

**MONMOUTH REGIONAL HIGH  
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2022**

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

***of***

***MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
TINTON FALLS, NEW JERSEY***

***For the Fiscal Year Ended June 30, 2022***

***Prepared by***

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

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# MONMOUTH REGIONAL HIGH SCHOOL DISTRICT OUTLINE FOR ANNUAL COMPREHENSIVE FINANCIAL REPORT

Page

## INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	25
Roster of Officials	26
Consultants and Advisors	27

## FINANCIAL SECTION

Independent Auditor's Report	28
------------------------------	----

### Required Supplementary Information - Part I

Management's Discussion and Analysis	31
--------------------------------------	----

### Basic Financial Statements

#### A. District-wide Financial Statements:

A-1	Statement of Net Position	42
A-2	Statement of Activities	43

#### B. Fund Financial Statements:

##### Governmental Funds:

B-1	Balance Sheet	45
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balances	47
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	48

##### Proprietary Funds:

B-4	Statement of Net Position	49
B-5	Statement of Revenues, Expenses, and Changes in Fund Net Position	50
B-6	Statement of Cash Flows	51

##### Fiduciary Funds:

B-7	Statement of Fiduciary Net Position	52
B-8	Statement of Changes in Fiduciary Net Position	53

Notes to the Financial Statements	54
-----------------------------------	----



## **Required Supplementary Information - Part II**

### **C. Budgetary Comparison Schedules:**

C-1	Budgetary Comparison Schedule – General Fund	97
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b	American Recovery and Reinvestment Act - Budget and Actual	N/A
C-2	Budgetary Comparison Schedule – Special Revenue Fund	107

## **Notes to Required Supplementary Information - Part II**

C-3	Budget-to-GAAP Reconciliation	109
-----	-------------------------------	-----

## **Required Supplementary Information - Part III**

### **L. Schedules Related to Accounting and Reporting for Pensions (GASB 68):**

L-1	Schedule of District's Proportionate Share of Net Pension Liability - PERS	110
L-2	Schedule of District's Contributions - PERS	111
L-3	Schedule of District's Proportionate Share of Net Pension Liability - TPAF	112

### **M. Schedules Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions**

M-1	Schedule of Changes in the Total OPEB Liability and Related Ratios	113
-----	--	-----

## **Other Supplementary Information**

### **D. School Based Budget Schedules**

D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3	Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	N/A

### **E. Special Revenue Fund:**

E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	114
E-2	Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A

#### F. Capital Projects Fund:

F-1	Summary Schedule of Project Expenditures	118
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	119
F-2(a)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	120
F-2(b)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	121
F-2(c)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	122
F-2(d)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	123
F-2(e)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	124
F-2(f)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	125
F-2(g)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	126

#### G. Proprietary Funds:

##### Enterprise Fund:

G-1	Combining Schedule of Net Position	N/A
G-2	Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	N/A
G-3	Combining Schedule of Cash Flows	N/A

##### Internal Service Fund:

G-4	Combining Schedule of Net Position	N/A
G-5	Combining Schedule of Revenues, Expense and Changes in Fund Net Position	N/A
G-6	Combining Schedule of Cash Flows	N/A

#### H. Fiduciary Fund:

H-1	Combining Statement of Fiduciary Net Position	127
H-2	Combining Statement of Changes in Fiduciary Net Position	128
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	129
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	130
H-5	Liquidation of Merged Non-Operating District, Schedule of Liquidation Period Receipts, Disbursements and Fund Balance	N/A

#### I. Long-Term Debt:

I-1	Schedule of Serial Bonds & Loans	131
I-2	Schedule of Obligations Under Capital Leases	132
I-3	Debt Service Fund Budgetary Comparison Schedule	133

## STATISTICAL SECTION (Unaudited)

### Introduction to the Statistical Section

#### Financial Trends

J-1	Net Assets by Component	134
J-2	Changes in Net Assets/Net Position	135
J-3	Fund Balances - Governmental Funds	137
J-4	Changes in Fund Balances - Governmental Funds	138
J-5	General Fund Other Local Revenue by Source	140

#### Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property - Eatontown Borough	141
J-6a	Assessed Value and Estimated Actual Value of Taxable Property - Tinton Falls Borough	142
J-6b	Assessed Value and Estimated Actual Value of Taxable Property - Shrewsbury Township	143
J-7	Direct and Overlapping Property Tax Rates - Eatontown Borough	144
J-7a	Direct and Overlapping Property Tax Rates - Tinton Falls Borough	145
J-7b	Direct and Overlapping Property Tax Rates - Shrewsbury Township	146
J-8	Principal Property Taxpayers - Eatontown Borough	147
J-8a	Principal Property Taxpayers - Tinton Falls Borough	148
J-8b	Principal Property Taxpayers - Shrewsbury Township	149
J-9	Property Tax Levies and Collections - Eatontown Borough	150
J-9a	Property Tax Levies and Collections - Tinton Falls Borough	151
J-9b	Property Tax Levies and Collections - Shrewsbury Township	152

#### Debt Capacity

J-10	Ratios of Outstanding Debt by Type - Eatontown Borough	153
J-10a	Ratios of Outstanding Debt by Type - Tinton Falls Borough	154
J-10b	Ratios of Outstanding Debt by Type - Shrewsbury Township	155
J-11	Ratios of General Bonded Debt Outstanding - Eatontown Borough	156
J-11a	Ratios of General Bonded Debt Outstanding - Tinton Falls Borough	157
J-11b	Ratios of General Bonded Debt Outstanding - Shrewsbury Township	158
J-12	Direct and Overlapping Governmental Activities Debt	159
J-13	Legal Debt Margin Information	160

#### Demographic and Economic Information

J-14	Demographic and Economic Statistics - Eatontown Borough	161
J-14a	Demographic and Economic Statistics - Tinton Falls Borough	162
J-14b	Demographic and Economic Statistics - Shrewsbury Township	163
J-15	Principal Employers - Eatontown Borough	164
J-15a	Principal Employers - Tinton Falls Borough	165
J-15b	Principal Employers - Shrewsbury Township	166

**Operating Information**

J-16	Full-time Equivalent District Employees by Function/Program	167
J-17	Operating Statistics	168
J-18	School Building Information	169
J-19	Schedule of Required Maintenance Expenditures by School Facility	170
J-20	Insurance Schedule	171
J-21	Charter School Performance Framework, Financial Performance, Fiscal Ratios	N/A

**SINGLE AUDIT SECTION**

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	172
K-2	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	174
K-3	Schedule of Expenditures of Federal Awards, Schedule A	178
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	179
K-5	Notes to the Schedules of Awards and Financial Assistance	180
K-6	Schedule of Findings and Questioned Costs - Section I, Sections 2 and 3	182
K-7	Summary Schedule of Prior Audit Findings	186

***INTRODUCTORY SECTION***

# MONMOUTH REGIONAL HIGH SCHOOL DISTRICT



*(Welcome to our home)*

MONMOUTH REGIONAL HIGH SCHOOL  
BOARD OF EDUCATION  
TINTON FALLS, NEW JERSEY  
ANNUAL FINANCIAL COMPREHENSIVE REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022



**MONMOUTH REGIONAL HIGH SCHOOL BOARD OF EDUCATION**  
**Eatontown \* Shrewsbury Township \* Tinton Falls**

**Mr. Andrew F. Teeple**  
 Superintendent

1 Norman J Field Way  
 Tinton Falls NJ 07724

**Maria A. Parry, CPA, PSA, SFO**  
 School Business  
 Administrator/Secretary to the Board

**50 Years of Falcon Pride 1960-2010**

November 23, 2022

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report of the Monmouth Regional High School District (District) for the fiscal year ended June 30, 2022, is hereby submitted in accordance with Governmental Accounting Standards Board Statement 34 and 44. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Monmouth Regional High School Board of Education (Board.). To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and a list of consultants and advisors.
- The Financial Section includes the basic financial statements, Management's Discussion and Analysis Report, 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 Single Audit Section which states that the District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the state Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

## **SCHOOL DISTRICT ORGANIZATION**

The Monmouth Regional High School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 and Statement 34. All funds and account groups of the district as included in this report. The Monmouth Regional High School Board of Education constitutes the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for handicapped students. The district completed the 2021-2022 fiscal year with an average daily enrollment of 891.29 students. Enrollment is defined as students on roll and students placed out of district. Established in 1960, the district is one building encompassing over 79 acres, 9 wings, 2 floors, 2 gymnasiums, full service cafeteria, state of the art fitness and performing arts centers which comprise the district's school facilities.

The district receives students from three towns: Shrewsbury Township, Eatontown and Tinton Falls. Shrewsbury Township is the smallest of the three sending towns, spanning only about a few blocks in length. Eatontown is the next largest township and Tinton Falls has the largest square miles of the sending towns.

The Board of Education is comprised of members from all three sending districts. In January 2013, due to reapportionment as directed by statute, the make-up of the board of education changed to: five members from Tinton Falls (was 4); three from Eatontown (was four); and one from Shrewsbury Township (unchanged). All receive equal weight votes and three are elected to three-year terms each November. The Board of Education meets on the first and third Tuesday of the month for regular board meetings. The meetings held on the third Tuesday are more financial in nature than on the first Tuesday of the month. The Board of Education also has two student representatives with non-voting rights on the board. A Junior Class Representative and a Senior Class Representative are selected from the membership of the Student Council to sit on the board and give reports at each meeting. During its meetings the board determines district goals and priorities and conducts the business of the Board of Education. All Board meetings are open to the public and begin at 7:30 p.m. and are held in the Schleig Conference Room, unless a time change is needed which is then properly advertised. The Board members hold a board retreat during the summer to discuss goals for the upcoming year.



In early 2012, the State of New Jersey gave school districts the option to continue to vote on tax levies in April or waive the vote on the tax levy (move the election of board members to November) as long as the district did not go over the 2% cap. This decision was a four year decision of the Board of Education. The Board of Education is continuing with this option for the future.

The Monmouth Regional PTSA is active in the District and provides community support for a variety of programs and activities for the students. The PTSA created grants for teachers to offset costs for items such as supplies and field trips.

There are active booster/parent clubs for the band, football, and cheerleading activities of the school.

At the annual June Academic Awards night, thousands of dollars in scholarship money are awarded to graduating students from thirty organizations including over fifteen private scholarship funds. All associations/clubs and scholarships are very supportive to the students and the district.

The current district website of [www.monmouthregional.net](http://www.monmouthregional.net) was expanded to include public information and continues to be a source of all information for any individual who has internet access.

The district continues to utilize an instant alert system entitled Blackboard. Messages are now received through many platforms – phone call, text message, and email. This on-line-real-time communications between administration and parents/guardians allows updates to be received in a timely manner. The student software program, Genesis, allows for faculty and administration to send out alerts to parents regarding student events such as bus passes being uploaded to their student accounts or being reminded about an upcoming meeting. These advancements in technology not only save the district dollars from sending communication through the post office, but also empowers all users to communicate effectively towards the common goal- student success.

The district opened the 2021-2022 academic year in a better position than June 2021. The district re-opened in September with full session days. All school activities returned. Graduation was held at Brookdale. Everyone has celebrated these milestones.

## EDUCATIONAL PROGRAM/REPORTING ENTITY AND ITS SERVICES

As stated earlier, the district completed the 2021-2022 fiscal year with an average daily enrollment of 891.29 students. Enrollment is defined as students on roll and students placed out of district. The following details the changes in the student enrollment of the District over the past ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2021-2022	891.29	(3.00)%
2020-2021	918.90	.004%
2019-2020	914.93	(2.45)%
2018-2019	937.94	(2.43)%
2017-2018	961.32	(.0146)%
2016-2017	975.52	(.84)%
2015-2016	983.76	3.78%
2014-2015	947.90	.0077%
2013-2014	940.60	(5.1)%
2012-2013	991.10	1.2%

The District provides a full range of educational services appropriate to grade levels 9 through 12. The school follows the district-wide goals and educational approaches to the teaching of children, while maintaining a unique personality that make up that particular school. All curricula in the district have been aligned to the New Jersey Student Learning Standards (the former New Jersey Core Curriculum Content Standards.)

**High School:** The building has one Principal, two Assistant-Principals, and two school nurses. The rest of the administrative team is made up of the following individuals:

- A. Supervisors:
  - a. Applied Technology (supervised by Assistant Principal)
  - b. English/Social Studies/World Language/ESL
  - c. Math/Science
  - d. Music/Media Center (supervised by Assistant Principal)
- B. Director of Athletics/Supervisor of Physical Education
- C. Director of Guidance/Health Services
- D. Director of Child Study Team
  - a. Child Study Team
  - b. Special Education Instructional Supervisor
  - c. Basic Skills Instruction

The district continues to work to combine supervisor positions to create future savings, while maintaining effective and efficient educational leadership. The Administrative Team was restructured in the 2019-2020 school year.

The course outline book is listed here: <https://www.monmouthregional.net/Page/570>



# MONMOUTH REGIONAL HIGH SCHOOL

*Soaring to Achieve Excellence!*



## THE FUTURE STARTS HERE

CLASS OF 2022

**83%**

GRADUATES THAT WENT ON  
TO A 2 OR 4 YEAR SCHOOL

CLASS OF 2022

**1050**

AVERAGE SAT SCORE

## OUR STUDENTS HAVE BEEN ACCEPTED AT:

Princeton  
UPenn  
TCNJ  
UDel  
Clemson  
Lehigh  
Williams

Yale  
Cornell  
Purdue  
Villanova  
UGA  
NYU  
Miami

University of South Carolina  
University of Maryland  
Merchant Marine Academy  
University of Virginia  
University of Southern California  
University of California-Berkeley  
University of California-Irvine

Penn State  
Rutgers  
Case Western  
Arizona State  
Northeastern  
Vanderbilt  
Vassar

## WHY MONMOUTH?

### AP Capstone Diploma Program

**1 of 3**

High Schools in Monmouth  
County to offer this program

### Curriculum

**24**

AP Courses  
Offered

**36**

Honors  
Courses  
Offered

**4**

Dual  
Enrollment  
Partnerships



### Clubs & Activities

**40+**

ways to get  
involved!



### Academies

**4**

STEM  
Business  
Government  
Performing Arts

### Athletics



**3**

New Multi Sport  
Turfed Fields

**21**

Sports  
Offered

**1**

New  
Track



*Why Monmouth? This is why!*

The school can be best described as a warm, friendly and a full of school spirit environment.

Monmouth Regional High School offers a comprehensive educational program that was developed to meet the needs of all students, whether they are in the need of advanced placement courses, remedial instruction, or something in between.

In 2011-2012 the district implemented Professional Learning Communities (PLC) to foster professional dialogue and writing portions of curriculum. This change in direction continues to save the district dollars spent in curriculum writing. All curriculum is now written in the Understanding by Design format. This is a living document which is updated constantly through the PLC environment. All teachers continue to maintain their own websites through the Monmouth Regional High School website. In 2012-2013 the new teacher evaluation system EE4NJ was embraced by the staff and administration. The staff and administration spent the year training to get ready for its implementation for the 2013-2014 school year. The district is currently utilizing the evaluation system quite smoothly.

For the academic year 2018-2019, the Administration chose to cease the AP Academy, which had been in existence since 2008-2009. The final graduating class will be the Class of 2022. The district now offers "AP for All" – more access to the AP curriculum.

Monmouth Regional has the distinction of being one of two districts in the county to offer AP Capstone Diploma Program. This program is a two-year intense course of study for students. Students must take a combination of AP Classes along with AP Seminar and AP Research. They must receive a score of 3 or higher on their exams in order to earn the diploma. This program also allows students to obtain college credit through the AP Test.

Additionally, in 2019-2020 the second phase of the MRHS Academies commenced. In addition to the Performing Arts Academy, STEM and Business Academies opened during 2019-2020. These academies will continue to keep Monmouth Regional HS Students competitive in all aspects of education – career, college and life ready.

**The English Department** presents a variety of activities within its course content. Every member of the English Department is committed to providing instruction that strengthens our curriculum and is aligned to the New Jersey Student Learning Standards. Students have access to courses that both meet them where they are at and push them to excel in all aspects of the subject area. The study of classics is balanced alongside modern literature and non-fiction. Students are immersed in all aspects of the writing process that prepare them for both college and career readiness. Each course equally helps promote the growth of reading and writing skills found on the various standardized tests that students will be exposed to over the course of their high school career. All levels of English equally expose their students to the valuable skills associated with Socratic Seminar. A dual enrollment program with Brookdale Community College allows senior students the opportunity to capture six Brookdale credits while attending Monmouth Regional. Three of the department's AP courses are also linked to Seton Hall's Project Acceleration program for credit. The English Department's website can be found at the following web address: <https://www.monmouthregional.net/Page/80>



**The Mathematics Department** offers a wide variety of courses in both in mathematics and computer science. The mathematics courses range from Algebra 1 to AP Calculus BC. AP Calculus BC is one of three Advanced Placement math courses offered at the school. The other two are AP Calculus AB and AP Statistics. There are 4 levels of Computer Science courses, two of which are at an Advanced Placement level, AP Computer Science Principles and AP Computer Science A. Mathematics instruction is varied and personalized to student needs and interests. When relevant, mathematics instruction is connected to real-world applications and explored through the lens of the content's application to real-life problem solving or ensuing mathematical learning. Students are offered an array of options for additional support both within and outside of the school. That support is provided through varied extra help opportunities, with teachers or peers, built into the school day as well as technological support tools that can be used as the student's convenience 24 hours a day. The department is committed to excellence in mathematics education and focuses on student learning and mastery of mathematical thinking. The Math Department's website can be located at the following web address: <https://www.monmouthregional.net/domain/30>

**The Science Department** offers a variety of both traditional science courses at different levels as well as some unique electives allowing students of diverse abilities to enroll in science classes. Of those courses, four Advanced Placement offerings currently exist: AP Biology, AP Chemistry, AP Physics 1, and AP Environmental Science. Additionally, two of our elective courses, Anatomy & Physiology and Dynamics of Healthcare are offered in partnership with Rutgers University with the potential to earn up to 11 college credits. Instruction in the Science Department was driven by the Next Generation Science Standards which place a significant portion of the focus on exploration, discovery, and the general practices of science. The students are engaged in cooperative learning activities as well as research projects as part of their science experience. A schoolwide transition to Block scheduling has helped provide the large chunks of time often necessary to allow for the aforementioned exploration and discovery that lies at the heart of good scientific work. Our recently renovated science classrooms have provided teachers and students with the tools necessary for expansion of student interests into various fields of the sciences. The Science Department is dedicated to helping students become 21<sup>st</sup> century thinkers, problem solvers, and citizens for the ever-changing world in which we now live. The Science Department's website can be located at the following web internet address: <https://www.monmouthregional.net/domain/38>

**The Social Studies Department** offers a wide variety of courses beyond the state mandated requirement of World History and United States History I & II. The Social Studies program at Monmouth Regional High School gives students a window to the world. Authentic learning experiences are embedded into the curricula and are designed to infuse global studies into all content areas. The Social Studies department is a part of a broader Professional Learning Community alongside the World Languages department. Teachers periodically engage in collegial exchanges including peer coaching, team teaching, action-research, and other activities designed to maximize student learning. Opportunities for students extend beyond the state requirements of World History, United States History I and United States History II including Holocaust which is linked to Kean University for college credits. Students, at all levels, can focus and earn accolades in The Government and Social Sciences Academy at MRHS. Academy recognition can be earned as Distinction and Honors and with connections to the AP Capstone Diploma. Students may choose from the following electives and advanced placement options:

- African Studies
- Economics
- Holocaust, Genocide and Modern Humanity
- Introduction to Psychology
- Sociology/Minorities in the United States
- Advance Placement:
  - American Government English Literature and Humanities
  - European History
  - Psychology
  - United States History
  - World History

Additional clubs and programs provide students opportunities to become involved in service learning and leadership development outside of the classroom. The Social Studies Department website can be located at the following web address: <https://www.monmouthregional.net/Page/587>



**The Special Education Department** at Monmouth Regional High School is all-inclusive and consists of two separate child study teams. It offers a curriculum, which has established priorities, objectives, and goals for all courses and units within the program that are based on clearly defined expectations for all students. The mission of the Monmouth Regional Special Services Department is to provide educational, emotional, and behavioral services to special education students. Monmouth Regional special educators develop active partnerships with all school personnel, students, and the community. We will nurture and support individuals, while providing an educational foundation that enables students to have the ability to think, communicate, create, and apply their learning experiences throughout their lifetime.

The department personnel include a psychologist, learning disability teacher consultants (LDTC), a social worker and related services providers. The personnel are responsible for the identification, evaluation and the classification of students requiring a specialized educational plan. This plan is called an individualized educational plan or IEP. A student's IEP outlines the specific and individual supports the student needs in order to make educational progress. It is the responsibility of the child study team or CST, which consists of a psychologist, social worker, and an LDTC to ensure that special education students receive the educational supports as outlined in their IEP. These plans are updated annually or whenever it is deemed that a change in the educational program is required. Our department is here to assist parents, students, school personnel and community members.

The learning expectations of the special education curriculum address the diverse learning needs of the students without compromising the essential knowledge and skills students are expected to learn. The district continued the two in-house programs – Autism and LLD in 2021-2022. The Autism and LLD programs have expanded to include more students and extended school year.

The Special Education Department website is at  
<https://www.monmouthregional.net/domain/39>

**The World Language Department** offers courses in Spanish, French, and American Sign Language. Our diverse population presents us with teachers and students who have lived and studied. These rich experiences serve to enhance our language program. Students have opportunities to expand their study of world languages beyond the state mandated one- year requirement. AP Spanish and Latin America are connected to Seton Hall's Project Acceleration program and can earn student college credit. French, Spanish, and Latin students have the opportunity to be recognized in each language for their prospective World Language National Honor Society. Students are also given the opportunity to earn the New Jersey State Seal of Biliteracy. The department offers the following sequence of courses, including French and Spanish honors tracks:

- o French II, III, IV, and Advanced Placement French
- o Foundations of Spanish, Spanish I, II, III, IV, and Advanced Placement Spanish
- o AP Spanish and Latin America, Project Acceleration for college credit with Seton Hall University
- o English as a Second Language Program (Beginner, Intermediate and Advanced)
  - American Sign Language I and II

The world language website is at: <https://www.monmouthregional.net/Domain/41>

**The ESL Department** epitomizes Monmouth Regional High School's diversity is comprised of students who speak over ten different languages. The primary goal is to build on students' existing academic, social, and cultural background to assist them in becoming proficient in English. Student enrolled in the program receive English language instruction in either beginning, intermediate, or advanced classes. In addition, MRHS offers Sheltered Instruction across all subject areas and an Immersion program currently aligned with our English/ELA courses. Students are also given the opportunity to earn the New Jersey State Seal of Biliteracy. The ESL website is at: <https://www.monmouthregional.net/Domain/608>

Clubs and programs like the ones listed below offer student's opportunities for involvement in service learning, authentic learning, interdisciplinary learning, and leadership development:

- o French Club
- o Hispanic Heritage Month
- o Spanish Club
- o American Sign Language Club



**The Physical Education Department** offers a wide variety of activities that allow students to develop socially, emotionally, cognitively, and physically. Students are involved in many activities including the use of the fitness center and the Adventure Training course. The low elements course was built in 2005 while the high elements course was built in 2006. In 2018, the district passed a bond referendum. Part of the referendum work was the construction of a third gymnasium. This gymnasium has been incorporated into the curriculum and athletic schedules. Students are taught teamwork, problem-solving, and motivational techniques throughout these activities. Included as part of the Physical Education Department are drivers' education and health. Additional equipment has been purchased to enhance and expand the healthy lifestyle program. The Health curriculum was designed to teach students life skills. Activities in the classes foster communication skills and cooperative learning that teach, among other things, respect. The Physical Education Department website can be located at the following address: <https://www.monmouthregional.net/domain/42>

**The Business Department** offers both elective and required financial literacy courses that provide students with the need to develop into lifelong learners who have the knowledge and skills to adapt to an evolving workplace and world. Electives in the department enable students to make informed decisions that prepare them to engage as active citizens, as well as learn: career ready practices, personal financial literacy, career awareness and preparation for career and technical education. All courses are infused with 21<sup>st</sup> century life and career skills. Students are afforded the opportunity to express themselves creatively and develop their own imagination while gaining a broad appreciation of the business world. Some courses that are offered are: Introduction to Business, Business Ethics, Marketing Education, Accounting, Business Finance Seminar and Sports & Entertainment Marketing. The department also offers a Business Academy which further enhances the above offerings and provides more advanced study for students wishing to pursue a Business degree in college.

**The Family and Consumer Science Department** offers courses that meet the Visual and Performing Arts or Practical Arts graduation requirement. Course offerings include: Fashion & Apparel I-III, Interior Design, Foods I, Food Service, Gourmet Foods, Independent Living, Child Development as well as Child Development Lab & Field Experience. These highly accomplished programs have received accolades at the Regional, State and National Levels.

**The Industrial Arts Department** offers courses that emphasize and meet the New Jersey Career and Technical Education Standards as well as the 21 Century Life and Career Skills. There are courses such as: Introduction to Graphic Arts, Robotics, Engineering Graphics, Pre-Engineering, Architectural Design and Photography I-IV. In addition to these offerings, there are expanded courses in the STEM Academy that further support those future career paths.

**The Music Department** offers students the opportunity to take courses in Orchestra, Chorus, Band, Marching Band, Basic Drama, Music Theory and Advanced Placement Music Theory, Music Appreciation and the History of American Popular Music. In addition to these offerings, students wishing to combine a college preparatory academic schedule with advanced arts training have the opportunity to audition for the Performing Arts Program. These students will take classes in Musical Theater Performance, Dance and Acting. The Performing Arts website can be found at the following address: <https://www.monmouthregional.net/domain/37>

### **Student Activities and Athletics**

Monmouth Regional High School is home to 22 sports teams and over 40 student activities clubs/organizations. Combined, these teams/clubs have brought distinction to Monmouth Regional High School by being the recipient of countless awards and recognition. A few examples of such honors are:

- **Count Basie Awards for drama productions**
- **Jazz and Marching Band Competition awards of 1<sup>st</sup> place**
- **Local, county and state champion sports teams**
- **Sportsmanship Awards for sports teams voted on by other coaches**
- **Winning the Physics Olympics**
- **DECA national and state awards**
- **FCCLA national and state awards**
- **FBLA national and state awards**

### **Hall of Fame**

In 2010 the district restarted the Hall of Fame. There are two categories- Academic and Athletic. In 2012, 2014, 2016 and 2018 the honorees were included to be former employees of the district. Due to the Pandemic, there was no induction for 2020. The next celebration will be Fall 2023. This program runs every 2 years and has been very successful. It is one of the many unique programs about Monmouth Regional High School.

### **New Jersey Student Learning Standards**

Our district is in line with the New Jersey Student Learning Standards (formerly the New Jersey Core Curriculum Contents Standards). All district curricula have been aligned with the Standards.

## **Staff Development**

The Monmouth Regional High School District provides its teaching staff with many opportunities for professional development. New teachers/staff have an additional day dedicated to new teacher training. A teacher's manual is given to all new teachers as well as an assigned mentor to provide support throughout the school year.

