

**SHORE REGIONAL HIGH
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2025

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

of

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

For the Fiscal Year Ended June 30, 2025

Prepared by

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

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Secretary, State Board of Education

**SHORE REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION



Shore Regional High School District

Monmouth Beach – Oceanport – Sea Bright – West Long Branch

The Bridge to Innovation and Success

Andrew G. Polo
School Business Administrator/
Board Secretary
x2080

132 Monmouth Park Highway 36
West Long Branch, New Jersey 07764-1396
Telephone Number 732-222-9300

January 15, 2025

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

Dear Dr. Paul Christopher and Board of Education Members:

The Annual Comprehensive Financial Report of the Shore Regional High School District (“District”) for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the Shore Regional Board of Education (“Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES:



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

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

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

The District provides a full range of educational services appropriate to grade levels nine through twelfth grade. These services include regular as well as special education disabled youngsters. The District completed the 2024-2025 fiscal year with an enrollment of 521 students, which substantiates our continued declining enrollment.

Fiscal Year	Students on Roll
2015-2016	619
2016-2017	601
2017-2018	639
2018-2019	653
2019-2020	626
2020-2021	635
2021-2022	625
2022-2023	558
2023-2024	536
2024-2025	521

2. ECONOMIC CONDITION AND OUTLOOK:

As a result of the District's effort over the past several years, the financial status of the Shore Regional High School continues to remain stable and many accomplishments have occurred as a result. Funds continue to be set aside for capital projects and instructional improvements.

Proactive planning has allowed the district to continue staff development, review curriculum needs, and upgrade instructional materials, as well as provide technological improvements (i.e., wireless, SMART-Boards, video-conference equipment). As a result, the District is better prepared to meet the challenge of preparing all students for the future. In 2024-2025 the district has negotiated a three-year contract with SREA. In the 2024-2025 school year the district went out for a referendum to improve safety, infrastructure, athletic facilities, and to update/remodel classrooms to add more programs for the students. But the voters voted the referendum unanimously. The district will need to find creative ways to fund the capital project with grants, and save excess surplus.

3. MAJOR INITIATIVES:

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

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

The Technology Department, under the guidance of a new Director, commenced internal fiber upgrades needed for severe room stability and moved from multi-mode to single mode, providing a robust and secure access to our network.

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

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

4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

5. BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservation of fund balance on June 30, 2025.

INTERNAL ACCOUNTING SYSTEMS AND REPORTS:

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

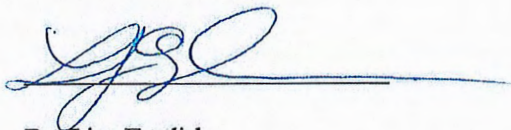
6. INDEPENDENT AUDIT:

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

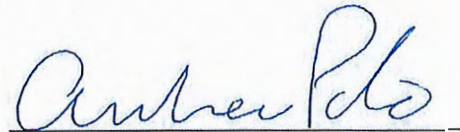
7. ACKNOWLEDGMENTS:

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

Respectfully submitted,



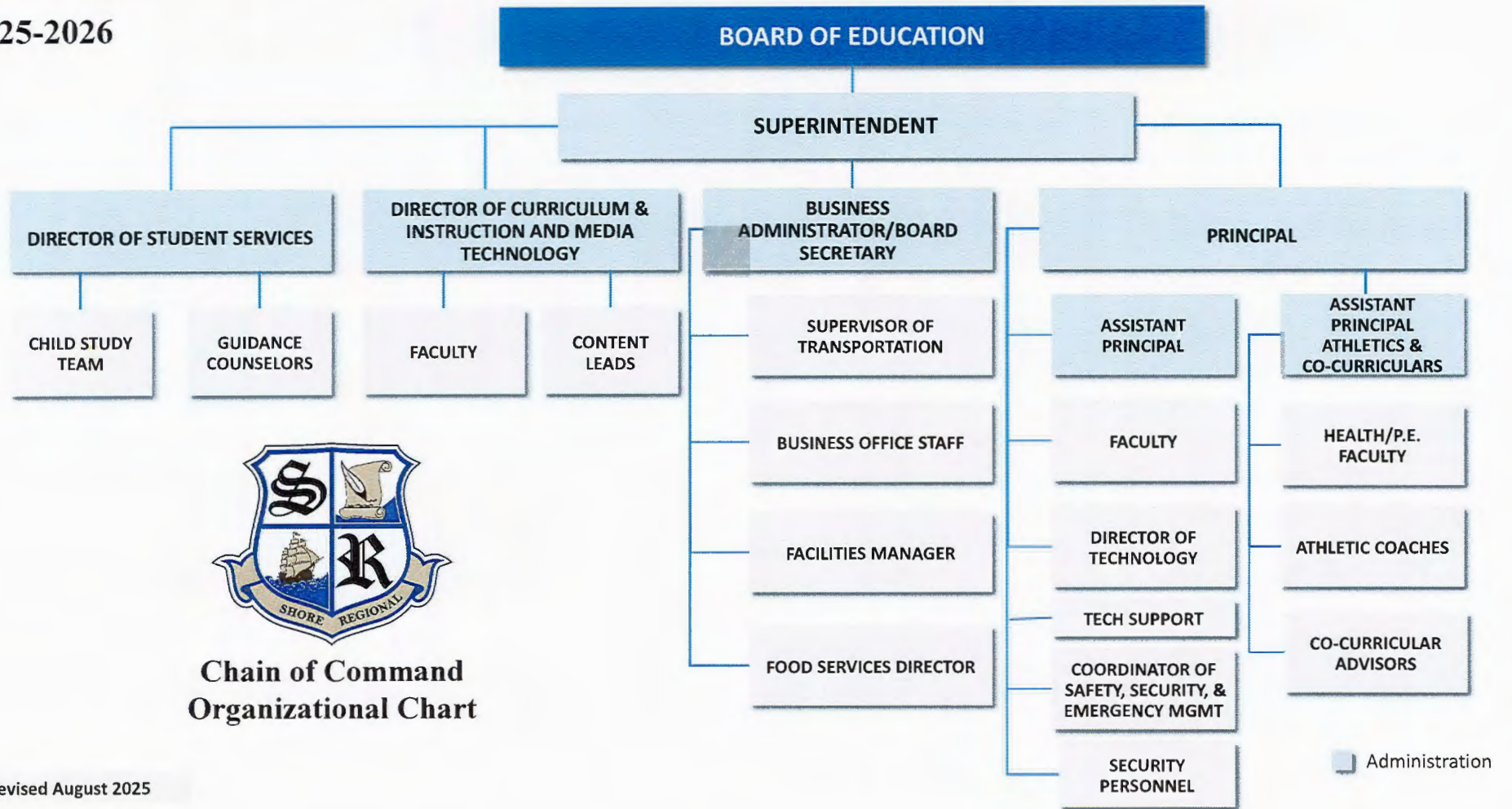
Dr. Lisa English
Superintendent



Andrew G. Polo
Business Administrator/Board Secretary

Shore Regional High School

2025-2026



**Chain of Command
Organizational Chart**

Revised August 2025

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

**ROSTER OF OFFICIALS
JUNE 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Paul Christopher, President	2026
Frank Pingitore, Vice President	2025
Anthony Villane	2025
Deirdre Bova	2026
Richard Warshak	2026
Nicole Chambers	2027
Christine Haney	2025
Vacant	2027
Frank Pingitore	2025

Other Officials

Dr. Lisa J. English, Superintendent

Andrew Polo, School Business Administrator/Board Secretary

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

**CONSULTANTS AND ADVISORS
June 30, 2025**

Audit Firm

Cannone & Company, P.A.
485 Morris Avenue
Springfield, NJ 07081

Attorneys

Capehart & Scatchard, P.A.
Attorneys at Law
8000 Midlantic Drive
Mt. Laurel Township, NJ 08054

Official Depositories

MBIA Municipal Investors Service Corporation
113 King Street
Armonk, New York 10504

Citizens Bank
2426 Highway 34 North
Manasquan, New Jersey 08736

FINANCIAL SECTION

CANNONE AND COMPANY, P.A.*Certified Public Accountants*

485 Morris Avenue, Ste 101
Springfield, New Jersey 07081
(973) 379-6868
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MEMBER:

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

Independent Auditor's Report

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

Report on the Financial Statements***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Shore Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Shore Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance"), the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements,

In performing an audit in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 12 through 16 and 68 through 80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

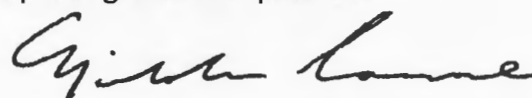
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such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

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

The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of Shore Regional High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Shore Regional High School District Board of Education's internal control over financial reporting and compliance.



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

December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

SHORE REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The discussion and analysis of Shore Regional High School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ending June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; it should be read in conjunction with the Annual Comprehensive Financial Report's (ACFR) Letter of Transmittal, which is found in the Introductory Section, and the School District's financial statements found in the Financial Section and the notes thereto.

Financial Highlights

Key financial highlights for the 2024-2025 fiscal year are as follows:

- The local tax levy supports 74% of the operating budget. The tax levy increased 2% in the general fund – which represents a \$353,006 difference.
- Other major revenue sources include state aid, transportation fees, and tuition.
- There was an increase of \$773,861 in operating expenditures, of which mainly due to an increase in the cost of Salaries and benefits.

Using this Annual Comprehensive Financial Report (ACFR)

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

The *Statement of Net Assets and Statement of Activities* provide information about the activities of the whole school district, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Shore Regional High School District, the General Fund is the most significant fund.

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

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during the 2024-25 fiscal year?" The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial positions of the School District have improved or diminished. The causes of this change may be the result of many factors, some financial,

and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- Governmental activities – All of the School District's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Enterprise Fund is reported as a business activity.

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same. In addition, the accountability focus is on operational accountability. The measurement focus is on economic resources, which directs itself on a more long-term vision than in governmental funds.

The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2024 with comparative data for 2025.

Table 1
Net Position

	<u>2024</u>	<u>2025</u>
<u>Assets</u>		
Current and Other Assets	\$4,313,054	\$44,594,321
Capital Assets, Net	12,204,037	12,510,232
Deferred outflow of resources related to pension	<u>201,362</u>	<u>250,477</u>
Total Assets	<u>\$16,718,453</u>	<u>\$17,355,030</u>
<u>Liabilities</u>		
Long-Term Liabilities	\$4,623,401	\$4,267,476
Deferred inflow of resources related to pensions	293,506	193,824
Other Liabilities	<u>\$3,317,675</u>	<u>\$3,061,314</u>
Total Liabilities	<u>8,234,582</u>	<u>7,522,614</u>
<u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$5,480,370	\$6,731,677
Restricted	4,181,723	4,428,037
Unrestricted	<u>(1,178,222)</u>	<u>(1,657,358)</u>
Total Net Position	<u>\$8,483,871</u>	<u>9,832,416</u>

Table 2 shows the changes in net assets for fiscal year 2024 with selected comparative data for 2025.

Table 2
Changes in Net Assets

	<u>2024</u>	<u>2025</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$1,831,165	\$1,857,205
Grants and Contributions	4,521,284	4,184,592
General Revenues		
Property Taxes	18,264,572	18,621,338
Grants and Entitlements	1,068,719	1,139,385
Other Revenue	<u>(560,308)</u>	<u>932,464</u>
Total Revenues	<u>\$25,125,432</u>	<u>\$26,734,984</u>
<u>Program Expenses</u>		
Instruction	7,473,566	7,111,869
Support Services	15,443,980	15,275,778
Interest on Long Term Debt	203,783	173,900
Food Services	270,808	310,797
Unallocated Depreciation & Amortization	<u>939,635</u>	<u>977,201</u>
Total Expenses	<u>24,331,772</u>	<u>25,386,439</u>
Increase/ (Decrease) in Net Position	<u>\$793,660</u>	<u>\$1,348,545</u>

Governmental Activities

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

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

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

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

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

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

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

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

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

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

Food Service includes costs for food service operations.

School District's Funds

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

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. This past year, the district implemented a zero-based budgeting approach whereby every expenditure is supported by rationale.

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

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

Capital Assets

As of June 30, 2025, the School District had approximately \$11,160,625 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	<u>Governmental Activities</u>
Capital Assets at June 30, 2025	
Land	\$ 389,537
Site Improvements	955,442
Buildings	9,049,041
Machinery and Equipment	<u>766,605</u>
Total	<u>\$11,160,625</u>

Debt Administration

At year-end, the District had \$5,510,207 as outstanding debt, which represents \$575,371 for compensated absences, \$192,105 for capital leases, and \$4,285,000 in bonds for school construction – of which \$785,000 is due within one year.

Economic Factors and Next Year's Budget

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

For the 2024-2025 school year, the School District was able to sustain its general fund budget through the local tax levy, transportation jointures, tuition from nearby districts, shared services, and state aid. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, natural gas, sewage and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

Shore Regional High School District
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 3,488,634	\$ 70,624	\$ 3,559,258
Investments			-
Receivables-state	574,478	4,040	578,518
Receivables-intergovernmental	450,420		450,420
Receivables, net	6,125		6,125
Interfund receivable			-
Inventory			-
Restricted assets:			-
Cash and cash equivalents			-
Capital reserve account - cash	1,301,450		1,301,450
Capital assets, net (Note 4)	11,160,625	48,157	11,208,782
Right to use assets, net (Note 5)	96,574		96,574
Deferred outflows of resources related to pensions	153,903		153,903
Total Assets	<u>17,232,209</u>	<u>122,821</u>	<u>17,355,030</u>
LIABILITIES			
Other current liabilities	184,667		184,667
Accounts payable	109,754	11,424	121,178
Accrued Interest Expense	71,417		71,417
Interfund payable			-
Payable to federal government			-
Payable to state government	7,674		7,674
Payable to local government			-
Deferred inflows of resources related to pensions	193,824		193,824
Pension liability for PERS - non current	1,772,501		1,772,501
Deferred revenue	113,444	5,433	118,877
Noncurrent liabilities (Note 5):			-
Due within one year	785,000		785,000
Due beyond one year	4,267,476		4,267,476
Total liabilities	<u>7,505,757</u>	<u>16,857</u>	<u>7,522,614</u>
NET ASSETS			
Invested in capital assets, net of related debt	6,683,520	48,157	6,731,677
Restricted for:			-
Unemployment Compensation	57,469		57,469
Workers' Compensation			-
Debt service	2		2
Scholarships	52,168		52,168
Student Activities/Athletics	220,421		220,421
Capital projects			-
Other purposes	4,428,037		4,428,037
Unrestricted (Deficit)	(1,715,165)	57,807	(1,657,358)
Total net assets	<u>\$ 9,726,452</u>	<u>\$ 105,964</u>	<u>\$ 9,832,416</u>

