,500,000	Per Occurrence	
	\$15,000,000	Member Annual Aggregate	
	\$27,000,000	NJSIG Aggregate	

RED BANK REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
Unaudited

Company		Premium	Coverage	Deductible
	Communicable Disease Outbreak		\$1,000,000 Per Occurrence \$9,000,000 NJSIG Aggregate	
	Personal Injury and Advertising Injury		\$31,000,000	
	Employee Benefits Liability		\$31,000,000	\$1,000
	Premises Medical Payments		\$10,000 Per Accident \$5,000 limit per person	
Article VI- Automobile				
	Any Auto		\$31,000,000 Per Accident	
	Bodily Injury & Property Damage			
	Uninsured/underinsured Motorist-private passenger auto		\$250,000 Per Accident	
	Uninsured/underinsured Motorist-All other Vehicles		\$250,000 Bodily Per Person \$50,000 Bodily Per Accident \$5,000 All Other Vehicles	
New Jersey School Insurance Group	School Board Legal Liability	\$46,631	\$1,000,000	\$5,000
New Jersey School Insurance Group	Workers Compensation	\$126,252		
Fireman's Fund	Excess Liability	\$10,275	\$31,000,000	
Evolve	Cyber Liability	\$38,325		
	Surety Bonds			
Selective	Business Administrator	\$700	\$250,000	
Selective	Assistant Business Administrator	\$700	\$250,000	
Selective	Payroll	\$700	\$250,000	
QBE Insurance Corp	Student Accident	\$155,000	\$500,000	\$1,000

SINGLE AUDIT SECTION

Fourth Section

This page intentionally left blank

EXHIBIT K-1

**INDEPENDENT AUDITOR'S 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***

Honorable President and Members
of the Board of Education
Red Bank Regional High School District
County of Monmouth
Little Silver, NJ 07739

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Red Bank Regional High School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Red Bank Regional High School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Red Bank Regional High School District's internal control.

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,
HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Public School Accountant, #897

Lakewood, New Jersey
November 6, 2024

EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Red Bank Regional High School District
County of Monmouth
Little Silver, NJ 07739

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Red Bank Regional High School District's compliance with 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 School District's major federal and state programs for the fiscal year ended June 30, 2024. The Red Bank Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 Red Bank Regional High School 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 School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Red Bank Regional High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 15-08 audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's 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 School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,
HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Public School Accountant, #897