In the beginning of the year, two full days are dedicated to staff development. The teachers meet in the morning for sessions, have lunch, and then in the afternoon have breakout sessions regarding the training.

During the year there are three additional days dedicated to staff development. The topics can range from bullying, character education, technology diversification and assessment. The teachers spend the morning in workshops, have lunch and then in the afternoon have breakout sessions to work on their assessments. Throughout the school year teachers are afforded the opportunity for professional days as well as after school programs taught in-district. Technology has been rapidly changing in Monmouth Regional.

## **Technology**

The district technology plan, originally written in 1997, was re-approved for a three year period of July 1, 2013 to June 30, 2016. Currently, the district is not required to update the plan. The plan can be found at this link:

<https://www.monmouthregional.net/cms/lib/NJ01912813/Centricity/Domain/260/District%20Technology%20Plan%202013%20-%202016.pdf>

Due to the Pandemic, the technology department has pivoted from having laptop carts in classrooms available to going 1:1 for all students in the district. This conversion has been monumental regarding coordination of logistics and inventory. In addition to this change of course, the department has continued to keep up with the ever changing software/program options for in classroom and remote learning.

## **Middlestates:**

During 2016-2017, the district underwent evaluation for accreditation with Middlestates. In October 2017, the district received notification that it is renewed for accreditation from December 1, 2017 to December 1 2024. Congratulations to everyone who worked so hard to achieve this certification.





## MONMOUTH REGIONAL HIGH SCHOOL

### Mission Statement

Monmouth Regional High School creates an environment that values collaboration and emphasizes the equality of our diverse community. We have established and embraced a learning environment that readies students for a global, information-based society through academics, extracurricular opportunities, and community outreach.

### Belief Statements

All members of the Monmouth Regional Learning Community will commit to:

- Educating all children with respect, recognition, and appreciation of their individuality
- Developing partnerships between administration, faculty, staff, parents, and students through effective communication among all stakeholders
- Promoting student respect through valuing diversity; cultural backgrounds and customs; various ways of communicating; and acceptance of traditions and values.
- Transforming students into critical thinkers who succeed individually, and as members of a team through use of diverse critical analysis.
- Developing our students as lifelong learners with an emphasis on college, work, and life
- Providing challenges through rigorous academics that provide students with opportunities for post-high school success
- Effectively integrating technology as a tool of personal and communal betterment, and the development of 21st century competencies and digital citizenship

### **Business Office**

The business office is comprised of the following individuals: School Business Administrator, Part Time Clerk, Secretary to the Business Administrator, Accounts Payable, and Transportation Supervisor. This office is responsible for financially running the school district. Increased workload due to challenges faced from State and Federal mandates, while maintaining current staff levels, continues to be a challenge. In 2019-2020, the district changed business office software to Genesis. This conversion has enabled the offices to be more productive. The office is continually looking to streamline costs and find new opportunities for the district. The office continues to be a hard working component of the entire district.

### **ECONOMIC CONDITION AND OUTLOOK**

With the closing of Fort Monmouth on September 15, 2011, all three towns did struggle regarding business development and retaining a positive economic turn. The Fort Monmouth Economic Revitalization Authority <https://www.fortmonmouthnj.com/> has been very active in bringing to new life this beautiful historic area. Retail, Entertainment, Housing, and Industrial structures are on the horizon. The news has been on fire with rumors that Netflix may purchase/build a building on the property. The end result is nothing short of a success for everyone within the boundaries of the fort. These changes will help the economics of the three towns and help Monmouth Regional with families moving within the district boundaries. Eatontown has seen plans for a renovated Monmouth Mall along with updates to existing structures in assisting it to be a shopping go-to destination.

One outcome of the Pandemic has been the “sellers’ market” for real estate. There has been much activity in all three receiving districts regarding transactions.

In Tinton Falls, residential housing will increase for the next several years due to new communities being built and opened over the next few years. There has been increased development in Tinton Falls with new housing along Wyckoff Road and commencement of a townhome development across the street from the High School (Fort Monmouth property). These new town homes will have an effect on the future enrollment of Monmouth Regional. The percent of share, the calculation based upon current enrollments for determining how Monmouth Regional High School’s tax levy is split for the past few years is listed below:

2012-2013	57.2909531
2013-2014	55.5697071
2014-2015	57.3717316
2015-2016	57.989
2016-2017	59.1637102
2017-2018	57.7859514
2018-2019	55.9975273
2019-2020	57.8152982
2020-2021	59.0445221
2021-2022	58.9751146

While smaller geographically than Tinton Falls, Eatontown has a larger population and is more densely populated. Eatontown is 90% developed and has fewer than fifty lots available for residential development. The percent of share for Eatontown over the past few years is listed below:

2012-2013	41.3552031
2013-2014	43.2261970
2014-2015	41.3758119
2015-2016	40.63
2016-2017	39.403898
2017-2018	41.0396359
2018-2019	43.0812119
2019-2020	41.3694041
2020-2021	40.2956963
2021-2022	40.2834560

Shrewsbury Township has no development planned and all shifts in enrollment are a result of family dynamics. Shrewsbury's percent of share is the final percentage to total 100% for the district. For 2021-2022, the percentage is .7414294, up from 0.6597816 in the prior year.

Enrollment has been unsteady over the past few years. At the October 15, 2022, Application for State School Aid- enrollment was 940.00 students, up from 915.5 students in the prior year. The increased real estate market, additional building at the former Fort Monmouth Property and the local closing of a private school during last year have assisted in the increase in enrollment. The district hopes to continue seeing the numbers improve in the coming years.



## MAJOR INITIATIVES

**On October 5, 2021, the Monmouth Regional High School Board of Education approved the following goals:**

### **Board Goals 2021-2022:**

The Board Goals for 2021-2022 as listed:

#### **MONMOUTH REGIONAL BOARD OF EDUCATION BOARD GOALS ACTION PLAN**

**BOARD GOAL:** Continue to support Green Team Activities in order to maintain Bronze status for Sustainable Schools for New Jersey

Major Activities	Board/staff	Resources	Timelines	Indicators of Success
Continue to provide support to the administration and staff	Green team Administration	Green Team	On going	Maintain Bronze status and reach for Silver status Reports from Green Team at every quarter or after each Team meeting
2. Provide support to achieve higher level status	Green Team Administration	Sustainable NJ for Schools Administration	On going	Achieve higher status. Reports from Green team quarterly.

#### **MONMOUTH REGIONAL BOARD OF EDUCATION BOARD GOALS ACTION PLAN**

**BOARD GOAL:** Develop a plan to monitor Strategic Plan for Monmouth Regional School District

Major Activities	Board/staff	Resources	Timelines	Indicators of Success
1. Support and monitor the Strategic Planning Committee by providing resources as needed	Strategic Planning Committee, Administration	As needed	Quarterly reports	Strategic Planning goals are met.

#### **MONMOUTH REGIONAL BOARD OF EDUCATION BOARD GOALS ACTION PLAN**

**BOARD GOAL:** Continue to work with the Equity Council to promote Inclusive learning environments and broaden awareness of diversity, equity and inclusion in the community and Monmouth Regional High School

Major Activities	Board/staff	Resources	Timelines	Indicators of Success
1. Support the Equity Council in it's activities towards achieving this goal.	Administration, Board, Council	Equity Council Administration	On Going	Reports from Equity Council every quarter

## STRATEGIC PLAN:

In 2019-2020, the district completed a five year strategic plan. The plan included a weekend session which included faculty, staff, board members and taxpayers. The five-year plan was presented to the Board of Education in May 2020 and was adopted in September 2020. The plan can be found at this address:

<https://www.monmouthregional.net/cms/lib/NJ01912813/Centricity/Domain/50/strategic%20planning%20final%20report%20mrhs.pdf>

## REFERENDUM:

As stated earlier, in November 2012, the district approved at \$6.149M referendum for the following projects:

- 8 renovated science classrooms
- Asbestos removal
- Renovation of the girl's locker room
- Construction of new physical education/athletic storage room

All projects were completed in 2016-2017.

In November 2018, the voters approved a \$22.3 million dollar referendum consisting of the following projects:

Name of Project	Gross Estimated Cost	40% debt service aid	Net Estimated Cost
Windows	\$118,750	\$47,500	\$71,250
Main gym floor and bathrooms 800 wing	\$686,750	\$274,700	\$412,050
Replace flooring 600 wing rooms	\$50,000	\$20,000	\$30,000
Replace 1960 boilers and electrical panels in boiler room	\$1,812,500	\$725,000	\$1,087,500
AC and control replacement	\$8,025,000	\$3,210,000	\$4,815,000
Roof replacement	\$1,150,000	\$460,000	\$690,000
Solar panels	\$3,100,000	\$0	\$3,100,000
Performing Arts Center Renovations	\$381,250	\$152,500	\$228,750
Track/field replacements- turf	\$4,562,500	\$0	\$4,562,500
Gymnasium	\$2,500,125	\$0	\$2,500,125
Totals	\$22,386,875	\$4,889,700	\$17,497,175



The Board of Education, Administration, Faculty and Staff would like to thank the voters of Tinton Falls, Shrewsbury Township and Eatontown for their support of these projects. The projects commenced in May 2019 and were completed in early summer 2021.

In November 2022, the voters approved a \$15.025 million dollar referendum consisting of the following projects:

Scope Types	Project Cost Total	Project Cost State Share (est.)	Project Cost Local Share
		40%	
<b>New Lighting at Rear Parking Lot</b>	\$125,000.00	\$0.00	\$125,000.00
<b>Existing Tennis Court Expansion for New Pickle Ball Courts</b>	\$468,750.00	\$0.00	\$468,750.00
<b>New Stadium Sports Lighting</b>	\$800,000.00	\$0.00	\$800,000.00
<b>New Front Fields Sports Lighting</b>	\$1,600,000.00	\$0.00	\$1,600,000.00
<b>New Exterior Security Fencing</b>	\$1,187,500.00	\$0.00	\$1,187,500.00
<b>SUBTOTAL:</b>	<b>\$4,181,250.00</b>	<b>\$0.00</b>	<b>\$4,181,250.00</b>
<b>Renovation for New Home Economics Room</b>	\$1,062,500.00	\$425,000.00	\$637,500.00
<b>SUBTOTAL:</b>	<b>\$1,062,500.00</b>	<b>\$425,000.00</b>	<b>\$637,500.00</b>

<b>Existing Tennis Court Reconstruction and Fencing Replacement</b>	\$750,000.00	\$300,000.00	\$450,000.00
<b>Repave Bus Parking Lot and Access Driveway</b>	\$1,750,000.00	\$700,000.00	\$1,050,000.00
<b>HVAC Replacement in 300 wing (Admin. Area)</b>	\$375,000.00	\$150,000.00	\$225,000.00
<b>HVAC Replacement in 300 wing (Guidance Suite)</b>	\$375,000.00	\$150,000.00	\$225,000.00
<b>HVAC Replacement in 400 wing (PAC Aud.)</b>	\$1,125,000.00	\$450,000.00	\$675,000.00
<b>HVAC Replacement in 400 wing (Commons)</b>	\$1,187,500.00	\$475,000.00	\$712,500.00
<b>HVAC Replacement in 100 wing (CST, Classrooms)</b>	\$1,250,000.00	\$500,000.00	\$750,000.00
<b>HVAC Replacement in 700 wing (Sci. Labs 713 &amp; 715)</b>	\$625,000.00	\$250,000.00	\$375,000.00
<b>HVAC Upgrade in 400 wing (Data/Server Room)</b>	\$43,750.00	\$17,500.00	\$26,250.00
<b>Replace Emergency Generator</b>	\$562,500.00	\$225,000.00	\$337,500.00
<b>Replace Existing Electrical Panels</b>	\$93,750.00	\$37,500.00	\$56,250.00
<b>Renovate Toilet Rooms in 400/500 wings</b>	\$1,406,250.00	\$562,500.00	\$843,750.00
<b>Asbestos Abatement</b>	\$93,750.00	\$37,500.00	\$56,250.00
<b>Repaint Exposed Exterior Steel Structure</b>	\$100,000.00	\$40,000.00	\$60,000.00
<b>IDF Relocation in 300 wing (Business Office)</b>	\$43,750.00	\$17,500.00	\$26,250.00
<b>SUBTOTAL:</b>	<b>\$9,781,250.00</b>	<b>\$3,912,500.00</b>	<b>\$5,868,750.00</b>
<b>GRAND TOTAL:</b>	<b>\$15,025,000.00</b>	<b>\$4,337,500.00</b>	<b>\$10,687,500.00</b>

The Board of Education, Administration, Faculty and Staff would like to thank the voters of Tinton Falls, Shrewsbury Township and Eatontown for their support of this recent referendum. These projects are expected to commence in early summer 2023.



## **INTERNAL CONTROLS**

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

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

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

The district has an approved Standard Operating Procedure manual which is posted on the district website and also is in the process of finishing a Purchasing Manual for additional guidance on strong internal controls in the area of purchasing and cash receipts/disbursements.

## **BUDGETARY CONTROLS**

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

The Budget is developed first by presenting a budget timeline to the Board of Education. Working around the due dates to the County Office, the Business Administrator works with the Superintendent, Administrators and Supervisors to compile a thorough and efficient budget. The tentative budget is presented to the Board of Education for approval and then submitted to the county office for approval. Upon county approval, the budget is advertised, and a public hearing is held before final adoption.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance at fiscal year-end. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2022.

## **ACCOUNTING SYSTEM 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. These funds are explained in "Notes to the Financial Statements", Note 1.

## **DEBT ADMINISTRATION**

On November 6, 2012, the voters approved a referendum in the amount of \$6,149,000. This is the new amount outstanding in general obligation bonds which will be paid off over 11 years. Current balance as of June 30, 2022, was \$1,214,000.

On April 11, 2019, the bonds were sold for the recently passed referendum. These bond monies are eligible for debt service aid. Current balance as of June 30, 2022, was \$20,585,000.

## **CASH MANAGEMENT**

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

## **RISK MANAGEMENT**

The Board carried various forms of insurance, including but not limited to general liability, automobile liability and comprehensive collision, hazard and theft insurance on property and contents, and fidelity bonds.

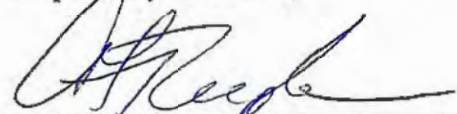
## INDEPENDENT AUDIT

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

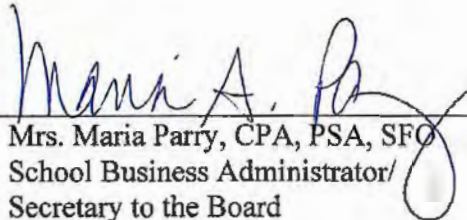
## ACKNOWLEDGEMENTS

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

Respectfully submitted,

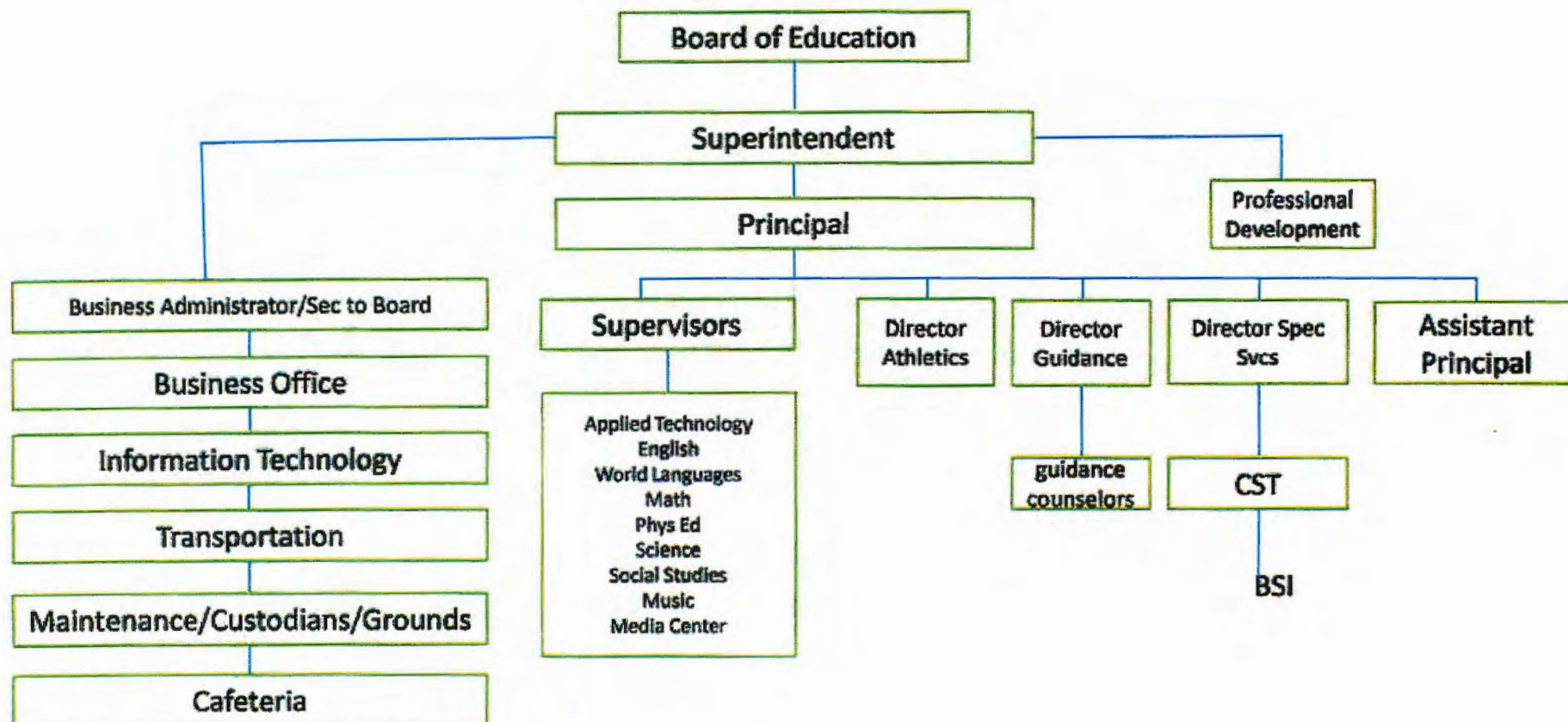


Mr. Andrew Teeple  
Superintendent of Schools



Mrs. Maria Parry, CPA, PSA, SFO  
School Business Administrator/  
Secretary to the Board

Monmouth Regional High School  
Organizational Chart



**MONMOUTH REGIONAL HIGH SCHOOL BOARD OF EDUCATION  
TINTON FALLS, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2022**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Jonathan Cohen, President	2024
Barbara Van Wagner, Vice President	2023
Joseph Bruccoleri	2024
James Convery	2022
Dan Deitz	2022
Anthony Gaetano	2024
Mary Anne Linder	2022
Nancy Uddin	2023
Alex J. Vervoort	2023

**Other Officials**

Andrew F. Teeple, Superintendent

Maria Anne Parry, CPA, PSA, School Business Administrator/Board Secretary

Vincent Caravello, Treasurer

Martin M. Barger, Esq. Solicitor

Paul Kalac, Esq. Solicitor (Special Education Only)

Michael Gross, Esq., Solicitor (Personnel/Labor Relations only)



**MONMOUTH REGIONAL HIGH SCHOOL BOARD OF EDUCATION  
TINTON FALLS, NEW JERSEY**

**CONSULTANTS AND ADVISORS  
June 30, 2022**

***Audit Firm***

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Kenny, Gross, Kovats & Parton  
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Red Bank, NJ 07701

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Tinton Falls, NJ 07701



***FINANCIAL SECTION***

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*Certified Public Accountants*  
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FAX (973) 379-6278  
[www.cannonecpa.com](http://www.cannonecpa.com)

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  
Monmouth Regional High School District  
County of Monmouth  
Tinton Falls, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying 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 the Monmouth 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, 2022, 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.

### ***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 generally 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2022, 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.

### ***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 31 through 41 and 97 through 109 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.

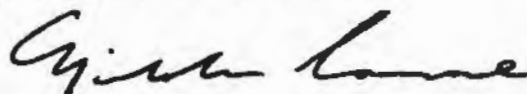
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Monmouth Regional High School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules 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 March 15, 2023, on our consideration of Monmouth 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 Monmouth 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

March 15, 2023

***REQUIRED SUPPLEMENTARY INFORMATION***  
***PART I***



***MANAGEMENT'S DISCUSSION AND ANALYSIS***

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED**

The discussion and analysis of Monmouth Regional High School District's financial performance provides an overall review of Monmouth Regional's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at Monmouth Regional High School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Monmouth Regional High School's financial performance.

The Management's Discussion and Analysis (MD&A) is a new element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999.

### **Financial Highlights**

Key financial highlights for 2022 are as follows:

In total, net assets increased **\$1,696,078**, which represents an approximate 24 percent increase from 2021.

Program specific revenues in the form of charges for services and operating grants and contributions including business type activities accounted for **\$8,337,389** or 22 percent of total revenues of **\$37,213,212**.

Breaking down the detail of the statement of net assets, for governmental activities one will see that total assets of such governmental activities decreased by \$2,699,031 as cash and cash equivalents and investments decreased by \$1,621,238, receivables increased \$392,273, restricted assets decreased \$92,774, deferred outflows of resources related to pensions decreased by \$510,776 and capital assets decreased \$866,516.

Monmouth Regional High School had **\$35,517,134** in expenses; only **\$8,337,389** of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of **\$28,725,823** and fund balance were adequate to provide for these programs.

Among governmental funds, the General Fund had **\$32,883,786** in revenues and **\$32,938,873** in expenditures. The General Fund's fund balance decreased **\$55,087** before other financing sources/uses in 2022.

### **Using this Comprehensive Annual Financial Report (CAFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Monmouth 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.

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

## District-Wide Financial Statements (Statement of Net Assets and Statement of Activities)

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the Monmouth Regional's overall financial status.

## Fund Financial Statements

- The remaining statements are fund financial statements that focus on individual parts of Monmouth Regional, reporting Monmouth Regional's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short and long-term financial information about the activities Monmouth Regional operates like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationships in which Monmouth Regional High School acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide data that are more detailed. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of Monmouth Regional High School Board of Education's budget for the year.

**Figure A-1**  
**Major Features of District-Wide and Fund Financial Statements**

	<u>District-wide Statements</u>	<u>Fund Financial Statements</u>		
		<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>•Balance sheet</li> <li>•Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of net assets</li> <li>•Statement of revenues, expenses, and changes in fund net assets</li> <li>•Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>•Statement of fiduciary net assets</li> <li>•Statement of changes in fiduciary net assets</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term, and long-term. Monmouth Regional's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions, during the year, regardless of when cash is received or paid

Figure A-1 summarizes the major features of Monmouth Regional High School's financial statements, including the portion of Monmouth Regional's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Continued

## **Fund Financial Statements (Continued)**

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

### **Reporting the School District as a Whole Statement of Net Assets and the Statement of Activities**

While this document contains the large number of funds used by Monmouth Regional to provide programs and activities, the view of Monmouth Regional High School, as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020-2021?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. These bases of accounting consider all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the district's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the district as a whole, the financial position of Monmouth Regional High School has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the Percent of Share 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, Monmouth Regional High School is divided into two district kinds of activities:

**Governmental activities** – All of Monmouth Regional High School's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

**Business-Type Activity** – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

### **Reporting Monmouth Regional High School's Most Significant Funds Fund Financial Statements**

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

#### **Governmental Funds**

The district's activities are reported in governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of Monmouth Regional

Continued



**Governmental Funds (Continued)**

District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net 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.

**Notes to the Financial Statements**

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

Continued

### The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of Monmouth Regional High School as a whole. Net assets may serve over time as a useful indicator of a government's financial position. Monmouth Regional's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of Monmouth Regional High School's net assets for 2022 with comparative amounts for 2021.

**Table A-1**  
**Summary of Net Assets**

	<b>MRHS Total 2022</b>	<b>MRHS Total 2021</b>	<b>Increase (Decrease) From 2021</b>	<b>Total Percentage Change 2022-2021</b>
Current and Other Assets	\$ 9,740,141	\$ 11,433,182	\$ (1,693,041)	-14.81%
Capital Assets	30,549,412	31,417,214	(867,802)	-2.76%
Total Assets	\$ 40,289,553	\$ 42,850,396	\$ (2,560,843)	-5.98%
Long-Term Debt Outstanding	\$ 22,125,619	\$ 23,401,186	\$ (1,275,567)	-5.45%
Pension Liability	4,136,870	5,981,195	\$ (1,844,325)	-30.84%
Other Liabilities	5,268,121	6,405,150	(1,137,029)	-17.75%
Total Liabilities	\$ 31,530,610	\$ 35,787,531	\$ (4,256,921)	-11.89%
Net Assets:				
Invested in capital assets, net of related debt	\$ 8,273,335	\$ 8,095,984	\$ 177,351	2.19%
Restricted	7,598,252	6,205,116	1,393,136	22.45%
Unrestricted	(7,112,644)	(7,238,235)	125,591	-1.74%
Total Net Assets	\$ 8,758,943	\$ 7,062,865	\$ 1,696,078	24.01%

Continued

## The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2022 with comparative amounts for 2021.

**Table A-2**  
**Summary of Changes in Net Assets**

	<b>MRHS Total 2022</b>	<b>MRHS Total 2021</b>	<b>Increase (Decrease) From 2021</b>	<b>Total Percentage Change 2022-21</b>
<b>REVENUES</b>				
Program Revenues:				
Charges for Services	\$ 1,095,201	\$ 872,755	\$ 222,446	25.49%
Federal and State				
Categorical Grants	7,242,188	5,399,895	1,842,293	34.12%
General Revenues:				
Property Taxes	25,018,120	24,489,795	528,325	2.16%
State Formula Aid	3,202,166	3,202,783	(617)	-0.02%
Other	655,537	(62,539)	718,076	-1148.21%
<b>Total Revenues</b>	<b>\$ 37,213,212</b>	<b>\$ 33,902,689</b>	<b>\$ 3,310,523</b>	<b>9.76%</b>
<b>EXPENSES</b>				
Instruction	\$ 16,255,678	\$ 14,652,139	\$ 1,603,539	10.94%
Student Support Services	18,677,574	17,290,893	1,386,681	8.02%
Other	583,882	450,812	133,070	29.52%
<b>Total</b>	<b>\$ 35,517,134</b>	<b>\$ 32,393,844</b>	<b>\$ 3,123,290</b>	<b>9.64%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 1,696,078</b>	<b>\$ 1,508,845</b>	<b>\$ 187,233</b>	<b>12.41%</b>

### Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek over approval for Monmouth Regional High School District operations. Property taxes made up approximately 68 percent of revenues for governmental activities for Monmouth Regional High School District for fiscal year 2022. Monmouth Regional's total revenues (per exhibit B-2) were \$36,369,492 for the year ended June 30, 2022. Federal, state, local grants, other and state aid accounted for another 32 percent of revenue.

### Business-Type Activities

Revenues for Monmouth Regional's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

Food service revenues exceed expenditures by **\$81,428**.

Charges for services represent **\$65,975** of revenue. This represents amounts paid by patrons for daily food service. It is to be noted in the 2021-2022 school year, the district resumed full day operations.

Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was **\$418,425**. The district provided a subsidy of \$150,000 during the 2021-2022 year.

Continued

### Governmental Activities-

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

**Table A-3**  
**Cost of Services vs Net Cost of Services**

	<b>Total Cost of Services 2022</b>	<b>Net Cost of Services 2022</b>	<b>Total Cost of Services 2021</b>	<b>Net Cost of Services 2021</b>
Instruction	\$ 16,255,678	\$ 12,412,643	\$ 14,652,140	\$ 11,948,974
Support Services:				
Pupil and Instructional Staff	8,702,688	7,307,787	8,618,753	7,268,836
Administration	2,597,185	2,127,312	2,387,403	2,020,148
Operation and Maintenance of Facilities	4,496,344	3,706,059	3,638,272	3,082,987
Pupil Transportation	3,426,980	2,337,289	2,440,086	1,584,352
pension plan/compensated absences	(1,167,167)	(1,167,167)	(228,700)	(228,700)
Debt Service	-	-	-	-
Interest on Long Term Debt; transfer f/s	652,454	387,250	697,935	347,474
Total Expenses	\$ 34,964,162	\$ 27,111,173	\$ 32,205,889	\$ 26,024,071

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 Monmouth Regional High School District.

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

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

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of Monmouth Regional High School District.

### The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to **\$36,369,492** and expenditures were **\$36,725,335**. The most significant change was a decrease of \$1,102,957 in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, Monmouth Regional High School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2022, and the amount and percentage of increases and decreases in relation to prior year revenues.

Continued



**The School District's Funds (Continued)**

**Table A-4  
Summary of Revenues-Governmental Funds**

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2021</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 26,285,248	72.27%	\$ 747,016	2.93%
State Sources	9,114,778	25.06%	\$ 1,185,282	14.95%
Federal Sources	969,466	2.67%	\$ 360,520	59.20%
Total	\$ 36,369,492	100.00%	\$ 2,292,818	6.73%

The increase in Local Sources is mostly attributed to an increase in tax levy, capital leases, miscellaneous revenue, and rental fees.

The increase in state sources is mostly attributed to an increase in state grants.

The increase in Federal Sources is mostly due to an increase in federal special revenue grants.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2022, and the percentage of increases and decreases in relation to prior year amounts.

**Table A-5  
Summary of Expenditures-Governmental Funds**

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2021</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 10,254,080	27.92%	\$ 896,652	9.58%
Undistributed Expenditures	23,441,814	63.83%	2,141,269	10.05%
Capital Outlay	983,736	2.68%	(2,652,833)	-72.95%
Debt Service	2,045,705	5.57%	(12,571)	-0.61%
Total	\$ 36,725,335	100.00%	\$ 372,517	1.02%

Changes in expenditures were the results of varying factors. Current expense instructional increased due to additional faculty being hired as a result of scheduling and returning to full time in-person learning. Current expense undistributed increased due to a contribution to food service, benefits (the addition of the EHP plan bearing a larger percentage of employer share contributions), maintenance, and transportation costs. The decrease in capital outlay was due to the winding down of projects approved under the 2018 referendum.

Continued

## **General Fund Budgeting Highlights**

Monmouth Regional High 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.

Over the course of the year, Monmouth Regional High School revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts. Several of these revisions bear notation:

- Personnel changes that took place after the budget was approved and contracts settled.
- Facilities maintenance and upkeep items that needed repair and not planned.
- Purchases for Technology to bring the district in line with testing requirements and curriculum standards.
- Extraordinary aid, which is state aid for special education students whose individual program cost exceeds \$40,000 per year, was not anticipated as there is no guarantee from the Department of Education that these funds would be available.
- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- Tuition for special education students over or under what has been estimated during budget preparation.
- Student transportation is provided using a blend of in-house and vendor services. Depending on the type of service, transfers to various accounts were needed to pay these costs.
- An increase in capital outlay purchases for the instructional programs and the operations/maintenance department.

## **Capital Assets**

At the end of the fiscal year 2022 the School District had \$30,513,684 invested in land, building, furniture and equipment, and vehicles. Table A-6 shows fiscal year 2022 balances compared to 2021.

Continued

**Table A-6**  
**Summary of Capital Assets**  
**(Net of Depreciation)**

	<b>MRHS Total 2022</b>	<b>MRHS Total 2021</b>	<b>Increase (Decrease) From 2021</b>	<b>TTI % Change 2022-2021</b>
Land	\$ 120,340	\$ 120,340	\$ -	-
Construction in Progress	\$ -	\$ 17,731,163	\$ (17,731,163)	100.00%
Site Improvements	624,676	617,033	7,643	1.24%
Buildings	28,424,645	11,871,115	16,553,530	139.44%
Machinery and Equipment	1,344,023	1,040,149	303,874	29.21%
Total	\$ 30,513,684	\$ 31,379,800	\$ (866,116)	-2.76%

Specific for Business Type Activities – Capital Assets (net of depreciation) for the cafeteria (food service) was \$35,728. This represents a decrease of \$1,686 from 2021.

### Debt Administration

On June 30, 2022, Monmouth Regional High School had **\$23,769,745** of outstanding debt. Of this amount, **\$1,493,668** is for compensated absences; **\$477,077** for various capital leases; and **\$21,799,000** of serial bonds for school construction dated 2013 (\$1,214,000) and serial bonds for school construction dated 2018 (\$20,585,000).

**Table A-7**  
**Summary of Outstanding Long-Term Debt**

	<b>MRHS 2022</b>	<b>MRHS 2021</b>	<b>Total Percentage Change 2022-2021</b>
General Obligation Bonds (Financed with Property Taxes)	<b>\$21,799,000</b>	<b>\$23,284,000</b>	<b>-6.38%</b>
Other	<b>\$1,970,745</b>	<b>\$1,614,469</b>	<b>22.07%</b>
Total	<b>\$ 23,769,745</b>	<b>\$ 24,898,469</b>	<b>-4.53%</b>

### For the Future

The Monmouth Regional High School District is in good financial condition presently. The School District is proud of its community support of the public schools, especially over this past school year. As the district returned to 'back to normal', the business office also returned to regular operations. While most departments are returning, mental health has presented itself as another important factor in development of school budgets to support the whole student. The continued low inventory, high sales price real estate market has impacted enrollment in the district. The former Fort Monmouth has initiated a renaissance in Tinton Falls, Eatontown, and Shrewsbury Township – new housing, retail, business, and dining opportunities await residents of the three home districts. A personnel shortage in the transportation industry has forced districts to spend more budget dollars on contracted transportation and employing drivers. These challenges, along with reduced state aid while providing a quality education is on the top priority list for the Administration and Board.

Continued

With the completion of the \$22.386 referendum and completion of the of the six-million-dollar referendum, the district is excited to continue moving forward in making the school more competitive amongst other school districts. In November 2022 a \$15,025,000 referendum, planned for a year, was approved. These projects to improve and maintain the structure and the surrounding landscaping will bring the building and outside facilities up to date and even ahead of some districts. Additionally, the recent move to non-voting on the tax levy will allow the administration to plan accordingly in light of changing economic times. The district is focused on bringing students back from choosing a private school to choosing Monmouth Regional High School. Future challenges are tuition, transportation, the continued loss in state aid for 2023-2024 [and future years] and how to balance it all. In conclusion, the Monmouth Regional High School District has committed itself to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. Monmouth Regional High School District plans to continue its sound fiscal management to meet the challenge of the future.

### **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 Monmouth Regional High School District's finances and to show the district's accountability for the money it receives. If you have questions about this report or need additional information, contact Mrs. Maria Parry, School Business Administrator, at Monmouth Regional High School, Administration Building, 1 Norman J. Field Way, Tinton Falls, NJ 07724. Please visit our website at [www.monmouthregional.net](http://www.monmouthregional.net).

Concluded



***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.

**Monmouth Regional High School District**  
**Statement of Net Position**  
**6/30/2022**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,053,255	\$ 179,600	\$ 8,232,855
Investments	1,556		1,556
Receivables, net	1,110,329		1,110,329
Interfund receivable			-
Inventory			-
Restricted assets:			-
Maintenance reserve account - cash	37,225		37,225
Capital reserve account - cash	172,555		172,555
Capital assets, net (Note 3)	30,513,684	35,728	30,549,412
Right to use assets, net (Note 4)	480,284		480,284
Deferred outflows of resources related to pensions	185,621		185,621
Total Assets	<u>40,554,509</u>	<u>215,328</u>	<u>40,769,837</u>
<b>LIABILITIES</b>			
Cash Overdraft			-
Accounts payable		95,808	95,808
Accrued Interest Expense	222,242		222,242
Other current liabilities	67,215		67,215
Payable to federal government			-
Payable to state government	54,664		54,664
Payable to local government			-
Deferred inflows of resources related to pensions	3,154,805		3,154,805
Pension liability for PERS - non current	4,136,870		4,136,870
Deferred revenue	27,852	1,409	29,261
Noncurrent liabilities (Note 4):			
Due within one year	1,644,126		1,644,126
Due beyond one year	22,125,619		22,125,619
Total liabilities	<u>31,433,393</u>	<u>97,217</u>	<u>31,530,610</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	8,237,607	35,728	8,273,335
Restricted for:			
Unemployment Compensation	376,099		376,099
Excess Surplus	1,685,505		1,685,505
Debt service	920,001		920,001
Scholarships	26,898		26,898
Student Activities	128,763		128,763
Capital projects	4,423,761		4,423,761
Other purposes	37,225		37,225
Unrestricted	(6,714,743)	82,383	(6,632,360)
Total net assets	<u>\$ 9,121,116</u>	<u>\$ 118,111</u>	<u>\$ 9,239,227</u>

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

**Monmouth Regional High School District**  
**Statement of Activities**  
**For the Year Ended June 30, 2022**

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	\$ 14,370,470		\$ 3,603,439		\$ (10,767,031)		\$ (10,767,031)
Special education	868,488		239,596		\$ (628,892)		(628,892)
Other special instruction	1,016,720				\$ (1,016,720)		(1,016,720)
Vocational							-
Other instruction							-
Nonpublic school programs							-
Adult/continuing education programs							-
Support services:							
Tuition	3,147,152	86,333			\$ (3,060,819)		(3,060,819)
Student & instruction related services	5,555,536	127,787 *	1,180,782		\$ (4,246,968)		(4,246,968)
School administrative services	617,132		53,243		\$ (563,889)		(563,889)
General and business administrative serv	715,743		98,234		\$ (617,509)		(617,509)
Central services	1,008,934		318,396		\$ (690,538)		(690,538)
Administrative information technology	255,376				\$ (255,376)		(255,376)
Plant operations and maintenance	4,496,344	257,850	532,435		\$ (3,706,059)		(3,706,059)
Pupil transportation	3,426,980 **	557,256	532,435		\$ (2,337,289)		(2,337,289)
Personal Services - Employee Benefits					\$ -		-
Pension plan expense	(1,085,161)				\$ 1,085,161		1,085,161
Compensated absences	(83,571)				\$ 83,571		83,571
Business and other support services	1,565				\$ (1,565)		(1,565)
Unallocated amortization	122,899				\$ (122,899)		(122,899)
Interest on long-term debt	502,454		265,204		\$ (237,250)		(237,250)
Transfer to Food Service	150,000				\$ (150,000)		(150,000)
Total governmental activities	35,087,061	1,029,226	6,823,763	-	(27,234,072)	-	(27,234,072)
Business-type activities:							
Food Service	552,972	65,975	418,425			(68,572)	(68,572)
Before/After Care						-	-
Total business-type activities	552,972	65,975	418,425	-	-	(68,572)	(68,572)
Total primary government	\$ 35,640,033	\$ 1,095,201	\$ 7,242,188	\$ -	\$ (27,234,072)	\$ (68,572)	\$ (27,302,644)
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 23,237,619		\$ 23,237,619
Taxes levied for debt service					1,780,501		1,780,501
Federal aid not restricted					66,332		66,332
State aid not restricted					3,202,166		3,202,166
Miscellaneous Revenues					221,261		221,261
Interest Income					8,625		8,625
Adjustments:							
Prior period adjustment - Special Revenue					(1,300)		(1,300)
Recording of right to use assets					603,183		603,183
Fixed assets - adjustment					84,693		84,693
Interest and Investment Earnings - Unrestricted							-
Interest and Investment Earnings - Restricted							-
Capital lease payments					125,926		125,926
Food Service Subsidy						150,000	
Total general revenues, special items, extraordinary items and transfers					29,329,006	150,000	29,329,006



Monmouth Regional High School District  
Statement of Activities  
For the Year Ended June 30, 2022

Functions / Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Change in Net Position	\$ 2,094,934	\$ 81,428	2,176,362
Net Position, July 1	7,020,026	42,839	7,062,865
Net Position, June 30	<u>\$ 9,114,960</u>	<u>\$ 124,267</u>	<u>\$ 9,239,227</u>

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

- \* student activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
- \*\* Internal service fund (ex. Worker's Comp) revenue is reported as "charges for services"

## ***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***

## Exhibit B-1

**Monmouth Regional High School District**  
**Balance Sheet**  
**Governmental Funds**  
**6/30/2022**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	2,783,429	98,619	4,251,206	920,001	8,053,255
Investments	1,556				1,556
Receivables, net					-
Due from other funds	16,017				16,017
Receivables - State	877,821	113,730			991,551
Receivables - Federal		25,828			25,828
Receivables - other	14,358				14,358
Accounts Receivable - Other	78,592				78,592
Receivables - other					-
Inventory					-
Restricted cash and cash equivalents	209,780				209,780
Other assets					-
	<u>3,981,553</u>	<u>238,177</u>	<u>4,251,206</u>	<u>920,001</u>	<u>9,390,937</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable					-
Accrued Interest					-
Scholarships Payable					-
Payroll Deductions and Withholdings Payable	57,579				57,579
Unemployment Compensation Claims Payable	9,636				9,636
Interfund payable	22,173				22,173
Payable to state government		54,664			54,664
Payable to local government					-
Deferred revenue		27,852			27,852
Total liabilities	<u>89,388</u>	<u>82,516</u>	<u>-</u>	<u>-</u>	<u>171,904</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	386,532				386,532
Reserve for Excess Surplus	1,298,973				1,298,973
Unemployment Compensation	376,099				376,099
Scholarships		26,898			26,898
Student Activities		128,763			128,763
Reserve for Capital Reserve	172,555				172,555
Reserve for Maintenance	37,225				37,225
Committed Fund Balance:					-
Reserve for Impact Aid					-
Reserve for encumbrances	286,464				286,464
Assigned Fund Balance:					-
Designated for Subsequent Year's Expenditures	880,468		4,251,206	920,001	6,051,675
Unrestricted Fund Balance	453,849				453,849
Total Fund balances	<u>3,892,165</u>	<u>155,661</u>	<u>4,251,206</u>	<u>920,001</u>	<u>9,219,033</u>
Total liabilities and fund balances	<u>3,981,553</u>	<u>238,177</u>	<u>4,251,206</u>	<u>920,001</u>	



**Monmouth Regional High School District**  
**Balance Sheet**  
**Governmental Funds**  
**6/30/2022**

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	(4,136,870)
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	185,621
Deferred inflows of resources related to pensions	(3,154,805)
Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	(222,242)
Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$603,183 and the accumulated amortization is \$122,899. (See Note 4).	480,284
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$48,108,186 and the accumulated depreciation is \$15,794,502 (see Note 3).	30,513,684
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).	(23,769,745)
Net assets of governmental activities	<u>9,114,960</u>

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

**Monmouth Regional High School District**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

47

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 23,237,619			\$ 1,780,501	\$ 25,018,120
Transportation Fees	557,256				557,256
Rental Facilities	257,850				257,850
Interest on Investments	8,625				8,625
Restricted Miscellaneous Revenues	-				-
Tuition charges	86,333				86,333
Miscellaneous	221,260	135,804			357,064
Total - Local Sources	24,368,943	135,804	-	1,780,501	26,285,248
State sources	8,448,511	285,890		265,204	8,999,605
Federal sources	66,332	1,018,217			1,084,549
Total revenues	32,883,786	1,439,911	-	2,045,705	36,369,402
<b>EXPENDITURES</b>					
Current:					
Regular instruction	7,873,514	994,509			8,868,023
Special education instruction	369,337				369,337
Other special instruction	1,016,720				1,016,720
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	3,147,152				3,147,152
Student & instruction related services	3,287,018	470,376			3,757,394
School administrative services	502,258				502,258
General administrative services	511,091				511,091
Central services	323,254				323,254
Administrative information technology	10,830				10,830
Plant operations and maintenance	1,892,571				1,892,571
Pupil transportation	2,217,434				2,217,434
Personal services employee benefits	10,929,740				10,929,740
Undistributed expenditures - Food Services	150,000				150,000
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				1,485,000	1,485,000
Interest and other charges				560,705	560,705
Capital outlay	707,954		275,782		983,736
Total expenditures	32,938,873	1,464,885	275,782	2,045,705	36,725,245
Excess (Deficiency) of revenues over expenditures	(55,087)	(24,974)	(275,782)	-	(355,843)
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital leases (non-budgeted)	565,773				565,773
Accounts receivable -adjustment					-
Transfers in capital reserve	975		93,800		94,775
Transfers out -debt service			(920,000)	920,000	
Transfers out- capital reserve			(975)		(94,775)
Capital reserve contribution					-
Total other financing sources and uses	472,948	-	(827,175)	920,000	565,773
Net change in fund balances	417,861	(24,974)	(1,102,957)	920,000	209,930
Fund balance—July 1	3,474,304	181,935	5,354,163	1	9,010,403
Prior period adjustment		(1,300)			(1,300)
Fund balance—June 30	\$ 3,892,165	\$ 155,661	\$ 4,251,206	\$ 920,001	\$ 9,219,033

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

**Monmouth 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, 2022**

**Total net change in fund balances - governmental funds (from B-2)** \$ 209,930

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	(1,934,545)	
Fixed assets adjustments	84,693	
Capital outlays	<u>983,736</u>	(866,116)

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	603,183	
Amortization expense	<u>(122,899)</u>	480,284

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. 1,485,000

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

Bond Premium

Accrued interest received on bond insurance

Capital lease proceeds

	<u>(565,773)</u>	(565,773)
--	------------------	-----------

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

Change in pension liability(net)	1,844,325	
Change in deferred outflows	(510,776)	
Change in deferred inflows	<u>(248,388)</u>	1,085,161

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	280,493	
Current year accrued interest on long term debt which was not paid in the current year	(222,242)	
Decrease in compensated absences payable	83,571	
Prior period adjustment to special revenue beginning balance	(1,300)	
Capital lease payments	<u>125,926</u>	266,448

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** \$ 2,094,934

***PROPRIETARY FUNDS***



**Monmouth Regional High School District**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2022**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Food Service</b>	<b>Totals</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 179,600	\$ 179,600
Investments		-
Interfund Receivable	22,173	22,173
Inventories:		
Commodities		-
Regular		-
Total current assets	201,773	201,773
Noncurrent assets:		
Furniture, machinery & equipment	178,862	178,862
Less accumulated depreciation	(143,134)	(143,134)
Total noncurrent assets	35,728	35,728
Total assets	237,501	237,501
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	95,808	95,808
Interfund payable	16,017	16,017
Unearned Income	1,409	1,409
Compensated absences		-
Total current liabilities	113,234	113,234
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	113,234	113,234
<b>NET ASSETS</b>		
Invested in capital assets net of related debt	35,728	35,728
Restricted for:		
Capital projects		-
Unrestricted	88,539	88,539
Total net assets	\$ 124,267	\$ 124,267

## Exhibit B-5

**Monmouth Regional High School District**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
Operating revenues:		
Charges for services:		
Daily sales	\$ 65,975	\$ 65,975
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>65,975</u>	<u>65,975</u>
Operating expenses:		
Sodexo Fixed Price Cost	514,675	514,675
Salaries		-
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	1,566	1,566
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense	6,611	6,611
Depreciation	5,696	5,696
Food distribution program Expense	24,424	24,424
Total Operating Expenses	<u>552,972</u>	<u>552,972</u>
Operating income (loss)	<u>(486,997)</u>	<u>(486,997)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	7,607	7,607
Federal sources:		
National school lunch program	323,255	323,255
School Breakfast Program	53,346	53,346
Emergency Operational Cost Program	8,551	8,551
P-EBT Administrative Cost	1,242	1,242
Food Distribution Program	24,424	24,424
Interest and investment revenue		-
Subsidy Operating - General Fund	150,000	150,000
Total nonoperating revenues (expenses)	<u>568,425</u>	<u>568,425</u>
Income (loss) before contributions & transfers	<u>81,428</u>	<u>81,428</u>
Total net assets—beginning	42,839	42,839
Prior Period Adjustment - Fixed Assets		-
Total net assets—ending	<u>\$ 124,267</u>	<u>\$ 124,267</u>

**Monmouth Regional High School District**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

<b>Business-type Activities -</b>		<b>Enterprise Funds</b>	
	<b>Food</b>		<b>Total</b>
	<b>Service</b>		<b>Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ (424,541)	\$	(424,541)
Payments to employees			-
Payments for employee benefits			-
Payments to suppliers			-
Net cash provided by (used for) operating activities	(424,541)		(424,541)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	17,400		17,400
Federal Sources	401,025		401,025
Operating subsidies and transfers from other funds	150,000		150,000
Net cash provided by (used for) non-capital financing activities	568,425		568,425
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Change in capital contributions			-
Purchases of capital assets	(4,010)		(4,010)
Gain/Loss on sale of fixed assets (proceeds)			-
Net cash provided by (used for) capital and related financing activities	(4,010)		(4,010)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and dividends			-
Proceeds from sale/maturities of investments			-
Net cash provided by (used for) investing activities	-		-
Net increase (decrease) in cash and cash equivalents	139,874		139,874
Balances—beginning of year	39,726		39,726
Balances—end of year	179,600		179,600
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	(486,997)		(486,997)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			-
Depreciation and net amortization	5,696		5,696
(Increase) decrease in accounts receivable, net	(14,911)		(14,911)
(Increase) decrease in inventories			-
(Increase) decrease in other current assets			-
Increase (decrease) in accounts payable	72,500		72,500
Increase (decrease) in unearned income	(829)		(829)
Increase (decrease) in Due to General Fund			-
Total adjustments	62,456		62,456
Net cash provided by (used for) operating activities	\$ (424,541)	\$	(424,541)

***FIDUCIARY FUNDS***

**Monmouth Regional High School District**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**6/30/2022**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 376,099	\$ 26,898	\$ 57,958
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	<u>376,099</u>	<u>26,898</u>	<u>\$ 57,958</u>
<b>LIABILITIES</b>			
Accounts payable			
Payable to student groups			379
Payroll deductions and withholdings			28,992
Payroll deductions and withholdings-FSA			22,766
Payable to teachers			5,821
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 57,958</u>
<b>NET ASSETS</b>			
Held in trust for unemployment claims and other purposes	<u>\$ 376,099</u>		
Reserved for scholarships		<u>\$ 26,898</u>	
Reserved for other trusts			



## Exhibit B-8

**Monmouth Regional High School District**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2022**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan member	\$ 62,207	
Other		6,000
Total Contributions	<u>62,207</u>	<u>6,000</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest		17
Dividends		
Less investment expense		
Net investment earnings	<u>-</u>	<u>17</u>
Total additions	<u>62,207</u>	<u>6,017</u>
<b>DEDUCTIONS</b>		
Quarterly contribution reports	52,571	
Unemployment claims		
Scholarships awarded		12,500
Refunds of contributions		
Administrative expenses		
Total deductions	<u>52,571</u>	<u>12,500</u>
Change in net assets	9,636	(6,483)
Net assets—beginning of the year	366,463	33,381
Prior Period Adjustment		
Net assets—end of the year	<u>\$ 376,099</u>	<u>\$ 26,898</u>

***NOTES TO THE FINANCIAL STATEMENTS***

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Monmouth 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, 2022.

**A. Reporting Entity:**

The Monmouth 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 are a senior high school. 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Presentation

*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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (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, 2022.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues"	\$ 32,849,548	\$ 1,440,497
Adjust for State Aid Payment:		
Add: Prior Year Payment	263,238	
Less: Current Year Payment	(229,000)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		2,000
Less: Current Year Encumbrances		(2,586)
Total Revenues (GAAP Basis)	\$ <u>32,883,786</u>	\$ <u>1,439,911</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary) "total outflows"	\$ 32,938,873	1,465,471
Adjustments:		
Add: Prior Year Encumbrances		2,000
Less: Current Year Encumbrances		(2,586)
Total Expenditures (GAAP Basis)	\$ <u>32,938,873</u>	\$ <u>1,464,885</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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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:

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



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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.

M. Net Assets:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

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 on the following page.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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%.

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 8,415,737
NJ Cash Management Account	1,556
	<u>\$ 8,417,293</u>
	=====



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

B. Investments (Continued):

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.

As of June 30, 2022, 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	\$ 8,417,293
2	0
3	0
	<u>\$ 8,417,293</u>
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 3. CAPITAL ASSETS**

Fixed asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	120,340			120,340
Construction in progress	17,731,163	275,782	(18,006,945)	-
Total capital assets not being depreciated	17,851,503	275,782	(18,006,945)	120,340
<i>Capital assets being depreciated:</i>				
Site improvements	1,533,659	44,880		1,578,539
Building and building improvements	23,014,052	18,006,945	(79,624)	40,941,373
Machinery and equipment	4,760,818	812,516	(105,400)	5,467,934
Totals at historical cost	29,308,529	18,864,341	(185,024)	47,987,846
Less accumulated depreciation for :				
Site improvements	916,626	37,237		953,863
Building and improvements	11,142,937	1,388,666	(14,875)	12,516,728
Equipment	3,720,669	508,642	(105,400)	4,123,911
Total	15,780,232	1,934,545	(120,275)	17,594,502
Total capital assets being depreciated, net of accumulated depreciation	13,528,297	16,929,796	(64,749)	30,393,344
Governmental activity capital assets, net	<u>\$ 31,379,800</u>	<u>\$ 17,205,578</u>	<u>\$ (18,071,694)</u>	<u>\$ 30,513,684</u>
<b>Business-type activities:</b>				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 181,782	\$ 4,010	\$ (6,930)	\$ 178,862
Less accumulated depreciation	144,368	5,696	(6,930)	143,134
Enterprise fund capital assets, net	<u>\$ 37,414</u>	<u>\$ (1,686)</u>	<u>\$ -</u>	<u>\$ 35,728</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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	\$ 67,248
Student and Instruction - Related Services	
School Administrative Related Services	3,952
General and Business Administrative Services	
Central Services	22,364
Administrative Information Technology	1,494,549
Plant Operations and Maintenance	244,546
Pupil Transportation	100,321
Business and Other Support Services	1,565
Unallocated	
Total	<u>\$ 1,934,545</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 3. CAPITAL ASSETS (Continued)**

On November 6, 2018 the voters of the District voted and approved a Bond Referendum in the amount of \$22,386,000.