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

Shore Regional High School District
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 5,183,093	\$ 608,802			\$ (4,574,291)		\$ (4,574,291)
Special education	619,423		259,630		(359,793)		(359,793)
Other special instruction							-
Vocational							-
Other instruction	1,309,353				(1,309,353)		(1,309,353)
Nonpublic school programs							-
Adult/continuing education programs							-
Support services:							
Tuition	1,536,894				(1,536,894)		(1,536,894)
Student & instruction related services	2,275,664	201,393	65,868		(2,008,403)		(2,008,403)
School administrative services	388,156				(388,156)		(388,156)
General and business administrative serv	583,022				(583,022)		(583,022)
Central services	262,656				(262,656)		(262,656)
Administrative information technology	698				(698)		(698)
Plant operations and maintenance	3,069,736			66,000	(3,003,736)		(3,003,736)
Pupil transportation	1,778,065	854,703			(923,362)		(923,362)
Compensated absences	335,369				(335,369)		(335,369)
Personal Services - Employee Benefits	3,362,092				(3,362,092)		(3,362,092)
Unallocated benefits	3,375,516		3,375,516		0		-
Pension plan expense	(155,196)				155,196		155,196
Unallocated depreciation	801,119				(801,119)		(801,119)
Unallocated amortization	176,082				(176,082)		(176,082)
Interest on long-term debt	173,900		318,376		144,476		144,476
	-				0		-
Total governmental activities	<u>25,075,642</u>	<u>1,664,898</u>	<u>4,019,390</u>	<u>66,000</u>	<u>(19,325,354)</u>	<u>-</u>	<u>(19,325,354)</u>
Business-type activities:							
Food Service	310,797	192,307	99,202			(19,288)	(19,288)
Before/After Care						-	-
Total business-type activities	<u>310,797</u>	<u>192,307</u>	<u>99,202</u>	<u>-</u>	<u>-</u>	<u>(19,288)</u>	<u>(19,288)</u>
Total primary government	<u>\$ 25,386,439</u>	<u>\$ 1,857,205</u>	<u>\$ 4,118,592</u>	<u>\$ 66,000</u>	<u>\$ (19,325,354)</u>	<u>\$ (19,288)</u>	<u>\$ (19,344,642)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 18,003,316		\$ 18,003,316
Taxes levied for debt service					618,022		\$ 618,022
Federal aid not restricted							
State aid not restricted					1,139,385		\$ 1,139,385
Miscellaneous revenues					730,496		\$ 730,496
Adjustments:							
Capital lease payments					156,180		\$ 156,180
Proceeds cap leases					-		\$ -
Prior Period Adjustment - Long Term Liabilities					-		\$ -
Receivables/refunds					-		\$ -
Recording of right to use assets					93,706		\$ 93,706
Interest and Investment Earnings - Unrestricted					142,387	2,357	\$ 144,744
Interest and Investment Earnings - Restricted					-		\$ -
Fixed assets					(192,662)		\$ (192,662)
					-		\$ -
Total general revenues, special items, extraordinary items and transfers					<u>20,690,830</u>	<u>2,357</u>	<u>20,693,187</u>
Change in Net Assets					<u>1,365,476</u>	<u>(16,931)</u>	<u>1,348,545</u>
Net Assets—beginning					8,360,976	122,895	8,483,871
Net Assets—ending					<u>\$ 9,726,452</u>	<u>\$ 105,964</u>	<u>\$ 9,832,416</u>

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

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

**Shore Regional High School District
Balance Sheet
Governmental Funds
June 30, 2025**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	3,516,307	252,475	(280,150)	2	3,488,634
Investments					0
Receivables, net					0
Due from other funds					0
Receivables - State	262,520	31,808	280,150		574,478
Accounts Receivable - Intergovernmental	442,746	7,674			450,420
Interest receivable on investments					0
Miscellaneous receivable	6,125				6,125
Restricted cash and cash equivalents	1,301,450				1,301,450
	<u>5,529,148</u>	<u>291,957</u>	<u>0</u>	<u>2</u>	<u>5,821,107</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	109,754				109,754
Scholarships Payable					0
Payroll Deductions and Withholdings Payable	184,667				184,667
Unemployment Compensation Claims Payable					0
Other Current Liabilities					0
Interfund payable					0
Payable to federal government					0
Payable to state government		7,674			7,674
Payable to local government					0
Deferred revenue	101,750	11,694			113,444
Total liabilities	<u>396,171</u>	<u>19,368</u>	<u>0</u>	<u>0</u>	<u>415,539</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	656,233				656,233
Reserve for Excess Surplus	656,233				656,233
Unemployment Compensation	57,469				57,469
Reserve for Capital Reserve	2,465,571				2,465,571
Reserve for Maintenance	650,000				650,000
Scholarships		52,168			52,168
Student Activities		217,488			217,488
Athletics		2,933			2,933
Committed Fund Balance:					0
Reserve for Impact Aid					0
Reserve for Encumbrances	286,319				286,319
Assigned Fund Balance:					0
Designated for Subsequent Year's Expenditures			0	2	2
Unrestricted Fund Balance	<u>361,152</u>				<u>361,152</u>
Total Fund balances	<u>5,132,977</u>	<u>272,589</u>	<u>0</u>	<u>2</u>	<u>5,405,568</u>
Total liabilities and fund balances	<u>5,529,148</u>	<u>291,957</u>	<u>0</u>	<u>2</u>	

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds (1,772,501)

Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:
 Deferred outflows of resources related to pensions 153,903
 Deferred inflows of resources related to pensions (193,824)

Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued. (71,417)

Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$765,943 and the accumulated amortization is \$669,369(See Note 4). 96,574

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$29,862,223 and the accumulated depreciation is 18,701,598 (see Note 3). 11,160,625

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 4). (5,052,476)

Net assets of governmental activities \$ 9,726,452

Shore Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 18,003,316			\$ 618,022	\$ 18,621,338
Transportation Fees	854,703				854,703
Rental Facilities					-
Other Restricted Miscellaneous Revenues					-
Interest on Investments	142,387				142,387
Tuition charges	608,802				608,802
Miscellaneous	450,346	211,493	280,150		941,989
Total - Local Sources	20,059,554	211,493	280,150	618,022	21,169,219
State sources	4,514,901	90,756	-	318,376	4,924,033
Federal sources		290,642			290,642
Total revenues	24,574,455	592,891	280,150	936,398	26,383,894
EXPENDITURES					
Current:					
Regular instruction	5,183,093				5,183,093
Special education instruction	359,793	259,630			619,423
Other special instruction	1,309,353				1,309,353
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	1,536,894				1,536,894
Student & instruction related services	1,977,919	297,745			2,275,664
School administrative services	388,156				388,156
General administrative services	583,022				583,022
Central services	262,656				262,656
Administrative information technology	698				698
Plant operations and maintenance	3,069,736				3,069,736
Pupil transportation	1,778,065				1,778,065
Personal services employee benefits	6,737,608				6,737,608
Undistributed expenditures - Food Services					-
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				750,000	750,000
Interest and other charges				186,400	186,400
Capital outlay	454,897	66,000	933,832	-	1,454,729
Total expenditures	23,641,890	623,375	933,832	936,400	26,135,497
Excess (Deficiency) of revenues over expenditures	932,565	(30,484)	(653,682)	(2)	248,397
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	113,080	-			113,080
Transfers	-		-		-
Adjustment to prior year accts receivable	-				-
Total other financing sources and uses	113,080	-	-	-	113,080
Net change in fund balances	1,045,645	(30,484)	(653,682)	(2)	361,477
Fund balance—July 1	4,087,332	303,073	653,682	4	5,044,091
Fund balance—June 30	\$ 5,132,977	\$ 272,589	\$ 0	\$ 2	\$ 5,405,568

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

- * Include interest earnings on the unemployment compensation bank account
- ** Special revenue fund now includes revenues from scholarships and student activities
- *** Special revenue fund now includes expenditures from scholarships and student activities

**Shore Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2025**

Total net change in fund balances - governmental funds (from B-2) \$ 361,477

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(801,119)	
Fixed assets adjustment	(192,662)	
Capital outlays	1,454,729	460,948

Right to use assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their term as amortization expense.

Recording of Right to Use Assets	93,706	
Amortization expense	(176,082)	(82,376)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

750,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of long-term debt		
Adjustment to capital leases		
Capital lease proceeds	(113,080)	(113,080)

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

Decrease in pension liability	102,973	
Decrease in deferred outflows	(47,459)	
Decrease in deferred inflows	99,682	155,196

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

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

Prior year accrued interest on long term debt which was paid in the current year	83,917	
Current year accrued interest on long term debt which was not paid in the current year	(71,417)	
Prior period adjustment - Long term liabilities		
Increase in compensated absences payable	(335,369)	
Capital lease payments	156,180	(166,689)

Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)

Change in net assets of governmental activities \$ 1,365,476

PROPRIETARY FUNDS

Shore Regional High School District
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 70,624	\$ 70,624
Investments	-	-
Accounts receivable	4,040	4,040
Other receivables	-	-
Inventories:		
Commodities	-	-
Regular	-	-
Total current assets	74,664	74,664
Noncurrent assets:		
Furniture, machinery & equipment	235,419	235,419
Less accumulated depreciation	(187,262)	(187,262)
Total noncurrent assets	48,157	48,157
Total assets	122,821	122,821
LIABILITIES		
Current liabilities:		
Accounts payable	11,424	11,424
Interfund payable	-	-
Unearned Income	5,433	5,433
Compensated absences	-	-
Total current liabilities	16,857	16,857
Noncurrent Liabilities:		
Compensated absences	-	-
Total noncurrent liabilities	-	-
Total liabilities	16,857	16,857
NET POSITION		
Invested in capital assets net of related debt	48,157	48,157
Restricted for:		
Capital projects	-	-
Unrestricted	57,807	57,807
Total net position	\$ 105,964	\$ 105,964

Exhibit B-5

Shore Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 33,340	\$ 33,340
Daily sales - non-reimbursable programs	158,967	158,967
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>192,307</u>	<u>192,307</u>
Operating expenses:		
Cost of sales - non-reimbursable programs	12,579	12,579
Fixed Price Cost	273,875	273,875
Salaries		-
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	6,828	6,828
Management Fees		-
Rentals		-
Insurance	3,100	3,100
Uniforms		-
General supplies		-
Miscellaneous expense	2,365	2,365
Food Distribution Program Expense	9,310	9,310
Depreciation	2,741	2,741
Total Operating Expenses	<u>310,797</u>	<u>310,797</u>
Operating income (loss)	<u>(118,490)</u>	<u>(118,490)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,429	3,429
Federal sources:		
National school lunch program	55,308	55,308
National school breakfast program	31,155	31,155
Supply Chain Assistance Funding		-
School Equipment Grant		-
P-EBT Administrative Cost		-
Food Distribution Program	9,310	9,310
Interest and investment revenue	2,357	2,357
Subsidy Operating - General Fund		-
Total nonoperating revenues (expenses)	<u>101,559</u>	<u>101,559</u>
Income (loss) before contributions & transfers	<u>(16,931)</u>	<u>(16,931)</u>
Capital contributions		
Change in net assets	<u>(16,931)</u>	<u>(16,931)</u>
Total Net Position—beginning	122,895	122,895
Total Net Position—ending	<u>\$ 105,964</u>	<u>\$ 105,964</u>

Exhibit B-6

**Shore Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025**

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (113,931)	\$ (113,931)
Increase (decrease) in Accounts Payable	11,424	11,424
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(102,507)</u>	<u>(102,507)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	3,429	3,429
Federal Sources	95,772	95,772
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>99,201</u>	<u>99,201</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	2,357	2,357
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>2,357</u>	<u>2,357</u>
Net increase (decrease) in cash and cash equivalents	<u>(949)</u>	<u>(949)</u>
Balances—beginning of year	71,573	71,573
Balances—end of year	<u>70,624</u>	<u>70,624</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(118,490)	(118,490)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	2,741	2,741
(Increase) decrease in accounts receivable, net	28	28
(Increase) decrease in inventories		-
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable		-
Increase (decrease) in unearned income	1,790	1,790
Total adjustments	<u>4,559</u>	<u>4,559</u>
Net cash provided by (used for) operating activities	<u>\$ (113,931)</u>	<u>\$ (113,931)</u>

FIDUCIARY FUNDS

NOT APPLICABLE

NOTES TO THE FINANCIAL STATEMENTS

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2025.

Reporting Entity:

The Shore Regional High School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (Board). The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District which includes a senior high school located in the Shore Regional High School District. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

District-wide Statements: The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

Capital Projects Fund: The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

C. Basis of Accounting:

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2025.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 24,579,551	\$ 600,073
Adjust for State Aid Payment:		
Add: Prior Year Payment	87,933	
Less: Current Year Payment	(93,029)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		4,512
Less: Current Year Encumbrances		(11,694)
Total Revenues (GAAP Basis)	<u>\$ 24,574,455</u>	<u>\$ 592,891</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 23,641,891	\$ 630,557
Adjustments:		
Add: Prior Year Encumbrances		4,512
Less: Current Year Encumbrances		(11,694)
Total Expenditures (GAAP Basis)	<u>\$ 23,641,891</u>	<u>\$ 623,375</u>

E. Encumbrances:

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences".

The objective of the statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position and Fund Balance/Restricted Assets:

GASB Statement Number 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position became effective for financial statements for periods beginning after December 15, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources and net position. The adoption of this statement resulted in a change in the presentation of the statement of net position to what is now referred to as the statement of net position and the term "net assets" is changed to "net position" throughout the financial statements. Net Position represents the difference between assets, deferred outflows, deferred inflows, and liabilities in the government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

N. Lease Assets:

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

O. Subscription Assets:

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

P. Management Estimates:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q: Recently Adopted Accounting Pronouncements:

The GASB issued Statement No. 99, Omnibus 2022 in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has reviewed the requirements of GASB Statement No. 99 and deemed the impact immaterial to the financial statements.

R: Fund Balance Reserves:

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

S. Memorandum Only – Total Columns:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

A. Deposits:

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

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

B. Investments (Continued):

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

As of June 30, 2025, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 4,860,708
NJ Cash Management Account	\$ -

	\$ 4,860,708
	=====

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

Risk Category

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

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

B. Investments (Continued):

As of June 30, 2025, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings, New Jersey Cash Management Account. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$ 4,860,708
2	None
3	<u>None</u>
	\$ 4,860,708
	=====

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 3. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	389,537	-		389,537
Construction in progress	-			-
Total capital assets not being depreciated	<u>389,537</u>	<u>-</u>	<u>-</u>	<u>389,537</u>
<i>Capital assets being depreciated:</i>				
Site improvements	3,762,358			3,762,358
Building and building improvements	20,005,557	1,045,002		21,050,559
Machinery and equipment	4,442,704	217,065		4,659,769
Totals at historical cost	<u>28,210,619</u>	<u>1,262,067</u>	<u>-</u>	<u>29,472,686</u>
Less accumulated depreciation for :				
Site improvements	(2,693,494)	(113,422)		(2,806,916)
Building and improvements	(11,460,667)	(540,851)		(12,001,518)
Equipment	(3,746,318)	(146,846)		(3,893,164)
Total	<u>(17,900,479)</u>	<u>(801,119)</u>	<u>-</u>	<u>(18,701,598)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>10,310,140</u>	<u>460,948</u>	<u>-</u>	<u>10,771,088</u>
Governmental activity capital assets, net	<u>\$ 10,699,677</u>	<u>\$ 460,948</u>	<u>\$ -</u>	<u>\$ 11,160,625</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 235,419			\$ 235,419
Less accumulated depreciation	<u>(184,521)</u>	<u>(2,741)</u>		<u>\$ (187,262)</u>
Enterprise fund capital assets, net	<u>\$ 50,898</u>	<u>\$ (2,741)</u>	<u>\$ -</u>	<u>\$ 48,157</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 3. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	
School Administrative Related Services	
General and Business Administrative Services	
Central Services	
Administrative Information Technology	
Plant Operations and Maintenance	
Pupil Transportation	
Business and Other Support Services	
Unallocated	801,119
Total	<u>\$ 801,119</u>

NOTE 4. GENERAL LONG-TERM DEBT

	Balance 7/1/2024	Issued	Retired	Balance 6/30/2025	Amounts Due Within One Year
Compensated Absences Payable	\$ 240,002	335,369		\$ 575,371	\$ -
Serial Bonds	5,035,000		750,000	\$ 4,285,000	785,000
Capital Leases Payable	235,205	113,080	156,180	\$ 192,105	
	<u>\$ 5,510,207</u>	<u>\$ 448,449</u>	<u>\$ 906,180</u>	<u>\$ 5,052,476</u>	<u>\$ 785,000</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable:

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

The principal and interest due on serial bonds outstanding at June 30, 2025 is as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	785,000	155,700	940,700
2027	820,000	123,600	943,600
2028	855,000	90,100	945,100
2029	890,000	55,200	945,200
2030	935,000	18,700	953,700
Total	<u>4,285,000</u>	<u>443,300</u>	<u>4,728,300</u>

Refunding School Boards:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

INTRODUCTION

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

A. Bonds Payable (Continued):

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

THE REFUNDING PLAN

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

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

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

ESTIMATED SOURCES AND USES OF SERIES 2016B BOND PROCEEDS

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

(1) Represents funds in the debt service accounts for Local Unit Bonds securing the Refunded Bonds allocated to the South Monmouth Regional Sewerage Authority ("SMRSA") in the amount of \$116,156.25 and funds in the debt service reserve fund accounts for Local Unit Bonds securing the Refunded Bonds allocated to SMRSA in the amount of \$242,087.50.

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

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

B. Bonds Issued During the Year:

No bonds were issued during the year.

C. Bonds Authorized But Not Issued:

As of June 30, 2025, the District had no authorized but not issued bonds.

D. Obligations Under Leases:

The District is leasing several copiers and school buses under finance leases. The following is a schedule of the future minimum lease payments under these finance leases and the net minimum lease payments at June 30, 2025.