Lakewood, New Jersey
November 6, 2024

This page intentionally left blank

RED BANK 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 OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	CARRYOVER (WALKOVER) AMOUNT	BALANCE 6/30/2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2024	
												UNEARNED REVENUE	ACCOUNTS RECEIVABLE
U.S. Department of Health and Human Services													
Passed Through New Jersey Department of Human Services:													
Medical Assistance Program (SNF)													
Total U.S. Department of Health and Human Services	93,778	2005N5MAP	100-054-7540-211	\$ 5993	7/1/23-6/30/24	\$ -	\$ -	\$ 5993	\$ (5993)	\$ (5993)	\$ -	\$ -	\$ -
Total Medicaid Cluster													
U.S. Department of Agriculture													
Passed Through New Jersey Department of Agriculture:													
Child Nutrition Cluster:													
School Breakfast Program	10,553	241N34AN1099	100-010-3350-028	25,812	7/1/23-6/30/24	\$ -	\$ -	24,338	\$ (25,812)	\$ -	\$ -	\$ (1,474)	\$ -
School Breakfast Program	10,553	231N34AN1099	100-010-3350-028	17,194	7/1/23-6/30/23	\$ (1,151)	\$ -	1,151	\$ 25,489	\$ (25,812)	\$ -	\$ (1,474)	\$ -
National School Lunch Program	10,555	241N34AN1099	100-010-3350-028	129,313	7/1/23-6/30/24	\$ -	\$ -	125,020	\$ (129,313)	\$ -	\$ -	\$ (4,293)	\$ -
National School Lunch Program	10,555	231N34AN1099	100-010-3350-028	141,794	7/1/23-6/30/23	\$ (4,772)	\$ -	4,772	\$ -	\$ -	\$ -	\$ (128)	\$ -
National School Lunch Program	10,555	241N34AN1099	100-010-3350-028	3,960	7/1/23-6/30/24	\$ (130)	\$ -	3,960	\$ (3,964)	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10,555	231N34AN1099	100-010-3350-028	34,694	7/1/23-6/30/24	\$ -	\$ -	34,694	\$ (34,694)	\$ -	\$ -	\$ (53,859)	\$ -
Supply Chain Assistance Fund	10,555	231N34AN1099	100-010-3350-018	35,459	7/1/23-6/30/24	\$ (4,902)	\$ -	4,902	\$ 203,907	\$ (203,926)	\$ -	\$ (4,421)	\$ -
Food Distribution Program (No-meal Assistance)	10,555	241N34AN1099	100-010-3350-018										
Total Child Nutrition Cluster													
P-EBT Program	10,649	20222590941	100-010-3350-015	653	7/1/23-6/30/24	\$ -	\$ -	653	\$ 653	\$ 653	\$ -	\$ -	
Total U.S. Department of Agriculture													
U.S. Department of Education													
Passed Through New Jersey Department of Education:													
Title I - Part A	84,010	S010A230030	100-034-5064-194	154,003	7/1/23-6/30/24	\$ -	\$ -	70,240	\$ (84,722)	\$ -	\$ -	\$ (14,482)	\$ -
Title I - Part A	84,010	S010A220030	100-034-5064-194	115,736	7/1/23-6/30/23	\$ (45,905)	\$ -	45,905	\$ (116,145)	\$ (84,722)	\$ -	\$ (14,482)	\$ -
Title II - Part A, Supporting Effective Instruction	84,367A	S367A230029	100-034-5063-290	24,356	7/1/23-6/30/24	\$ -	\$ -	4,381	\$ (26,825)	\$ -	\$ -	\$ (22,444)	\$ -
Title II - Part A, Supporting Effective Instruction	84,367A	S367A220029	100-034-5063-290	19,485	7/1/22-6/30/23	\$ (9,113)	\$ -	9,113	\$ (13,944)	\$ (26,825)	\$ -	\$ (22,444)	\$ -
Title II - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	12,052	7/1/23-6/30/24	\$ -	\$ -	10,403	\$ (12,421)	\$ -	\$ -	\$ (2,018)	\$ -
Title II - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	12,052	7/1/22-6/30/23	\$ (3,833)	\$ -	3,833	\$ (3,833)	\$ -	\$ -	\$ (1,311)	\$ -
Title II - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	6,846	7/1/23-6/30/24	\$ -	\$ -	3,365	\$ (7,198)	\$ (7,198)	\$ -	\$ (3,329)	\$ -
Title II - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	6,846	7/1/22-6/30/23	\$ (3,365)	\$ -	3,365	\$ (17,601)	\$ (17,601)	\$ -	\$ (3,329)	\$ -
Special Education Cluster:													
ARP IDEA	84,027X	H027X210100	100-034-5064-094	91,283	7/1/23-6/30/24	\$ (3,893)	\$ -	3,893	\$ (84,387)	\$ -	\$ -	\$ (6,515)	\$ -
ID E.A. Par B	84,027A	H027A230100	100-034-5065-016	44,267	7/1/23-6/30/24	\$ (19,002)	\$ -	19,002	\$ (46,915)	\$ -	\$ -	\$ (49,187)	\$ -
ID E.A. Par B	84,027A	H027A210100	100-034-5065-016	385,408	7/1/21-9/30/22	\$ (26,700)	\$ -	26,700	\$ (469,605)	\$ -	\$ -	\$ (26,700)	\$ -
Total Special Education Cluster													
Passed Through New Jersey Department of Education:													
ACERS Program	21,027	S1RFDOESES	100-034-5065-096	174,486	7/1/23-6/30/24	\$ (174,486)	\$ -	174,486	\$ -	\$ -			
Education Subsidization Fund:													
Elementary and Secondary School Emergency Relief	84,425D	S425D210027	100-034-5120-518	376,964	3/1/20-9/30/23	\$ (31,413)	\$ -	31,413	\$ -	\$ -			
CRISSA ESSER II	84,425D	S425D200027	100-034-5120-518	35,000	3/1/20-9/30/23	\$ (11,567)	\$ -	11,567	\$ -	\$ -			
CRISSA Learning Acceleration	84,425D	S425D210027	100-034-5120-518	45,000	3/1/20-9/30/23	\$ (2,050)	\$ -	2,050	\$ -	\$ -			
CRISSA Mental Health	84,425U	S425U200027	100-034-5120-518	84,203	3/1/20-9/30/23	\$ -	\$ -	84,203	\$ (77,388)	\$ -	\$ -	\$ (52,472)	\$ -
ARP ESSER III	84,425U	S425U210027	100-034-5120-518	98,281	3/1/20-9/30/24	\$ (13,524)	\$ -	13,524	\$ (70,546)	\$ -	\$ -	\$ (20,434)	\$ -
ARP Accelerated Learning	84,425U	S425U200027	100-034-5120-518	40,000	3/1/20-9/30/24	\$ (4,30)	\$ -	4,300	\$ (34,524)	\$ -	\$ -	\$ (22,674)	\$ -
ARP Summer Learning and Enrichment	84,425U	S425U210027	100-034-5120-518	45,000	3/1/20-9/30/24	\$ (5,924)	\$ -	5,924	\$ (45,000)	\$ -	\$ -	\$ (15,071)	\$ -
ARP Evidence Based Comprehensive Beyond the School Day	84,425U	S425U210027	100-034-5120-518										
ARP - Mental Health Support Staffing	84,425U	S425U210027	100-034-5120-518										
Total U.S. Department of Education													
Total Expenditures of Federal Awards													

