

**MONMOUTH REGIONAL HIGH
SCHOOL DISTRICT**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2020

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT

TINTON FALLS, NEW JERSEY

For the Fiscal Year Ended June 30, 2020

Prepared by

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

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Secretary, State Board of Education**

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

Page

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	26
Roster of Officials	27
Consultants and Advisors	28

FINANCIAL SECTION

Independent Auditor's Report	29
-------------------------------------	----

Required Supplementary Information - Part I

Management's Discussion and Analysis	32
--------------------------------------	----

Basic Financial Statements

A. District-wide Financial Statements:

A-1	Statement of Net Position	43
A-2	Statement of Activities	44

B. Fund Financial Statements:

 Governmental Funds:

B-1	Balance Sheet	45
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balances	46
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	47

 Proprietary Funds:

B-4	Statement of Net Position	48
B-5	Statement of Revenues, Expenses, and Changes in Fund Net Position	49
B-6	Statement of Cash Flows	50

 Fiduciary Funds:

B-7	Statement of Fiduciary Net Position	51
B-8	Statement of Changes in Fiduciary Net Position	52

Notes to the Financial Statements	53
--	----

Required Supplementary Information - Part II

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule – General Fund	93
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	103

Notes to Required Supplementary Information - Part II

C-3	Budget-to-GAAP Reconciliation	105
-----	-------------------------------	-----

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	106
L-2	Schedule of District's Contributions - PERS	107
L-3	Schedule of District's Proportionate Share of Net Pension Liability - TPAF	108

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	109
-----	--	-----

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	110
E-2	Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A

F. Capital Projects Fund:

F-1	Summary Schedule of Project Expenditures	114
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	115
F-2(a)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	116
F-2(b)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	117
F-2(c)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	118
F-2(d)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	119
F-2(e)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	120
F-2(f)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	121
F-2(g)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	122

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	123
H-2	Combining Statement of Changes in Fiduciary Net Position	124
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	125
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	126
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	127
I-2	Schedule of Obligations Under Capital Leases	128
I-3	Debt Service Fund Budgetary Comparison Schedule	129

STATISTICAL SECTION (Unaudited)

Introduction to the Statistical Section

Financial Trends

J-1	Net Assets by Component	131
J-2	Changes in Net Assets/Net Position	132
J-3	Fund Balances - Governmental Funds	134
J-4	Changes in Fund Balances - Governmental Funds	135
J-5	General Fund Other Local Revenue by Source	137

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property - Eatontown Borough	138
J-6a	Assessed Value and Estimated Actual Value of Taxable Property - Tinton Falls Borough	139
J-6b	Assessed Value and Estimated Actual Value of Taxable Property - Shrewsbury Township	140
J-7	Direct and Overlapping Property Tax Rates - Eatontown Borough	141
J-7a	Direct and Overlapping Property Tax Rates - Tinton Falls Borough	142
J-7b	Direct and Overlapping Property Tax Rates - Shrewsbury Township	143
J-8	Principal Property Taxpayers - Eatontown Borough	144
J-8a	Principal Property Taxpayers - Tinton Falls Borough	145
J-8b	Principal Property Taxpayers - Shrewsbury Township	146
J-9	Property Tax Levies and Collections - Eatontown Borough	147
J-9a	Property Tax Levies and Collections - Tinton Falls Borough	148
J-9b	Property Tax Levies and Collections - Shrewsbury Township	149

Debt Capacity

J-10	Ratios of Outstanding Debt by Type - Eatontown Borough	150
J-10a	Ratios of Outstanding Debt by Type - Tinton Falls Borough	151
J-10b	Ratios of Outstanding Debt by Type - Shrewsbury Township	152
J-11	Ratios of General Bonded Debt Outstanding - Eatontown Borough	153
J-11a	Ratios of General Bonded Debt Outstanding - Tinton Falls Borough	154
J-11b	Ratios of General Bonded Debt Outstanding - Shrewsbury Township	155
J-12	Direct and Overlapping Governmental Activities Debt	156
J-13	Legal Debt Margin Information	157

Demographic and Economic Information

J-14	Demographic and Economic Statistics - Eatontown Borough	158
J-14a	Demographic and Economic Statistics - Tinton Falls Borough	159
J-14b	Demographic and Economic Statistics - Shrewsbury Township	160
J-15	Principal Employers - Eatontown Borough	161
J-15a	Principal Employers - Tinton Falls Borough	162
J-15b	Principal Employers - Shrewsbury Township	163

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	164
J-17	Operating Statistics	165
J-18	School Building Information	166
J-19	Schedule of Required Maintenance Expenditures by School Facility	167
J-20	Insurance Schedule	168
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	169
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	171
K-3	Schedule of Expenditures of Federal Awards, Schedule A	175
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	176
K-5	Notes to the Schedules of Awards and Financial Assistance	177
K-6	Schedule of Findings and Questioned Costs - Section I, Sections 2 and 3	179
K-7	Summary Schedule of Prior Audit Findings	183

INTRODUCTORY SECTION

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT



(Welcome to our home)

MONMOUTH REGIONAL HIGH SCHOOL
BOARD OF EDUCATION
TINTON FALLS, NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

January 25, 2021

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 Comprehensive Annual Financial Report of the Monmouth Regional High School District (District) for the fiscal year ended June 30, 2020 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 Comprehensive Annual 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 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 2019-2020 fiscal year with an average daily enrollment of 914.93 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., 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, and performing arts faction 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 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.