Year ending June 30,	<u>Total</u>
2026	89,886
2027	64,620
2028	27,615
2029	26,306
2030	784
 Total Minimum Lease Payments	 \$ 209,211
Less: Amount Representing Interest	<u>8,424</u>
Net Minimum Lease Payments	<u>\$ 200,787</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. Obligations Under Leases (Continued):

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

A summary of total lease costs and other lease information for the year ended June 30, 2025:

Finance lease cost:	
Amortization of the right-of-use assets	\$ 176,082
Interest on lease obligations	1,383
	<hr/>
Total lease cost	<u>177,465</u>
Weighted-average remaining lease term:	
Finance Leases	4.87
Weighted-average discount rate:	
Finance Leases	8.91%

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS

Plan Descriptions

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

Teachers' Pension and Annuity Fund (TPAF)

The TPAF was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers.

Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the DOE who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$199,803 consisting of employer contributions of \$177,500 and non-employer contributions of \$22,303. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 35,506	\$ 4,719
Changes of assumptions	2,202	20,167
Net difference between projected and actual earnings on pension plan investments	-	82,186
Changes in proportion and differences between District contributions and proportionate share of contributions	116,195	86,752
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 153,903</u>	<u>\$ 193,824</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending JUNE 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended JUNE 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2025	\$	(75,256)
2026	\$	58,231
2027	\$	(33,501)
2028	\$	(19,340)
2029	\$	503
Total	\$	<u>(69,363)</u>

Additional Information

Collective balances at December 31, 2023, and 2024 are as follows:

	<u>12/31/2023</u>	<u>12/31/2024</u>
Collective deferred outflows of resources	\$ 201,362	\$ 153,903
Collective deferred inflows of resources	293,506	193,824
Collective net pension liability	1,875,474	1,772,501
District's Proportion	<u>0.0129%</u>	<u>0.0130%</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2025, the District recognized pension expense of (\$96,901) and revenue of (\$96,901) for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 234,276	\$ 143,242
Changes of assumptions	360,479	5,300,117
Net difference between projected and actual earnings on pension plan investments	-	216,497
Changes in proportion and differences between District contributions and proportionate share of contributions	37,795	-
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 632,550</u>	<u>\$ 5,659,856</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2025	(1,978,389)
2026	(988,543)
2027	(1,062,901)
2028	(1,025,368)
2029	1,608
Thereafter	<u>(18,369)</u>
Total	<u>\$ (5,071,962)</u>

Vesting and Benefit Provisions

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 5. PENSION PLANS (Continued)

Significant Legislation

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

Contribution Requirements

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

During the fiscal year ended June 30, 2025, the State of New Jersey contributed \$2,897,856 to the TPAF for normal pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$464,236 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

For Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage:

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers are published in the NJ State’s ACFR on the Office of Management and Budget webpage: <https://www.nj.gov/treasury/omb/fr.shtml>.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2024 actuarial valuation reported by the State in the State’s most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	<u>TPAF/ABP</u>	<u>PERS</u>
	2.75 – 5.65%	2.75 – 6.55%
	Based on	Based on
	service years	service years

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF and PERS actuarial experience studies for July 1, 2019 to June 30, 2022.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25 % and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

Discount rate

The discount rate used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	<u>Increase/Decrease Net OPEB Liability</u>
Balance Recognized at June 30, 2024 (Based on June 30, 2023 Measurement Date)	\$ 52,361,668,239
Changes Recognized for the Measurement Year	
Service Cost	\$ 2,152,062,729
Interest on the Total OPEB Liability	1,963,557,443
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Gross Benefit Payments	-
Contributions From the Employer	(1,448,252,797)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	<u>\$ 7,288,962,291</u>
Balance Recognized at June 30, 2025 (Based on 06/30/2024 Measurement Date)	\$ 59,650,630,530

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

The State's total OPEB liability attributable to the District: \$32,248,750.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% percent in 2023 to 3.93% percent in 2024.

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

The following presents the total nonemployer OPEB liability as of June 30, 2024, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<u>At 1% decrease (2.93%)</u>	<u>At discount rate (3.93%)</u>	<u>At 1% increase (4.93%)</u>
\$ 69,863,663,542	59,650,630,530	51,437,232,141

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, 2024 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

<u>1% decrease</u>	<u>Healthcare cost trend rate</u>	<u>1% increase</u>
\$ 49,689,409,509	59,650,630,530	72,625,778,279

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

For the year ended June 30, 2024, the board of education recognized OPEB expense of \$921,708 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Shore Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 2,256,535,401	\$ (2,256,535,401)
Difference between expected and actual experience	\$ 6,378,932,312	\$ (11,139,706,892)
Changes of assumptions or other inputs	\$ 10,004,978,073	\$ (11,662,607,882)
Total	<u>\$ 18,640,445,786</u>	<u>\$ (25,058,850,175)</u>

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

Measurement Period Ending June 30,	
2025	\$ (2,115,877,507)
2026	\$ (1,774,175,666)
2027	\$ (842,677,045)
2028	\$ 221,470,185
2029	\$ (1,537,725,697)
Total Thereafter	<u>\$ (369,418,659)</u>
	<u>\$ (6,418,404,389)</u>

For the fiscal year ended June 30, 2025, the State of New Jersey contributed on behalf of the District \$655,186 to the TPAF for post-retirement medical benefits.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2025.

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

These amounts represent temporary advances between the various funds.

NOTE 8. LITIGATION

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

The District is involved in ongoing litigation and administrative proceedings related to the Borough of Sea Bright's application to withdraw from the Shore Regional High School District pursuant to N.J.S.A. 18A:13-47.11. The New Jersey Supreme Court has ruled that Sea Bright is permitted to submit an application for withdrawal; however, the Court did not rule on whether the statutory requirements for withdrawal have been satisfied. The Commissioner of Education has issued a conditional approval of the application, which is currently under review by the Appellate Division.

As of June 30, 2025, no changes to enrollment, tax apportionment, or operating revenues have occurred, and no financial impact has been recorded. The ultimate outcome remains uncertain, and management will continue to monitor the matter for potential future financial implications.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 9. COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

The liability for vested compensated absences of the governmental fund types is recorded in the general long-term account group. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore, is not shown separately from the long-term liability balance of compensated absences.

The net change in the liability for compensated absences is \$335,369 for the year.

NOTE 10. DEFERRED COMPENSATION

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11. RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of the balance in the Trust Fund for the current and previous two years.

<u>Fiscal Year</u>	<u>Ending Balance</u>
2024-2025	\$ 57,469
2023-2024	\$ 43,439
2022-2023	\$ 47,038

NOTE 12. INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

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

NOTE 13. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$5,132,977 General Fund fund balance at June 30, 2025, \$286,319 is committed for encumbrances; \$1,312,466 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$700,781 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$2,465,571 has been reserved in the Capital Reserve Account; \$57,469 has been reserved for unemployment compensation; \$0 has been assigned and designated for subsequent year’s expenditures; and \$361,152 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund fund balance at JUNE 30, 2025 was \$4.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 14. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$656,233.

NOTE 15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ASSIGNMENTS (SBITAs)

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

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

NOTE 16. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

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, 2025.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 17. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. 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, 2025.

NOTE 18. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Shore Regional High School Board of Education by inclusion of \$1 on October 19, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund, and its activity is included in the general fund annual budget.

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

The capital reserve account reported the following activity for the fiscal year ended June 30, 2025:

Beginning Balance	\$ 1,274,512
Plus: Board Appropriation	1,164,121
Interest Income	26,938
Less: Transfers Out - Fund 30	<u> </u>
Ending Balance	<u><u>\$ 2,465,571</u></u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 19. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the district has not complied with the grant rules and regulations, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025, may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

NOTE 20. ECONOMIC DEPENDENCY

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

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES

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

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

General Fund – Of \$5,226,006 General Fund fund balance at June 30, 2025, \$656,233 is restricted for excess surplus – current year; \$3,829,273 is restricted for other purposes; \$286,319 is committed; \$0 is assigned for other purposes; and \$454,181 is unassigned.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 22. SUBSEQUENT EVENTS

The Shore Regional High School District Board of Education has evaluated subsequent events occurring after June 30, 2025 through the date of December 31, 2025 which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events needed to be disclosed.

NOTE 23. TAX ABATEMENT

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

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

**Shore Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 18,003,316	-	\$ 18,003,316	\$ 18,003,316	\$ -
Transportation Fees From Other LEAs	485,532	-	485,532	854,703	369,171
Rental Facilities	-	-	-	-	-
Tuition	713,634	-	713,634	608,802	(104,832)
Other Restricted Miscellaneous Revenues	-	-	-	-	-
Interest Income - Unemployment Compensation Trust	-	-	-	-	-
Interest Income - Other	-	-	-	114,697	114,697
Interest Earned on Capital Reserve Funds.	500	-	500	27,690	27,190
Miscellaneous	125,000	-	125,000	450,346	325,346
Total - Local Sources	<u>19,327,982</u>	<u>-</u>	<u>19,327,982</u>	<u>20,059,554</u>	<u>731,572</u>
State Sources:					
Categorical Special Education Aid	582,967	-	582,967	582,967	-
Categorical Transportation Aid	297,234	-	297,234	297,234	-
Categorical Security Aid	51,115	-	51,115	51,115	-
Equalization Aid	-	-	-	-	-
Equalization Aid - ARRA	-	-	-	-	-
Extraordinary Aid	200,000	-	200,000	175,742	(24,258)
Extraordinary Aid - Previous Year	-	-	-	-	-
School Security Grant	-	-	-	-	-
Non Public Transportation Aid	-	-	-	50,847	50,847
Other State Aid	-	-	-	-	-
Water Infrastructure	-	-	-	-	-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	655,186	655,186
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	2,242,245	2,242,245
Teacher's Pen & Annuity Fund - Non Contr Ins (On-Behalf - Non-Budgeted)	-	-	-	425	425
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	464,236	464,236
Total State Sources	<u>1,131,316</u>	<u>-</u>	<u>1,131,316</u>	<u>4,519,997</u>	<u>3,388,681</u>
Federal Sources:					
Impact Aid	-	-	-	-	-
Community Disaster Loan - FEMA	-	-	-	-	-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>20,459,298</u>	<u>-</u>	<u>20,459,298</u>	<u>24,579,551</u>	<u>4,120,253</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	-	-	-	-	-
Grades 6-8 - Salaries of Teachers	-	-	-	-	-
Grades 9-12 - Salaries of Teachers	4,328,579	89,097	4,417,676	4,416,818	858
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000	10,600	20,600	19,487	1,113
Purchased Professional-Educational Services	20,000	10,650	30,650	27,820	2,830
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	275,000	(18,600)	256,400	196,398	60,002
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	78,400	(15,000)	63,400	50,299	13,101
General Supplies	769,091	(139,831)	629,260	407,713	221,546
Textbooks	161,500	6,254	167,754	58,978	108,776
Other Objects	8,000	500	8,500	5,580	2,920
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>5,650,570</u>	<u>(56,330)</u>	<u>5,594,240</u>	<u>5,183,093</u>	<u>411,147</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Mild	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities:					
Salaries of Teachers	110,875	2,100	112,975	112,975	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	110,875	2,100	112,975	112,975	-
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	-	-	-	-	-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers	208,825	(2,100)	206,725	185,260	21,465
Other Salaries for Instruction	68,318	-	68,318	60,460	7,858
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	3,500	-	3,500	1,097	2,403
Health Benefits		-			-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	280,643	(2,100)	278,543	246,818	31,725

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autism:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Autism	-	-	-	-	-
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	-	-	-	-	-
Home Instruction:					
Purchased Professional-Educational Services		-			-
Total Home Instruction	-	-	-	-	-
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	391,518	-	391,518	359,793	31,725
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	148,460	6,673	155,133	155,133	-
Purchased Services (300-500 series)	35,510	(17,163)	18,347	11,484	6,863
Supplies and Materials	13,000	8,160	21,160	11,839	9,321
Other Objects	61,150	(15,670)	45,480	42,650	2,830
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	258,120	(18,000)	240,120	221,106	19,014
Basic Skills/Remedial - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Basic Skills/Remedial - Instruction	-	-	-	-	-
Bilingual Education - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	-	-	-	-	-

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Athletics - Inst.					
Salaries of Teachers	624,382	182,501	806,883	806,883	0
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Health Benefits	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	213,737	(125,826)	87,911	78,417	9,493
General Supplies	110,538	33,225	143,763	134,102	9,660
Other Objects	37,745	(9,800)	27,945	27,273	672
Transfers to Cover Deficit (Agency Funds)	-	35,000	35,000	35,000	-
Total School-Spon. Athletics - Inst.	986,402	115,100	1,101,502	1,081,676	19,826
Before/After School Programs - Instruction					
Salaries of Teachers	50,600	(4,640)	45,960	1,931	44,029
Other Salaries of Instruction	-	-	-	-	-
Salaries of Teacher Tutors	-	-	-	-	-
Salaries of Reading Specialist	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional & Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Before/After School Programs - Instruction	50,600	(4,640)	45,960	1,931	44,029
Summer School					
Salaries of Teachers	-	4,640	4,640	4,640	-
Salaries-Support Services	8,000	-	8,000	-	8,000
Total Summer School	8,000	4,640	12,640	4,640	8,000
Community Services Programs/Operation					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total Community Services Programs/Operation	-	-	-	-	-
Total Instruction	7,345,210	40,770	7,385,980	6,852,239	533,741
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools	60,000	(50,000)	10,000	4,444	5,556
Tuition to Private Schools for the Disabled - Within State	1,204,703	(516,135)	688,568	681,870	6,698
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	-	-	-	-	-
Tuition -County Voc School Dist.-Regular	405,406	(64,958)	340,448	340,448	0
Tuition -County Voc School Dist.-Special	68,820	(49,009)	19,811	19,811	0
Tuition - State Facilities	-	-	-	-	-
Tuition - Other	455,180	(107,403)	347,777	251,697	96,080
Tuition - Other LEAs Within State-Regular	-	-	-	-	-
Tuition - Other LEAs Within State-Special	246,618	(3,800)	242,818	238,623	4,195
Total Undistributed Expenditures - Instruction:	2,440,727	(791,304)	1,649,423	1,536,894	112,529
Undistributed Expend. - Attendance & Social Work					
Salaries	52,165	2,142	54,307	54,307	-
Health Benefits	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attendance & Social Work	52,165	2,142	54,307	54,307	-
Undist. Expend. - Health Services					
Salaries	108,350	4,180	112,530	112,530	-
Health Benefits	-	-	-	-	-
Purchased Professional and Technical Services	25,000	2,250	27,250	23,693	3,557
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	6,000	-	6,000	2,770	3,230
Other Objects	500	-	500	75	425
Total Undistributed Expenditures - Health Services	139,850	6,430	146,280	139,069	7,211
Undist. Expend. - Speech, OT, PT, Related Svcs.					
Salaries	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional - Educational Services	79,500	(46,000)	33,500	31,960	1,540
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Speech, OT, PT, Related Svcs.	-	-	-	-	-
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	79,500	(46,000)	33,500	31,960	1,540

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	-	-	-	-	-
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	573,505	10,936	584,441	582,435	2,006
Salaries of Secretarial and Clerical Assistants	125,008	(1,936)	123,072	118,664	4,408
Benefits	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	144,340	101,292	245,632	204,951	40,681
Supplies and Materials	4,200	-	4,200	3,567	633
Other Objects	9,700	-	9,700	7,407	2,293
Total Undist. Expend. - Guidance	856,753	110,292	967,045	917,024	50,021
Undist. Expend - Child Study Team					
Salaries of Other Professional Staff	186,600	-	186,600	163,279	23,321
Salaries of Secretarial and Clerical Assistants	1,000	-	1,000	-	1,000
Purchased Professional - Educational Services	68,600	70,000	138,600	89,024	49,576
Other Purchased Services (400-500 series)	300	-	300	-	300
Supplies and Materials	4,000	-	4,000	3,838	162
Other Objects	1,000	-	1,000	-	1,000
Health Benefits	-	-	-	-	-
Total Undist. Expend - Child Study Team	261,500	70,000	331,500	256,141	75,359
Undist. Expend. - Improv. Of Inst. Serv.					
Salaries of Supervisors of Instruction	156,372	3,500	159,872	159,872	-
Salaries of Other Professional Staff	66,900	-	66,900	64,683	2,218
Salaries of Secretarial and Clerical Assistants	67,379	1,560	68,939	68,939	0
Other Salaries	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Sal of Facilitators, Math Coaches & Liteacy Coaches	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Health Benefits	-	-	-	-	-
Supplies and Materials	10,100	(7,000)	3,100	2,158	942
Other Objects	42,998	285	43,283	39,700	3,583
Total Undist. Expend. - Improv. Of Inst. Serv.	343,749	(1,655)	342,094	335,351	6,743
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Misc. Purch Serv (400 - 500 series o/than resid costs)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Special	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Improvement of Inst. Serv.	-	-	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	72,000	-	72,000	63,750	8,250
Other Purchased Prof. and Tech. Services	106,562	-	106,562	103,250	3,312
Other Purchased Services (400-500 series)	82,000	-	82,000	36,460	45,540
Supplies and Materials	65,984	-	65,984	31,729	34,255
Other Objects	1,000	-	1,000	-	1,000
Total Undist. Expend. - Edu. Media Serv./Sch. Library	327,546	-	327,546	235,189	92,357