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/ PROGRAM/TITLE	AWARD AMOUNT	GRANT PERIOD	BALANCE JUN 30, 2023	CARRYOVER (WALKOVER AMOUNT)	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PASSED THROUGH TO PRIOR YEARS' SUBRECIPIENTS			ADJUSTMENT	UNPAID REVENUE	BALANCE, JUN 30, 2024	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES		
								UNPAID REVENUE	ADJUSTMENT	GRANTOR								
General Fund:																		
State Aid Public:																		
Special Education Categorical Aid	495-034-5120-0859	\$ 1,201,893	7/1/23-6/30/24	\$ -	\$ -	\$ 1,201,893	\$ (1,201,893)	\$ -	\$ -	\$ -	\$ -	\$ 117,554	\$ 1,201,893	\$ 146,648	149,757	149,757		
Security Aid	495-034-5120-084	149,757	7/1/23-6/30/24	20,284	7/1/23-6/30/24	149,577	(149,577)	20,284	(20,284)	-	-	1,984	20,284	1,984	20,284	20,284		
Adjustment Aid	495-034-5120-085	85,945	7/1/23-6/30/24	-	-	85,945	(85,945)	-	-	-	-	8,407	85,945	8,407	85,945	85,945		
Total State Aid Public																		
Transportation Aid	495-034-5120-014	329,380	7/1/23-6/30/24	602,301	7/1/23-6/30/24	-	-	329,380	(329,380)	-	-	-	32,218	32,218	32,218	32,218	32,218	
Extraordinary Aid	495-034-5120-0144	43,214	7/1/23-6/30/23	34,413	7/1/23-6/30/24	(43,14)	-	43,214	(43,214)	-	-	-	(602,301)	(602,301)	-	-	602,301	
Additional Non-Public Transportation Aid	495-034-5120-014	266,668	7/1/23-6/30/23	100,000	7/1/23-6/30/24	(26,668)	-	266,668	(100,000)	-	-	-	(32,13)	(32,13)	-	-	32,13	
Other State Aid - Student Mental Health Programs	495-034-5120-153	957,645	7/1/23-6/30/24	916,466	7/1/23-6/30/24	(45,338)	-	911,397	(957,645)	-	-	-	(46,348)	(46,348)	-	-	46,348	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	-	-	-	-	-	-	45,538	-	-	-	-	-	-	-	-	-	
TPAF - Post Retirement Medical Assistance	495-034-5094-001	1,245,006	7/1/23-6/30/24	-	-	-	-	1,245,006	(1,245,006)	-	-	-	-	-	-	-	-	
TPAF - Person Contributions (Noncash Assistance)	495-034-5094-002	4,567,131	7/1/23-6/30/24	-	-	-	-	4,567,131	(4,567,131)	-	-	-	-	-	-	-	4,567,131	
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	2,144	7/1/23-6/30/24	-	-	-	-	2,144	(2,144)	-	-	-	-	-	-	-	2,144	
Total General Fund								(505,420)	-	-	9,116,267	(9,291,809)	-	-	(680,662)	-	174,811	
Special Revenue Fund:																		
Non-Public Aid:																		
Textbooks	100-034-5120-0064	39,542	7/1/23-6/30/24	-	-	39,542	(39,401)	-	-	-	-	-	141	141	-	-	39,401	
Textbooks	100-034-5120-0064	45,870	7/1/23-6/30/23	82,080	7/1/23-6/30/24	151	-	82,080	(82,076)	-	-	-	4	4	-	-	82,076	
Nursing Services	100-034-5120-070	77,840	7/1/23-6/30/23	856	7/1/23-6/30/23	-	-	33,516	(33,509)	-	-	-	7	7	-	-	33,509	
Technology Initiative	100-034-5120-173	35,116	7/1/23-6/30/24	29,90	7/1/23-6/30/24	1	-	140,220	(140,092)	-	-	-	128	128	-	-	140,092	
Technology Initiative	100-034-5120-173	140,220	7/1/23-6/30/24	42	7/1/23-6/30/23	-	-	-	(42)	-	-	-	-	-	-	-	-	