The purpose of the Bonds is to:

- undertake various renovations, replacement of the heating ventilation and air conditioning systems, replacement of windows, toilet room upgrades, upgrades to the auditorium, floor replacements, electrical upgrades, roof replacement, an auxiliary gym addition, track upgrades, construct new athletic fields, and acquisition and installation of a new photovoltaic system, as well as acquire any associated equipment and perform the necessary site work
- pay the costs of issuance associated with the Bonds

The financial status of the project is reported as a Capital Project in the report entitled "Summary Statement of Project Expenditures" and appears as Exhibit F-1 in the ACFR.

**NOTE 4. GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 6/30/2021	Issued	Retired	Balance 6/30/2022	Amounts Due Within One Year
Compensated Absences Payable	\$ 1,577,239		\$ 83,571	\$ 1,493,668	
Serial Bonds Payable	\$ 23,284,000		1,485,000	\$ 21,799,000	1,520,000
Capital Leases Payable	37,230	565,773	125,926	\$ 477,077	124,126
	<u>\$ 24,898,469</u>	<u>\$ 565,773</u>	<u>\$ 1,694,497</u>	<u>\$ 23,769,745</u>	<u>\$ 1,644,126</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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.

Principal and interest due on serial bonds outstanding at June 30, 2022 as follows:

<u>Year ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	1,520,000	533,199	2,053,199
2024	1,534,000	504,299	2,038,299
2025	1,535,000	473,619	2,008,619
2026	1,585,000	442,919	2,027,919
2027	1,650,000	411,219	2,061,219
2028	1,690,000	378,219	2,068,219
2029	1,755,000	344,419	2,099,419
2030	1,755,000	304,931	2,059,931
2031	1,755,000	263,250	2,018,250
2032	1,755,000	210,600	1,965,600
2033	1,755,000	157,950	1,912,950
2034	1,755,000	105,300	1,860,300
2035	1,755,000	52,650	1,807,650
Total	<u>\$ 21,799,000</u>	<u>\$ 4,182,573</u>	<u>\$ 25,981,573</u>

B. Bonds Issued During the Year:

- Not Applicable



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

C. Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no authorized but not used bonds.

D. Finance Leases Payable:

The District leases several copiers and school buses as 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, 2022.

	<u>Total</u>
Year ending June 30,	
2023	\$ 130,633
2024	\$ 129,356
2025	\$ 118,285
2026	\$ 118,285
2027	\$ -
Total Minimum Lease Payments	\$ 496,559
Less: Amount Representing Interest	\$ (19,482)
Net Minimum Lease Payments	<u>\$ 477,077</u>

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, 2022 follows:

	<u>6/30/2022</u>
<u>Total Lease Cost:</u>	
Finance lease cost:	
Amortization of the right-of-use assets	\$122,899
Interest on lease obligations	<u>8,889</u>
Total lease cost	\$131,780
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. Finance Leases Payable (Continued):

Weighted-average remaining lease term:

Finance Leases	4.93 years
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Weighted-average discount rate:

Finance Leases	4.1%
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The implicit rate of the District was utilized to calculate the fair value of the leases when available. Otherwise, the District's incremental borrowing rate was used.

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

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 5. PENSION PLANS (Continued)

Plan Descriptions (Continued)

***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.

*Public Employees' Retirement System (PERS)*

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2022, the District recognized pension expense of (\$267,238) consisting of employer contributions of \$408,961 and non-employer contributions of (\$676,199). At June 30, 2022, 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
Differences between expected and actual experience	\$ 65,244	\$ 29,615
Changes of assumptions	21,545	1,472,753
Net difference between projected and actual earnings on pension plan investments	-	1,089,760
Changes in proportion and differences between District contributions and proportionate share of contributions	98,832	562,677
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 185,621</u>	<u>\$ 3,154,805</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30:</b>		
	2022	\$ (976,121)
	2023	\$ (696,948)
	2024	\$ (475,200)
	2025	\$ (357,209)
	2026	\$ 139
<b>Total</b>		<b>\$ (2,505,339)</b>

**Additional Information**

Collective balances at December 31, 2020 and 2021 are as follows:

	<u>12/31/2020</u>	<u>12/31/2021</u>
Collective deferred outflows of resources	\$ 696,397	\$ 185,621
Collective deferred inflows of resources	2,906,417	3,154,805
Collective net pension liability	5,981,195	4,136,870
District's Proportion	<u>0.0367%</u>	<u>0.0349%</u>



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022, the District recognized pension expense of \$983,709 and revenue of \$983,709 for support provided by the State. At June 30, 2022, 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	\$ 816,974	\$ 123,922
Changes of assumptions	\$ 4,591,088	21,025,534
Net difference between projected and actual earnings on pension plan investments	-	2,477,169
Changes in proportion and differences between District contributions and proportionate share of contributions	119,264	4,831
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 5,527,326</u>	<u>\$ 23,631,456</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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, 2022. 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:	
2022	(2,534,238)
2023	(3,043,659)
2024	(4,056,679)
2025	(3,645,657)
2026	(2,044,106)
Thereafter	<u>(2,928,634)</u>
Total	<u>\$ (18,252,973)</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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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, 2022, the State of New Jersey contributed \$4,519,101 to the TPAF for normal and post-retirement 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 \$727,224 during the year ended June 30, 2022 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. POST-RETIREMENT BENEFITS**

*General Information about the OPEB Plan*

*State Health Benefit State Retired Employees Plan*

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$67,809,962,608 for this special funding situation.



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. POST-RETIREMENT BENEFITS (Continued)**

**Total OPEB Liability**

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

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

Inflation rate	2.50%	
Salary Increases	<b><u>TPAF/ABP</u></b>	<b><u>PERS</u></b>
Through 2026	1.55 – 4.45% Based on service years	2.00 - 6.00% Based on service years
Thereafter	2.75 – 5.65% Based on service years	3.00 - 7.00% Based on service years

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. POST-RETIREMENT BENEFITS (Continued)**

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS and PFRS, respectively.

***Health Care Trend Assumptions***

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01 % in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

***Discount rate***

The discount rate for June 30, 2021 was 2.16%. 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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, 2021 (Based on June 30, 2020 Measurement Date)	\$ 67,809,962,608
Changes Recognized for the Measurement Year	
Service Cost	\$ 3,217,184,264
Interest on the Total OPEB Liability	1,556,661,679
Changes of Benefit Terms	(63,870,842)
Differences Between Expected and Actual Experience	(11,385,071,658)
Changes of Assumptions	59,202,105
Gross Benefit Payments	-
Contributions From the Employer	(1,186,417,186)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	\$ (7,802,311,638)
Balance Recognized at June 30, 2022 (Based on 06/30/2021 Measurement Date)	\$ 60,007,650,970

The State's total OPEB liability attributable to the District: \$ 61,640,986.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50% percent in 2020 to 2.21% percent in 2021.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. POST-RETIREMENT BENEFITS (Continued)**

**Total OPEB Liability (Continued)**

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, 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:

At 1% decrease (1.16%)	At discount rate (2.16%)	At 1% increase (3.16 %)
\$ 71,879,745,555	60,007,650,970	50,659,089,138

***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, 2021 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.

1% decrease	Healthcare cost trend rate	1% increase
\$ 48,576,388,417	60,007,650,970	75,358,991,782

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

For the year ended June 30, 2021, the board of education recognized OPEB expense of \$3,093,855 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.



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. POST-RETIREMENT BENEFITS (Continued)**

**Total OPEB Liability (Continued)**

In accordance with GASB No. 75, the Monmouth Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred inflows Of Resources
Changes in proportion	\$ 2,321,523,426	\$ (2,321,523,426)
Difference between expected and actual experience	\$ 9,045,886,863	\$ (18,009,362,976)
Changes of assumptions or other inputs	\$ 10,179,536,966	\$ (6,438,261,807)
Total	<u>\$ 21,546,947,255</u>	<u>\$ (26,769,148,209)</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,	
2022	\$ (1,182,303,041)
2023	\$ (1,182,303,041)
2024	\$ (1,182,303,041)
2025	\$ (1,182,303,041)
2026	\$ (840,601,200)
Total Thereafter	\$ 347,612,410
	<u>\$ (5,222,200,954)</u>

For the fiscal year ended June 30, 2022, the State of New Jersey contributed on behalf of the District \$855,615 to the TPAF for post-retirement medical benefits.



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 7. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2022.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 16,017	\$ 22,173
Special Revenue Fund		
Capital Projects Fund		
Debt Service Fund		
Enterprise Fund	22,173	16,017
Trust and Agency Fund		
	<u>\$38,190</u>	<u>\$38,190</u>

These amounts represent temporary advances between the various funds.

**NOTE 8. CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2019-2021 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 9. LITIGATION**

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

K.M. o/b/o A.M. v. Monmouth Regional Board of Education, and which bears New Jersey Office of Administrative Law Docket No.: EDS-053211-22 and NJ Department of Education Agency Reference No.: 2022-34591.

The litigation addresses an educational programming/placement dispute between the student's parent, the District, and a residential placement where the student (A.M.) currently attends school since July 1, 2020. The student at the center of the dispute is severely disabled. The student is currently twenty (20) years old, and he attends a residential placement in New York State called Shrub Oak International School ("Shrub Oak").

The parent's counsel (representing the student, too) filed an application for emergency relief/due process petition on June 28, 2022. The District was the Respondent (Defendant) in the dispute. However, the reason for the dispute focused on Shrub Oak's actions, not the District's. As such, there was an unusual fact pattern associated with this matter that is explained as follows:

For the 2020-2021, the student attended Shrub Oak. The District and the parents agreed to that placement. Shrub Oak is an expensive residential placement, and the District entered into a contract with Shrub Oak covering the time periods July 1, 2020 to June 30, 2021. The total cost to the District was \$375,000. For the 2021-2022, the District entered into a contract with Shrub Oak covering the time periods July 1, 2021 to June 30, 2022. The total cost to the District was \$390,000.

This represented a typical standard operating procedure of a 3% to 5% cost increase per year to be charged by Shrub Oak to the District.

For the 2022-2023 schooling year, Shrub Oak, without any advanced notification to the District, sought to increase the cost from \$390,000 to \$535,000. This was unprecedented and completely unfair to the District. This approximately 40% increase was sought without any additional services deemed necessary for this student.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 9. LITIGATION (Continued)**

This office contacted Shrub Oak and indicated the District would gladly pay a 5% increase from the 2021-2022 costs, but it flatly rejected the \$145,000 increase sought year-over-year.

Instead of addressing the District's legitimate concerns, Shrub Oak then notified the student's parent that the student's last day of attendance was to be June 30, 2022. As such, the student's parent was expected to remove the student from Shrub Oak at that time.

As indicated previously, this student is severely impaired, and he required 24 hour supervision and treatment at a facility like Shrub Oak. The District and the parent had not identified any alternative placements since Shrub Oak was the "right fit" for this student.

The parties, including Shrub Oak and its in-house counsel, appeared for oral argument on July 1, 2022 before an administrative law judge in the New Jersey Office of Administrative Law. The District maintained that it would pay a 5% increase for 2022-2023 over 2021-2022. Such amount equaled \$408,000.

Shrub Oak balked at that, and sought a compromise of \$455,000. The District maintained its position of \$408,000.

The administrative law judge then heard oral arguments from the parties. The judge ordered the student's programming/placement to remain in a "stay put" arrangement. This is a Federal/State special education provision that states a student's programming/placement must remain as is, otherwise known as "stay put" during the pendency of the litigation. The Judge also ordered the District to pay the \$408,000 costs as previously offered to Shrub Oak for 2022-2023.

The judge issued a written decision on July 2, 2022 memorializing those terms and conditions. The terms and conditions of the written decision remain in effect unless and until the parties resolve all outstanding litigation.

The student remains at Shrub Oak to this day. However, once an application for emergency relief is filed in New Jersey, an accompanying, underlying due process petition is also opened with the Court.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 9. LITIGATION (Continued)**

The District and the parents remain in litigation regarding what compensatory services the student may be entitled to receive in the 2023-2024 schooling year. The student's entitlement to possibly receiving these compensatory services is based upon a new State law commonly referred to as S3434. This law went into effect on July 1, 2021, and it is based upon lost services from the pandemic due to students who are turning age 21, and thus "aging out" of their entitlements to special education and related services. The special education laws entitle students to receive special education and related services from ages 3 to 21. Due to the effects of school closures

during the pandemic, S3434 allows students turning 21 to possibly receive compensatory services that "carryover" into the following school year after they turn 21.

However, in order to determine whether a student is eligible for these compensatory services, a meeting is required between the parent, the student, and the District. Such a meeting is currently scheduled to take place on or about February 1, 2023. If the parties are unable to resolve their differences after that meeting, then the litigation will continue. The crux of the dispute will be how much compensatory services the student is entitled to receive in 2023-2024. However, if the parties resolve their differences and mutually agree to the duration and frequency of those compensatory services for 2023-2024, then the due process petition will be withdrawn by the parent's counsel.

The parties will inform the Court regarding the February 1, 2023 tentatively scheduled meeting and the litigation will be held in abeyance until after that particular date.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 10. COMPENSATED ABSENCES**

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

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

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

**NOTE 11. 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.



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 12. 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>
2021-2022	\$ 376,099
2020-2021	\$ 366,463
2019-2020	\$ 349,303

NOTE 13. INVENTORY

Inventory in the Food Service Fund at June 30, 2022 consisted of the following:

Food-Commodities	\$ 0
Food and Non-Food – Regular	<u>\$ 0</u>
	\$ 0

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 14. FUND BALANCE APPROPRIATED**

**General Fund (Exhibit B-1)** - Of the \$3,892,165 General Fund fund balance at June 30, 2022, \$286,464 is reserved for encumbrances; \$1,685,505 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$386,532 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2022); \$172,555 has been reserved in the Capital Reserve Account; \$37,225 has been reserved in the Maintenance Reserve Account; \$376,099 has been reserved for unemployment compensation and \$1,563,317 is unreserved and undesignated.

**Debt Service Fund** - The Debt Service Fund balance at June 30, 2022 was \$920,001.

**NOTE 15. 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 fiscal 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, 2022 is \$1,298,973.

**NOTE 16. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 17. OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2022. 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, 2022.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 18. SUBSEQUENT EVENTS**

The Monmouth Regional High School Board of Education has evaluated subsequent events occurring after June 30, 2022 through the date of February 6, 2023, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed except for the following:

On November 8, 2022, the legal voters of the School District approved a Bond Proposal question which authorizes the School District to (a) undertake various improvements, alterations, renovations, and upgrades to Monmouth Regional High School, including the athletic facilities, as well as acquisition and installation of fixtures, furniture, equipment and any site work; and (b) to appropriate \$15,025,000, and to issue bonds in an amount not to exceed \$15,025,000.

A bond sale in the amount of \$15,025,000 to finance the above-listed construction projects took place on January 12, 2023, and the construction bids are expected to be awarded on or about March 7, 2023.

**NOTE 19. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Monmouth 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 19. CAPITAL RESERVE ACCOUNT (Continued)

The capital reserve account reported the following activity for the fiscal year ended June 30, 2022:

Beginning Balance	\$	265,329
Plus: Transfers In - Capital Project		975
Interest Income		51
Less: Transfers Out - Capital Project		<u>(92,800)</u>
Ending Balance	\$	<u>173,555</u>

NOTE 20. 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, 2022 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 21. 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 22. GASB #54 – FUND BALANCE DISCLOSURES**

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

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

General Fund – Of \$4,121,165 General Fund fund balance at June 30, 2022, \$1,298,973 is restricted for excess surplus – current year; \$972,411 is restricted for other purposes; \$286,464 is committed; \$880,468 is assigned for other purposes; and \$682,849 is unassigned.



*REQUIRED SUPPLEMENTARY INFORMATION*  
*PART II*

***BUDGETARY COMPARISON SCHEDULES***

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 23,237,619	-	\$ 23,237,619	\$ 23,237,619	\$ -
Transportation Fees From Other LEAs	326,950	-	326,950	557,256	230,306
Rental Facilities	100,000	-	100,000	257,850	157,850
Tuition	-	-	-	86,333	86,333
Interest Income - Other	-	-	-	8,573	8,573
Interest Earned on Maintenance Reserve Funds.	1	-	1	1	-
Interest Earned on Capital Reserve Funds.	51	-	51	51	-
Other Restricted Miscellaneous Revenues	-	-	-	-	-
Unrestricted Miscellaneous Revenues	170,483	-	170,483	221,261	50,778
Miscellaneous	-	-	-	-	-
Total - Local Sources	23,835,104	-	23,835,104	24,368,944	533,840
State Sources:					
Categorical Special Education Aid	805,780	-	805,780	805,780	-
Categorical Transportation Aid	669,909	-	669,909	669,909	-
Categorical Security Aid	181,421	-	181,421	181,421	-
Equalization Aid	299,370	-	299,370	299,370	-
Equalization Aid - ARRA	-	-	-	-	-
Extraordinary Aid	300,000	-	300,000	816,962	516,962
Extraordinary Aid - Previous Year	-	-	-	-	-
Adjustment Aid	355,191	-	355,191	355,191	-
Non Public Transportation Aid	-	-	-	36,676	36,676
Other State Aid	-	-	-	2,638	2,638
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	855,615	855,615
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	3,662,103	3,662,103
TPAF Post-Retirement Non-Contributory (On-Behalf - Non-Budgeted)	-	-	-	1,383	1,383
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	727,224	727,224
Total State Sources	2,611,671	-	2,611,671	8,414,272	5,802,601
Federal Sources:					
Medicaid Reimbursement	21,301	-	21,301	13,693	(7,608)
Securing our Children's Future Bond Act Semi Program	-	62,236	62,236	52,639	(9,597)
Total - Federal Sources	21,301	62,236	83,537	66,332	(17,205)
Total Revenues	26,468,076	62,236	26,530,312	32,849,548	6,319,236
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	-	-	-	-	-
Grades 6-8 - Salaries of Teachers	-	-	-	-	-
Grades 9-12 - Salaries of Teachers	7,257,992	(18,500)	7,239,492	7,203,992	35,500
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	8,800	5,500	14,300	14,267	33
Purchased Professional-Educational Services	10,500	(4,884)	5,616	3,616	2,000
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	119,238	4,301	123,539	123,161	378
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	57,000	(4,301)	52,699	52,645	54
Other Purchased Services (400-500 series)	2,000	4,750	6,750	6,750	-
General Supplies	310,285	(39,182)	271,103	243,222	27,881
Textbooks	100,000	(65,824)	34,176	20,816	13,360
Other Objects	188,516	21,032	209,548	205,045	4,503
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>8,054,331</b>	<b>(97,108)</b>	<b>7,957,223</b>	<b>7,873,514</b>	<b>83,709</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Cognitive - Mild:</b>					
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	-	-	-	-	-

Monmouth Regional High School District  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Total Cognitive - Mild</b>	-	-	-	-	-
<b>Cognitive - Moderate:</b>					
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		-			-
<b>Total Cognitive - Moderate</b>	-	-	-	-	-
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	120,650	(50,000)	70,650	70,645	5
Other Salaries for Instruction	10,000	64,953	74,953	74,953	-
Purchased Professional-Educational Services	3,500	-	3,500	1,397	2,103
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	8,850	267	9,117	4,189	4,928
Textbooks		-			-
Other Objects		-			-
<b>Total Learning and/or Language Disabilities</b>	<u>143,000</u>	<u>15,220</u>	<u>158,220</u>	<u>151,184</u>	<u>7,036</u>
<b>Visual Impairments:</b>					
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		-			-
<b>Total Visual Impairments</b>	-	-	-	-	-
<b>Auditory Impairments:</b>					
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		-			-
<b>Total Auditory Impairments</b>	-	-	-	-	-
<b>Behavioral Disabilities:</b>					
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		-			-
<b>Total Behavioral Disabilities</b>	-	-	-	-	-
<b>Multiple Disabilities:</b>					
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		-			-
<b>Total Multiple Disabilities</b>	-	-	-	-	-
<b>Resource Room/Resource Center:</b>					
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		-			-

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Total Resource Room/Resource Center</b>	-	-	-	-	-
<b>Autism:</b>					
Salaries of Teachers	139,565	(1,600)	137,965	125,990	11,975
Other Salaries for Instruction	56,899	20,000	76,899	75,966	933
Purchased Professional-Educational Services	3,000	(70)	2,930	1,640	1,290
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,000	(5,630)	370	370	0
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Autism</b>	<u>205,464</u>	<u>12,700</u>	<u>218,164</u>	<u>203,967</u>	<u>14,197</u>
<b>Preschool Disabilities - Part-Time:</b>					
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	-	-	-	-	-
<b>Total Preschool Disabilities - Part-Time</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Preschool Disabilities - Full-Time:</b>					
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	-	-	-	-	-
<b>Total Preschool Disabilities - Full-Time</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Home Instruction:</b>					
Purchased Professional-Educational Services	6,000	10,700	16,700	14,187	2,513
<b>Total Home Instruction</b>	<u>6,000</u>	<u>10,700</u>	<u>16,700</u>	<u>14,187</u>	<u>2,513</u>
<b>Cognitive - Severe:</b>					
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	-	-	-	-	-
<b>Total Cognitive - Severe</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>354,464</u>	<u>38,620</u>	<u>393,084</u>	<u>369,338</u>	<u>23,746</u>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	18,889	(18,889)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Basic Skills/Remedial - Instruction</b>	<u>18,889</u>	<u>(18,889)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	194,515	37,889	232,404	231,918	486
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Bilingual Education - Instruction</b>	<u>194,515</u>	<u>37,889</u>	<u>232,404</u>	<u>231,918</u>	<u>486</u>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	193,358	-	193,358	183,634	9,724
Purchased Services (300-500 series)	15,700	(1,300)	14,400	-	14,400
Supplies and Materials	5,000	(1,584)	3,416	1,463	1,953



**Monmouth Regional High School District  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Objects	24,000	9,107	33,107	23,383	9,724
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>238,058</b>	<b>6,223</b>	<b>244,281</b>	<b>208,480</b>	<b>35,802</b>
<b>School-Spon. Athletics - Inst.</b>					
Salaries of Teachers	435,632	-	435,632	427,961	7,671
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	62,000	(8,500)	53,500	36,097	17,403
General Supplies	68,000	3,707	71,707	68,307	3,401
Textbooks	-	-	-	-	-
Other Objects	42,910	11,000	53,910	43,958	9,952
<b>Total School-Spon. Athletics - Inst.</b>	<b>608,542</b>	<b>6,207</b>	<b>614,749</b>	<b>576,323</b>	<b>38,426</b>
<b>Other Instructional Programs - Instruction</b>					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
<b>Total Other Instructional Programs - Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Instruction</b>	<b>9,468,799</b>	<b>(27,057)</b>	<b>9,441,742</b>	<b>9,259,572</b>	<b>182,170</b>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	2,252,366	(326,768)	1,925,598	1,911,689	13,909
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	-	103,340	103,340	78,250	25,090
Tuition -County Voc School Dist.-Regular	717,672	38,260	755,932	675,373	80,559
Tuition -County Voc School Dist.-Special	149,940	(12,040)	137,900	137,631	269
Tuition - State Facilities	-	-	-	-	-
Tuition - Other	-	-	-	-	-
Tuition - Other LEAs Within State-Regular	-	54,980	54,980	25,360	29,620
Tuition - Other LEAs Within State-Special	516,540	(49,520)	467,021	318,850	148,170
<b>Total Undistributed Expenditures - Instruction:</b>	<b>3,636,518</b>	<b>(191,748)</b>	<b>3,444,770</b>	<b>3,147,152</b>	<b>297,618</b>
<b>Undistributed Expend. - Attendance &amp; Social Work</b>					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undistributed Expend. - Attendance &amp; Social Work</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Undist. Expend. - Health Services</b>					
Salaries	172,010	1,360	173,370	172,464	906
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	20,850	153	21,003	15,313	5,690
Supplies and Materials	5,000	(2,443)	2,557	366	2,191
Other Objects	1,875	600	2,475	1,592	883
<b>Total Undistributed Expenditures - Health Services</b>	<b>199,735</b>	<b>(330)</b>	<b>199,405</b>	<b>189,736</b>	<b>9,669</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Services	545,371	73,816	619,187	499,404	119,782
Supplies and Materials	-	-	-	-	-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	<b>545,371</b>	<b>73,816</b>	<b>619,187</b>	<b>499,404</b>	<b>119,782</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>					
Salaries	247,867	(72,353)	175,514	174,710	804
<b>Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>	<b>247,867</b>	<b>(72,353)</b>	<b>175,514</b>	<b>174,710</b>	<b>804</b>
<b>Undist. Expend. - Other Supp. Serv. Students-Reg.</b>					
Salaries of Other Professional Staff	589,878	(15,100)	574,778	537,803	36,975
Salaries of Secretarial and Clerical Assistants	105,511	-	105,511	105,510	1
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	6,000	(5,000)	1,000	-	1,000
Other Purchased Services (400-500 series)	1,090	-	1,090	109	981
Supplies and Materials	3,250	4,805	8,055	2,885	5,171
Other Objects	32,462	2,855	35,317	34,772	545
<b>Total Undist. Expend. - Other Supp. Serv. Students-Reg.</b>	<b>738,191</b>	<b>(12,440)</b>	<b>725,751</b>	<b>681,079</b>	<b>44,673</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Special</b>					
Salaries of Other Professional Staff	498,040	(1,999)	496,041	478,926	17,115
Salaries of Secretarial and Clerical Assistants	62,808	(9,001)	53,807	53,657	150
Purchased Professional Educational Services	20,000	2,000	22,000	16,846	5,154
Misc. Purch Serv (400 - 500 series o'than resid costs)	3,500	(3,000)	500	333	167

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Supplies and Materials	2,500	(700)	1,800	1,494	306
Other Objects	4,300	1,700	6,000	5,044	956
<b>Total Undist. Expend. - Other Supp. Serv. Students - Special</b>	<b>591,148</b>	<b>(11,000)</b>	<b>580,148</b>	<b>556,300</b>	<b>23,848</b>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisor of Instruction	779,100	6,000	785,100	784,960	140
Salaries of Other Professional Staff	82,246	(12,500)	69,746	69,609	137
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	-	35,554	35,554	35,554	-
Other Objects	1,000	8,500	9,500	9,233	267
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>862,346</b>	<b>37,554</b>	<b>899,900</b>	<b>899,355</b>	<b>544</b>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	233,788	4,975	238,763	231,130	7,633
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	16,777	4,398	21,175	20,252	923
Other Objects	8,700	4,049	12,749	12,422	328
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<b>259,265</b>	<b>13,422</b>	<b>272,687</b>	<b>263,804</b>	<b>8,883</b>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction	2,000	(2,000)	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	53,700	(24,802)	28,898	22,629	6,269
Supplies and Materials	1,000	-	1,000	-	1,000
Other Objects	200	-	200	-	200
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<b>56,900</b>	<b>(26,802)</b>	<b>30,098</b>	<b>22,629</b>	<b>7,469</b>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	254,652	(10,200)	244,452	243,427	1,025
Legal Services	56,000	15,514	71,514	57,540	13,974
Audit Fees	35,000	(800)	34,200	22,121	12,079
Other Purchased Professional Services	1,000	28,515	29,515	29,047	468
Communications/Telephone	41,000	34,700	75,700	72,061	3,639
BOE Other Purchased Services	1,000	-	1,000	999	1
Other Purchased Services (400-500 series)	58,790	2,284	61,074	60,820	254
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
General Supplies	5,000	(1,150)	3,850	3,204	646
BOE In house Training/Meeting Supplies	-	449	449	395	54
BOE Membership Dues and Fees	12,600	2,100	14,700	12,524	2,176
Judgements Against The School District	-	-	-	-	-
Miscellaneous Expenditures	11,750	1,921	13,671	8,953	4,718
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<b>476,792</b>	<b>73,333</b>	<b>550,125</b>	<b>511,091</b>	<b>39,033</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	138,530	2,200	140,730	140,584	146
Salaries of Other Professional Staff	141,646	-	141,646	139,901	1,745
Salaries of Secretarial and Clerical Assistants	223,906	(2,200)	221,706	212,824	8,882
Other Salaries	1,000	-	1,000	-	1,000
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	4,436	10	4,446	4,365	81
Other Objects	7,700	409	8,109	4,584	3,525
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>517,218</b>	<b>419</b>	<b>517,637</b>	<b>502,258</b>	<b>15,379</b>
<b>Undist. Expend. - Central Services</b>					
Salaries	297,780	6,200	303,980	303,811	169
Purchased Professional Services	-	-	-	-	-
Other Purchased Services (400-500 series)	7,500	1,299	8,799	7,923	876
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	12,800	(7,020)	5,780	5,170	610
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	-	30,021	30,021	6,350	23,671
<b>Total Undist. Expend. - Central Services</b>	<b>318,080</b>	<b>30,500</b>	<b>348,580</b>	<b>323,254</b>	<b>25,326</b>
<b>Undist. Expend. - Admin. Info. Tech.</b>					