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff	1,300	-	1,300	500	800
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	7,000	-	7,000	6,468	532
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	3,500	-	3,500	1,910	1,590
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	11,800	-	11,800	8,878	2,922
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	271,560	7,918	279,478	279,478	-
Salaries of Attorneys		-			-
Legal Services	10,000	95,000	105,000	98,981	6,019
Audit Fees	24,500	2	24,502	24,500	2
Architectural/Engineering Services		2,827	2,827	2,207	620
Other Purchased Professional Services		119,000	119,000	91,865	27,135
Communications/Telephone	18,000	27,861	45,861	43,671	2,190
BOE Other Purchased Services	4,000	822	4,822	4,822	-
Other Purchased Services (400-500 series)	4,000	12,500	16,500	16,103	397
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	4,000	(2,363)	1,637	1,586	51
BOE In house Training/Meeting Supplies	3,000	2,724	5,724	5,317	407
BOE Membership Dues and Fees	8,655	3,100	11,755	11,699	56
Unused Sick Payment to Terminated/Retired Staff		-			-
Judgements Against The School Distric		-			-
Miscellaneous Expenditures	3,000	(171)	2,829	2,794	35
Total Undist. Expend. - Supp. Serv. - General Admin.	350,715	269,220	619,935	583,022	36,913
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	316,799	(3,000)	313,799	312,283	1,516
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	67,679	1,550	69,229	69,229	0
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	2,000	(1,035)	965	212	753
Supplies and Materials	3,000	2,000	5,000	2,777	2,223
Rental		-			-
Other Objects	3,620	35	3,655	3,655	-
Total Undist. Expend. - Support Serv. - School Admin.	393,098	(450)	392,648	388,156	4,492
Undist. Expend. - Central Services					
Salaries	219,690	7,581	227,271	227,271	-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Purchased Professional Services	13,000	15,614	28,614	28,614	-
Other Purchased Services (400-500 series)	3,000	(669)	2,331	2,240	91
Sale/Lease Back Payments		-			-
Supplies and Materials	2,000	931	2,931	2,931	-
Interest on Current Loans		-			-
Miscellaneous Expenditures	1,750	(100)	1,650	1,599	51
Other Objects New line		-			-
Total Undist. Expend. - Central Services	239,440	23,357	262,797	262,656	142
Undist. Expend. - Admin. Info. Tech.					
Salaries		303	303	303	-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		395	395	395	-
Other Objects		-			-
Total Undist. Expend. - Admin. Info. Tech.	-	698	698	698	-
Undist. Expend. - Required Maint.- School Facilities					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	550,860	81,238	632,098	575,713	56,384
Lead Testing of Drinking Water	2,100	(200)	1,900	1,900	-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	25,000	(3,600)	21,400	21,258	142
Energy (Energy and Electricity)		-			-
Other Objects	450	(53)	398	396	2
Total Undist. Expend. - Required Maint.- School Facilities	578,410	77,385	655,795	599,267	56,528

**Shore Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2025**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	54,000	-	54,000	54,000	-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Hall Monitors		-			-
Purchased Professional and Technical Services	20,000	(16,536)	3,464		3,464
Cleaning, Repair and Maintenance Services	895,330	1,781	897,111	888,075	9,035
Other Purchased Property Services	196,478	29,300	225,778	209,826	15,952
Insurance	347,815	(10,000)	337,815	337,236	579
Miscellaneous Purchased Services-Rental		-			-
General Supplies	10,000	29,500	39,500	26,837	12,663
Energy (Electricity)	230,000	101,779	331,779	331,779	-
Energy (Natural Gas)	110,000	57,221	167,221	164,408	2,813
Energy (Oil)	1,500	-	1,500		1,500
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>1,865,123</u>	<u>193,045</u>	<u>2,058,168</u>	<u>2,012,162</u>	<u>46,006</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries		-			-
Cleaning, Repair and Maintenance Services	246,500	(6,996)	239,504	231,269	8,235
General Supplies	25,000	16,192	41,192	39,380	1,812
Other objects		-			-
Total Undist. Expend. - Care & Upkeep of Grounds	<u>271,500</u>	<u>9,196</u>	<u>280,696</u>	<u>270,649</u>	<u>10,047</u>
Undist. Expend. - Security					
Salaries	199,990	(1,000)	198,990	177,458	21,532
General Supplies	4,900	-	4,900	4,670	230
Cleaning, Repair and Maintenance Services	183,170	(92,000)	91,170	5,529	85,641
Total Undist. Expend. - Security	<u>388,060</u>	<u>(93,000)</u>	<u>295,060</u>	<u>187,658</u>	<u>107,402</u>
Total Undist. Expend - Oper and Maint of Plant Serv.	<u>3,103,093</u>	<u>186,626</u>	<u>3,289,719</u>	<u>3,069,736</u>	<u>219,983</u>
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-Instructional Aides	140,060	21,558	161,618	153,150	8,468
Salaries for pupil trans - (Between Home and School) - Reg	767,123	(45,192)	721,931	721,501	430
Salaries for pupil trans - (Between Home and School) - Sp Ed		-			-
Salaries for pupil trans - (Other than Bet. Home and School)		77,363	77,363	77,363	0
Salaries for pupil trans - (Bet. Home and School) Non-Public		-			-
Trans Benefits		-			-
Cleaning, Repair and Maintenance Services	130,570	207,300	337,870	336,881	989
Lease Purchase Payments - School Buses	68,641	-	68,641	68,641	-
Contract Services - (Other than Bet. Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Joint		-			-
Contract Services - (Special Ed Stds) - Vendors		-			-
Contract Services - (Special Ed Stds) - Joint	14,813	(14,500)	313		313
Contract Services - (Reg Ed Stds) - ESCs & CTSA's	133,320	(13,100)	120,220	86,519	33,701
Contract Services - (Special Ed Stds) - ESCs & CTSA's	133,670	(13,000)	120,670	96,060	24,610
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	143,667	(27,682)	115,985	114,669	1,316
Miscellaneous Purchased Services-Transportation	4,760	13,100	17,860	17,626	234
Supplies and Materials	525	300	825	616	209
Transportation Supplies	123,265	(23,531)	99,734	98,510	1,224
Other Objects	26,925	(19,300)	7,625	6,529	1,096
Total Undist. Expend. - Student Transportation Serv.	<u>1,687,339</u>	<u>163,316</u>	<u>1,850,655</u>	<u>1,778,065</u>	<u>72,590</u>
Social Security Contributions		-			-
Workmen's Compensation		-			-
Health Benefits		-			-
Tuition Reimbursement		-			-
Other Employee Benefits		-			-
Total Undist. Expend. - Custodial Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Social Security Contributions		-			-
Workmen's Compensation		-			-
Health Benefits		-			-
Tuition Reimbursement		-			-
Total Other Supp Serv - Guidance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tuition Reimbursement		-			-
Total Educational Media Services - Sch. Library	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Social Security Contributions		-			-
Other Retirement contributions - PERS		-			-
Workmen's Compensation		-			-
Health Benefits		-			-
Total Student Transportation Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Allocated Benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	179,110	48,366	227,476	227,476	-
Other Retirement Contributions - PERS	204,380	(20,000)	184,380	183,691	689
Other Retirement Contributions - Regular	23,000	-	23,000	23,000	-
Interest for Lease Purchase		-			-
Unemployment Compensation		-			-
Workmen's Compensation	131,550	(9,472)	122,078	122,078	-
Health Benefits	2,473,746	377,464	2,851,210	2,756,610	94,600
Tuition Reimbursement	33,000	20	33,020	33,020	-
Other Employee Benefits	104,700	(70,028)	34,672	29,641	5,031
Unused Sick pay to Terminated/Retired Staff-mass severance	27,000	(27,000)			-
TOTAL UNALLOCATED BENEFITS	<u>3,176,486</u>	<u>299,350</u>	<u>3,475,836</u>	<u>3,375,516</u>	<u>100,319</u>
Total Personal Services - Employee Benefits	<u>3,176,486</u>	<u>299,350</u>	<u>3,475,836</u>	<u>3,375,516</u>	<u>100,319</u>
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)		-			-
Total Undist. Expend. - Food Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
On-behalf TPAF Pension Contributions (non-budgeted)		-		2,242,245	(2,242,245)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		655,186	(655,186)
On-behalf TPAF OPEB (Non-Contrib Ins) Contributions (non-budgeted)		-		425	(425)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		464,236	(464,236)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,362,092</u>	<u>(3,362,092)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>13,463,761</u>	<u>292,022</u>	<u>13,755,783</u>	<u>16,334,755</u>	<u>783,120</u>
Increase in Capital Reserve		-			-
TOTAL GENERAL CURRENT EXPENSE	<u>20,808,971</u>	<u>332,792</u>	<u>21,141,763</u>	<u>23,186,994</u>	<u>1,316,861</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Admin. Info Tech.	70,000	(17,000)	53,000	34,831	18,169
Undistributed Expenditures - Non-Inst. Equip.		43,586	43,586	28,586	15,000
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Security	57,000	8,300	65,300	46,608	18,692
Schools Buses - Regular	117,000	2,000	119,000	118,949	51
Special Schools (All Programs)		-			-
Total Equipment	<u>244,000</u>	<u>36,886</u>	<u>280,886</u>	<u>228,974</u>	<u>51,912</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		76,973	76,973	72,551	4,422
Construction Services		49,917	49,917	39,268	10,649
Security Grant		-	-	-	-
Water Infrastructure		-	-	-	-
SDA Assessment	1,024	-	1,024	1,024	-
Capital Reserve - Transfer to Capital Projects	80,000	-	80,000	-	80,000
Other Objects		-	-	-	-
Total Facilities Acquisition and Construction Services	<u>81,024</u>	<u>126,890</u>	<u>207,914</u>	<u>112,843</u>	<u>95,071</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases				113,080	(113,080)
Assets Acquired Under Capital Leases (non-budgeted)				<u>113,080</u>	<u>(113,080)</u>
Deposit to Capital Reserve					
TOTAL CAPITAL OUTLAY	<u>325,024</u>	<u>163,776</u>	<u>488,800</u>	<u>454,897</u>	<u>33,902</u>
SPECIAL SCHOOLS					
Summer School					
Salaries of Teachers		-	-	-	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
General Supplies		-	-	-	-
Textbooks		-	-	-	-
Other Objects		-	-	-	-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-	-	-	-
Personal Services - Employee Benefits		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects		-	-	-	-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-	-	-	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
General Supplies		-	-	-	-
Textbooks		-	-	-	-
Other Objects		-	-	-	-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-	-	-	-
Personal Services - Employee Benefits		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects		-	-	-	-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-	-	-	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
General Supplies		-	-	-	-
Textbooks		-	-	-	-
Other Objects		-	-	-	-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-	-	-	-
Personal Services - Employee Benefits		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services (400-500 series)		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects		-	-	-	-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Accred. Even./Adult H.S./Post-Grad.	-	-	-	-	-
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	-	-	-	-	-
Adult Education-Local -Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	-	-	-	-	-
Total Adult Education-Local	-	-	-	-	-
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools	168,066	(167,123)	943		943
TOTAL EXPENDITURES	21,302,061	329,445	21,631,506	23,641,891	1,351,707
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(842,763)	(329,445)	(1,172,208)	937,660	2,109,868
Other Financing Sources (Uses):					
Transfer to Cover Expenditures - Cafeteria				113,080	
Capital Leases (non-budgeted)					

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Other Financing Sources:	-	-	-	113,080	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(842,763)	(329,445)	(1,172,208)	1,050,740	2,109,868
Fund Balance, July 1	4,175,266		4,175,266	4,175,266	-
Fund Balance, June 30	<u>\$ 3,332,503</u>	<u>\$ (329,445)</u>	<u>\$ 3,003,058</u>	<u>\$ 5,226,006</u>	<u>\$ 2,109,868</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 656,233	
Reserve for Excess Surplus				656,233	
Reserve for Capital Reserve				2,465,571	
Reserve for Maintenance				650,000	
Unemployment Compensation				57,469	
Committed Fund Balance:					
Reserve for Encumbrances				286,319	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures - Capital Reserve					
Designated for Subsequent Year's Expenditures - Other					
Unrestricted Fund Balance				454,181	
				5,226,006	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(93,029)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 5,132,977</u>	

**Shore Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 100,300	480,389	\$ 580,689	\$ 223,187	\$ (357,502)
State Sources		103,461	103,461	90,756	(12,705)
Federal Sources	224,366	78,241	302,607	286,130	(16,477)
Total Revenues	324,666	662,092	986,758	600,073	(386,685)
EXPENDITURES:					
Instruction					
Salaries of Teachers	224,366	226,980	451,346	67,204	384,142
Other Salaries for Instruction		-		-	-
Other Salaries		-		-	-
Purchased Professional - Educational Services		-		9,569	(9,569)
Purchased Professional and Technical Services		-		-	-
Supplies and Materials		-		137,037	(137,037)
Other Purchased Services (400-500 series)		-		-	-
General Supplies		-		34,150	(34,150)
Textbooks		-		6,774	(6,774)
Tuition		-		-	-
Other Objects		-		4,896	(4,896)
Total Instruction	224,366	226,980	451,346	259,630	191,716
Support Services					
Salaries of Other Professional Staff		-		7,500	(7,500)
Salaries of Secretaries & Clerical Assistants		-		-	-
Other Salaries		-		-	-
Personal Services - Employee Benefits		-		1,983	(1,983)
Purchased Professional Services		-		16,494	(16,494)
Other Purchased Professional Services		-		9,285	(9,285)
Other Purchased Professional and Technical Services		-		-	-
Rentals		-		-	-
Contracted Services Transportation		-		-	-
Tuition		-		-	-
Travel		-		-	-
Other Purchased Services (400-500 series)		-		25,371	(25,371)
Supplies & Materials		-		2,103	(2,103)
Scholarships Awarded	300	-	300	3,280	(2,980)
Student Activities	100,000	435,112	535,112	238,911	296,202
Athletic Fund		-		-	-
Total Support Services	100,300	435,112	535,412	304,927	230,486
Facilities Acquisition and Construction Services:					
Buildings		-		-	-
Instructional Equipment		-		-	-
Noninstructional Equipment		-		66,000	(66,000)
Total Facilities Acquisition and Construction Services	-	-	-	66,000	(66,000)
Transfer to Charter School					
Total Expenditures	324,666	662,092	986,758	630,557	356,202
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	324,666	662,092	986,758	630,557	356,202
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ (0)	\$ (0)	(30,484)	\$ 30,483
Fund Balance, July 1				303,072	
Fund Balance, June 30				<u>272,589</u>	
Recapitulaton					
Restricted					
Scholarships				52,168	
Student Activities				217,488	
Athletic Fund				<u>2,933</u>	
Total Fund Balance				<u>\$272,589</u>	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PART II**

**Shore Regional High School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2025**

**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-1]	\$ 24,579,551	[C-2]	\$ 600,073
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Add: Prior Year		-		4,512
Less: Current Year		-		(11,694)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(93,029)		
Prior year state aid payment recognized for GAAP purposes in current year		87,933		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>\$ 24,574,455</u>	 [B-2]	 <u>\$ 592,891</u>
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	23,641,891	[C-2]	630,557
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.				
Add: Prior Year				4,512
Less: Current Year				(11,694)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		-		
Net transfers (outflows) to general fund		-		
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>\$ 23,641,891</u>	 [B-2]	 <u>\$ 623,375</u>