Security Aid	100-034-5120-509	142,475	7/1/23-6/30/23	-	-	76,871	(76,871)	-	-	-	-	-	-	-	-	-	76,871	
Auxiliary Services Aid (Chapter 192):	100-034-5120-067	57,322	7/1/23-6/30/23	6,644	7/1/23-6/30/23	6,503	-	4,644	(6,444)	-	-	-	(6,503)	(6,503)	-	-	-	
Compensatory Education	100-034-5120-067	-	-	-	-	-	-	64,263	(64,263)	-	-	-	-	-	-	-	-	
Home Instruction	100-034-5120-067	-	-	-	-	-	-	58,732	(58,723)	-	-	-	-	-	-	-	-	
Handicapped Services (Chapter 193):								-	-	-	-	-	-	-	-	-	-	
Supplemental Instruction	100-034-5120-066	64,263	7/1/23-6/30/24	-	-	-	-	64,263	(64,263)	-	-	-	-	-	-	-	-	
Annual Evaluations	100-034-5120-066	58,732	7/1/23-6/30/24	1,674	7/1/23-6/30/24	-	-	1,674	(1,674)	-	-	-	-	-	-	-	-	
Speech	100-034-5120-066	69,384	7/1/23-6/30/23	3,882	7/1/23-6/30/23	-	-	-	-	-	-	-	(3,882)	(3,882)	-	-	1,674	
Supplemental Instruction	100-034-5120-066	25,460	7/1/23-6/30/23	4,644	7/1/23-6/30/23	-	-	-	(4,644)	-	-	-	-	-	-	-	-	
Annual Evaluations	100-034-5120-066	-	-	-	-	-	-	71,366	(71,366)	-	-	-	-	-	-	-	-	
SDA Emergency Need	N/A	71,366	7/1/23-6/30/24	-	-	-	-	316,842	(316,842)	-	-	-	-	-	-	-	-	
School Based Youth Services Program	N/A	316,842	7/1/23-6/30/24	-	-	-	-	11,435	-	889,770	(884,846)	-	-	-	-	-	884,846	
Total Special Revenue Fund																		
Debt Service Fund:																		
Debt Service Aid	495-034-5120-075	326,660	7/1/23-6/30/24	-	-	-	-	326,660	(326,660)	-	-	-	-	-	-	-	326,660	
Total Debt Service Fund																		
New Jersey Department of Education:																		
Entomise Fund:																		
National School Breakfast Program (Expanded Income Eligibility)	100-010-3350-023	141	7/1/23-6/30/24	-	-	-	-	120	(141)	-	-	-	(21)	(21)	-	-	141	
National School Breakfast Program	100-010-3350-023	566	7/1/23-6/30/24	433	7/1/23-6/30/23	(26)	-	395	(425)	-	-	-	(30)	(30)	-	-	425	
National School Lunch Program (Expanded Income Eligibility)	100-010-3350-023	3,885	7/1/23-6/30/24	5,183	7/1/23-6/30/24	-	-	3,750	(3,885)	-	-	-	(135)	(135)	-	-	3,885	
National School Lunch Program	100-010-3350-023	60,114	7/1/23-6/30/23	(201)	-	-	-	201	(5,183)	-	-	-	(177)	(177)	-	-	5,183	
Total Enterprise Fund								(227)	-	9,498	(9,634)	-	-	(363)	(363)	-	-	9,634
Total State Financial Assistance:								\$ (494,712)	\$ -	\$ 10,342,105	\$ (10,512,949)	\$ -	\$ -	\$ (681,325)	\$ 280	\$ -	\$ 174,811	\$ 10,512,949
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:																		
TPAF - Post Retirement Medical Assistance	495-034-5094-001	1,243,006	7/1/23-6/30/24	4,567,131	7/1/23-6/30/24	2,144	7/1/23-6/30/24	-	-	-	-	-	\$ 1,243,006	\$ 4,567,131	\$ 2,144	\$ 4,567,131	\$ 4,567,131	
Contributions (Noncash Assistance)	495-034-5094-002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total State Financial Assistance Subject to Calculation for Major Program Determination																		