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries	10,500	-	10,500	10,128	372
Other Purchased Services (400-500 series)	4,000	(3,500)	500	-	500
Supplies and Materials	-	4,156	4,156	701	3,454
<b>Total Undist. Expend. - Admin. Info. Tech.</b>	<b>14,500</b>	<b>656</b>	<b>15,156</b>	<b>10,830</b>	<b>4,326</b>
<b>Undist. Expend. - Required Maint.- School Facilities</b>					
Salaries	216,322	-	216,322	177,868	38,454
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Cleaning, Repair and Maintenance Services	387,552	(23,808)	363,744	235,444	128,300
Other Purchased Property Services	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	133,525	(85,508)	48,017	42,027	5,990
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Required Maint.- School Facilities</b>	<b>737,399</b>	<b>(109,316)</b>	<b>628,083</b>	<b>455,339</b>	<b>172,744</b>
<b>Undist. Expend. - Oth. Oper. &amp; Maint. of Plant</b>					
Salaries	447,207	17,400	464,607	463,578	1,029
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	112,546	166	112,712	110,065	2,647
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Other Purchased Property Services	22,000	5,000	27,000	15,008	11,992
Insurance	261,706	(15,066)	246,640	245,677	963
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	85,000	(19,483)	65,517	47,698	17,819
Energy (Electricity)	147,508	40,000	187,508	187,287	221
Energy (Natural Gas)	100,000	78,732	178,732	142,129	36,603
Other Objects	10,250	1,600	11,850	11,807	43
<b>Total Undist. Expend. - Other Oper. &amp; Maint. Of Plant</b>	<b>1,186,217</b>	<b>108,348</b>	<b>1,294,565</b>	<b>1,223,249</b>	<b>71,316</b>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Salaries	119,516	7,650	127,166	124,284	2,882
Cleaning, Repair and Maintenance Services	4,000	2,350	6,350	4,560	1,790
<b>Total Undist. Expend. - Care &amp; Upkeep of Grounds</b>	<b>123,516</b>	<b>10,000</b>	<b>133,516</b>	<b>128,844</b>	<b>4,672</b>
<b>Undist. Expend. - Security</b>					
Salaries	32,365	-	32,365	32,364	1
Purchased Professional and Technical Services	50,000	-	50,000	48,000	2,000
General Supplies	-	5,000	5,000	4,773	227
Cleaning, Repair and Maintenance Services	-	-	-	-	-
<b>Total Undist. Expend. - Security</b>	<b>82,365</b>	<b>5,000</b>	<b>87,365</b>	<b>85,137</b>	<b>2,228</b>
<b>Total Undist. Expend-Oper. and Maint. Of Plant Serv.</b>	<b>2,129,497</b>	<b>14,032</b>	<b>2,143,529</b>	<b>1,892,570</b>	<b>250,959</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Management Fees - ESC & CTSA Transportation Programs	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Reg	586,559	113,169	699,728	699,688	40
Salaries for pupil trans - (Between Home and School) - Sp Ed	2,000	(2,000)	-	-	-
Salaries for pupil trans - (Other than Bet. Home and School)	60,000	(9,600)	50,400	48,979	1,421
Cleaning, Repair and Maintenance Services	103,000	1,125	104,125	95,952	8,173
Lease Purchase Payments - School Buses	65,000	-	65,000	65,000	-
Contract Services - (Other than Bet. Home and School) - Vendors	500	1,400	1,900	1,725	175
Contract Services - (Between Home and School) - Vendors	312,657	(7,308)	305,349	305,042	307
Contract Services - (Between Home and School) - Joint	93,000	19,680	112,680	112,246	434
Contract Services - (Special Ed Stds) - Vendors	-	53,006	53,006	44,979	8,026
Contract Services - (Special Ed Stds) - Joint	-	-	-	-	-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	24,750	21,100	45,850	39,009	6,841
Contract Services - (Special Ed Stds) - ESCs & CTSA	229,540	292,485	522,025	521,432	593
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	149,000	26,647	175,647	172,559	3,088
Miscellaneous Purchased Services-Transportation	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Transportation Supplies	76,000	27,237	103,237	101,933	1,304
Other Objects	7,440	3,219	10,659	8,889	1,769
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>1,709,446</b>	<b>540,160</b>	<b>2,249,606</b>	<b>2,217,434</b>	<b>32,172</b>
<b>Undist. Expend. - Business and Other Support Serv.</b>					
Salaries	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Insurance	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Interest on Current Loans	-	-	-	-	-
<b>Total Undist. Expend. - Business and Other Support Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Food Services</b>					
Transfers to Cover Deficit (Enterprise Fund)	-	150,000	150,000	150,000	-
<b>Total Undist. Expend. - Food Services</b>	-	150,000	150,000	150,000	-
<b>UNALLOCATED BENEFITS</b>					
Group Insurance	-	-	-	-	-
Social Security Contributions	280,000	44,000	324,000	323,488	512
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - Regular	410,000	-	410,000	409,696	304
Interest for Lease Purchase	-	-	-	-	-
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	161,392	(36,000)	125,392	111,783	13,609
Health Benefits	5,061,794	(276,347)	4,785,447	4,675,763	109,684
Tuition Reimbursement	58,000	-	58,000	42,102	15,898
Other Employee Benefits	35,400	107,000	142,400	120,583	21,817
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>6,006,586</u>	<u>(161,347)</u>	<u>5,845,239</u>	<u>5,683,415</u>	<u>161,824</u>
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	3,662,103	(3,662,103)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)	-	-	-	855,615	(855,615)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)	-	-	-	1,383	(1,383)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	727,224	(727,224)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,246,325</u>	<u>(5,246,325)</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>6,006,586</u>	<u>(161,347)</u>	<u>5,845,239</u>	<u>10,929,740</u>	<u>(5,084,501)</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>18,309,460</u>	<u>457,872</u>	<u>18,767,332</u>	<u>22,971,347</u>	<u>(4,204,015)</u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u>27,778,259</u>	<u>430,814</u>	<u>28,209,073</u>	<u>32,230,918</u>	<u>(4,021,845)</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	80,745	4,940	85,685	57,971	27,714
Home Instruction	-	-	-	-	-
<b>Special Education - Instruction:</b>					
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	20,000	(11,360)	8,640	1,699	6,941
Undistributed Expenditures - Instruction	-	-	-	-	-
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Security	-	7,160	7,160	7,063	97
Undist.Expend.-Non-Instructional Services	-	-	-	-	-
Undistributed Expenditures - General Admin.	-	-	-	-	-
Undistributed Expenditures - Central Services	-	2,560	2,560	2,560	-
Undistributed Expenditures - School Admin.	-	-	-	-	-
Undistributed Expenditures - Plant Maintenance	-	-	-	-	-
Undistributed Expenditures - Operation of Plant Services	-	-	-	-	-
Undistributed Expenditures - Reg Mnt Schl	-	2,200	2,200	-	2,200
Schools Buses - Regular	-	-	-	-	-
Special Schools (All Programs)	-	-	-	-	-
<b>Total Equipment</b>	<u>100,745</u>	<u>5,500</u>	<u>106,245</u>	<u>69,293</u>	<u>36,952</u>
<b>Facilities Acquisition and Construction Services</b>					
Construction Services	52	62,236	62,288	62,218	70
Other Purchased Prof. Service	-	-	-	-	-
Assessment for Debt Service on SDA Funding	10,671	-	10,671	10,671	-

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Lease Purchase Agreements		-			-
<b>Total Facilities Acquisition and Construction Services</b>	10,723	62,236	72,959	72,889	70
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
<b>Undistributed Expenditures:</b>					
Capital Leases		-		565,773	(565,773)
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>	-	-	-	565,773	(565,773)
					-
<b>TOTAL CAPITAL OUTLAY</b>	111,468	67,736	179,204	707,954	(528,750)
<b>SPECIAL SCHOOLS</b>					
<b>Summer School - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Summer School - Instruction</b>	-	-	-	-	-
<b>Summer School - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Summer School - Support Services</b>	-	-	-	-	-
<b>Total Summer School</b>	-	-	-	-	-
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Other Special Schools - Instruction</b>	-	-	-	-	-
<b>Other Special Schools - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Other Special Schools - Support Services</b>	-	-	-	-	-
<b>Total Other Special Schools</b>	-	-	-	-	-
<b>Accred. Even./Adult H.S./Post-Grad.-Inst.</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Accred. Even./Adult H.S./Post-Grad.-Inst.</b>	-	-	-	-	-
<b>Accred. Even./Adult H.S./Post-Grad.-Supp. Service</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service</b>	-	-	-	-	-
<b>Total Accred. Even./Adult H.S./Post-Grad.</b>	-	-	-	-	-
<b>Adult Education-Local-Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-



Monmouth Regional High School District  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Adult Education-Local-Instruction</b>		-			-
<b>Adult Education-Local-Support Serv.</b>		-			-
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Adult Education-Local-Support Serv.</b>		-			-
<b>Total Adult Education-Local</b>		-			-
<b>Vocational Evening-Local-Instruction</b>		-			-
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Instruction</b>		-			-
<b>Vocational Evening-Local-Support Serv.</b>		-			-
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Support Serv.</b>		-			-
<b>Total Vocational Evening-Local</b>		-			-
<b>Even.-Sch.-Foreign-Born-Local-Inst.</b>		-			-
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Inst.</b>		-			-
<b>Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>		-			-
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>		-			-
<b>Total Even.-Sch.-Foreign-Born-Local</b>		-			-
<b>TOTAL SPECIAL SCHOOLS</b>		-			-
Transfer of Funds to Charter Schools					
<b>TOTAL EXPENDITURES</b>	27,889,727	498,550	28,388,277	32,938,873	(4,550,596)

Monmouth Regional High School District  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,421,651)</u>	<u>(436,314)</u>	<u>(1,857,965)</u>	<u>(89,325)</u>	<u>1,768,640</u>
<b>Other Financing Sources (Uses):</b>					
Transfer from Capital Projects Fund		-		975	975
Accounts Receivable Adjustment		-		-	-
Capital Leases (non-budgeted)		-		565,773	565,773
Withdrawal from Capital Reserve - Local Share		-		-	-
Transfer to Capital Projects Fund		-		(93,800)	(93,800)
Maintenance Reserve Depletion		-		-	-
Increase in Capital Reserve		-		-	-
<b>Total Other Financing Sources:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>472,948</u>	<u>472,948</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>(1,421,651)</u>	<u>(436,314)</u>	<u>(1,857,965)</u>	<u>383,623</u>	<u>2,241,588</u>
<b>Fund Balance, July 1</b>	\$ 3,737,542	\$ -	\$ 3,737,542	\$ 3,737,542	-
<b>Fund Balance, June 30</b>	<u>\$ 2,315,891</u>	<u>\$ (436,314)</u>	<u>\$ 1,879,577</u>	<u>\$ 4,121,165</u>	<u>\$ 2,241,588</u>
<b>Recapitulation:</b>					
<b>Restricted Fund Balance:</b>					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 386,532	
Reserve for Excess Surplus				1,298,973	
Reserve for Capital Reserve				172,555	
Reserve for Maintenance				37,225	
Unemployment Compensation				376,099	
<b>Committed Fund Balance:</b>					
Reserve for Encumbrances				286,464	
<b>Assigned Fund Balance:</b>					
Designated for Subsequent Year's Expenditures				880,468	
<b>Unrestricted Fund Balance</b>				682,849	
				<u>4,121,165</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(229,000)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 3,892,165</u>	

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ 163,817	(163,817)	\$ -	\$ 133,804	\$ 133,804
State Sources	200,457	140,422	340,879	288,476	(52,403)
Federal Sources	956,236	1,656,341	2,612,577	1,018,217	(1,594,360)
<b>Total Revenues</b>	<b>1,320,510</b>	<b>1,632,946</b>	<b>2,953,456</b>	<b>1,440,497</b>	<b>(1,512,959)</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	205,044	322,224	527,268	110,470	416,798
Other Salaries for Instruction	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	27,917	-	27,917	6,400	21,517
Supplies and Materials	-	-	-	-	-
Other Purchased Services (400-500 series)	-	51,079	51,079	51,079	-
General Supplies	389,216	496,833	886,049	411,424	474,625
Textbooks	32,973	7,900	40,873	39,458	1,415
Tuition	197,115	176,764	373,879	373,879	-
Other Objects	-	1,799	1,799	1,799	-
<b>Total Instruction</b>	<b>852,265</b>	<b>1,056,599</b>	<b>1,908,864</b>	<b>994,509</b>	<b>914,355</b>
<b>Support Services</b>					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretaries & Clerical Assistants	-	-	-	-	-
Other Salaries	20,356	9,990	30,346	8,886	21,460
Personal Services - Employee Benefits	113,489	98,227	211,716	31,115	180,601
Purchased Professional Services	-	-	-	-	-
Other Purchased Professional Services	-	-	-	-	-
Other Purchased Professional and Technical Services	11,200	565,040	576,240	101,964	474,276
Rentals	-	-	-	-	-
Contracted Services Transportation	-	-	-	-	-
Tuition travel	-	-	-	-	-
Other Purchased Services (400-500 series)	123,008	91,122	214,130	169,124	45,006
Supplies & Materials	41,414	(29,254)	12,160	1,095	11,065
Scholarships Awarded	12,500	(12,500)	-	12,500	(12,500)
Student Activities	146,278	(146,278)	-	146,278	(146,278)
Other Objects	-	-	-	-	-
<b>Total Support Services</b>	<b>468,245</b>	<b>576,347</b>	<b>1,044,592</b>	<b>470,962</b>	<b>\$73,630</b>
<b>Facilities Acquisition and Construction Services:</b>					
Buildings	-	-	-	-	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfer to Charter School</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,320,510</b>	<b>1,632,946</b>	<b>2,953,456</b>	<b>1,465,471</b>	<b>1,487,985</b>

**Monmouth Regional High School District  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	<u>1,320,510</u>	<u>1,632,946</u>	<u>2,953,456</u>	<u>1,465,471</u>	<u>1,487,985</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>(0)</u>	<u>(0)</u>	<u>(24,974)</u>	<u>24,974</u>
Fund Balance, July 1				181,935	
Prior Period Adjustment				(1,300)	
Fund Balance, June 30				<u>\$ 155,661</u>	
Recapitulation					
Restricted					
Scholarships				\$ 26,898	
Student Activities				<u>128,763</u>	
Total Fund Balance				<u>\$ 155,661</u>	

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



**Monmouth Regional High School District**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Note to RSI**  
**For the Fiscal Year Ended June 30, 2022**

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

		General Fund		Special Revenue Fund
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 32,849,548	[C-2]	\$ 1,440,497
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				(586)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(229,000)		
Prior year state aid payment recognized for GAAP purposes in current year		263,238		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u>\$ 32,883,786</u>	[B-2]	<u>\$ 1,439,911</u>
<b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	32,938,873	[C-2]	1,465,471
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.				(586)
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>\$ 32,938,873</u>	[B-2]	<u>\$ 1,464,885</u>

***REQUIRED SUPPLEMENTARY INFORMATION  
PART III***

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

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

	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0345%	0.0367%	0.0383%	0.0369%	0.038145%	0.038330%	0.03668%	0.03490%
District's proportionate share of the net pension liability	6,460,365	\$ 8,234,598	\$ 11,336,703	\$ 8,590,834	\$ 7,510,689	\$ 6,906,651	\$5,981,195	\$4,136,870
District's covered employee payroll	2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609	\$ 2,628,880
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	261.49%	320.46%	435.13%	319.17%	288.38%	277.54%	250.61%	157.36%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

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

**Monmouth Regional High School District**  
**Schedules of Required Supplementary Information**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**PERS**  
**Last Eight Fiscal Years\***

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually required contribution	\$ 284,458	315,376	340,052	341,883	379,426	372,847	401,237	408,961
Contributions in relation to the contractually required contribution	\$ (284,458)	(315,376)	(340,052)	(341,883)	(379,426)	(372,847)	(401,237)	(408,961)
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>
District's covered employee payroll	\$ 2470566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609	\$ 2,628,880
Contributions as a percentage of its covered-employee payroll	11.51%	12.27%	13.05%	12.70%	14.57%	14.98%	16.81%	15.56%

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



**Monmouth Regional High School District**  
**Schedules of Required Supplementary Information**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**TPAF**  
**Last Eight Fiscal Years\***

	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0897%	0.0905%	0.0877%	0.0876%	0.0914%	0.0914%	0.0822%	0.0869%
State's proportionate share of the net pension liability attributable to the District	\$ 47,958,033	\$ 57,262,745	\$ 69,003,690	\$ 59,084,475	\$ 58,119,737	\$ 50,493,254	\$ 54,110,635	\$ 41,805,808
District's covered employee payroll	\$ 8,995,207	\$ 9,218,554	\$ 8,752,057	\$ 8,895,297	\$ 9,339,957	\$ 9,642,893	\$ 9,962,516	\$ 10,161,853
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	533.15%	621.17%	788.43%	664.22%	622.27%	523.63%	543.14%	411.40%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

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

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

**MONMOUTH 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
<b>Total OPEB Liability</b>					
Service Cost	1,925,600	1,597,947	1,351,449	1,406,148	2,674,243
Interest Cost	1,709,777	1,978,455	1,778,379	1,455,910	1,599,032
Changes of Benefit Terms					(65,609)
Differences between Expected and Actual Experiences		(6,263,926)	(6,965,744)	13,121,437	(9,429,525)
Changes of Assumptions	(6,848,128)	(5,187,247)	607,742	12,425,052	60,814
Member Contributions	46,264	41,775	37,090	35,893	40,879
Gross Benefit Payments	(1,256,418)	(1,208,707)	(1,251,225)	(1,184,185)	(1,259,589)
Net Change in Total OPEB Liability	(4,422,905)	(9,041,703)	(4,442,309)	27,260,255	(6,379,755)
Total OPEB Liability - Beginning	58,667,403	54,244,498	45,202,795	40,760,486	68,020,741
Total OPEB Liability - Ending	54,244,498	45,202,795	40,760,486	68,020,741	61,640,986
Covered-Employee Payroll	11,357,413	11,586,921	12,131,430	12,349,125	12,790,733
Total OPEB Liability as a Percentage of Covered Employee Payroll	477.61%	390.12%	335.99%	550.81%	481.92%

\*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.



**Monmouth Regional High School District**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2022**

	Total Brought Forward (Ex. E-1a)	Title I Carryover (FYE 2020-2021)	Title II Part A	IDEA American Rescue Plan	ESSER II	ESSER II Learning Acceleration	ESSER II Mental Health	American Rescue Plan Homeless II	ESSER III	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	I.D.E.A. Part B Basic (FYE 2020-2021)	Compensatory Special Ed and Related Services (ACSERS)	Scholarship Fund	Student Activity Fund	Total
<b>REVENUES</b>																	
Local Sources	\$ -														\$ 6,017	\$ 127,787	\$ 133,804
State Sources	288,476																288,476
Federal Sources	-	82,176	28,088	21,803	60,753	355,329	17,520	6,400	9,399	12,358	1,791	5,345	299,337	2,835	115,083		1,018,217
<b>Total Revenues</b>	<b>288,476</b>	<b>82,176</b>	<b>28,088</b>	<b>21,803</b>	<b>60,753</b>	<b>355,329</b>	<b>17,520</b>	<b>6,400</b>	<b>9,399</b>	<b>12,358</b>	<b>1,791</b>	<b>5,345</b>	<b>299,337</b>	<b>2,835</b>	<b>115,083</b>	<b>6,017</b>	<b>1,440,497</b>
<b>EXPENDITURES:</b>																	
<b>Instruction:</b>																	
Salaries of Teachers	-	63,550				29,400	17,520			-							110,470
Other Salaries for Instruction	-																-
Purchased Professional - Educational Serv.	-																-
Purchased Professional and Technical Serv.	-							6,400									6,400
Other Purchased Services (400-500 series)	-																-
Tuition	-				53,090								256,785		51,079		373,879
General Supplies	80,120	957			316,198					12,358	1,791			64,004			411,424
Textbooks	39,458																39,458
Other Objects	-											1,799					1,799
Supplies and Materials	-																-
<b>Total instruction</b>	<b>119,578</b>	<b>64,507</b>	<b>-</b>	<b>-</b>	<b>53,090</b>	<b>345,598</b>	<b>17,520</b>	<b>6,400</b>	<b>-</b>	<b>12,358</b>	<b>1,791</b>	<b>1,799</b>	<b>256,785</b>	<b>-</b>	<b>115,083</b>	<b>-</b>	<b>994,509</b>
<b>Support services:</b>																	
Salaries of Secretarial and Clerical Assists.	-					8,886				-							-
Other Salaries	-																8,886
Personal Services - Employee Benefits	-	3,027	28,088														31,115
Purchased Professional Services	-																-
Other Purchased Prof and Tech Services	-	14,642		21,803	7,663			9,149				3,320	42,552	2,835			101,964
Purchased Technical Services	-																-
Rentals	-																-
Travel	-																-
Other Purchased Services	168,898											226					169,124
Supplies & Materials	-					845		250	-								1,095
Scholarship Awarded	-														12,500		12,500
Student Activities	-															146,278	146,278
<b>Total support services</b>	<b>168,898</b>	<b>17,669</b>	<b>28,088</b>	<b>21,803</b>	<b>7,663</b>	<b>9,731</b>	<b>-</b>	<b>-</b>	<b>9,399</b>	<b>-</b>	<b>-</b>	<b>3,546</b>	<b>42,552</b>	<b>2,835</b>	<b>-</b>	<b>12,500</b>	<b>470,962</b>

Monmouth Regional High School District  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1a)	Title I Title I	Title I Carryover (FYE 2020-2021)	Title II Part A	IDEA American Rescue Plan	ESSER II	ESSER II Learning Acceleration	ESSER II Mental Health	American Rescue Plan Homeless II	ESSER III	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	I.D.E.A. Part B Basic (FYE 2020-2021)	Compensatory Special Ed and Related Services (ACSERS)	Scholarship Fund	Student Activity Fund	Total
<b>EXPENDITURES (CONT'D):</b>																		
Facilities acquisition and const. serv.:																		
Buildings	-																	-
Instructional Equipment	-																	-
Noninstructional Equipment	-																	-
<b>Total facilities acquisition and const. serv.</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-																	-
<b>Total Expenditures</b>	<b>288,476</b>	<b>82,176</b>	<b>28,088</b>	<b>21,803</b>	<b>60,753</b>	<b>355,329</b>	<b>17,520</b>	<b>6,400</b>	<b>9,399</b>	<b>12,358</b>	<b>1,791</b>	<b>5,345</b>	<b>299,337</b>	<b>2,835</b>	<b>115,083</b>	<b>12,500</b>	<b>146,278</b>	<b>1,465,471</b>
<b>Other Financing Sources (Uses)</b>																		
Transfer In from General Fund	-																	-
Contribution to Whole School Reform	-																	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Outflows</b>	<b>288,476</b>	<b>82,176</b>	<b>28,088</b>	<b>21,803</b>	<b>60,753</b>	<b>355,329</b>	<b>17,520</b>	<b>6,400</b>	<b>9,399</b>	<b>12,358</b>	<b>1,791</b>	<b>5,345</b>	<b>299,337</b>	<b>2,835</b>	<b>115,083</b>	<b>12,500</b>	<b>146,278</b>	<b>1,465,471</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,483)	(18,491)	(24,974)
Fund Balance, July 1																33,381	147,254	180,635
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,898	\$ 128,763	\$ 155,661

Monmouth Regional High School District  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	N.J. Nonpublic Handicapped Services Ch. 193								SDA Emerg Needs and Capital	N.J. Nonpublic 193	
	Supplemental Instruction	Examination & Classification	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Home Instruction	Nonpublic Textbooks	Sustainable New Jersey Grant	Maintenance Grant	Corrective Sp	Carried Forward
<b>REVENUES</b>											
Local Sources								-		-	\$ -
State Sources	52,452	56,892	26,495	31,675	53,625	1,233	39,458		26,646		288,476
Federal Sources											-
<b>Total Revenues</b>	<b>52,452</b>	<b>56,892</b>	<b>26,495</b>	<b>31,675</b>	<b>53,625</b>	<b>1,233</b>	<b>39,458</b>	<b>-</b>	<b>26,646</b>	<b>-</b>	<b>288,476</b>
<b>EXPENDITURES:</b>											
<b>Instruction:</b>											
Salaries of Teachers											-
Other Salaries for Instruction											-
Purchased Professional - Educational Services											-
Purchased Professional and Technical Services											-
Other Purchased Services (400-500 series)											-
Tuition											-
General Supplies			26,495		53,625						80,120
Textbooks							39,458				39,458
Other Objects											-
Supplies and Materials											-
<b>Total instruction</b>	<b>-</b>	<b>-</b>	<b>26,495</b>	<b>-</b>	<b>53,625</b>	<b>-</b>	<b>39,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,578</b>
<b>Support services:</b>											
Salaries of Secretarial and Clerical Assists.											-
Other Salaries											-
Personal Services - Employee Benefits											-
Purchased Professional Services											-
Other Purchased Professional and Technical Services											-
Purchased Technical Services											-
Rentals											-
Travel											-
Other Purchased Services	52,452	56,892		31,675		1,233			26,646		168,898
Supplies & Materials											-
<b>Total support services</b>	<b>52,452</b>	<b>56,892</b>	<b>-</b>	<b>31,675</b>	<b>-</b>	<b>1,233</b>	<b>-</b>	<b>-</b>	<b>26,646</b>	<b>-</b>	<b>168,898</b>

Monmouth Regional High School District  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	N.J. Nonpublic Handicapped Services Ch. 193								SDA Emerg Needs and Capital Maintenance Grant	N.J. Nonpublic 193 Corrective Sp	Carried Forward
	Supplemental Instruction	Examination & Classification	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Home Instruction	Nonpublic Textbooks	Sustainable New Jersey Grant			
EXPENDITURES (CONT'D):											
Facilities acquisition and const. serv.:											
Buildings											-
Instructional Equipment											-
Noninstructional Equipment											-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools											-
Total Expenditures	52,452	56,892	26,495	31,675	53,625	1,233	39,458	-	26,646	-	288,476
Other Financing Sources (Uses)											
Transfer in from General Fund											-
Contribution to Whole School Reform											-
Total Other Financing Sources (Uses)	-	-	-	-				-	-	-	-
Total Outflows	52,452	56,892	26,495	31,675	53,625	1,233	39,458	-	26,646	-	288,476
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***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.