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
District's proportion of the net pension liability	0.0130%	0.0130%	0.0136%	0.0139%	0.0133%	0.0121%	0.0129%	0.0137%	0.0129%	0.0130%
District's proportionate share of the net pension liability	\$ 2,926,957	\$ 3,841,421	\$ 3,174,168	\$ 2,729,574	\$ 2,402,167	\$ 1,967,441	\$ 1,523,070	\$ 2,070,420	\$1,875,474	\$ 1,772,501
District's covered employee payroll	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131	\$ 889,807	\$ 942,358	\$ 966,216	\$1,128,053	\$ 1,086,228
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	30.80%	24.56%	29.13%	32.17%	38.22%	45.23%	61.87%	46.67%	60.15%	61.28%
Plan fiduciary net position as a percentage of the total pension liability	38.21%	47.93%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contribution	\$ 132,214	\$ 115,226	\$ 126,320	\$ 137,893	\$ 129,687	\$ 131,982	\$ 150,567	\$ 173,006	\$ 173,057	\$ 177,500
Contributions in relation to the contractually required contribution	\$ <u>(132,214)</u>	\$ <u>(115,226)</u>	\$ <u>(126,320)</u>	\$ <u>(137,893)</u>	\$ <u>(129,687)</u>	\$ <u>(131,982)</u>	\$ <u>(150,567)</u>	\$ <u>(173,006)</u>	\$ <u>(173,057)</u>	\$ <u>(177,500)</u>
Contribution deficiency (excess)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
District's covered employee payroll	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131	\$ 889,807	\$ 942,358	\$ 966,216	\$ 1,128,053	\$ 1,086,228
Contributions as a percentage of its covered-employee payroll	14.67%	12.22%	13.66%	15.70%	14.13%	14.83%	15.98%	17.91%	15.34%	16.34%

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
District's proportion of the net pension liability	N/A	0.0536%	0.0554%	0.0543%	0.0557%	0.0554%	0.0544%	0.0527%	0.0502%	0.0537%
State's proportionate share of the net pension liability attributable to the District	\$ 33,958,948	\$ 42,151,001	\$ 37,326,119	\$ 34,553,930	\$ 34,202,199	\$ 36,475,418	\$ 26,133,877	\$ 27,207,373	\$ 25,610,258	\$ 26,563,800
District's covered employee payroll	\$ 5,701,035	\$ 5,783,456	\$ 5,860,042	\$ 6,036,100	\$ 5,940,031	\$ 5,738,613	\$ 6,123,679	\$ 6,453,936	\$ 6,399,015	\$ 6,296,389
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	595.66%	728.82%	636.96%	572.45%	575.79%	635.61%	426.77%	421.56%	400.22%	421.89%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

N/A - Information was not available.

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

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

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	1,060,885	881,506	817,148	850,777	1,418,731	1,258,096	1,018,405	991,115
Interest Cost	912,295	1,051,559	989,516	802,849	823,147	747,434	1,009,319	1,061,552
Changes in Benefit Terms					(33,774)	-		
Differences between Expected and Actual Experiences		(2,137,884)	(4,171,660)	5,489,201	(5,275,246)	2,749,477	(869,907)	(92,144)
Changes of Assumptions	(3,786,464)	(2,878,279)	333,746	6,465,384	31,305	(7,565,947)	57,764	2,412,635
Member Contributions	24,574	23,180	20,368	18,677	21,044	23,751	25,865	27,760
Gross Benefit Payments	(667,360)	(670,682)	(687,120)	(616,192)	(648,409)	(740,356)	(786,781)	-810725
Net Change in Total OPEB Liability	(2,456,070)	(3,730,600)	(2,698,002)	13,010,696	(3,663,202)	(3,527,545)	454,665	3,590,193
Total OPEB Liability - Beginning	31,268,615	28,812,545	25,081,945	22,383,943	35,394,639	31,731,437	28,203,892	28,658,557
Total OPE Liability - Ending	28,812,545	25,081,945	22,383,943	35,394,639	31,731,437	28,203,892	28,658,557	32,248,750
Covered-Employee Payroll	6,708,052	6,784,638	6,858,162	6,628,420	7,066,037	7,420,152	7,527,068	7,382,617
Total OPEB Liability as a Percentage of Covered Employee Payroll	429.52%	369.69%	326.38%	533.98%	449.07%	380.10%	380.74%	436.82%

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

**Shore Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025**

	Total Brought Forward (Ex. E-1a)	Title I	Title I Carryover FYE 2024	Title IIA	Title IIA Carryover FYE 2024	Title III Immigrant	ESSER II Mental Health	ARP After School	ARP ESSER	ARP Accelerated Learning	ARP Summer Prog	L.D.E.A. Part B Basic	Local Grants	Scholarship Fund	Student Activity Fund	Athletic Fund	Total
REVENUES																	
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,480	\$ 10,314	\$ 151,013	\$ 50,380	\$ 223,187
State Sources	90,756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,756
Federal Sources	14,642	35,130	948	13,948	2,270	1,145	1,358	12,144	30,264	1,397	27,562	145,322	-	-	-	-	286,130
Total Revenues	105,398	35,130	948	13,948	2,270	1,145	1,358	12,144	30,264	1,397	27,562	145,322	11,480	10,314	151,013	50,380	600,073
EXPENDITURES:																	
Instruction:																	
Salaries of Teachers	13,173	31,656	-	-	-	-	-	-	4,900	-	17,475	-	-	-	-	-	67,204
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	9,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,569
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	137,037	-	-	-	-	137,037
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	11,980	16,278	-	5,892	-	-	-	-	-	34,150
Textbooks	2,352	3,474	948	-	-	-	-	-	-	-	-	-	-	-	-	-	6,774
Other Objects	4,896	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,896
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	29,990	35,130	948	-	-	-	-	11,980	21,178	-	23,367	137,037	-	-	-	-	259,630
Support services:																	
Salaries of Secretarial and Clerical Assists.	-	-	2,500	2,100	-	-	-	-	-	-	2,900	-	-	-	-	-	7,500
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-	164	524	-	1,295	-	-	-	-	-	1,983
Purchased Professional Services	9,408	-	5,689	-	-	-	-	-	-	1,397	-	-	-	-	-	-	16,494
Other Purchased Professional and Technical Services	-	-	-	-	-	-	1,000	-	-	-	-	8,285	-	-	-	-	9,285
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	5,759	170	-	-	-	-	8,562	-	-	-	10,880	-	-	-	25,371
Supplies & Materials	-	-	-	-	-	1,145	358	-	-	-	-	-	600	-	-	-	2,103
Scholarships Awarded	-	-	-	-	-	-	-	-	-	-	-	-	-	3,280	-	-	3,280
Student Activities\Athletic Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163,455	75,456	238,911
Total support services	9,408	-	-	13,948	2,270	1,145	1,358	164	9,086	1,397	4,195	8,285	11,480	3,280	163,455	75,456	304,927

Shore Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total Brought Forward (Ex. E-1a)	Title I	Title I Carryover FYE 2024	Title IIA	Title IIA Carryover FYE 2024	Title III Immigrant	ESSER II Mental Health	ARP After School	ARP ESSER	ARP Accelerated Learning	ARP Summer Prog	I.D.E.A. Part B Basic	Local Grants	Scholarship Fund	Student Activity Fund	Athletic Fund	Total	
	EXPENDITURES (CONT'D):																	
Facilities acquisition and const. serv.:																		
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	66,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,000
Total facilities acquisition and const. serv.	66,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,000
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	105,398	35,130	948	13,948	2,270	1,145	1,358	12,144	30,264	1,397	27,562	145,322	11,480	3,280	163,455	75,456	630,557	
Other Financing Sources (Uses)																		
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	105,398	35,130	948	13,948	2,270	1,145	1,358	12,144	30,264	1,397	27,562	145,322	11,480	3,280	163,455	75,456	630,557	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	0	7,034	(12,442)	(25,076)	(30,484)	
Fund Balance, July 1														45,134	229,930	28,008	303,072	
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,168	\$ 217,488	\$ 2,933	\$ 272,589	

Shore Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	N.J. Nonpublic Handicapped Services Ch. 192 and 193				Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	SAGE Grant	Title IV	Title IV Carryover FYE 2024	Nonpublic STEM	SDA Emergent Needs	Total Carried Forward
	Compensatory Education	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification									
REVENUES													
Local Sources													\$ -
State Sources	3,676	1,751	403	1,485	2,254	5,970	2,352	66,000	-	-	6,865		90,756
Federal Sources									9,380	5,262			14,642
Total Revenues	3,676	1,751	403	1,485	2,254	5,970	2,352	66,000	9,380	5,262	6,865	-	105,398
EXPENDITURES:													
Instruction:													
Salaries of Teachers									1,046	5,262	6,865		13,173
Other Salaries for Instruction													-
Purchased Professional - Educational Services	3,676	1,751	403	1,485	2,254								9,569
Purchased Professional and Technical Services													-
Other Purchased Services (400-500 series)													-
Tuition													-
General Supplies													-
Textbooks							2,352						2,352
Other Objects									4,896				4,896
Supplies and Materials													-
Total instruction	3,676	1,751	403	1,485	2,254	-	2,352	-	5,942	5,262	6,865	-	29,990
Support services:													
Salaries of Secretarial and Clerical Assists.													-
Other Salaries													-
Personal Services - Employee Benefits													-
Purchased Professional Services													-
Other Purchased Professional and Tech Svcs										5,970			9,408
Purchased Technical Services										3,438			-
Rentals													-
Travel													-
Other Purchased Services													-
Supplies & Materials													-
Scholarships Awarded													-
Student Activities													-
Total support services	-	-	-	-	-	5,970	-	-	3,438	-	-	-	9,408

Shore Regional High School District
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2025

	N.J. Nonpublic Handicapped Services Ch. 192 and 193				Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	SAGE Grant	Title IV	Title IV Carryover FYE 2024	Nonpublic STEM	SDA Emergent Needs	Total Carried Forward
	Compensatory Education	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification									
EXPENDITURES (CONT'D):													
Facilities acquisition and const. serv.:													
Buildings													-
Instructional Equipment													-
Noninstructional Equipment							66,000						66,000
Total facilities acquisition and const. serv.	-	-	-	-	-	-	66,000	-	-	-	-	-	66,000
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,676	1,751	403	1,485	2,254	5,970	2,352	66,000	9,380	5,262	6,865	-	105,398
Other Financing Sources													
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	3,676	1,751	403	1,485	2,254	5,970	2,352	66,000	9,380	5,262	6,865	-	105,398
Excess (Deficiency) of Revenues Over (Under)													
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

**Shore Regional High School District
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2025**

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Transfers In</u>	<u>Unexpended Balance June 30, 2025</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Roof Restoration	4/25/2024	933,832		(933,832)		0
		<u>\$ 933,832</u>	<u>\$ -</u>	<u>\$ (933,832)</u>	<u>\$ -</u>	<u>\$ 0</u>

Exhibit F-2

**Shore Regional High School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2025**

Revenues and Other Financing Sources:

Bond Proceeds	
Transfers from Capital Reserve	
Bond Premium	
Interest Income	
Transfers from General Fund	280,150
Total Revenues	<u>\$ 280,150</u>

Expenditures and Other Financing Uses:

Transfers to Capital Reserve	
Transfers to General Fund	
Transfers to Debt Service	
Purchased Professional and Technical Services	
Land and Improvements	
Construction Services	933,832
Bond Issuance Costs	
Equipment Purchases	
Total Expenditures	<u>\$ 933,832</u>
Excess (Deficiency) of revenues over (under) expenditures	(653,682)
Fund Balance - Beginning	<u>653,682</u>
Fund Balance - Ending	<u><u>\$ -</u></u>

Shore Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Roof Restoration
From Inception and for the Year Ended June 30, 2025

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	\$ 653,682	280,150		933,832	
Total Revenues	<u>653,682</u>	<u>280,150</u>	<u>-</u>	<u>933,832</u>	<u>-</u>
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services		933,832		933,832	
Total Expenditures	<u>-</u>	<u>933,832</u>	<u>-</u>	<u>933,832</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ 653,682</u>	<u>\$ (653,682)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

DOE Project Number	4760-050-23-12 501
SDA Project #	4760-050-23-65SI
Grant Date/Letter of Notification	6/7/2024
Grant Amount	\$849,252
Original Project Cost	\$933,832
Additional Authorized Cost	\$0
Revised Authorized Cost	\$933,832
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	0%

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

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

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

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

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

NOT APPLICABLE

LONG-TERM DEBT SCHEDULES

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

SHORE REGIONAL HIGH SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2025		Interest Rate	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
			Date	Amount					
Replacement of the Heating, Ventilation and Air Conditioning System	10/7/2009	13,999,000	9/15/2025	* 830,000	3.750%				\$ -
			9/15/2026	* 865,000					
			9/15/2027	* 900,000	4.000%				
			9/15/2028	* 940,000	4.000%				
			9/15/2029	* 985,000	4.000%				
			9/15/2029	* 985,000	4.000%				
			<u>\$ 5,505,000</u>						
Refunding School Bonds; Advance refunded \$10,125 of the Bonds originally issued on 10/07/09 and maturing on or after 09/15/29	8/11/2016	7,720,000	8/1/2025	785,000	3.0-4.0%	\$ 5,035,000		\$ 750,000	\$ 4,285,000
			8/1/2026	820,000					
			8/1/2027	855,000					
			8/1/2028	890,000					
			8/1/2029	935,000					
			<u>\$ 4,285,000</u>						
						<u>\$ 5,035,000</u>	<u>\$ -</u>	<u>\$ 750,000</u>	<u>\$ 4,285,000</u>

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF OBLIGATIONS UNDER LEASES
June 30, 2025**

Series	Amount of Original Issue	Amount Outstanding July 1, 2024	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2025
SAVIN 8200S (2) & MPC6503	106,811	5,944		5,944	-
BUSES (2)	168,261	73,017		34,721	38,296
CHROMEBOOKS	97,375	35,128		17,361	17,767
BUS & VAN	166,603	50,024		35,067	14,957
WIRELESS ACCESS POINT UPGRADE	141,536	30,281		30,281	-
SAVIN IMC6500 (MAIN OFFICE)	28,041	16,436		5,672	10,764
SAVIN IM7000 & IM3500 (GUIDANCE AND VP)	29,323	18,511		5,902	12,609
SAVIN IMC2500 DIGITAL COPIER (COMPUTER LAB)	9,235	5,864		1,859	4,005
RICOH IM6500 DIG COPIER AND RICOH PRO 8300S	103,299		103,299	18,271	85,028
RICOH IM C 2410 DIGITAL COPIER W/ACCR.	9,781		9,781	1,103	8,678
		<u>\$ 235,205</u>	<u>\$ 113,080</u>	<u>\$ 156,180</u>	<u>\$ 192,105</u>

**Shore Regional High School District
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 618,022	\$ -	\$ 618,022	\$ 618,022	\$ -
State Sources:					
Debt Service Aid Type II	318,376	-	318,376	318,376	-
Total Revenues	<u>936,398</u>	<u>-</u>	<u>936,398</u>	<u>936,398</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	186,400	-	186,400	186,400	-
Redemption of Principal	750,000	-	750,000	750,000	-
Total Regular Debt Service	<u>936,400</u>	<u>-</u>	<u>936,400</u>	<u>936,400</u>	<u>-</u>
Total expenditures	<u>936,400</u>	<u>-</u>	<u>936,400</u>	<u>936,400</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2)	-	(2)	(2)	-
Other Financing Sources:					
Operating Transfers In:					
Transfers from Capital Projects Fund		-	-		-
Interest Income					-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(2)</u>	<u>280,150</u>	<u>280,148</u>	<u>280,150</u>	<u>-</u>
Fund Balance, July 1	<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2</u>	<u>\$ 280,150</u>	<u>\$ 280,152</u>	<u>\$ 2</u>	<u>(280,150)</u>

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	95-101
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	102-114
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	115-118
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	119-126
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	127-131