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

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Red Bank Regional High School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

RED BANK REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024 (Continued)

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$22,215) for the general fund and (\$426,039) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. The net adjustment for the special revenue fund includes \$10,671 of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 5,993	\$ 9,271,715	\$ 9,277,708
Special Revenue Fund	1,148,957	882,725	2,031,682
Debt Service Fund	-	326,660	326,660
Food Service Fund	229,891	9,634	239,525
Total Awards & Financial Assistance	\$ 1,384,841	\$ 10,490,734	\$ 11,875,575

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Red Bank Regional High School District had no loan balances outstanding at June 30, 2024.

RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	yes	<input checked="" type="checkbox"/> X no
2) Significant deficiency(ies) identified?	yes	<input checked="" type="checkbox"/> X none reported
Noncompliance material to financial statements noted?	yes	<input checked="" type="checkbox"/> X no

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	yes	<input checked="" type="checkbox"/> X no
2) Significant deficiency(ies) identified?	yes	<input checked="" type="checkbox"/> X none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	yes	<input checked="" type="checkbox"/> X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D/84.425U	S425D210027/S425U210027	Education Stabilization Fund

Dollar threshold used to determine Type A programs

\$ 750,000

Auditee qualified as low-risk auditee?

yes X no

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	750,000
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Internal control over major programs:		
1) Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
2) Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

State Grant/Project Number(s)

495-034-5120-089
495-034-5120-084
495-034-5120-085
495-034-5120-078

Name of State Program

State Aid Public Cluster:

Special Education Categorical Aid

Security Aid

Adjustment Aid

Equalization Aid

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section III - Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**RED BANK REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with Government Auditing Standards, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.