**Monmouth Regional High School District  
Capital Projects Fund  
Summary Schedule of Project Expenditures  
For the Fiscal Year Ended June 30, 2022**

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Transfers In	Unexpended Balance June 30, 2022
			Prior Years	Current Year		
2018 Bond Referendum Projects:						
Synthetic Fields and Track	4/1/2019	3,935,000	\$ 3,298,599	2,312	-	634,089
HVAC, ATC Boilers/Electrical Work-Phase I	4/1/2019	4,433,000	\$ 4,072,136	102,378	-	258,486
Gym, Windows 800 HVAC Phase II	4/1/2019	7,122,500	\$ 6,135,007	56,791		930,702
Roofing	4/1/2019	1,012,000	\$ 880,390	-		131,610
Gym Floor	4/1/2019	383,575	\$ 353,537	-		30,038
Solar	4/1/2019	2,728,000	1,133,733	46,776		1,547,491
Flagpole Project	9/1/2021	93,800	-	92,825		975
						-
		<u>\$ 19,707,875</u>	<u>\$ 15,873,402</u>	<u>\$ 301,082</u>	<u>\$ -</u>	<u>\$ 3,533,391</u>



## Exhibit F-2

**Monmouth 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, 2022**

**Revenues and Other Financing Sources:**

Bond Proceeds	
Transfers from Capital Reserve	93,800
Bond Premium	
Interest Income	
Transfers from Capital Outlay	
Total Revenues	<u>\$ 93,800</u>

**Expenditures and Other Financing Uses:**

Transfers to Capital Reserve	975
Transfers to General Fund	
Transfers to Debt Service	920,000
Purchased Professional and Technical Services	
Land and Improvements	
Construction Services	275,782
Bond Issuance Costs	
Equipment Purchases	
Total Expenditures	<u>\$ 1,196,757</u>

Excess (Deficiency) of revenues over (under) expenditures	(1,102,957)
Fund Balance - Beginning	<u>5,354,163</u>
Fund Balance - Ending	<u>\$ 4,251,206</u>

Exhibit F-2a

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Flagpole**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve		93,800		93,800	
Total Revenues	-	93,800	-	93,800	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	-	92,825		92,825	
Total Expenditures	-	92,825	-	92,825	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ 975	\$ -	\$ 975	\$ -

Exhibit F-2b

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**2018 Bond Referendum Synthetic Fields and Track**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Proceeds from Issuance of Serial Bonds	\$ 22,386,875			22,386,875	
Total Revenues	<u>22,386,875</u>	<u>-</u>	<u>-</u>	<u>22,386,875</u>	<u>-</u>
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	3,298,598	2,312	(25,300)	3,275,610	
Total Expenditures	<u>3,298,598</u>	<u>2,312</u>	<u>(25,300)</u>	<u>3,275,610</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ 19,088,277</u>	<u>\$ (2,312)</u>	<u>\$ 25,300</u>	<u>\$ 19,111,265</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$3,935,000
Additional Authorized Cost	(\$34,700)
Revised Authorized Cost	\$3,900,300
Percentage Decrease From	
Original Authorized Cost	1%
Percentage Completion	99.00%
Original Target Completion Date	10/4/2019
Revised Target Completion Date	7/30/2021

Exhibit F-2c

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**HVAC, ATC Boilers/Electrical Work - Phase I**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	4,072,136	102,378		4,174,514	
Total Expenditures	4,072,136	102,378	-	4,174,514	-
Excess (Deficiency) of revenues over (under) expenses	\$ (4,072,136)	\$ (102,378)	\$ -	\$ (4,174,514)	\$ -

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$4,433,000
Additional Authorized Cost	(\$27,331)
Revised Authorized Cost	\$4,405,669
Percentage Decrease From	
Original Authorized Cost	1%
Percentage Completion	85.00%
Original Target Completion Date	9/23/2019
Revised Target Completion Date	10/1/2021

Exhibit F-2d

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Gym, Windows, 800 HVAC Phase II**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	6,135,007	56,791		6,191,798	
Total Expenditures	6,135,007	56,791	-	6,191,798	-
Excess (Deficiency) of revenues over (under) expenses	\$ (6,135,007)	\$ (56,791)	\$ -	\$ (6,191,798)	\$ -

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$7,122,500
Additional Authorized Cost	\$126,429
Revised Authorized Cost	\$7,248,929
Percentage Increase Over	
Original Authorized Cost	2%
Percentage Completion	99.00%
Original Target Completion Date	9/23/2020
Revised Target Completion Date	7/30/2021

Exhibit F-2e

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Roofing**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	880,390			880,390	
Total Expenditures	880,390	-	-	880,390	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (880,390)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (880,390)</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$1,012,000
Additional Authorized Cost	\$77,454
Revised Authorized Cost	\$1,089,454
Percentage Increase Over	
Original Authorized Cost	8%
Percentage Completion	100.00%
Original Target Completion Date	9/28/2020
Revised Target Completion Date	2/5/2021



Exhibit F-2f

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Gym Floor**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	353,538			353,538	
Total Expenditures	353,538	-	-	353,538	-
Excess (Deficiency) of revenues over (under) expenses	\$ (353,538)	\$ -	\$ -	\$ (353,538)	\$ -

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$383,575
Additional Authorized Cost	(\$12,217)
Revised Authorized Cost	\$371,358
Percentage Decrease From	
Original Authorized Cost	3%
Percentage Completion	100.00%
Original Target Completion Date	9/23/2019
Revised Target Completion Date	2/16/2021

Exhibit F-2g

**Monmouth Regional High School District**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Solar**  
**From Inception and for the Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
<b>Expenditures and Other Financing Uses:</b>					
Other Purchased Professional and Technical Services				-	
Construction services	1,133,733	46,776		1,180,509	
Total Expenditures	1,133,733	46,776	-	1,180,509	-
Excess (Deficiency) of revenues over (under) expenses	\$ (1,133,733)	\$ (46,776)	\$ -	\$ (1,180,509)	\$ -

**Additional Project Information:**

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$2,728,000
Additional Authorized Cost	\$45,066
Revised Authorized Cost	\$2,773,066
Percentage Increase Over	
Original Authorized Cost	2%
Percentage Completion	101.00%
Original Target Completion Date	11/30/2020
Revised Target Completion Date	7/30/2021

***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.**

<p><b><i>FIDUCIARY FUNDS DETAIL STATEMENTS</i></b></p>
--

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Student Activity Accounts	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Payroll Agency Fund	Total
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 128,763	\$ 376,099	26,898	57,579	589,339
Total Assets		\$ 376,099	26,898	57,579	589,339
<b>LIABILITIES:</b>					
Payable to Student Groups	\$ 128,763	\$			128,763
Net Payroll				5,821	5,821
Payroll Deductions and Withholdings				28,992	28,992
Payroll Deductions and Withholdings-FSA				22,766	22,766
Total Liabilities	\$ 128,763	\$ -	-	57,579	186,342
<b>NET ASSETS:</b>					
Held in Trust for Unemployment Claims and Other Purposes:	\$ -	\$ 376,099			376,099
Reserved for Scholarships			26,898		26,898
Reserved for Other Trust					-
Total Net Assets	\$ -	\$ 376,099	26,898		402,997

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Total
<b>ADDITIONS:</b>			
Contributions:			
Plan Member	\$ 62,207		62,207
Other		6,000	6,000
Total Contributions	\$ 62,207	6,000	68,207
Investment Earnings:			
Interest & Dividends	\$	17	17
Net Investment Earnings	\$ -	17	17
<b>Total Additions</b>	<b>\$ 62,207</b>	<b>6,017</b>	<b>68,225</b>
<b>DEDUCTIONS:</b>			
Quarterly Contribution Reports	\$ 52,571		52,571
Unemployment Claims			-
Scholarships Awarded		12,500	12,500
Miscellaneous			-
<b>Total Deductions</b>	<b>\$ 52,571</b>	<b>12,500</b>	<b>65,071</b>
<b>Change in Net Assets</b>	<b>\$ 9,636</b>	<b>(6,483)</b>	<b>3,154</b>
<b>Net Assets - Beginning of Fiscal Year</b>	<b>\$ 366,463</b>	<b>33,381</b>	<b>399,844</b>
<b>Prior Period Adjustment</b>		-	-
<b>Net Assets - End of Fiscal Year</b>	<b>\$ 376,099</b>	<b>26,898</b>	<b>402,998</b>



## Exhibit H-3

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
STUDENT ACTIVITY AGENCY FUND  
STATEMENT OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>Schools</u>	<u>Balance July 1, 2021</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2022</u>
Monmouth Regional High School	\$ 142,475	\$ 127,513	146,279	\$ 123,709
Monmouth Regional Athletic	<u>4,780</u>	<u>274</u>	<u>          </u>	<u>5,054</u>
Total	\$ <u>147,255</u>	\$ <u>127,787</u>	\$ <u>146,279</u>	\$ <u>128,763</u>

Exhibit H-4

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
PAYROLL AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
ASSETS:				
Cash and cash equivalents	\$ 39,966	\$ 15,964,965	15,947,352	\$ 57,579
Total Assets	\$ 39,966	\$ 15,964,965	\$ 15,947,352	\$ 57,579
LIABILITIES:				
Net payroll	\$ 5,509	\$ 9,019,809	9,019,497	\$ 5,821
Payroll deductions and withholdings	10,692	6,930,901	6,912,601	28,992
Payroll deductions and withholdings-FSA	23,765	14,255	15,254	22,766
Total Liabilities	\$ 39,966	\$ 15,964,965	\$ 15,947,352	\$ 57,579

### ***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.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF SERIAL BONDS AND LOANS  
June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2022		Interest Rate	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
			Date	Amount					
Construction of storage area in women's locker room, renovations to the science classrooms and removal of asbestos	5/7/2013	6,149,000	2/1/2023	600,000	1.750%	\$ 1,799,000		\$ 585,000	\$ 1,214,000
			2/1/2024	614,000	2.000%				
				<u>1,214,000</u>					
Implement various renovations including the heating ventilation and air conditioning systems, replacement of windows, toilet room upgrades, upgrades to the auditorium, floor replacements, electrical upgrades, roof replacement, an auxiliary gym addition, track upgrades, construct new athletic fields, and acquisition and installation of new photovoltaic system, as well as acquire any associated equipment and perform the necessary site work.	4/11/2019	22,386,000	2/1/2023	920,000	2.000%	\$21,485,000	\$ -	\$ 900,000	\$ 20,585,000
			2/1/2024	920,000	2.000%				
			2/1/2025	1,535,000	2.000%				
			2/1/2026	1,585,000	2.000%				
			2/1/2027	1,650,000	2.000%				
			2/1/2028	1,690,000	2.000%				
			2/1/2029	1,755,000	2.250%				
			2/1/2030	1,755,000	2.375%				
			2/1/2031	1,755,000	3.000%				
			2/1/2032	1,755,000	3.000%				
			2/1/2033	1,755,000	3.000%				
			2/2/2034	1,755,000	3.000%				
			2/3/2035	1,755,000	3.000%				
				<u>\$ 20,585,000</u>					
						<u>\$23,284,000</u>	<u>\$ -</u>	<u>\$ 1,485,000</u>	<u>\$ 21,799,000</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**COUNTY OF MONMOUTH**  
**GENERAL LONG-TERM DEBT ACCOUNT GROUP**  
**STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES**  
**June 30, 2022**

Series	Amount of Original Issue	Amount Outstanding July 1, 2021	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2022
2019 Savin MP 4055 SP Copier	\$ 9,174	4,811		1,899	\$ 2,912
2019 Savin MPC 6503 Copier	\$ 51,713	32,419		10,384	\$ 22,035
2022 (2) 54 PASSENGER BUSES	\$ 178,352		178,352	35,824	\$ 142,528
2022 (2) 29 PASSENGER BUSES	\$ 126,322		126,322	25,373	\$ 100,949
2022 STUDIENT LAPTOPS	\$ 155,059		155,059	31,146	\$ 123,913
2022 COMPUTER SERVERS	\$ 77,161		77,161	15,499	\$ 61,662
2022 SECURITY CAMERAS	\$ 28,879		28,879	5,802	\$ 23,077
		<u>\$ 37,230</u>	<u>\$ 565,773</u>	<u>\$ 125,927</u>	<u>\$ 477,077</u>

**Monmouth Regional High School District**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,780,501		\$ 1,780,501	\$ 1,780,501	\$ -
State Sources:					
Debt Service Aid Type II	265,204		265,204	265,204	-
<b>Total Revenues</b>	<b>2,045,705</b>	<b>-</b>	<b>2,045,705</b>	<b>2,045,705</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	560,706		560,706	560,705	(1)
Redemption of Principal	1,485,000		1,485,000	1,485,000	-
<b>Total Regular Debt Service</b>	<b>2,045,706</b>	<b>-</b>	<b>2,045,706</b>	<b>2,045,705</b>	<b>(1)</b>
<b>Total expenditures</b>	<b>2,045,706</b>	<b>-</b>	<b>2,045,706</b>	<b>2,045,705</b>	<b>(1)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	(1)	(0)	1
Other Financing Sources:					
Operating Transfers In:				920,000	
Capital Projects Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1)	-	(1)	920,000	-
Fund Balance, July 1	1		1	1	1
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 920,001	\$ 1



***STATISTICAL SECTION***

*INTRODUCTION TO THE STATISTICAL SECTION*

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>134-140</b>
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	
<b>Revenue Capacity</b>	<b>141-152</b>
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>153-160</b>
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.	
<b>Demographic and Economic Information</b>	<b>161-166</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
<b>Operating Information</b>	<b>167-171</b>
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.	

*FINANCIAL TRENDS*

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Invested in capital assets, net of related debt	\$ 3,941,555	\$ 7,702,337	\$ 11,244,590	\$ 11,671,244	\$ 11,630,937	\$ 11,793,398	\$ (10,141,789)	\$ 4,155,830	\$ 8,058,570	\$ 8,237,607
Restricted (Deficit)	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116	7,598,252
Unrestricted (Deficit)	4,960,658	2,402,925	537,145	(7,947,951)	(8,792,386)	(8,962,838)	(8,159,323)	(8,947,300)	(7,252,415)	(6,714,743)
Total governmental activities net assets	\$ 11,689,113	\$ 12,831,422	\$ 14,079,240	\$ 5,036,252	\$ 3,888,721	\$ 4,461,425	\$ 2,847,290	\$ 4,978,143	\$ 7,011,271	\$ 9,121,116
Business-type activities										
Invested in capital assets, net of related debt	\$ 11,633	\$ 8,762	\$ 6,803	\$ 5,370	\$ 13,335	\$ 19,721	\$ 31,489	\$ 26,977	\$ 37,414	\$ 35,728
Restricted										
Unrestricted	11,803	(10,291)	35,622	26,025	65,485	33,252	29,495	32,354	14,180	82,383
Total business-type activities net assets	\$ 23,436	\$ (1,529)	\$ 42,425	\$ 31,395	\$ 78,820	\$ 52,973	\$ 60,984	\$ 59,331	\$ 51,594	\$ 118,111
District-wide										
Invested in capital assets, net of related debt	\$ 3,953,188	\$ 7,711,099	\$ 11,251,393	\$ 11,676,614	\$ 11,644,272	\$ 11,813,119	\$ (10,110,300)	\$ 4,182,807	\$ 8,095,984	\$ 8,273,335
Restricted (Deficit)	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116	7,598,252
Unrestricted (Deficit)	4,972,461	2,392,634	572,767	(7,921,926)	(8,726,901)	(8,929,586)	(8,129,828)	(8,914,946)	(7,238,235)	(6,632,360)
Total district net assets	\$ 11,712,549	\$ 12,829,893	\$ 14,121,665	\$ 5,067,647	\$ 3,967,541	\$ 4,514,398	\$ 2,908,274	\$ 5,037,474	\$ 7,062,865	\$ 9,239,227

Source: School District Financial Reports

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 10,812,598	\$ 10,843,366	\$ 10,976,494	\$ 11,386,537	\$ 11,873,689	\$ 11,628,986	\$ 12,349,375	\$ 12,285,788	\$ 13,241,480	\$ 14,370,470
Special education	112,959	113,134	146,016	284,642	333,717	404,121	285,634	427,879	528,400	868,488
Other special education										
Vocational										
Other instruction	1,117,939	1,106,788	1,093,598	955,115	938,376	880,049	978,666	957,997	882,259	1,016,720
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	2,054,512	2,290,172	2,642,631	2,659,085	2,491,975	2,434,418	2,387,617	2,634,632	3,069,908	3,147,152
Student & instruction related services	4,009,452	3,848,610	3,997,791	4,298,901	4,477,367	4,725,021	4,943,207	5,324,518	5,548,845	5,555,536
School Administrative services	673,661	653,067	651,056	643,380	752,433	606,820	606,267	633,647	573,253	617,132
General administration	741,609	555,702	608,080	682,840	681,594	696,472	690,089	694,249	718,603	715,743
Central Services	501,154	587,441	606,497	676,232	832,319	769,492	824,173	895,220	907,834	1,008,934
Plant operations and maintenance	2,961,107	3,193,935	3,587,780	3,436,621	3,565,581	3,634,804	3,581,254	3,657,253	3,638,272	4,496,344
Administrative information technology	13,450	28,325	58,705	36,228	125,167	93,276	157,789	257,664	187,713	255,376
Pupil transportation	2,263,902	2,394,560	2,621,475	2,662,256	2,797,347	2,804,142	3,008,305	2,774,309	2,440,086	3,426,980
Other support services	4,843	37,939	2,940					1,687	2,906	1,565
Unallocated Benefits						297,902	106,783	25,265	(242,043)	(1,085,161)
Compensated absences	10,431	(157)	332,500			827	(41,004)	123,322	10,437	(83,571)
Interest on long-term debt	38,762	68,965	79,189	73,450	66,992	60,212	260,112	506,690	622,935	502,454
Unallocated amortization										122,899
Transfer to Food Service			50,000		50,000		40,000	100,000	75,000	150,000
Total governmental activities expenses	25,316,379	25,721,847	27,454,752	27,795,287	28,986,557	29,036,542	30,178,267	31,300,120	32,205,888	35,087,061
Business-type activities:										
Food service	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956	552,972
Enrichment Program										
Total business-type activities expense	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956	552,972
Total district expenses	\$ 25,686,999	\$ 26,102,350	\$ 27,844,462	\$ 28,197,325	\$ 29,383,521	\$ 29,424,628	\$ 30,521,980	\$ 31,576,106	\$ 32,393,844	\$ 35,640,033
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ -	\$ -	\$ 21,731	\$ 20,025	\$ 73,995	\$ 44,345	\$ 34,125	\$ 66,864	\$ 63,122	\$ 86,333
Special Education									181,498	127,787
Plant Operations and Maintenance		\$ 82,657	\$ 80,996	\$ 60,883	\$ 82,297	\$ 72,109	\$ 95,143		148,414	257,850
Pupil transportation		489,385	485,396	395,866	328,750	344,522	395,493	440,562	470,277	557,256
Central and other support services										
Operating grants and contributions	2,354,283	2,114,633	2,464,650	1,971,076	1,999,639	3,477,564	3,721,053	3,780,081	5,318,506	6,823,763
Capital grants and contributions										
Total governmental activities program revenues	2,354,283	2,686,675	3,052,773	2,447,850	2,484,681	3,938,540	4,245,814	4,287,507	6,181,817	7,852,989
Business-type activities:										
Charges for services										
Food service	\$ 216,435	\$ 223,989	\$ 252,819	\$ 254,730	\$ 251,289	\$ 232,043	\$ 181,969	\$ 106,208	\$ 9,444	\$ 65,975
Enrichment Program										
Operating grants and contributions	123,017	137,440	182,058	135,455	191,477	124,146	150,208	184,431	81,389	418,425
Capital grants and contributions										
Total business type activities program revenues	339,452	361,429	434,877	390,185	442,766	356,189	332,177	290,639	90,833	484,400
Total district program revenues	\$ 2,693,735	\$ 3,048,104	\$ 3,487,650	\$ 2,838,035	\$ 2,927,447	\$ 4,294,729	\$ 4,577,991	\$ 4,578,146	\$ 6,272,650	\$ 8,337,389



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (22,962,096)	\$ (23,035,172)	\$ (24,401,979)	\$ (25,347,437)	\$ (26,501,876)	\$ (25,098,002)	\$ (25,932,453)	\$ (27,012,613)	\$ (26,024,071)	\$ (27,234,072)
Business-type activities	(31,168)	(19,074)	45,167	(11,853)	45,802	(31,897)	(11,536)	14,653	(97,123)	(68,572)
Total district-wide net expense	\$ (22,993,264)	\$ (23,054,246)	\$ (24,356,812)	\$ (25,359,290)	\$ (26,456,074)	\$ (25,129,899)	\$ (25,943,989)	\$ (26,997,960)	\$ (26,121,194)	\$ (27,302,644)
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 19,131,512	\$ 19,514,143	\$ 19,904,424	\$ 20,302,512	\$ 20,935,788	\$ 21,354,505	\$ 21,781,594	\$ 22,217,227	\$ 22,781,980	\$ 23,237,619
Taxes levied for debt service	575,736	620,103	586,305	606,237	604,612	602,974	606,112	906,772	1,707,815	1,780,501
Unrestricted grants and contributions	3,628,905	3,543,886	3,611,190	4,262,993	4,498,196	3,596,611	3,618,792	3,490,979	3,226,442	3,268,498
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees	379,530									
Investment earnings		9,756	4,150	1,745	32	6,781	52,318	152,927	26,235	8,625
Miscellaneous income	127,087	43,621	112,417	33,752	100,700	120,821	45,428	85,103	152,385	221,261
Rental income	50,493									
Transfers										
Other Adjustments	152,357	440,081	1,430,098	(1,673,750)	(783,360)	(15,200)	(1,766,380)	2,274,153	(339,818)	812,502
Total governmental activities	24,045,620	24,171,590	25,648,584	23,533,489	25,355,968	25,666,492	24,337,864	29,127,161	27,555,039	29,329,006
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Other Adjustments						10,264				
Transfers									75,000	150,000
Total business-type activities	-	-	-	-	-	10,264	-	-	75,000	150,000
Total district-wide	\$ 24,045,620	\$ 24,171,590	\$ 25,648,584	\$ 23,533,489	\$ 25,355,968	\$ 25,676,756	\$ 24,337,864	\$ 29,127,161	\$ 27,630,039	\$ 29,479,006
<b>Change in Net Assets</b>										
Governmental activities	\$ 1,083,524	\$ 1,136,418	\$ 1,246,605	\$ (1,813,948)	\$ (1,145,908)	\$ 568,490	\$ (1,594,589)	\$ 2,114,548	\$ 1,530,968	\$ 2,094,934
Business-type activities	(31,168)	(19,074)	45,167	(11,853)	45,802	(21,633)	(11,536)	14,653	(22,123)	81,428
Total district	\$ 1,052,356	\$ 1,117,344	\$ 1,291,772	\$ (1,825,801)	\$ (1,100,106)	\$ 546,857	\$ (1,606,125)	\$ 2,129,201	\$ 1,508,845	\$ 2,176,362

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved	\$ 2,583,862	\$ 2,649,178	\$ 2,292,555	\$ 1,059,298	\$ 902,569	\$ 1,488,213	\$ 990,030	\$ 1,194,666	\$ 1,652,423	\$ 2,271,384
Committed			113,406	184,950	146,143	226,820	282,213	313,818	263,307	286,464
Assigned	320,822	247,004		178,865	197,101	175,804	799,216	354,317	824,777	880,468
Unreserved	445,335	359,136	391,708	408,745	372,956	434,927	(18,093)	623,827	733,797	453,849
Total general fund	<u>\$ 3,350,019</u>	<u>\$ 3,255,318</u>	<u>\$ 2,797,669</u>	<u>\$ 1,831,858</u>	<u>\$ 1,618,769</u>	<u>\$ 2,325,764</u>	<u>\$ 2,053,366</u>	<u>\$ 2,486,628</u>	<u>\$ 3,474,304</u>	<u>\$ 3,892,165</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Unreserved, reported in:										
Special revenue fund									181,935	155,661
Capital projects fund	2,918,125	1,873,597	1,211,776	248,710	142,650	-	20,322,775	8,574,946	5,354,163	4,251,206
Debt service fund		25,041	4,950	4,951	4,951	142,652	142,652	1	1	920,001
Permanent fund										
Total all other governmental funds	<u>\$ 2,918,125</u>	<u>\$ 1,898,638</u>	<u>\$ 1,216,726</u>	<u>\$ 253,661</u>	<u>\$ 147,601</u>	<u>\$ 142,652</u>	<u>\$ 20,465,427</u>	<u>\$ 8,574,947</u>	<u>\$ 5,536,099</u>	<u>\$ 5,326,868</u>