FINANCIAL TRENDS

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Invested in capital assets, net of related debt	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,071,153	\$ 3,806,573	\$ 4,219,984	\$ 4,732,169	\$ 5,429,472	\$ 6,683,520
Restricted (Deficit)	1,164,434	911,708	884,173	1,202,049	1,305,319	2,332,872	3,342,874	3,930,850	4,181,723	4,758,097
Unrestricted (Deficit)	(2,324,520)	(2,557,625)	(2,064,514)	(2,732,292)	(2,697,181)	(2,087,190)	(1,324,359)	(1,084,549)	(1,250,219)	(1,715,165)
Total governmental activities net assets	\$ 5,399,761	\$ 7,056,657	\$ 2,114,956	\$ 1,758,396	\$ 1,679,291	\$ 4,052,255	\$ 6,238,499	\$ 7,578,470	\$ 8,360,976	\$ 9,726,452
Business-type activities										
Invested in capital assets, net of related debt					\$ 3,737	\$ 2,620	\$ 1,777	\$ 53,639	\$ 50,898	\$ 48,157
Restricted										
Unrestricted	(92,698)	(10,607)	(108,514)	23,053	30,992	(2,192)	49,867	58,102	71,997	57,807
Total business-type activities net assets	\$ (92,698)	\$ (10,607)	\$ (108,514)	\$ 23,053	\$ 34,729	\$ 428	\$ 51,644	\$ 111,741	\$ 122,895	\$ 105,964
District-wide										
Invested in capital assets, net of related debt	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,074,890	\$ 3,809,193	\$ 4,221,761	\$ 4,785,808	\$ 5,480,370	\$ 6,731,677
Restricted (Deficit)	1,164,434	911,708	884,173	1,202,049	1,305,319	2,332,872	3,342,874	3,930,850	4,181,723	4,758,097
Unrestricted (Deficit)	(2,417,218)	(2,568,232)	(2,173,028)	(2,709,239)	(2,666,189)	(2,089,382)	(1,274,492)	(1,026,447)	(1,178,222)	(1,657,358)
Total district net assets	\$ 5,307,063	\$ 7,046,050	\$ 2,006,442	\$ 1,781,449	\$ 1,714,020	\$ 4,052,683	\$ 6,290,143	\$ 7,690,211	\$ 8,483,871	\$ 9,832,416

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	\$ 4,051,839	\$ 4,262,504	\$ 4,451,747	\$ 4,395,817	\$ 4,484,986	\$ 4,488,322	\$ 4,790,894	\$ 4,906,193	\$ 5,223,239	\$ 5,183,093
Special education	855,086	677,752	878,739	732,881	710,347	715,133	438,371	890,946	898,126	619,423
Other special education										
Vocational										
Other instruction	948,527	897,230	1,454,341	1,468,094	1,388,134	1,118,660	1,221,634	1,249,707	1,352,201	1,309,353
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	1,672,821	1,743,211	1,546,353	2,026,990	2,203,637	2,156,233	2,078,881	1,576,577	1,667,157	1,536,894
Student & instruction related services	1,461,247	1,527,859	1,572,662	1,704,188	1,605,589	1,813,556	2,385,214	2,661,088	2,383,775	2,275,664
School Administrative services	474,041	476,496	321,523	323,493	327,691	343,024	346,272	366,590	461,589	388,156
General administration	470,487	365,567	419,533	371,437	399,854	394,217	392,586	493,209	548,412	583,022
Central Services	253,673	304,359	235,263	220,871	293,183	282,117	276,630	309,399	333,626	262,656
Plant operations and maintenance	2,322,140	1,627,843	1,798,846	2,210,527	1,930,008	2,032,418	2,305,203	2,570,994	2,651,832	3,069,736
Administrative information technology	180,942	178,613	143,716	140,818	130,810	198,982	182,115	299,355	80,163	698
Pupil transportation	1,041,135	1,187,998	1,590,669	1,750,559	1,552,004	1,558,442	1,759,364	1,694,553	1,713,185	1,778,065
Other support services										
Unallocated Benefits	3,674,447	3,685,033	4,107,742	4,469,896	4,735,479	4,708,303	5,894,591	6,034,506	5,927,545	6,737,608
Pension Plan		384,939	132,829	52,739	(2,107)	(127,797)	(369,079)	(313,290)	(223,680)	(155,196)
Compensated absences		(5,068)	17,978	28,708	3,845	(27,556)	13,940	79,651	(99,624)	335,369
Interest on long-term debt	380,849	259,095	320,167	326,300	432,667	285,175	259,582	232,282	203,783	173,900
Capital Outlay										
Transfer to Food Service		43,272	20,000	20,000	30,000	30,000	20,000			
Unallocated Depreciation & Amortization	266,366	941,526	893,910	868,042	836,111	808,212	974,591	985,304	939,635	977,201
Total governmental activities expenses	18,053,600	18,558,229	19,906,018	21,111,360	21,062,238	20,777,441	22,970,789	24,037,064	24,060,964	25,075,642
Business-type activities:										
Food service	236,682	236,727	215,978	232,498	137,039	123,876	291,956	230,295	270,808	310,797
Enrichment Program										
Total business-type activities expense	236,682	236,727	215,978	232,498	137,039	123,876	291,956	230,295	270,808	310,797
Total district expenses	\$ 18,290,282	\$ 18,794,956	\$ 20,121,996	\$ 21,343,858	\$ 21,199,277	\$ 20,901,317	\$ 23,262,745	\$ 24,267,359	\$ 24,331,772	\$ 25,386,439
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 129,100	\$ 297,270	\$ 383,420	\$ 354,442	\$ 434,210	\$ 501,408	\$ 526,683	\$ 725,065	\$ 669,735	\$ 608,802
Special Education						\$ 135,980	\$ 227,206	\$ 171,075	\$ 255,043	\$ 201,393
Plant Operations and Maintenance	\$ 322,142									
Pupil transportation		355,734	501,637	591,292	664,554	347,088	670,871	630,686	726,312	854,703
Central and other support services										
Operating grants and contributions		\$ 2,068,453	\$ 2,472,634	\$ 2,719,575	\$ 2,747,225	\$ 3,251,356	\$ 4,145,823	\$ 4,659,355	\$ 4,333,874	\$ 4,019,390
Capital grants and contributions							\$ 47,948	\$ 29,202	\$ 88,270	\$ 66,000
Total governmental activities program revenues	451,242	2,721,457	3,357,691	3,665,309	3,845,989	4,235,832	5,618,531	6,215,383	6,073,234	5,750,288
Business-type activities:										
Charges for services										
Food service	\$ 202,456	\$ 198,543	\$ 207,835	\$ 209,546	\$ 147,865	\$ 74,515	\$ 91,577	\$ 178,698	\$ 180,075	\$ 192,307
Enrichment Program										
Operating grants and contributions			20,000	20,000	30,851	30,000	331,616	99,024	99,140	99,202
Capital grants and contributions								11,646		
Total business type activities program revenues	202,456	198,543	227,835	229,546	178,715	104,515	423,193	289,368	279,215	291,509
Total district program revenues	\$ 653,698	\$ 2,920,000	\$ 3,585,526	\$ 3,894,855	\$ 4,024,704	\$ 4,340,347	\$ 6,041,724	\$ 6,504,751	\$ 6,352,449	\$ 6,041,797

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental activities	\$ (17,602,358)	\$ (15,836,772)	\$ (16,548,327)	\$ (17,446,051)	\$ (17,216,249)	\$ (16,541,609)	\$ (17,352,258)	\$ (17,821,681)	\$ (17,987,730)	\$ (19,325,354)
Business-type activities	(34,226)	(38,184)	11,857	(2,952)	41,676	(19,361)	131,237	59,073	8,407	(19,288)
Total district-wide net expense	\$ (17,636,584)	\$ (15,874,956)	\$ (16,536,470)	\$ (17,449,003)	\$ (17,174,573)	\$ (16,560,970)	\$ (17,221,021)	\$ (17,762,608)	\$ (17,979,323)	\$ (19,344,642)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,852,556	\$ 14,673,980	\$ 14,820,720	\$ 15,117,133	\$ 15,419,474	\$ 16,190,448	\$ 16,838,067	\$ 17,304,225	\$ 17,650,310	\$ 18,003,316
Taxes levied for debt service	433,232	639,781	639,758	374,710	641,692	609,213	610,830	612,943	614,262	618,022
Unrestricted grants and contributions	3,100,882	626,985	1,822,072	793,635	892,603	1,024,200	1,166,237	1,081,974	1,068,719	1,139,385
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees										
Investment earnings		11,630	42,039	45,263	34,318	7,163	8,416	55,972	166,555	142,387
Miscellaneous income	(163,595)	15,143	21,374	542,451	272,701	210,846	245,800	154,337	871,739	730,496
Recording of right to use assets							672,237			93,706
Receivables/refunds		(172,162)								
Issuance of refunding bonds		3,549,272								
Fixed assets		(364,496)	(6,206,342)	(120,571)	(517,700)	129,101	(216,688)	(538,212)	(1,751,100)	(192,662)
Capital Leases		(1,376,373)	482,005	336,870	364,056	465,064	133,511	147,669	149,751	156,180
Transfers	991,982									
Other Adjustments								342,744		
Total governmental activities	18,215,057	17,603,760	11,621,626	17,089,491	17,107,144	18,636,035	19,458,410	19,161,652	18,770,236	20,690,830
Business-type activities:										
Investment earnings	-	183	328	480		60	71	1,024	2,747	2,357.00
Miscellaneous Income				8,947						
Transfers		10,000								
Total business-type activities	-	10,183	328	9,427	-	60	71	1,024	2,747	2,357
Total district-wide	\$ 18,215,057	\$ 17,613,943	\$ 11,621,954	\$ 17,098,918	\$ 17,107,144	\$ 18,636,095	\$ 19,458,481	\$ 19,162,676	\$ 18,772,983	\$ 20,693,187
Change in Net Assets										
Governmental activities	\$ 612,699	\$ 1,766,988	\$ (4,926,701)	\$ (356,560)	\$ (109,105)	\$ 2,094,426	\$ 2,106,152	\$ 1,339,971	\$ 782,506	\$ 1,365,476
Business-type activities	(34,226)	(28,001)	12,185	6,475	41,676	(19,361)	131,308	60,097	11,154	(16,931)
Total district	\$ 578,473	\$ 1,738,987	\$ (4,914,516)	\$ (350,085)	\$ (67,429)	\$ 2,075,065	\$ 2,237,460	\$ 1,400,068	\$ 793,660	\$ 1,348,545

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Reserved										
Restricted	\$ 311,358	\$ 790,731	\$ 617,337	\$ 1,201,957	\$ 1,305,319	\$ 2,088,227	\$ 3,054,392	\$ 3,668,225	\$ 3,224,965	\$ 4,485,506
Committed		13,788	22,622	20,085	153,161	210,200	240,595	36,560	329,445	286,319
Assigned	621,400	39	149,725		58,033			841,104	142,482	
Unreserved	434,345	456,278	1,091,476	651,807	587,814	1,020,571	805,386	325,409	390,441	361,152
Total general fund	<u>\$ 1,367,103</u>	<u>\$ 1,260,836</u>	<u>\$ 1,881,160</u>	<u>\$ 1,873,849</u>	<u>\$ 2,104,327</u>	<u>\$ 3,318,998</u>	<u>\$ 4,100,373</u>	<u>\$ 4,871,298</u>	<u>\$ 4,087,333</u>	<u>\$ 5,132,977</u>
All Other Governmental Funds										
Reserved	\$ 72	\$ 75	\$ 266,744							
Unreserved, reported in:										
Special revenue fund						244,645	288,481	262,622	303,072	272,589
Capital projects fund	231,529								653,682	
Debt service fund	75	286,335	92	92					4	
Permanent fund										
Total all other governmental funds	<u>\$ 231,676</u>	<u>\$ 286,410</u>	<u>\$ 266,836</u>	<u>\$ 92</u>	<u>\$ -</u>	<u>\$ 244,645</u>	<u>\$ 288,481</u>	<u>\$ 262,622</u>	<u>\$ 956,758</u>	<u>\$ 272,589</u>

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local Tax levy	\$ 18,621,338	\$ 18,264,572	\$ 17,917,168	\$ 17,448,897	\$ 16,799,661	\$ 16,061,166	\$ 15,491,843	\$ 15,460,478	\$ 15,313,761	\$ 14,285,788
Tuition Charges	608,802	669,735	725,065	526,683	501,408	434,210	354,442	383,420	297,270	40,800
Transportation Fees	854,703	726,312	630,686	670,871	347,088	664,554	591,292	501,637	355,734	
Interest Earnings	142,387	166,555	55,972	8,416	7,163	34,318	45,263	42,039	11,630	
Other Local Revenue										88,300
State sources	4,924,033	4,828,051	4,543,477	4,713,937	3,933,201	3,386,115	3,181,073	2,725,336	2,554,252	2,322,097
Federal sources	290,642	630,343	993,975	649,722	321,805	243,425	289,305	1,562,408	139,838	1,097,508
Miscellaneous	941,989	1,159,251	350,043	469,354	367,376	282,989	585,283	28,336	16,491	53,403
Total revenue	26,383,894	26,444,819	25,216,386	24,487,880	22,277,702	21,106,777	20,538,501	20,703,654	18,688,976	17,887,896
Expenditures										
Instruction:										
Regular	5,183,093	5,223,239	4,906,193	4,790,894	4,488,322	4,484,986	4,395,817	4,451,747	4,262,504	4,034,213
Special	619,423	898,126	890,946	438,371	715,133	710,347	732,881	878,739	677,752	855,086
Other	1,309,353	1,352,201	1,249,707	1,221,634	1,118,660	1,388,134	1,468,094	1,454,341	897,230	
School-Sponsored/Other Instructional										948,527
Total Instruction	7,111,869	7,473,566	7,046,846	6,450,899	6,322,115	6,583,467	6,596,792	6,784,827	5,837,486	5,837,826
Undistributed:										
Tuition	1,536,894	1,667,157	1,576,577	2,078,881	2,156,233	2,203,637	2,026,990	1,546,353	1,743,211	1,672,821
Student and Instruction Related Services	2,275,664	2,383,775	2,441,127	2,385,213	1,813,556	1,605,589	1,704,188	1,572,662	1,527,859	1,461,247
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	583,022	548,412	493,209	392,586	394,217	399,854	371,437	419,533	365,567	470,487
School Administration	388,156	461,589	366,590	346,272	343,024	327,691	323,493	321,523	476,496	474,041
Central Services	262,656	333,626	309,399	276,630	282,117	293,183	220,871	235,263	304,359	253,673
Admin. Information Technology	698	80,163	299,355	182,115	198,982	130,810	140,818	143,716	178,613	180,942
Operations and Maintenance	3,069,736	2,651,832	2,570,994	2,305,203	2,032,418	1,930,008	2,210,527	1,798,846	1,627,843	1,644,902
Student Transportation	1,778,065	1,713,185	1,694,553	1,759,364	1,558,442	1,552,004	1,750,559	1,590,669	1,187,998	1,041,135
Business and Other Support Services:										
Employee Benefits	6,737,608	5,927,545	6,034,506	5,894,591	4,708,303	4,735,479	4,469,896	4,107,742	3,685,033	3,585,826
Other										
Food Services				20,000	30,000	30,000	20,000	20,000	10,000	
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	16,632,499	15,767,284	15,786,310	15,640,855	13,517,292	13,208,255	13,238,779	11,756,307	11,106,979	10,785,074
Capital Outlay:										
Equipment	1,454,729	2,363,100	1,034,593	664,067	319,467	823,769	126,855	590,970	1,029,191	456,714
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	1,454,729	2,363,100	1,034,593	664,067	319,467	823,769	126,855	590,970	1,029,191	456,714
Special Schools										
Total General Fund & Special Rev Fund Expenditures	25,199,097	25,603,950	23,867,749	22,755,821	20,158,874	20,615,491	19,962,426	19,132,104	17,973,656	17,079,614
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	750,000	715,000	685,000	655,000	630,000	660,000	640,000	620,000	600,000	585,000
Interest and Other Charges	186,400	215,699	243,699	270,499	293,050	312,400	331,900	350,800	314,760	383,556
Total Debt Service Expenditures	936,400	930,699	928,699	925,499	923,050	972,400	971,900	970,800	914,760	968,556
Total Governmental Fund Expenditures	\$ 26,135,497	\$ 26,534,649	\$ 24,796,448	\$ 23,681,320	\$ 21,081,924	\$ 21,587,891	\$ 20,934,326	\$ 20,102,904	\$ 18,888,416	\$ 18,048,170

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

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Excess (Deficiency) of revenues over (under) expenditures	248,397	(89,830)	419,938	806,560	1,195,778	(481,114)	(395,825)	600,750	(199,440)	(160,274)
Other Financing sources (uses)										
Proceeds from borrowing										
Capital leases (non-budgeted)	113,080			66,599		711,500	121,770		353,250	
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures										
Capital Reserve Contribution										
Adjustment			336,645						(172,162)	(213,579)
Transfers in									(33,272)	(20,000)
Transfers out									147,816	(233,579)
Total other financing sources (uses)	113,080	-	336,645	66,599	-	711,500	121,770	-	147,816	(233,579)
Net change in fund balances	<u>\$ 361,477</u>	<u>\$ (89,830)</u>	<u>\$ 756,583</u>	<u>\$ 873,159</u>	<u>\$ 1,195,778</u>	<u>\$ 230,386</u>	<u>\$ (274,055)</u>	<u>\$ 600,750</u>	<u>\$ (51,624)</u>	<u>\$ (393,853)</u>
Debt service as a percentage of noncapital expenditures	3.79%	3.85%	3.91%	4.02%	4.45%	4.68%	4.67%	4.98%	5.12%	5.51%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2016	3,969	129,100	15,636	28,836	1,469	179,010
2017	11,630	297,270	355,734		15,143	679,777
2018	42,039	383,420	501,637		21,374	948,470
2019	45,263	354,442	591,292		585,283	1,576,280
2020	34,318	434,210	664,554		272,701	1,405,783
2021	7,163	501,408	347,088		210,846	1,066,505
2022	8,416	526,683	670,871		245,800	1,451,770
2023	55,972	725,065	630,686		154,337	1,566,060
2024	166,555	669,735	726,312		218,057	1,780,659
2025	142,387	608,802	854,703		450,346	2,056,238

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

MONMOUTH BEACH BORO

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2016	1,240,287,878	1,317,429,356	94.14%
2017	1,376,781,700	1,403,348,494	98.11%
2018	1,465,914,900	1,500,602,607	97.69%
2019	1,555,952,600	1,542,888,398	100.85%
2020	1,596,446,200	1,632,179,254	97.81%
2021	1,629,890,000	1,650,348,657	98.76%
2022	1,815,973,200	1,838,848,932	98.76%
2023	2,068,169,200	2,037,687,068	101.50%
2024	2,237,662,800	2,256,923,235	99.15%
2025	2,485,275,100	2,350,519,334	105.73%

Source: Municipal Tax Assessor

Exhibit J-6a

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

OCEANPORT BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2016	657,635,919	1,152,876,723	57.04%
2017	1,037,556,230	1,190,836,447	87.13%
2018	1,296,916,559	1,251,193,544	103.65%
2019	1,333,347,020	1,275,042,873	104.57%
2020	1,374,727,744	1,366,041,727	100.64%
2021	1,404,066,226	1,413,906,313	99.30%
2022	1,516,166,711	1,548,634,426	97.90%
2023	1,739,458,299	1,761,670,014	98.74%
2024	1,860,367,932	1,915,816,120	97.11%
2025	2,083,703,105	2,116,335,488	98.46%

Source: Municipal Tax Assessor

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

Exhibit J-6b

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

SEA BRIGHT BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2016	643,216,736	627,570,711	102.49%
2017	699,175,583	685,007,983	102.07%
2018	738,116,674	726,341,002	101.62%
2019	777,727,764	815,541,433	95.36%
2020	821,693,910	890,961,176	92.23%
2021	862,356,689	916,512,766	94.09%
2022	974,602,783	1,000,704,608	97.39%
2023	1,101,134,026	1,155,787,023	95.27%
2024	1,306,124,694	1,368,204,846	95.46%
2025	1,482,816,755	1,452,879,787	102.06%

Source: Municipal Tax Collector

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

Exhibit J-6c

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

WEST LONG BRANCH BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2015	1,195,860,380	1,225,860,984	97.55%
2016	962,992,033	1,238,330,325	77.77%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%
2021	1,559,058,391	1,521,277,918	102.48%
2022	2,015,122,744	1,723,868,739	116.90%
2023	2,373,679,923	2,124,194,708	111.74%
2024	2,533,391,778	2,389,712,496	106.01%
2025	2,817,841,012	2,740,120,025	102.84%

Source: Municipal Tax Collector

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

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

MONMOUTH BEACH BORO

Fiscal Year Ended June 30,	Monmouth Beach Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Monmouth Beach Borough	Monmouth County	
2016	0.361		0.361	0.316	0.343	0.303	1.323
2017	0.346		0.346	0.284	0.343	0.295	1.268
2018	0.332		0.332	0.260	0.336	0.301	1.229
2019	0.318		0.318	0.286	0.317	0.281	1.202
2020	0.313		0.313	0.309	0.318	0.286	1.226
2021	0.312		0.312	0.300	0.380	0.278	1.270
2022	0.290		0.290	0.287	0.340	0.259	1.176
2023	0.269		0.269	0.223	0.305	0.233	1.030
2024	0.261		0.261	0.196	0.288	0.230	0.975
2025	0.240		0.240	0.172	0.265	0.210	0.887

Source: Municipal Tax Assessor

Note: N/A Not Available

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

OCEANPORT BOROUGH

Fiscal Year Ended June 30,	Oceanport School District District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Oceanport Borough	Monmouth County	
2016	0.852		0.852	0.395	0.559	0.337	2.143
2017	0.892		0.892	0.344	0.584	0.337	2.157
2018	0.743		0.743	0.271	0.487	0.288	1.789
2019	0.740		0.740	0.289	0.497	0.275	1.801
2020	0.744		0.744	0.298	0.503	0.283	1.828
2021	0.803		0.803	0.316	0.506	0.280	1.905
2022	0.772		0.772	0.286	0.499	0.265	1.822
2023	0.690		0.690	0.261	0.452	0.241	1.644
2024	0.664		0.664	0.234	0.423	0.238	1.559
2025	0.622		0.622	0.223	0.402	0.228	1.475

Source: Municipal Tax Assessor

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

SEABRIGHT BOROUGH

Fiscal Year Ended June 30,	Seabright Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Seabright Borough	Monmouth County	
2016	0.124		0.124	0.311	0.596	0.274	1.305
2017	0.092		0.092	0.477	0.607	0.283	1.459
2018	0.070		0.070	0.484	0.593	0.289	1.436
2019	0.077		0.077	0.405	0.578	0.297	1.357
2020	0.076		0.076	0.336	0.567	0.305	1.284
2021	0.108		0.108	0.299	0.548	0.290	1.245
2022	0.099		0.099	0.265	0.503	0.263	1.130
2023	0.081		0.081	0.238	0.457	0.248	1.024
2024	0.060		0.060	0.265	0.393	0.238	0.956
2025	0.058		0.058	0.228	0.352	0.217	0.855

Source: Municipal Tax Collector

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

West Long Branch Borough

Fiscal Year Ended June 30,	West Long Branch Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		West Long Branch Borough	Monmouth County	
2016	0.805		0.805	0.400	0.663	0.304	2.172
2017	0.850		0.850	0.389	0.673	0.304	2.216
2018	0.784		0.784	0.356	0.663	0.313	2.116
2019	0.747		0.747	0.337	0.674	0.286	2.044
2020	0.742		0.742	0.343	0.674	0.296	2.055
2021	0.680		0.680	0.339	0.647	0.267	1.933
2022	0.539		0.539	0.281	0.521	0.220	1.561
2023	0.712		0.712	0.470	0.453	0.215	1.850
2024	0.432		0.432	0.245	0.416	0.210	1.303
2025	0.419		0.419	0.232	0.397	0.218	1.266

Source: Municipal Tax Collector

Exhibit J-8

SHORE REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF PRINCIPAL TAXPAYERS
 FOR YEAR ENDED DECEMBER 31, 2025

MONMOUTH BEACH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2025</u>	<u>As a % of District's Net Assessed Valuation</u>
1 Tabak, Mark H & Judy W. Trustees	\$ 10,123,000	0.41%
2 Channel Club SMI, LLC	8,635,600	0.35%
3 Monmouth Beach Bath & Tennis Club	8,286,700	0.33%
4 Estin, David & Mindy Wisner	7,668,100	0.31%
5 Salamon, Gene & Sasha	5,926,800	0.24%
6 Smith, Raymond S.	5,763,500	0.23%
7 Lebovitz, Marc & Amy	5,517,800	0.22%
8 Silverman, Steven & Lori	5,256,500	0.21%
9 Osowski, Francis & Margaret	5,234,500	0.21%
10 Going, Bradford R.	5,172,900	0.21%
Total	\$ 67,585,400	2.72%

Source: Municipal Tax Assessor

Exhibit J-8a

SHORE REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF PRINCIPAL TAXPAYERS
 FOR YEAR ENDED DECEMBER 31, 2025

OCEANPORT BOROUGH

<u>Taxpayer</u>		<u>Assessed Valuation 2025</u>	<u>As a % of District's Net Assessed Valuation</u>
1	New Jersey Sports & Exposition Authority	\$ 114,535,200	4.61%
2	MPCC II LLC	19,248,200	0.77%
3	Acutecare Management Services, LLC	14,426,800	0.58%
4	Oceanport Village Center, LLC	10,139,600	0.41%
5	Fort Monmouth Historic Housing, LP	6,329,100	0.25%
6	Fort Partners Group, LLC	6,234,400	0.25%
7	Oport Partners, LLC	5,565,000	0.22%
8	Barker Circle Partnership, LLC	5,006,100	0.20%
9	Tetherview Property Management LLC	4,995,600	0.20%
10	Huang, Kenneth	4,221,900	0.17%
Total		\$ <u>190,701,900</u>	<u>7.67%</u>

Source: Municipal Tax Collector

Exhibit J-8b

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2025**

SEABRIGHT BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2025</u>	<u>As a % of District's Net Assessed Valuation</u>
1 1485 OCEAN AVENUE REALTY, LLC	\$ 16,094,000	1.09%
2 EDGEWATER BEACH INC.	9,689,900	0.65%
3 SEA BRIGHT BEACH CLUB	9,028,500	0.61%
4 SEA BRIGHT HOSPITALITY GROUP, LLC	9,011,700	0.61%
5 SURFRIDER BEACH CLUB, LLC	8,063,200	0.54%
6 ROZINANTE, INC.	7,775,600	0.52%
7 BEACH CLUB HOLDINGS, LLC	6,744,100	0.45%
8 NAVESINK PARTNERS, LLC	6,275,900	0.42%
9 280 OCEAN AVENUE SEA BRIGHT, LLC	6,194,000	0.42%
10 BERKOWITZ, MICHAEL	5,530,200	0.37%
Total	\$ 84,407,100	5.69%

Source: Municipal Tax Collector

Exhibit J-8c

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2025**

WEST LONG BRANCH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2025</u>	<u>As a % of District's Net Assessed Valuation</u>
1 214 Monmouth Owner LLC, Etal	\$ 63,610,700	2.26%
2 Consumer Cent. Paramount LLC	54,738,800	1.94%
3 WLB of New Jersey LLC	24,876,500	0.88%
4 Storageblue WLB, LLC	17,407,400	0.62%
5 Larchwood Estates Development	14,788,400	0.52%
6 185 Monmouth Parkway Assoc.	13,860,800	0.49%
7 Monmouth University Finance	12,859,700	0.46%
8 Schneider-Nelson Realty, LLC	12,365,500	0.44%
9 JAT Assoc. LLP	10,601,400	0.38%
10 West Long Branch Lodging LLC	8,795,600	0.31%
Total	\$ 233,904,800	8.30%

Source: Municipal Tax Collector

Exhibit J-9

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	14,147,788	13,896,701	98.00%	-
2017	15,313,760	15,313,760	100.00%	-
2018	15,460,478	15,460,478	100.00%	-
2019	15,818,407	15,818,407	100.00%	-
2020	16,061,166	16,061,166	100.00%	-
2021	16,799,660	16,799,660	100.00%	-
2022	17,448,897	17,448,897	100.00%	-
2023	17,917,168	17,917,168	100.00%	-
2024	18,264,572	18,264,572	100.00%	-
2025	18,621,338	18,189,779	97.68%	431,559

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

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2016	10,725,000	-	1,637,675	-	-	12,362,675	N/A	N/A	
2017	10,125,000	-	1,222,295	-	-	11,347,295	N/A	N/A	
2018	9,020,000	-	938,357	-	-	9,958,357	N/A	N/A	
2019	8,380,000	-	723,257	-	-	9,103,257	N/A	N/A	
2020	7,720,000	-	1,070,701	-	-	8,790,701	N/A	N/A	
2021	7,090,000	-	518,910	-	-	7,608,910	N/A	N/A	
2022	6,435,000	-	538,725	-	-	6,973,725	N/A	N/A	
2023	5,750,000	-	384,956	-	-	6,134,956	N/A	N/A	
2024	5,035,000	-	235,205	-	-	5,270,205	N/A	N/A	
2025	4,285,000	-	192,105	-	-	4,477,105	N/A	N/A	

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

- a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b Includes Early Retirement Incentive Plan ("ERIP") refunding
- N/A Not Available

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

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value^a of Property</u>	<u>Per Capita^b</u>
2016	10,725,000	None	10,725,000	0.36%	N/A
2017	10,125,000	None	10,125,000	0.23%	N/A
2018	9,020,000	None	9,020,000	0.19%	N/A
2019	8,380,000	None	8,380,000	0.17%	N/A
2020	7,720,000	None	7,720,000	0.14%	N/A
2021	7,090,000	None	7,090,000	0.13%	N/A
2022	6,435,000	None	6,435,000	0.10%	N/A
2023	5,750,000	None	5,750,000	0.08%	N/A
2024	5,035,000	None	5,035,000	0.06%	N/A
2025	4,285,000	None	4,285,000	0.05%	N/A

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

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

N/A Not Available

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2025										
	<u>Year</u>	<u>Total</u>	<u>Monmouth Beach Borough</u>	<u>Oceanport Borough</u>	<u>Seabright Borough</u>	<u>West Long Branch Borough</u>				
	2025	8,871,635,972	2,487,275,100	2,083,703,105	1,482,816,755	2,817,841,012				
	2024	7,641,818,226	2,237,662,800	1,860,367,932	1,306,124,694	2,237,662,800				
	2023	7,282,441,448	2,068,169,200	1,739,458,299	1,101,134,026	2,373,679,923				
	(A)	<u>23,795,895,646</u>	<u>6,793,107,100</u>	<u>5,683,529,336</u>	<u>3,890,075,475</u>	<u>7,429,183,735</u>				
Average Equalized Valuation of Taxable Property	(A/3)	7,931,965,215								
Debt limit (3% of Average Equalization Value)	(B)	237,958,956								
Total Net Debt Applicable to Limit	(C)									
Legal Debt Margin	(B-C)	<u>237,958,956</u>								

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Limit	\$ 140,850,600	\$ 136,726,824	\$ 141,310,446	\$ 145,434,435	\$ 147,593,041	\$ 154,228,293	\$ 151,714,859	\$ 190,596,781	\$ 216,418,410	\$ 241,916,246
Total Net Debt Applicable to Limit	12,975,000	9,640,000	9,020,000	8,380,000	7,720,000	7,090,000	7,524,000	5,750,000	5,035,000	4,285,000
Legal Debt Margin	<u>127,875,600</u>	<u>127,086,824</u>	<u>132,290,446</u>	<u>137,054,435</u>	<u>139,873,041</u>	<u>147,138,293</u>	<u>144,190,859</u>	<u>184,846,781</u>	<u>211,383,410</u>	<u>237,631,246</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.21%	7.05%	6.38%	5.76%	4.60%	4.60%	4.96%	3.02%	2.33%	1.77%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

MONMOUTH BEACH BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth Beach Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2016	3.80%	69,839	3,222
2017	3.40%	71,237	3,236
2018	3.10%	75,395	3,228
2019	2.60%	79,978	3,239
2020	6.06%	82,551	3,262
2021	4.10%	86,091	3,212
2022	2.50%	92,119	3,200
2023	3.10%	94,381	3,204
2024	3.30%	100,477	3,218

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

Exhibit J-14a

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

OCEANPORT BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Oceanport Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2015	5.60%	54,749	5,816
2016	4.80%	69,839	5,725
2017	4.10%	71,237	5,755
2018	4.20%	75,395	5,751
2019	3.00%	79,978	5,722
2020	9.10%	82,551	5,707
2021	5.60%	86,091	6,134
2022	3.40%	92,119	6,121
2023	3.80%	94,381	6,166
2024	4.10%	100,477	6,383