Source: School District Financial Reports

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

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Local Tax Levy	\$ 25,018,120	\$ 24,489,795	\$ 23,123,999	\$ 22,387,706	\$ 21,957,479	\$ 21,540,400	\$ 20,908,749	\$ 20,490,729	\$ 20,134,246	\$ 19,707,248
Tuition Charges	86,333	63,122	66,864	34,125	44,345	73,995	20,025	21,733	-	2,851
Transportation Fees	557,256	470,277	440,562	395,493	344,522	328,750	395,866	485,396	489,385	379,530
Interest Earnings	8,625	26,235	152,927	52,318	6,781	32	1,745	4,150	9,756	522
Other Local Revenue	614,914	488,803	85,347	142,327	192,930	182,998	97,818	196,048	129,018	102,174
State sources	8,999,605	7,929,496	6,806,947	6,870,196	6,643,733	6,145,402	5,895,461	5,652,376	5,277,886	5,704,136
Federal sources	1,084,549	608,946	463,869	467,893	430,442	352,433	335,425	420,829	377,893	276,282
Total revenue	36,369,402	34,076,674	31,140,515	30,350,058	29,620,232	28,624,010	27,655,089	27,271,261	26,418,184	26,172,743
<b>Expenditures</b>										
Instruction:										
Regular	8,868,023	8,200,003	7,879,635	7,997,468	7,495,799	7,385,882	7,685,381	7,455,430	7,455,464	7,140,592
Special	369,337	275,166	249,501	169,898	336,002	230,956	157,743	146,016	113,134	112,959
Other	1,016,720	882,259	957,997	978,666	880,049	938,376	955,115	977,220	930,517	929,610
School-Sponsored/Other Instructional										
Total Instruction	10,254,080	9,357,428	9,087,133	9,146,032	8,711,850	8,555,214	8,798,239	8,578,666	8,499,115	8,183,161
Undistributed:										
Tuition	3,147,152	3,069,908	2,634,632	2,387,617	2,434,418	2,491,975	2,659,085	2,642,631	2,290,172	2,054,512
Student and Instruction Related Services	3,757,394	3,829,386	3,529,588	3,360,743	3,105,075	2,754,246	2,923,168	2,701,887	2,736,800	2,821,404
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	511,091	511,458	486,885	481,413	496,815	461,422	509,868	450,627	412,074	434,702
School Administration	502,258	470,362	542,860	514,714	519,146	650,026	567,466	582,598	587,782	603,909
Central Services	323,254	324,591	332,146	339,556	320,491	315,593	299,066	300,767	279,409	295,435
Admin. Information Technology	10,830	16,189	14,815	10,754	11,880	17,148	17,899	41,009	10,629	13,450
Operations and Maintenance	1,892,571	1,875,163	1,948,357	1,844,591	1,956,027	1,941,611	1,905,736	2,191,923	1,981,769	1,881,056
Student Transportation	2,217,434	1,442,288	1,839,830	2,137,050	1,978,174	1,883,764	1,878,600	1,866,671	1,739,951	1,564,343
Business and Other Support Services:	10,929,740	9,686,200	8,874,308	8,444,262	8,106,119	7,956,852	7,201,452	6,710,908	6,380,343	
Employee Benefits										6,917,963
Other										
Food Services	150,000	75,000	100,000	40,000		50,000		50,000		
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	23,441,724	21,300,545	20,303,421	19,560,700	18,928,145	18,522,637	17,962,340	17,559,021	16,418,929	16,586,774
Capital Outlay:										
Equipment	983,736	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	983,736	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173
Special Schools										
Total General Fund Expenditures	34,679,540	34,294,542	41,548,311	32,141,331	28,970,511	28,568,736	30,040,964	28,849,464	28,630,084	27,436,108
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	1,485,000	1,471,000	560,000	550,000	545,000	535,000	530,000	525,000	535,000	610,000
Interest and Other Charges	560,705	587,276	489,423	56,112	62,924	69,611	76,236	81,396	60,062	23,638
Total Debt Service Expenditures	2,045,705	2,058,276	1,049,423	606,112	607,924	604,611	606,236	606,396	595,062	633,638
Total Governmental Fund Expenditures	\$ 36,725,245	\$ 36,352,818	\$ 42,597,734	\$ 32,747,443	\$ 29,578,435	\$ 29,173,347	\$ 30,647,200	\$ 29,455,860	\$ 29,225,146	\$ 28,069,746

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

	Fiscal Year Ending June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Excess (Deficiency) of revenues over (under) expenditures	(355,843)	(2,276,144)	(11,457,219)	(2,397,385)	41,797	(549,337)	(2,992,111)	(2,184,599)	(2,806,962)	(1,897,003)
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing										6,149,000
Capital leases (non-budgeted)	565,773			60,887	34,211			219,244	191,344	
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures							(52,479)			
Capital Reserve Contribution							753,114			
AR -Adjustmnt		(291,573)								
Transfers in	94,775	26,183	193,011	638,387	1,062,352			804,735	578,457	1,800,551
Transfers out	(94,775)	(26,183)	(193,011)	(638,387)	(436,315)			(804,735)	(578,457)	(754,248)
Total other financing sources (uses)	565,773	(291,573)	-	60,887	660,248	-	700,635	219,244	191,344	7,195,303
<b>Net change in fund balances</b>	<u>\$ 209,930</u>	<u>\$ (2,567,717)</u>	<u>\$ (11,457,219)</u>	<u>\$ (2,336,498)</u>	<u>\$ 702,045</u>	<u>\$ (549,337)</u>	<u>\$ (2,291,476)</u>	<u>\$ (1,965,355)</u>	<u>\$ (2,615,618)</u>	<u>\$ 5,298,300</u>
Debt service as a percentage of noncapital expenditures	5.72%	6.29%	3.45%	2.07%	2.15%	2.18%	2.22%	2.27%	2.33%	2.49%

**Source:** District records

**Notes:** Noncapital expenditures are total expenditures less capital outlay.

## Exhibit J-5

**MONMOUTH 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>Rentals</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2013	50,493		-	52,111	102,604
2014	82,657		-	43,621	126,278
2015	80,996		-	112,417	193,413
2016	60,883		-	33,752	94,635
2017	82,297		-	100,701	182,998
2018	72,109	6,781	6,781	120,821	206,492
2019	95,143	11,837	34,125	45,428	186,533
2020	-	15,647	66,864	85,103	167,614
2021	148,414	52	63,122	152,355	363,943
2022	257,850	8,625	86,333	221,261	574,069

**Source:** District Records

*REVENUE CAPACITY*



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

**EATONTOWN BOROUGH**

<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>
2013	2,030,878,034	2,074,516,960	97.90%
2014	2,030,878,034	2,074,516,960	97.90%
2015	2,091,909,634	2,074,996,330	100.82%
2016	2,171,048,361	1,995,303,248	108.81%
2017	2,183,604,570	2,050,554,448	106.49%
2018	2,210,173,020	2,210,173,020	100.00%
2019	2,256,827,250	2,256,827,250	100.00%
2020	2,302,211,131	2,302,211,131	100.00%
2021	2,371,170,730	2,371,170,730	100.00%
2022	2,566,789,392	2,566,789,392	100.00%

**Source:** Municipal Tax Assessor

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

**TINTON FALLS BOROUGH**

<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>
2013	2,754,925,800	2,911,474,837	94.62%
2014	2,704,177,400	3,017,718,335	89.61%
2015	2,924,903,485	2,924,903,485	100.00%
2016	2,981,053,901	2,981,053,904	100.00%
2017	3,049,303,680	3,049,303,860	100.00%
2018	3,186,061,290	3,186,061,290	100.00%
2019	3,365,319,487	3,365,319,487	100.00%
2020	3,475,525,357	3,475,525,357	100.00%
2021	3,667,224,100	3,667,224,100	100.00%
2022	4,280,938,837	4,280,938,837	100.00%

**Source:** Municipal Tax Assessor

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

**SHREWSBURY TOWNSHIP**

<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>
2013	56,847,388	53,374,413	106.51%
2014	56,847,388	53,374,413	106.51%
2015	50,307,343	45,963,767	109.45%
2016	52,540,500	52,949,650	99.23%
2017	54,279,263	53,079,663	102.26%
2018	58,340,445	58,340,445	100.00%
2019	60,256,450	60,256,450	100.00%
2020	64,168,389	64,168,389	100.00%
2021	68,700,802	68,700,802	100.00%
2022	82,570,683	82,570,683	100.00%

**Source:** Municipal Tax Collector

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

**EATONTOWN BOROUGH**

Fiscal Year Ended June 30,	Monmouth Regional High School 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		Eatontown Borough	Monmouth County	
2013	N/A	N/A	0.429	0.724	0.761	0.311	2.225
2014	N/A	N/A	0.429	0.724	0.761	0.311	2.225
2015	N/A	N/A	0.406	0.721	0.789	0.307	2.223
2016	N/A	N/A	0.391	0.732	0.780	0.307	2.210
2017	N/A	N/A	0.413	0.742	0.803	0.275	2.233
2018	N/A	N/A	0.437	0.757	0.803	0.314	2.311
2019	N/A	N/A	0.424	0.755	0.803	0.295	2.277
2020	N/A	N/A	0.429	0.754	0.803	0.294	2.280
2021	N/A	N/A	0.425	0.747	0.826	0.302	2.300
2022	N/A	N/A	0.424	0.703	0.768	0.276	2.171

**Source:** Municipal Tax Assessor

**Note:** N/A Not Available

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

**TINTON FALLS BOROUGH**

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Tinton Falls Borough	Monmouth County	
2013	0.397	0.012	0.409	0.763	0.477	0.311	1.960
2014	0.422	0.012	0.434	0.804	0.517	0.342	2.097
2015	0.403	0.012	0.415	0.768	0.504	0.320	2.007
2016	0.416	0.012	0.428	0.774	0.515	0.315	2.032
2017	0.404	0.012	0.416	0.747	0.521	0.303	1.987
2018	0.381	0.012	0.393	0.732	0.512	0.300	1.937
2019	0.385	0.012	0.397	0.751	0.495	0.290	1.933
2020	0.394	0.022	0.416	0.746	0.487	0.288	1.937
2021	0.379	0.023	0.402	0.718	0.463	0.287	1.870
2022	0.313	0.022	0.335	0.619	0.407	0.241	1.602

**Source:** Municipal Tax Assessor

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

**SHREWSBURY TOWNSHIP**

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Shrewsbury Township	Monmouth County	
2013	0.417	0.010	0.427	0.776	1.429	0.332	2.964
2014	0.441	0.010	0.451	0.695	1.462	0.306	2.914
2015	0.563	0.010	0.573	0.681	1.169	0.324	2.747
2016	0.573	0.010	0.583	0.629	1.453	0.322	2.987
2017	0.465	0.010	0.475	0.661	1.438	0.288	2.862
2018	0.344	0.010	0.354	0.598	1.336	0.271	2.559
2019	0.303	0.010	0.313	0.683	1.355	0.254	2.605
2020	0.252	0.000	0.252	0.679	1.297	0.237	2.465
2021	0.270	0.000	0.270	0.599	1.302	0.227	2.398
2022	0.307	0.000	0.307	0.510	1.930	0.210	2.957

**Source:** Municipal Tax Collector



## Exhibit J-8

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2022**

**EATONTOWN BOROUGH**

<u>Taxpayer</u>	<u>Assessed Valuation 2022</u>	<u>As a % of District's Net Assessed Valuation</u>
Eatontown Monmouth Mall LLC	\$ 181,769,900	7.08%
East Coast Eatoncrest Apt.	33,326,500	1.30%
Country Club Associates (Apartments)	30,638,700	1.19%
Stony Hill Apartments Associates LP	29,257,300	1.14%
Eatonbrook Cooperative Corp.	28,165,700	1.10%
Eatontown Properties, LLC	25,712,400	1.00%
VM Kushner LLC	21,412,600	0.83%
Eatontown 36 LLC (shopping center)	19,990,000	0.78%
Macy's East Federated Dept Stores	17,176,100	0.67%
LT PropCo LLC	14,741,000	0.57%
Total	<u>\$ 402,190,200</u>	<u>15.67%</u>

**Source:** Municipal Tax Assessor

Exhibit J-8a

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2022**

**TINTON FALLS BOROUGH**

<u>Taxpayer</u>	<u>Assessed Valuation 2021</u>	<u>As a % of District's Net Assessed Valuation</u>
TF Campus LLC c/o Altus Group	\$ 193,680,600	4.52%
CPG Tinton Falls Urban Renewal LLC	192,731,400	4.50%
Autumn Drive LLC	60,065,400	1.40%
Tinton Pines Construction	23,621,300	0.55%
BT-NEWYO LLC Real Estate Tax Dept	22,081,800	0.52%
SHP V Shrewsbury LLC	21,654,000	0.51%
Stavola Realty Company	19,328,700	0.45%
Apple Street Holdings LLC	14,291,400	0.33%
Sudler Monmouth LLC	13,955,200	0.33%
Hovsons inc	13,819,000	0.32%
Total	<u>\$ 575,228,800</u>	<u>13.44%</u>

**Source:** Municipal Tax Collector

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2022**

**SHREWSBURY TOWNSHIP**

<u>Taxpayer</u>	<u>Assessed Valuation 2021</u>	<u>As a % of District's Net Assessed Valuation</u>
Shrewsbury Apartments LLC	\$ 12,677,700	15.35%
Shrewsbury Apartments LLC	7,959,000	9.64%
Shrewsbury Apartments LLC	1,744,200	2.11%
Alfred Vail Mutual Association	300,000	0.36%
Individual Taxpayer #1	260,000	0.31%
Individual Taxpayer #2	238,300	0.29%
Individual Taxpayer #3	238,300	0.29%
Individual Taxpayer #4	238,300	0.29%
Individual Taxpayer #5	238,300	0.29%
Individual Taxpayer #6	238,300	0.29%
Total	<u>\$ 24,132,400</u>	<u>29.23%</u>

**Source:** Municipal Tax Collector

## Exhibit J-9

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

**EATONTOWN BOROUGH**

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2013	8,149,972	8,149,972	100.00%
2014	8,703,268	8,703,268	100.00%
2015	8,478,206	8,478,206	100.00%
2016	8,495,560	8,495,560	100.00%
2017	8,487,748	8,487,748	100.00%
2018	9,011,269	9,011,269	100.00%
2019	9,644,895	9,644,895	100.00%
2020	9,566,260	9,566,260	100.00%
2021	9,868,333	9,868,333	100.00%
2022	10,078,163	10,078,163	100.00%

**Source:** Municipal Tax Collector

## Exhibit J-9a

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

**TINTON FALLS BOROUGH**

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2013	11,290,471	11,290,471	100.00%
2014	11,188,541	11,188,541	100.00%
2015	11,755,887	11,755,887	100.00%
2016	12,124,896	12,124,896	100.00%
2017	12,744,100	12,744,100	100.00%
2018	12,688,338	12,688,338	100.00%
2019	12,536,562	12,536,562	100.00%
2020	13,369,209	13,369,209	100.00%
2021	14,459,882	16,126,943	111.53%
2022	14,754,465	14,754,465	100.00%

**Source:** Municipal Tax Collector

Exhibit J-9b

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

**SHREWSBURY TOWNSHIP**

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2013	266,805	266,805	100.00%
2014	242,436	242,436	100.00%
2015	256,637	256,637	100.00%
2016	288,293	288,293	100.00%
2017	308,552	308,552	100.00%
2018	257,872	257,872	100.00%
2019	206,249	206,249	100.00%
2020	188,530	188,530	100.00%
2021	161,579	161,579	100.00%
2022	185,492	185,492	100.00%

**Source:** Municipal Tax Collector

*DEBT CAPACITY*



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

**EATONTOWN BOROUGH**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2013	2,657,979	258,073	512,419	3,428,471	0.47%	276
2014	2,322,838	204,286	490,419	3,017,543	0.40%	243
2015	2,067,732	140,326	616,695	2,824,753	0.40%	230
2016	1,796,422	83,469	595,653	2,475,544	0.30%	201
2017	1,585,611	51,421	584,618	2,221,650	0.27%	181
2018	1,590,786	35,261	639,534	2,265,581	0.28%	184
2019	10,472,665	25,137	597,159	11,094,961	1.29%	896
2020	9,975,200	19,084	631,354	10,625,638	1.09%	874
2021	9,379,600	14,998	627,310	10,021,908	1.00%	814
2022	9,305,272	203,649	484,785	9,993,706	0.85%	735

**Source:** School District Financial Reports

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

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

**TINTON FALLS BOROUGH**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2013	3,416,981	331,767	658,744	4,407,492	0.13%	76
2014	3,220,849	283,263	680,016	4,184,128	0.11%	68
2015	2,951,090	200,275	880,154	4,031,519	0.10%	64
2016	2,697,274	125,326	894,355	3,716,955	0.09%	56
2017	2,380,748	77,207	877,787	3,335,742	0.08%	51
2018	2,067,725	45,832	831,274	2,944,831	0.06%	42
2019	14,635,892	35,130	834,551	15,505,573	1.17%	882
2020	14,616,422	27,964	925,107	15,569,493	1.08%	863
2021	13,731,719	21,956	918,381	14,672,056	1.02%	842
2022	12,276,933	268,686	639,605	13,185,224	0.18%	153

**Source:** School District Financial Reports

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

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

**SHREWSBURY TOWNSHIP**

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2013	74,040	7,189	14,273	95,502	0.003%	2
2014	70,313	6,184	14,845	91,342	0.002%	1
2015	70,178	4,763	20,930	95,871	0.002%	2
2016	65,314	3,035	21,657	90,006	0.122%	80
2017	57,649	1,870	21,255	80,774	0.115%	80
2018	34,025	754	13,679	48,458	0.067%	48
2019	206,443	496	11,772	218,711	0.290%	219
2020	163,378	313	10,341	174,032	0.211%	169
2021	172,681	276	11,549	184,506	0.225%	186
2022	216,796	4,744	11,294	232,834	19.925%	215

**Source:** School District Financial Reports

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

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

**EATONTOWN BOROUGH**

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2013	12,431	2,030,878,034	2,657,979	0.13%	214
2014	12,262	2,030,878,034	2,322,838	0.11%	189
2015	12,257	2,091,909,634	2,067,732	0.10%	169
2016	12,301	2,171,048,361	1,796,422	0.08%	146
2017	12,287	2,183,604,570	1,585,611	0.07%	129
2018	12,376	2,210,173,020	1,590,786	0.07%	129
2019	12,242	2,256,827,250	10,472,665	0.46%	855
2020	12,242	2,302,211,131	9,975,200	0.43%	815
2021	12,132	2,371,170,730	9,379,600	0.40%	773
2022	13,593	2,566,789,392	9,305,272	0.36%	767

**Source:** Data regarding school district population was given by school district officials.

**Note:** Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

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

**TINTON FALLS BOROUGH**

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2013	17,869	2,754,925,800	4,407,492	0.16%	247
2014	17,976	2,704,177,400	3,220,849	0.12%	179
2015	17,898	2,924,903,485	4,031,519	0.14%	225
2016	17,772	2,981,053,901	3,716,942	0.12%	209
2017	17,800	3,049,303,860	3,335,729	0.11%	187
2018	17,789	3,186,061,290	2,944,819	0.09%	166
2019	17,563	3,365,319,487	14,635,892	0.43%	833
2020	18,033	3,475,525,357	14,616,422	0.42%	811
2021	17,406	3,667,224,100	13,731,719	0.37%	761
2022	19,343	4,280,938,837	12,276,933	0.29%	705

**Source:** Data regarding school district population was given by school district officials.

**Note:** Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

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

**SHREWSBURY TOWNSHIP**

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2013	1,125	56,847,388	74,040	0.13%	66
2014	1,124	56,847,388	70,313	0.12%	63
2015	1,119	50,307,343	70,178	0.14%	63
2016	1,122	52,540,500	65,314	0.12%	58
2017	1,009	54,279,263	57,649	0.11%	57
2018	1,010	58,340,445	34,025	0.06%	34
2019	1,000	60,256,450	206,443	0.34%	206
2020	1,029	64,168,389	163,378	0.25%	159
2021	991	68,700,802	172,681	0.25%	174
2022	1,081	82,570,683	216,796	0.26%	201

**Source:** Data regarding school district population was given by school district officials.

**Note:** Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

## Exhibit J-12

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED**

Net Direct Debt of School District as of June 30, 2022		\$ 23,411,763
Net Overlapping Debt of School District:		
Eatontown Borough (100%)	688,434	
Tinton Falls Borough (100%)	908,291	
Shrewsbury Township (100%)	16,038	
County of Monmouth - Township's share (4.00%)	<u>2,594,615</u>	
Subtotal, overlapping debt		<u>4,207,378</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2022		\$ <u>27,619,141</u>

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



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

**Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2022**

	Year	Total	Eatontown Borough	Tinton Falls Borough	Shrewsbury Township
	2022	6,718,752,994	2,705,428,676	3,947,083,493	66,240,825
	2021	6,420,245,805	2,553,807,962	3,810,513,693	55,924,150
	2020	5,911,189,252	2,359,630,163	3,498,467,385	53,091,704
	Total	<u>19,050,188,051</u>	<u>7,618,866,801</u>	<u>11,256,064,571</u>	<u>175,256,679</u>
Average Equalized Valuation of Taxable Property		6,350,062,684	2,539,622,267	3,752,021,524	58,418,893
Debt Limit (3% of Average Equalization Value)		<u>190,501,881 *</u>			
Legal Debt Margin		<u>190,501,881</u>			

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 159,697,754	\$ 152,594,892	\$ 152,594,892	\$ 153,775,431	\$ 155,137,729	\$ 161,910,895	\$ 167,821,855	\$ 173,937,127	\$ 180,726,968	\$ 190,501,881
Total Net Debt Applicable to Limit	<u>7,931,466</u>	<u>7,293,012</u>	<u>6,952,143</u>	<u>6,282,490</u>	<u>4,024,000</u>	<u>3,479,000</u>	<u>26,819,232</u>	<u>26,369,150</u>	<u>23,284,000</u>	<u>21,799,000</u>
Legal Debt Margin	<u>151,766,288</u>	<u>145,301,880</u>	<u>145,642,749</u>	<u>147,492,941</u>	<u>151,113,729</u>	<u>158,431,895</u>	<u>141,002,622</u>	<u>147,567,977</u>	<u>157,442,968</u>	<u>168,702,881</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.97%	4.78%	4.56%	4.09%	2.59%	2.15%	15.98%	15.16%	12.88%	11.44%

**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

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

**EATONTOWN BOROUGH**

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2012	8.30%	58,355	12,431
2013	8.60%	61,426	12,262
2014	6.10%	62,901	12,257
2015	5.30%	66,019	12,301
2016	5.00%	69,410	12,287
2017	4.60%	71,237	12,376
2018	4.20%	75,395	12,242
2019	3.60%	79,978	12,157
2020	10.60%	82,551	12,132
2021	6.00%	86,091	13,593

**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

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

**TINTON FALLS BOROUGH**

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2012	8.50%	58,355	17,869
2013	8.60%	61,426	17,976
2014	5.90%	62,901	17,898
2015	4.90%	66,019	17,772
2016	4.30%	69,410	17,800
2017	3.90%	71,237	17,789
2018	3.50%	75,395	17,563
2019	3.10%	79,978	18,033
2020	8.60%	82,551	17,406
2021	5.60%	86,091	19,343

**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

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

**SHREWSBURY TOWNSHIP**

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2012	14.30%	58,355	1,125
2013	8.00%	61,426	1,124
2014	6.60%	62,901	1,119
2015	5.30%	66,019	1,122
2016	4.80%	69,410	1,009
2017	4.80%	71,237	1,010
2018	4.40%	75,395	1,000
2019	3.00%	79,978	1,029
2020	12.50%	82,551	991
2021	3.90%	86,091	1,081

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

## Exhibit J-15

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

**EATONTOWN BOROUGH**

<u>2022</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

**Note:** N/A = Not Available

## Exhibit J-15a

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

**TINTON FALLS BOROUGH**

<b>2022</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank [Optional]</b>	<b>Percentage of Total Municipal Employment</b>
	N/A	N/A	N/A
	-		0.00%

**Note:** N/A = Not Available



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

Exhibit J-15b

**SHREWSBURY TOWNSHIP**

	2022		
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Shrewsbury Township	N/A	N/A	N/A
	-		0.00%

**Note:** N/A = Not Available

***OPERATING INFORMATION***

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**For the Year Ended June 30, 2022**

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	95	92.85	92.4	79	79	79.28	78.6	90.83	79	76
Special education	5	4	4	21	18	18	18	7.77	17	21
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	30.26	30.26	32.76	33.76	27.14	30	29	28	28.8	28.8
General administration	3	3	3	3	3	3	3	3	3	3
School administrative services	8.5	8.5	8.5	8.5	7.5	9	4	4	4	4
Other administrative services	4.4	4.4	4.4	4.4	4.4	4.4	4	3	3	3
Central services	12.2	12.2	12.2	12.2	12.2	15.5	17.8	18.8	19.5	17.5
Administrative Information Technology	3	3	4	3	3	3	3	3	3	3
Plant operations and maintenance	21	21	20	19	19	19	18	19	14	14
Pupil transportation	17	18	18	18	18	18	18	18	17	17
Other support services	1	1	1	1	1	1	0	0	0	0
Special Schools					0					
Food Service										
Child Care										
Total	<u>200.4</u>	<u>198.2</u>	<u>200.3</u>	<u>202.9</u>	<u>192.2</u>	<u>200.2</u>	<u>193.4</u>	<u>195.4</u>	<u>188.3</u>	<u>187.3</u>

**Source:** District Personnel Records

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last ten fiscal years**

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff <sup>b</sup>	Elementary	Middle School	Senior High School			
2013	1,031	22,473,555	21,798	-11.53%	120	-	-	8.59	991.1	932.8	1.14%
2014	977	23,778,149	24,338	11.65%	1118	-	-	8.28	940.6	880.1	-5.10%
2015	978	24,854,517	25,414	4.42%	119	-	-	8.2	947.9	888.0	0.78%
2016	1,013	24,973,018	24,665	-2.95%	100	-	-	10.13	983.8	921.3	3.78%
2017	1,012	24,942,640	24,647	-0.07%	97	-	-	10.43	975.5	912.0	-0.84%
2018	999	25,126,364	25,152	2.05%	97	-	-	10.27	961.3	888.0	#REF!
2019	983	26,214,833	26,682	6.08%	97	-	-	10.17	937.9	874.2	-2.43%
2020	950	26,045,631	27,431	2.81%	99	-	-	9.63	914.3	867.7	-2.52%
2021	960	25,954,926	27,036	-1.44%	17	-	-	56.47	918.9	866.8	0.50%
2022	916	27,126,775	29,631	9.60%	97	-	-	9.44	891.3	821.5	-3.00%

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).

**Source:** District Facilities Office  
October 15, Enrollment data

## Exhibit J-19

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

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

	<b>*School Facilities</b>	<b>Monmouth Regional High School</b>
		<hr/>
2013		670,660
2014		636,513
2015		822,242
2016		588,802
2017		644,825
2018		649,197
2019		569,225
2020		657,988
2021		615,294
2022		514,309
		<hr/>
Total School Facilities		\$ 6,369,055
		<hr/> <hr/>

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

## Exhibit J-20

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**June 30, 2022**  
**UNAUDITED**

<u>Type of Policy</u>	<u>Coverage</u>	<u>Deductible</u>
School Package Policy-Utica National Insurance Company		
Commercial Property	\$ 58,135,956.00	\$ 5,000.00
General Liability	1,000,000/3,000,000	-
Crime Coverage	included	
Employee Benefits Liability	included	
Automobile	\$ 1,000,000.00	\$ 1,000.00
Excess Liability	\$ 10,000,000.00	\$ 10,000.00
School Leaders Errors and Omissions Policy - NJSBAIG/MOCSSIF	\$ 5,000,000.00	\$ 20,000.00
Worker's Compensation Policy - MOCSSIF/NJBAIG Fund	\$ 3,000,000.00	
Excess Workers' Compensation - Chubb 7 day waiting		
Public Officials Faithful Performance Bonds - Selective Insurance		
Business Administrator	\$ 300,000.00	\$ -
Treasurer of School Monies	\$ 300,000.00	\$ -
Cyber Liability	\$ 1,000,000.00	\$ 10,000.00
Student Accident Base & XS	\$ 5,000,000.00	

Source: District records.



***SINGLE AUDIT SECTION***

*Certified Public Accountants*

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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  
Monmouth Regional High School District  
County of Monmouth  
Tinton Falls, 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 Monmouth Regional High School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Monmouth Regional High School District's basic financial statements, and have issued our report thereon dated March 15, 2023.

**Internal Control Over Financial Reporting**

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

173

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.