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

Exhibit J-14b

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

WEST LONG BRANCH BOROUGH

Year Ended June 30,	Unemployment Rate	West Long Branch Per Capita Income	Estimated School District Population (as of July 1)
2015	5.60%	35,965	8,352
2016	4.60%	69,839	7,963
2017	4.10%	71,237	7,972
2018	3.80%	75,395	7,909
2019	3.30%	79,978	7,881
2020	8.50%	82,551	7,875
2021	5.60%	86,091	8,524
2022	3.80%	92,119	8,578
2023	4.40%	94,381	8,555
2024	4.50%	100,477	8,604

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

Exhibit J-14c

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

SEABRIGHT BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>SeaBright Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2015	5.60%	68,979	1,359
2016	4.10%	69,839	1,387
2017	3.70%	71,237	1,389
2018	3.40%	75,395	1,364
2019	3.00%	79,978	1,338
2020	8.90%	82,551	1,335
2021	5.30%	86,091	1,451
2022	2.90%	92,119	1,434
2023	3.90%	94,381	1,425
2024	4.10%	100,477	1,445

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

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

MONMOUTH BEACH BOROUGH

<u>2025</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

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

OCEANPORT BOROUGH

<u>2025</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

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

SEABRIGHT BOROUGH

<u>2025</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

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

WEST LONG BRANCH BOROUGH

<u>2025</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

OPERATING INFORMATION

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2025**

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	48	48	47	48	47	51	51	51	51	46
Special education	9	9	9	9	9	12	12	12	12	8
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	9	9	9	9	9	9	9	9	9	3
General administration	2	2	2	2	2	2	2	2	2	2
School administrative services	5	5	5	5	5	5	5	5	4	5
Other administrative services			2	2	2	1	1	1	1	0
Central services	2	2	2	2	2	2	2	2	2	2
Administrative Information Technology								2	1	1
Plant operations and maintenance	4.5	4.5	4.5	4.5	4.5	4.5	4.5	0	0	0
Pupil transportation	17	17	17	17	17	17	17	17	17	33
Other support services	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.5	5.5	6
Special Schools										
Food Service										
Child Care										
Total	<u>103.0</u>	<u>103.0</u>	<u>104.0</u>	<u>105.0</u>	<u>103.0</u>	<u>109.0</u>	<u>109.0</u>	<u>106.5</u>	<u>104.5</u>	<u>106.0</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2016	628	15,434,737	\$ 24,578	11.21%	57	-	-	11.0	610.1	588.0	0.75%	96.38%
2017	630	16,327,823	\$ 25,917	5.45%	57	-	-	11.1	614.3	591.0	0.68%	96.21%
2018	646	17,499,918	\$ 27,090	4.52%	56	-	-	11.1	615.7	593.0	0.34%	96.31%
2019	636	17,806,708	\$ 27,998	3.35%	57	-	-	11.2	614.5	592.0	-0.34%	96.34%
2020	643	18,087,435	\$ 28,130	0.47%	56	-	-	11.2	613.6	593.0	0.34%	96.64%
2021	614	19,024,559	\$ 30,985	10.15%	62	-	-	9.9	605.5	586.0	-1.32%	96.78%
2022	592	18,883,162	\$ 31,897	2.95%	63	-	-	9.4	577.7	567.4	-3.17%	98.22%
2023	558	18,512,586	\$ 33,177	4.01%	63	-	-	8.9	551.0	526.5	-7.20%	94.36%
2024	536	19,008,823	\$ 35,464	6.90%	60	-	-	8.9	530.0	505.1	-4.06%	94.24%
2025	520	19,824,902	\$ 38,125	7.50%	54	-	-	9.6	517.0	489.8	2.51%	94.20%

Source: District records

Note: Enrollment based on annual October district count.

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
High School										
Shore Regional High School (1962)										
Square Feet	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Capacity (students)	716	716	716	716	716	716	716	716	716	716
Enrollment	628	630	646	636	643	608	592	558	536	520
Other:										
Athletic Building (2006)										
Number of Schools at June 30, 2021										
Senior High School	1									

Source: District Facilities Office
 October 15, Enrollment data

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

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

	*School Facilities	Shore Regional High School
2016	\$	156,044
2017		192,443
2018		183,547
2019		151,546
2020		295,027
2021		185,920
2022		476,233
2023		526,510
2024		443,422
2025		655,407
Total School Facilities	\$	3,266,099

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2025
UNAUDITED**

Type of Policy	Coverage	Deductible
(1) School Package Policy	\$ 500,000,000	
Building & Personal Property	58,250,776	\$ 2,500
Flood excluding A&V	10,000,000	
Flood A&V	25,000,000	
Earthquake	25,000,000	
(1) General Liability including Auto & Employees Benefits		
Each Occurrence	5,000,000	
Aggregate	46,000,000	
Fire Damage	2,500,000	
Sub-limit applicable to Sexual Molestation Aggregate	10,000,000	
Medical Expenses	10,000	
(1) Environmental Impairment Liability	1,000,000	50,000
Fund Aggregate	10,000,000	100,000
(1) Crime Coverage		
Blanket Dishonesty	100,000	1,000
Money & Securities Inside/Outside	50,000	1,000
(1) Boiler & Machinery	100,000,000	2,500
(1) School Board Legal Liability	5,000,000	5,000
(1) Workers' Compensation	NJ Statutory	
Employers Liability	6,000,000	
Supplemental Indemnity	NJ Statutory	
(2) Excess Liability		
Allied World	15,000,000	
Hudson Excess	15,000,000	
Evanston	15,000,000	
(1) School Alliance Insurance Fund		
(2) NJUEP		

Source: District records.

(2) NJUEP

Source: District records.

SINGLE AUDIT SECTION

CANNONE AND COMPANY, P.A.*Certified Public Accountants*

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December 31, 2025

K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Shore Regional High School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Shore Regional High School District's basic financial statements, and have issued our report thereon dated December 31, 2025.

Internal Control Over Financial Reporting

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

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

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

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

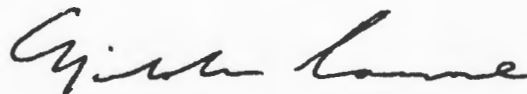
Compliance and Other Matters

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

Purpose of this Report

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

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



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No. CS-02103
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December 31, 2025

K-2

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

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Board of Education of the Shore Regional High School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2025. The Shore Regional High School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Shore Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion of Each Major State Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, we:

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

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

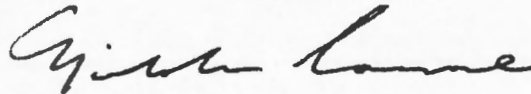
Report on Internal Control Over Compliance

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

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

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

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



Nicholas A. Cannone
Licensed Public School Accountant
No. CS-02103
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SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Federal Award Identification Number	Grant Period	Award Amount	Balance at June 30, 2024			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2025		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program	10.550	N/A	07/01/24-06/30/25	9,310					9,310	(9,310)						
National School Lunch Program	10.555	241NJ304N1099	07/01/23-06/30/24	38,721	(2,427)				2,427							
National School Lunch Program	10.555	251NJ304N1099	07/01/24-06/30/25	55,308					52,979	(55,308)					(2329)	
National School Breakfast Program	10.553	241NJ304N1099	07/01/23-06/30/24	21,292	(1,353)				1,353							
National School Breakfast Program	10.553	251NJ304N1099	07/01/24-06/30/25	31,155					29,587	(31,155)					(1568)	
Total U.S. Department of Agriculture					0	(3,780)	0	0	95,656	(95,773)	0	0	0	(3,897)	0	
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I	84.010	S010A230030	07/01/23-09/30/24	80,998	(26,753)			0	27,701	(948)						
Title I	84.010	S010A240030	07/01/24-09/30/25	38,145					24,688	(35,130)					(10,442)	
Title IIA	84.367A	S367A230029	07/01/23-09/30/24	17,631	(13,426)			0	15,696	(2,270)						
Title IIA	84.367A	S367A240029	07/01/24-09/30/25	14,531					11,085	(13,948)					(2,863)	
Title III Immigrant			24	5,034	(320)				320							
			25	3,731					1,008	(1,145)					(137)	
Title IV	84.424	S424A230031	07/01/23-09/30/24	10,000	(3,480)				8,742	(5,262)						
Title IV	84.424	S424A240031	07/01/24-09/30/25	11,129					3,750	(9,380)					(5,630)	
IDEA:																
Part B - Basic	84.027A	H027A220100	07/01/23-09/30/24	157,629	(8,222)				8,222							
Part B - Basic	84.027A	H027A240100	07/01/24-09/30/25	151,493					139,451	(145,322)					(5,871)	
ARP ESSER	84.425U	S425U210027	03/13/20-09/30/24	766,374	(14,485)				45,621	(30,264)	872					
ARP Accelerated Learning	84.425U	S425U240027	03/13/20-09/30/24	50,000	(18,688)				20,085	(1,397)						
ARP Summer	84.425U	S425U240027	03/13/20-09/30/24	40,000	(328)				27,640	(27,562)	(250)					
ARP After School	84.425U	S425U240027	03/13/20-09/30/24	40,000	(825)				12,969	(12,144)						
ARP Mental Health	84.425U	S425U210027	03/13/20-09/30/24	45,000	(27,793)				26,358	(1,358)	(2,793)					
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(114,320)	0	0	373,336	(286,130)	(2,171)	0	0	(24,943)	0	
Total Federal Financial Assistance					\$ 0	\$ (118,100)	\$ 0	\$ 0	\$ 468,992	\$ (381,903)	\$ (2,171)	\$ 0	\$ 0	\$ (28,840)	\$ 0	

See accompanying notes to schedules of financial assistance.

SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Grant Period	Balance at July 1, 2024			Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2025			Memo	
			Award Amount	Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Extraordinary Aid	24-495-034-5120-044	07/01/23-06/30/24	138,853	(138,853)		138,853									138,853
Extraordinary Aid	25-495-034-5120-044	07/01/24-06/30/25	175,742				(175,742)							(175,742)	175,742
Special Education Categorical Aid	24-495-034-5120-089	07/01/23-06/30/24	582,967	(57,095)		57,095								(175,742)	582,967
Special Education Categorical Aid	25-495-034-5120-089	07/01/24-06/30/25	582,967			523,899	(582,967)							(58,195)	582,967
Transportation Aid	24-495-034-5120-014	07/01/23-06/30/24	257,266	(25,727)		25,727									257,266
Transportation Aid	25-495-034-5120-014	07/01/24-06/30/25	297,234			267,511	(297,234)							(29,723)	297,234
Security Aid	24-495-034-5120-084	07/01/23-06/30/24	51,115	(5,111)		5,111									51,115
Security Aid	25-495-034-5120-084	07/01/24-06/30/25	51,115			46,004	(51,115)							(5,111)	51,115
Non Public Transportation	25-498-034-5120-014	07/01/23-06/30/24	43,560	(43,560)		43,560									43,560
Non Public Transportation	25-498-034-5120-014	07/01/24-06/30/25	50,847				(50,847)							(50,847)	50,847
On Behalf - Teacher's Pension and Annuity Fund	25-495-034-5094-002	07/01/24-06/30/25	2,242,245			2,242,245	(2,242,245)								2,242,245
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	25-495-034-5094-001	07/01/24-06/30/25	655,186			655,186	(655,186)								655,186
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	25-495-034-5094-004	07/01/24-06/30/25	425			425	(425)								425
Reimbursed TPAF Social Security	24-495-034-5094-003	07/01/23-06/30/24	457,029	(22,451)		22,451									457,029
Reimbursed TPAF Social Security	25-495-034-5094-003	07/01/24-06/30/25	464,236				(464,236)							(35,931)	464,236
Total General Fund			\$ (292,797)	\$ 0	\$ 0	\$ 4,028,067	\$ (4,519,997)	\$ 0	\$ 0	\$ 0	\$ (262,520)	\$ 0	\$ (355,549)	\$ 6,050,787	
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Non-Public Stem	24-100-034-5120-066	07/01/23-06/30/24	11,547	(3,199)		3,199									
Non-Public Stem	25-100-034-5120-066	07/01/24-06/30/25	11,896				(6,865)							(6,865)	6,865
Chapter 192:															
Compensatory Education	24-100-034-5120-066	07/01/23-06/30/24	4,405		828				828						4,405
Compensatory Education	25-100-034-5120-066	07/01/24-06/30/25	6,936			6,936	(3,676)						3260		3,676
Chapter 193:															
Initial Exam & Classification	24-100-034-5120-066	07/01/23-06/30/24	6,631		4987				4,987						6,631
Initial Exam & Classification	25-100-034-5120-066	07/01/24-06/30/25	3,979			3,979	(1,485)						2494		1,485
Annual Exam & Classification	24-100-034-5120-066	07/01/23-06/30/24	1,140		714				714						1,140
Annual Exam & Classification	25-100-034-5120-066	07/01/24-06/30/25	760			760	(403)						357		403
Supplemental Instruction	24-100-034-5120-066	07/01/23-06/30/24	5,782		3882				3,882						5,782
Supplemental Instruction	25-100-034-5120-066	07/01/24-06/30/25	3,304			3,304	(1,751)						1553		1,751
Non-Public Textbooks	24-100-034-5120-064	07/01/23-06/30/24	2,312												2,312
Non-Public Textbooks	25-100-034-5120-064	07/01/24-06/30/25	2,352			2,352	(2,352)								2,352
Non-Public Speech	24-100-034-5120-066	07/01/23-06/30/24	1,860		1860				1,860						1,860
Non-Public Nursing	24-100-034-5120-070	07/01/23-06/30/24	4,800												4,800
Non-Public Nursing	25-100-034-5120-070	07/01/24-06/30/25	5,980			5,980	(5,970)						10		5,970
Non-Public Technology	24-100-034-5120-373	07/01/23-06/30/24	1,960		234				234						1,960
Non-Public Technology	25-100-034-5120-373	07/01/24-06/30/25	2,254			2,254	(2,254)								2,254
SAGE Grant	07/01/23-06/30/24		66,000			66,000	(66,000)								
Total Special Revenue Fund			\$ (3,199)	\$ 12,505	\$ 0	\$ 94,764	\$ (90,756)	\$ 0	\$ 12,505	\$ 0	\$ (6,865)	\$ 7,674	\$ (6,865)	\$ 46,534	
Debt Service Fund:															
Debt Service Type II Aid	25-495-034-5120-017	07/01/24-06/30/25	318,376			318,376	(318,376)								318,376
Total Debt Service Fund			\$ 0	\$ 0	\$ 0	\$ 318,376	\$ (318,376)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 318,376
Enterprise Fund:															
National School Lunch Program (State)	24-100-010-3350-023	07/01/23-06/30/24	5,195	(287)		287									5,194
National School Lunch Program (State)	25-100-010-3350-023	07/01/24-06/30/25	3,429			3,288	(3,429)						(141)	(141)	
Total Enterprise Fund			\$ (287)	\$ 0	\$ 0	\$ 3,575	\$ (3,429)	\$ 0	\$ 0	\$ 0	\$ (141)	\$ 0	\$ (141)	\$ 5,194	
Total State Financial Assistance			\$ (296,283)	\$ 12,505	\$ 0	\$ 4,444,782	\$ (4,932,558)	\$ 0	\$ 12,505	\$ 0	\$ (269,526)	\$ 7,674	\$ (362,555)	\$ 6,420,891	
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	25-495-034-5094-002						(2,897,856)								
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	25-495-034-5094-001						(2,242,245)								
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	25-495-034-5094-004						(655,186)								
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04							(2,034,702)								

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**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025**

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$5,096) and for the Special Revenue Fund is (\$7,182). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 4,514,901	\$ 4,514,901
Special Revenue Fund	290,642	90,756	381,398
Debt Service	-	318,376	318,376
Total Financial Assistance	<u>\$ 290,642</u>	<u>\$ 4,924,033</u>	<u>\$ 5,214,675</u>

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**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025**

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. 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, 2025.

SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? yes v no

Federal Awards Not Applicable

SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

State Awards

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

Auditee qualified as low risk auditee? √ yes no

Internal Control over major programs:

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

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>25-495-034-5120-089</u>	<u>Special Education Categorical Aid (Public Cluster)</u>
<u>25-495-034-5120-084</u>	<u>Security Aid (Public Cluster)</u>
<u>25-495-034-5120-014</u>	<u>Transportation Aid (Public Cluster)</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II - Schedule of Financial Statement Findings

Not Applicable

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Not Applicable