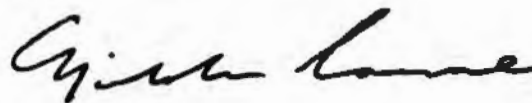
### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Monmouth 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 Monmouth 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.



Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, CPAs

March 15, 2023

*Certified Public Accountants*

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K-2

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

The Honorable President and  
Members of the Board of Education  
Monmouth Regional High School District  
County of Monmouth  
Tinton Falls, New Jersey

**Report on Compliance for Each Major Federal Program**

We have audited the Board of Education of the Monmouth 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, 2022. The Monmouth 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.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Monmouth Regional High School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; and 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 Circular 15-08 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. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Monmouth Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of Monmouth Regional High School District's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, Monmouth 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, 2022.

### ***Other Matters***

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, in 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. Our opinion on each major federal and state program is not modified with respect to these matters.

### ***Report on Internal Control Over Compliance***

Management of Monmouth Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Monmouth Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance, 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Monmouth Regional High School District's 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.

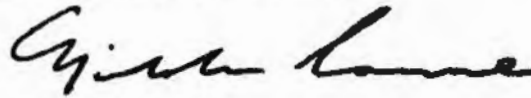
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any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

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.

***Report on Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance Required by Uniform Guidance and State Financial Assistance***

We have audited the financial statements of Monmouth Regional High School District as of and for the year ended June 30, 2022, and have issued our report thereon dated March 15, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by 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 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the financial statements

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



Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, CPAs

March 15, 2023



MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at 06/30/2022		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture Passed-through State Department of Education: Enterprise Fund: Food Distribution Program	10.550	N/A	07/01/21-06/30/22	24,424						24,424	(24,424)					
National School Lunch Program	10.555	221NJ304N1099	07/01/21-06/30/22	323,255						306,465	(323,255)				(16,790)	
National School Lunch Program	10.555	211NJ304N1099	07/01/20-06/30/21	45,072		(4,769)				4,769						
National School Breakfast Program	10.553	221NJ304N1099	07/01/21-06/30/22	53,346						48,977	(53,346)				(4,369)	
National School Breakfast Program	10.553	211NJ304N1099	07/01/20-06/30/21	25,000		(2,154)				2,154						
P-EBT Administrative Cost	10.649	2022225900941	07/01/21-06/30/22	1,242						1,242	(1,242)					
Emergency Operational Cost Program-Schools	10.555	N/A	07/01/21-06/30/22	8,551						8,551	(8,551)					
Total U.S. Department of Agriculture					0	(6,923)	0	0		396,582	(410,616)				(21,159)	0
U.S. Department of Education Passed-through State Department of Education: Special Revenue Fund: Title I	84.010	S010A210030	07/01/21-09/30/22	121,054						103,237	(82,176)			21,061		
Title I	84.010	S010A200030	07/01/20-09/30/21	119,608		(27,065)				55,153	(28,088)					
Title II - Part A	84.367A	S367A210029	07/01/21-09/30/22	32,768						13,740	(21,803)				(8,063)	
Title II - Part A	84.367A	S367A200029	07/01/20-09/30/21	27,038		(4,600)				4,600						
Title III - Immigrant	84.365	S365A210030	07/01/21-09/30/22	1,799						1,791	(1,791)					
Title III - Immigrant	84.365	S365A200030	07/01/20-09/30/21	3,379		(1,340)				1,340						
Title IV	84.424	S424A210031	07/01/21-09/30/22	22,607						4,700	(5,345)				(645)	
Title IV	84.424	S424A200031	07/01/20-09/30/21	10,000		(11,087)				11,087						
I.D.E.A. Part B	84.027A	H027A210100	07/01/21-9/30/22	308,777						306,128	(299,337)			6,791		
I.D.E.A. Part B	84.027A	H027A200100	07/01/20-09/30/21	282,552	2,835						(2,835)					
Cares Education Stabilization Fund	84.425D	S425D200027	07/01/20-09/30/21	102,146		(67,726)				67,726						
ESSER III	84.425D	S425D210027	03/13/20-09/30/23	855,581						12,358	(12,358)					
IDEA - American Rescue Plan	84.425U	S425D210027	07/01/21-9/30/22	63,292						53,090	(60,753)				(7,663)	
Homeless II - American Rescue Plan	84.425W	S425W210027	07/01/21-9/30/22	10,149							(9,399)				(9,399)	
ESSER II	84.425D	S425D210027	03/13/20-09/30/23	380,692						355,271	(355,329)				(58)	
ESSER II - Learning Acceleration	84.425D	S425D210027	03/13/20-09/30/23	25,000						17,520	(17,520)				0	
ESSER II - Mental Health	84.425D	S425D210027	03/13/20-09/30/23	45,000						6,400	(6,400)				0	
ACRSERS - Additional or Compensatory Spec Ed and Rel Serv	21.027	SLFRFDOE1SES	07/01/20-06/30/21	115,083							(115,083)				(115,083)	
Total U.S. Dept. of Ed. - Special Revenue Fund					2,835	(111,818)	0	0	0	1,014,141	(1,018,217)	0	0	27,852	(140,911)	0
Total Federal Financial Assistance					\$ 2,835	\$ (118,741)	\$ 0	0	0	\$ 1,410,723	\$ (1,429,035)	\$ 0	\$ 0	\$ 27,852	(162,070)	\$ 0

accompanying notes to schedules of financial assistance.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-4  
Schedule B

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2021		Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2022				Memo	
				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:																
Transportation Aid	22-495-034-5120-014	07/01/21-06/30/22	669,909				629,918	(699,909)						(69,991)	669,909	
Transportation Aid	21-495-034-5120-014	07/01/20-06/30/21	669,909	(66,991)			66,991								669,909	
Special Education Aid	22-495-034-5120-089	07/01/21-06/30/22	805,780				730,369	(805,780)						(75,411)	805,780	
Special Education Aid	21-495-034-5120-089	07/01/20-06/30/21	805,780	(74,474)			74,474								805,780	
Equalization Aid	22-495-034-5120-078	07/01/21-06/30/22	299,370				269,433	(299,370)						(29,937)	299,370	
Equalization Aid	21-495-034-5120-078	07/01/20-06/30/21	299,370	(29,937)			29,937								299,370	
Adjustment Aid	22-495-034-5120-085	07/01/21-06/30/22	355,191				319,672	(355,191)						(35,519)	355,191	
Adjustment Aid	21-495-034-5120-085	07/01/20-06/30/21	736,949	(73,695)			73,695								736,949	
Security Aid	22-495-034-5120-084	07/01/21-06/30/22	181,421				163,279	(181,421)						(18,142)	181,421	
Security Aid	21-495-034-5120-084	07/01/20-06/30/21	181,421	(18,142)			18,142								181,421	
Extraordinary Special Education Costs Aid	22-495-034-5120-044	07/01/21-06/30/22	816,962					(816,962)				(816,962)		(816,962)	816,962	
Extraordinary Special Education Costs Aid	21-495-034-5120-044	07/01/20-06/30/21	439,778	(439,778)			439,778								439,778	
Nonpublic Transportation Costs	22-100-034-5120-068	07/01/21-06/30/22	36,676					(36,676)				(36,676)		(36,676)	36,676	
Nonpublic Transportation Costs	21-100-034-5120-068	07/01/20-06/30/21	38,480	(38,480)			38,480								38,480	
On Behalf - Teacher's Pension and Annuity Fund	22-495-034-5094-002	07/01/21-06/30/22	3,662,103				3,662,103	(3,662,103)							3,662,103	
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	22-495-034-5094-001	07/01/21-06/30/22	855,615				855,615	(855,615)							855,615	
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	22-495-034-5094-004	07/01/21-06/30/22	1,383				1,383	(1,383)							1,383	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	07/01/21-06/30/22	727,224				727,224	(727,224)							727,224	
Total General Fund				\$ (741,497)	\$ 0	\$ 0	\$ 8,100,493	\$ (8,441,634)	\$ 0	\$ 0	\$ 0	\$ (853,638)	\$ 0	\$ (1,082,638)	\$ 11,583,321	
Special Revenue Fund:																
N.J. Nonpublic Aid:																
Handicapped Services:																
Supplemental Instruction	22-100-034-5120-066	07/01/21-06/30/22	52,452				52,452	(52,452)							52,452	
Examination and Classification	22-000-034-5120-066	07/01/21-06/30/22	56,892				56,892	(56,892)							56,892	
Corrective Speech	22-100-034-5120-066	07/01/21-06/30/22	930				930						930		0	
Auxiliary Services:																
Technology	22-100-034-5120-373	07/01/21-06/30/22	28,602				28,602	(26,495)					2,107		26,495	
Textbook Aid	22-100-034-5120-064	07/01/21-06/30/22	40,873				40,873	(39,458)					1,415		(39,458)	
Textbook Aid	21-100-034-5120-064	07/01/20-06/30/21	38,792		2,581					(2,581)					36,211	
Nursing Services	22-100-034-5120-070	07/01/21-06/30/22	76,384				76,384	(31,675)					44,709		31,675	
Nursing Services	21-100-034-5120-070	07/01/20-06/30/21	64,770		2,711					(2,711)					62,059	
Security	22-100-034-5120-509	07/01/21-06/30/22	58,100				58,100	(53,625)					4,475		53,625	
Security	21-100-034-5120-509	07/01/20-06/30/21	52,325		35					(35)					52,290	
Home Instruction	21-100-034-5120-067	07/01/21-06/30/22	1,233		0			(1,233)				(1,233)		(1,233)	1,233	
Cares Emergency Relief Fund-Non Public Tech(Digital Divide)		07/01/20-06/30/21	27,623		1028								1,028		27,623	
SDA Emergent Needs and Capital Maintenance		07/01/20-06/30/21	26,646				26,646	(26,646)					0		26,646	
Total Special Revenue Fund				\$ 0	\$ 6,355	\$ 0	\$ 340,879	\$ (288,476)	\$ 0	\$ (5,327)	\$ 0	\$ (1,233)	\$ 54,664	\$ (1,233)	\$ 387,743	
Debt Service Fund:																
Debt Service Type II Aid																
	22-495-034-5120-017	07/01/21-06/30/22	265,204				265,204	(265,204)							265,204	
Total Debt Service Fund				\$ 0	\$ 0	\$ 0	\$ 265,204	\$ (265,204)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 265,204	
Enterprise Fund:																
National School Lunch Program (State)	22-100-010-3350-023	07/01/21-06/30/22	7,807				7,221	(7,807)				(386)		(386)	7,807	
National School Lunch Program (State)	21-100-010-3350-023	07/01/20-06/30/21	1,580	(340)			340								1,580	
Total Enterprise Fund				\$ (340)	\$ 0	\$ 0	\$ 7,561	\$ (7,607)	\$ 0	\$ 0	\$ 0	\$ (386)	\$ 0	\$ (386)	\$ 9,187	
Total State Financial Assistance				\$ (741,837)	\$ 6,355	\$ 0	\$ 8,714,137	\$ (9,002,921)	\$ 0	\$ (5,327)	\$ 0	\$ (855,257)	\$ 54,664	\$ (1,084,257)	\$ 12,245,455	
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04																
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002							(4,519,101)								
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(3,682,103)								
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(855,615)								
								(1,383)								
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								(4,483,820)								

K-5

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022

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, Monmouth 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 \$34,239 and for the Special Revenue Fund is (\$586). 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	\$ 66,332	\$ 8,448,511	\$ 8,514,843
Special Revenue Fund	903,134	401,063	1,304,197
Capital Projects	-		
Debt Service	-	265,204	265,204
Food Service	410,818	7,607	418,425
	<u>410,818</u>	<u>7,607</u>	<u>418,425</u>
Total Financial Assistance	<u>\$ 1,380,284</u>	<u>\$ 9,122,385</u>	<u>\$10,502,669</u>

K-5

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022

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, 2022. 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, 2022.

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

**Section I - Summary of Auditor's Results**

**Financial Statements**

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

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?

yes ☒ no

2. Significant Deficiencies identified?

yes ☒ none reported

Noncompliance material to basic financial statements noted?

yes ☒ no

**Federal Awards**

Internal control over major programs:

1. Material weakness(es) identified?

yes ☒ no

2. Significant Deficiencies identified?

yes ☒ none reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance?

yes ☒ no

Identification of major programs:

**CFDA Number**

10.550

10.555

10.553

10.649

10.555

84.027A

**Name of Federal Program or Cluster**

Food Distribution Program (Federal Aid-Cluster)

National School Lunch Program (Federal Aid-Cluster)

National School Breakfast Program (Federal Aid-Cluster)

P-EBT Administrative Cost (Federal Aid-Cluster)

Emergency Operational Cost (Federal Aid-Cluster)

I.D.E.A. Program Part B

Dollar threshold used to distinguish between type A and type B programs: (518)

\$750,000

Auditee qualified as low-risk auditee?

yes ☒ no

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

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

State Awards

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

Auditee qualified as low risk auditee? ✓ 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:

State Grant Number

Name of State Program

<u>22-495-034-5120-014</u>	<u>Transportation Aid (State Aid - Public Cluster)</u>
<u>22-495-034-5120-078</u>	<u>Equalization Aid (State Aid - Public Cluster)</u>
<u>22-495-034-5120-085</u>	<u>Adjustment Aid (State Aid - Public Cluster)</u>
<u>22-495-034-5120-089</u>	<u>Special Education Aid (State Aid - Public Cluster)</u>
<u>22-495-034-5120-084</u>	<u>Security Aid (State Aid - Public Cluster)</u>
<u>22-495-034-5120-044</u>	<u>Extraordinary Special Education Costs Aid (State Aid - Public Cluster)</u>

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

**Section II - Financial Statement Findings**

Not Applicable



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

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

Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

None

Status of Prior Year Findings - N/A

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

The District had no prior year audit findings.



***MONMOUTH REGIONAL HIGH  
SCHOOL DISTRICT  
AUDITOR'S MANAGEMENT REPORT  
FISCAL YEAR ENDED JUNE 30, 2022***



## **MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**

### **AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE**

	<b><u>Page No.</u></b>
Report of Independent Auditors	1
Scope of Audit	2
Administrative Practices and Procedures	
Insurance	2
Official Bonds	2
Tuition Charges	2
Financial Planning, Accounting and Reporting	
Examination of Claims	3
Payroll Account	3
Reserve for Encumbrances and Accounts Payable	3
Classification of Expenditures	3
Board Secretary's Records	3
Treasurer's Records	3
Elementary and Secondary Education Act as amended by the Every Student Succeeds Act (ESSA)	3-4
Other Special Federal and/or State Projects	4
T.P.A.F. Reimbursement	4
School Purchasing Programs	
Contracts and Agreements Requirement Advertisement for Bids	4-5
School Food Service	
Public Health Emergency	5-7
Student Body Activities	7
Application for State School Aid	7
Pupil Transportation	7
Follow-up on Prior Year Findings	7
Acknowledgment	7
Schedule of Meal Count Activity	N/A
Net Cash Resource Schedule	N/A
Schedule of Audited Enrollments	8-10
Excess Surplus Calculation	11
Audit Recommendation Summary	12

**CANNONE AND COMPANY, P.A.**

*Certified Public Accountants*

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

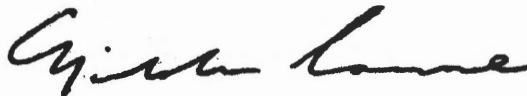
**REPORT OF INDEPENDENT AUDITORS**

Honorable President and  
Members of the Board of Education  
Monmouth Regional High School District  
One Norman J. Field Way  
Tinton Falls, New Jersey 07724  
County of Monmouth

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Monmouth Regional High School District in the County of Monmouth for the year ended June 30, 2022 and have issued our report thereon dated March 15, 2023.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Monmouth Regional High School District Board of Education management and the New Jersey Department of Education. However, this report is a matter of public record, and its distribution is not limited.



Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, CPAs

March 15, 2023

## **ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**

### **Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, the activities of the Board of Education, the records of the various funds under the auspices of the Board of Education.

### **Administrative Practices and Procedures**

#### **Insurance**

Insurance coverage was carried in the amounts as detailed on the Insurance Schedule contained in the Statistical Section of the District's ACFR.

Adequacy of insurance coverage is the responsibility of the Board of Education.

#### **Official Bonds**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Maria Anne Parry, CPA, PSA	Board Secretary/School Business Administrator	\$300,000
Cindy Barr-Rague	Treasurer	\$300,000

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A.18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The data submitted did include all health benefit plans offered by school district.

The school district data certification was completed by the chief school administrator. The school district Chapter 44 data was submitted timely.

#### **Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The board made a proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with N.J.A.C. 6A:23A-17.1(f) 3.

## **Financial Planning, Accounting and Reporting**

### **Examination of Claims**

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

### **Payroll Account**

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Board Secretary/Business Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the treasurer of school moneys with a warrant made to his order for the full amount of each payment.

### **Reserve for Encumbrances and Accounts Payable**

All encumbrances and accounts payable at June 30, 2022 were properly recorded and classified.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. As a result of the procedures performed, no errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### **Board Secretary's Records**

The Board Secretary's Records were found to be in order.

### **Treasurer's Records (optional position)**

The Treasurer's Records were found to be in order.

### **Elementary and Secondary Education Act as amended by the Every Student Succeeds Act (ESSA)**

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the



projects under Titles I and VI of the Elementary and Secondary Education Act as amended.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

#### Other Special Federal and/or State Projects

The district's Special Projects were approved as listed on Schedule A and Schedule B located in the ACFR.

Our audit of the federal and state funds on a test basis, indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

#### T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

#### TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report for all federal awards for the school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

#### School Purchasing Programs

##### Contracts and Agreements Requiring Advertisement for Bids

The bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A. 18A:39-3* is \$20,200 for 2021-22.

Also, effective July 1, 2021, the maximum threshold for quotations for a board of education without a QPA is \$4,800; and for a board with a QPA the maximum threshold for quotations is \$6,600.

The district board of education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A. 18A:18A-5*.

### **School Food Service**

#### **Public Health Emergency**

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures. Governor Murphy's emergency declaration ended June 4, 2021; however, the United States Department of Agriculture's federal waiver continued through June 30, 2022. Food Service Agencies operated under this federal waiver.

As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). SFAs could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and *N.J.S.A. 18A:18A-7*. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded \$100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. Exceptions were not noted. We also inquired of school management, or appropriate school food service personnel, as to whether the District's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions were noted.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

The financial transactions and statistical records of the school food services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

The district utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with *N.J.S.A. 18A:17-34*, and 19-1 through 19-4.1. Provisions of the FSMC contract were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will either break even, return a profit or incur a loss of not more than a specified amount. The operating results provision has been met.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources did not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Services employees authorized by the board of education. No exceptions were noted.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school by school basis. The free and reduced price meal is uniformly administered throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review.

U.S.D.A. Food Distribution Program (food and/or commodities) were received and a separate inventory was maintained on a first-in, first-out basis. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods.

The school district maintains the detailed revenue and expenditure information necessary in order to execute the USDA mandated Non-Program Food Revenue Tool at least annually.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds.

### **Student Body Activities**

During our review of the Student Activity Funds, we did not note any areas of non-compliance.

### **Application for State School Aid**

Our audit procedures included a test of information reported in the October 15, 2021 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, and low-income. We also performed a review of the district procedures related to its completion. The information on the A.S.S.A. was compared to the district workpapers. The information that was included on the workpapers was verified. Any errors or exceptions were rectified. The results of our procedures are presented in the Schedule of Audited Enrollments.

The district maintained workpapers on the prescribed state forms or their equivalent.

The district has adequate written procedures for the recording of student enrollment data.

### **Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2021-22 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report. No exceptions were noted.

The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review, the district complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

### **Follow-up on Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings.

### **Acknowledgment**

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2021

	2022-2023 Application for State School Aid						Sample for Verification						Private Schools for Disabled			
	Reported on		Reported on		Errors		Sample		Verified per		Errors per		Reported on	Sample		
	A.S.S.A.		Workpapers				Selected from		Registers		Registers					
	on Roll		On Roll		Full	Shared	Workpapers		On Roll		On Roll		A.S.S.A. as	for	Sample	Sample
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Private	Verifi-	Verified	Errors
Half Day Preschool																
Full Day Preschool																
Half Day Kindegarten																
Full Day Kindergarten																
One																
Two																
Three																
Four																
Five																
Six																
Seven																
Eight																
Nine	166		166		0		166		166		0					
Ten	174		174		0		174		174		0					
Eleven	164	7	164	7	0	0	164	7	164	7	0	0				
Twelve	161	12	161	12	0	0	161	12	161	12	0	0				
Post-Graduate																
Adult H.S. (15+CR.)																
Adult H.S. (1-14 CR.)																
Subtotal	665	19	665	19	0	0	665	19	665	19	0	0	0	0	0	0
Special Education:																
Elementary School																
Middle School																
High School	193	35	193	35	0	0	193	35	193	35	0	0				
Subtotal	193	35	193	35	0	0	193	35	193	35	0	0	0.0	0.0	0	0
Co. Voc. - Regular																
Co. Voc. Ft. Post Sec.																
Totals	858	54	858	54	0	0	858	54	858	54	0	0	0.0	0.0	0	0
Percentage Error					0.00%	0.00%					0.00%	0.00%				0.00%



BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
SCHEDULE OF AUDITED ENROLLMENTS (CONTINUED)  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2021

	Low Income			Sample for Verification			LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Preschool												
Full Day Preschool												
Half Day Kindergarten												
Full Day Kindergarten												
One												
Two												
Three												
Four												
Five												
Six												
Seven												
Eight												
Nine	13	13	0	13	13	0	0	0	0	0	0	0
Ten	23	23	0	23	23	0	2	2	0	2	2	0
Eleven	23	23	0	23	23	0	3	3	0	3	3	0
Twelve	30	30	0	30	30	0	2	2	0	2	2	0
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	89	89	0	89	89	0	7	7	0	7	7	0
Special Education:												
Elementary School												
Middle School												
High School	46	46	0	46	46	0	0	0	0	0	0	0
Subtotal	46	46	0	46	46	0	0	0	0	0	0	0
Co. Voc. - Regular												
Co. Voc. Ft. Post Sec.												
Totals	135	135	0	135	135	0	7	7	0	7	7	0
Percentage Error			0.00%			0.00%			0.00%			0.00%

Transportation									
	Reported on DRTS by DOE	Reported on DRTS by District	Errors	Tested	Verified	Errors		Reported	Re-Calculated
AIL - Non-Public	41.0	41.0	0.0	41.0	41.0	0.0	Average Mileage - Regular Including Grade PK studen	6.0	6.0
Regular - Public Schools	517.0	517.0	0.0	517.0	517.0	0.0	Average Mileage - Regular Excluding Grade PK studer	6.0	6.0
Regular - Special Education	139.5	139.5	0.0	139.5	139.5	0.0	Average Mileage - Special Ed with Special Needs	9.3	9.3
Transported - Non-Public	153.0	153.0	0.0	153.0	153.0	0.0			
Special Ed Spec	41.5	41.5	0.0	41.5	41.5	0.0			
Totals	892.0	892.0	0.0	892.0	892.0	0.0			
Percentage Error			0.00%			0.00%			

BOARD OF EDUCATION  
 MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
 COUNTY OF MONMOUTH  
 SCHEDULE OF AUDITED ENROLLMENTS (CONTINUED)  
 APPLICATION FOR STATE SCHOOL AID SUMMARY  
 ENROLLMENT AS OF OCTOBER 15, 2021

	LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool						
Full Day Preschool						
Half Day Kindergarten						
Full Day Kindergarten						
One						
Two						
Three						
Four						
Five						
Six						
Seven						
Eight						
Nine	8	8	0	8	8	0
Ten	5	5	0	5	5	0
Eleven	5	5	0	5	5	0
Twelve	15	15	0	15	15	0
Post-Graduate						
Adult H.S. (15+CR.)						
Adult H.S. (1-14 CR.)						
Subtotal	<u>33</u>	<u>33</u>	<u>0</u>	<u>33</u>	<u>33</u>	<u>0</u>
Special Education:						
Elementary School						
Middle School						
High School						
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co. Voc. - Regular						
Co. Voc. Ft. Post Sec.						
Totals	<u>33</u>	<u>33</u>	<u>0</u>	<u>33</u>	<u>33</u>	<u>0</u>
Percentage Error			<u>0.00%</u>			<u>0.00%</u>



**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION  
As of June 30, 2022**

**Section 1**

**A. 2% Calculation of Excess Surplus**

2021-22 Total General Fund Expenditures per the ACFR	\$ 32,938,873
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ 5,246,325
Assets Acquired under Capital Leases	565,773
Adjustment for Disallowed Expenditures per S1701	<u>-</u>
Adjusted 21-22 General Fund Expenditures	\$ 27,126,775
2% of Adjusted 2021-22 General Fund Expenditures	\$ 542,536
Increased by Allowable Adjustment	<u>553,638</u>
Maximum Unreserved/Undesignated Fund Balance	<u>\$ 1,096,174</u>

**Section 2**

Total General Fund Balances @ 06/30/22	\$ 4,121,165
Decreased by:	
Year-end Encumbrances	\$ 286,464
Capital Reserve	172,555
Legally Restricted - Excess Surplus- Designated for Subsequent Year's Expenditures	386,532
Other Restricted Fund Balances	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	<u>880,468</u>
Total Unassigned Fund Balance	\$ 2,395,146
Increased by:	
Adjustment for Disallowed Transfers per S1701	<u>\$ -</u>
Total Unreserved/Undesignated Fund Balance for Excess Surplus Calculation	<u>\$ 2,395,146</u>

**Section 3**

Restricted Fund Balance - Excess Surplus	\$ <u>1,298,973</u>
--	---------------------

**Recapitulation of Excess Surplus as of June 30, 2022**

Reserved Excess Surplus -- Designated for Subsequent Year's Expenditures	\$ 386,532
Reserved Excess Surplus	<u>1,298,973</u>
Total	\$ 1,685,505

**Detail of Allowable Adjustments**

Impact Aid	\$ -
Sale and Lease-back	
Extraordinary Aid	516,962
Additional Non Public School Transportation Aid	36,676
Unbudgeted TPAF Wage Freeze Grant Funding	
Higher Expectations for Learning and Proficiency Aid	<u>-</u>
Total Adjustments	\$ 553,638

**Detail of Other Restricted Fund Balance**

Statutory Restrictions:	
Approved unspent separate proposal	\$ -
Capital Outlay for a district with a Capital Outlay cap waiver	
Sale/Lease-Back Reserve	
Impact Aid General Fund Reserve	
Maintenance Reserve	37,225
Emergency Reserve	
Unemployment Compensation	376,099
Other State/Government Mandated Reserve	<u>-</u>
[Other Restricted Fund Balance not noted above]	
Total Other Restricted Fund Balance	<u>\$ 413,324</u>

**Monmouth Regional High School District  
Audit Recommendations Summary  
For the Fiscal Year Ended June 30, 2022**

Recommendations:

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
None
3. School Purchasing Programs  
None
4. School Food Service  
None
5. Student Body Activities  
None
6. Application for State School Aid  
None
7. Pupil Transportation  
None
8. Facilities and Capital Assets  
None
9. Miscellaneous  
None
10. Status of Prior Year Audit Findings/Recommendations  
Not Applicable