In March 2020, the district, per the Governor's Order as a result of the Coronavirus Pandemic, was mandated to full remote learning. Originally planned for two weeks, remote learning was continued until the end of the school year. This radical shift in education upended all facets of the district. Spring sports and activities were cancelled. Senior activities were cancelled. Board meetings moved to remote. Essential personnel were only allowed in the building. Purchased in cleaning supplies and personal protective equipment increased. With all of the changes, one item stayed constant – the priority of the students who attend Monmouth Regional and their well- being. Counselors were available to speak to students who were experiencing stress and anxiety due to the pandemic; a virtual caravan was created for the community to show MRHS staff expressing how much they miss the students; and all students received a device so they could participate in remote learning. The Monmouth Regional High School 'family' is to be commended for their hard work during the last three and half months of the year.

EDUCATIONAL PROGRAM/REPORTING ENTITY AND ITS SERVICES

As stated earlier, the District completed the 2019-2020 fiscal year with an average daily enrollment of 914.93 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
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%
2011-2012	979.00	(3.79)%
2010-2011	1,017.6	(6.3)%

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!



VIRTUAL OPEN HOUSE - FRIDAY, OCTOBER 30TH

See website for details

THE FUTURE STARTS HERE

CLASS OF 2020

83%

GRADUATES THAT WENT ON TO A 2 OR 4 YEAR SCHOOL

CLASS OF 2020

1100

AVERAGE SAT SCORE
NATIONAL AVERAGE: 1059

OUR STUDENTS HAVE BEEN ACCEPTED AT:

- | | | | |
|---------|------------------------------|-----------|---------------|
| UPenn | University of South Carolina | UDel | Penn State |
| Cornell | University of Maryland | TCNJ | James Madison |
| Rutgers | Merchant Marine Academy | Purdue | Case Western |
| Clemson | University of Virginia | Villanova | Arizona State |
| Lehigh | UC Berkeley | UGA | Northeastern |

WHY MONMOUTH?

AP Capstone Diploma Program

1 of 2 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 (formerly the Common Core). 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. 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 Pre-Algebra 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, five Advanced Placement offerings currently exist: AP Biology, AP Chemistry, AP Physics C: Mechanics, AP Physics C: Electricity & Magnetism, 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 is 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 21st 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. Moving forward, students will have opportunities in The Government and Social Sciences Academy at MRHS. Academy recognition can be earned including Distinction, 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 includes 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 2019-2020. 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, Latin and American Sign Language. Our diverse population presents us with teachers and students who have lived and studied abroad these rich experiences serve to enhance our language program. Students have opportunities to expand their study of world languages beyond the state mandated year requirement. AP Spanish and Latin America are connected to Seton Hall's Project Acceleration program. French, Spanish and Latin students have the opportunity to be recognized yearly in each languages National Honor Society. The department offers the following sequence of courses, including French and Spanish honors tracks:

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

Monmouth Regional High School's diverse ESL program is comprised of students who speak over eleven 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.

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

- French Club
- Hispanic Heritage Month
- Latin Club
- Spanish Club
- 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. 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>



Senior Karlee Smith furthers her academic and athletic career at St. Joseph's University

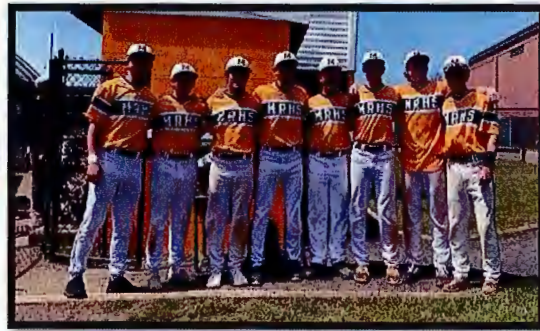
**CONGRATULATIONS
TO THE FOLLOWING
PLAYERS
MAKING THE ALL-STAR
DIVISION TEAM**

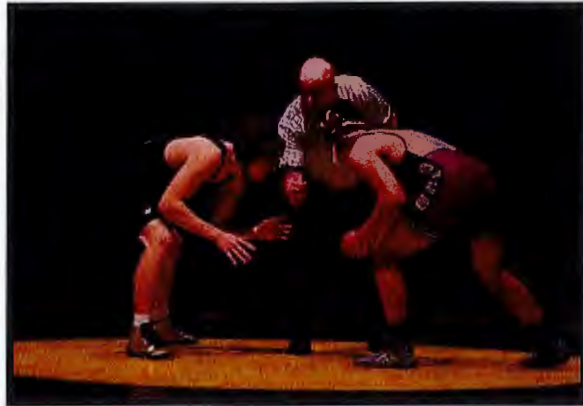



**All division
1st team**
 Keontae Wiggins RB
 Yassin Moore Utility
 Matt Fleschner OL
 Will Diedrichsen OL
 Julian Jones LB
 Frankie Harris-Thomas DB
 Loukas Plasteras Extra Player

2nd Team
 Matt Burress OL
 Lucas Bomtempo Extra Player

The many offerings of MRHS Athletics





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 21st 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>



MRHS Performing Arts Fall 2019 Play- "Almost Maine"

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 1st 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**



MRHS SADD Club with pen pals from Seabrook Village



MRHS Environmental Club at a Beach Clean Up

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 2022. 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 past few years have been very positive for the area- Commvault, a successful technology company, moved into a new building in Tinton Falls. The district is establishing a relationship with Commvault for future internships for students. More buildings/offices are being approved for the former Fort Monmouth site which will add a boost to not only the economics of the three towns, but it will also 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

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

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 2019-2020, the percentage is .8152977, down from .921 in the prior year.

Enrollment has seen a slight decline over the past few years. However, at the October 15, 2020 Application for State School Aid- enrollment was up 10.5 students from the prior year. While this number is small, it is encouraging to the district.

MAJOR INITIATIVES

On September 3, 2019, Monmouth Regional High School approved the following goals:

Board of Education Goals 2019-2020:

The following Board Goals for 2019-2020 as listed:

- Develop and execute communication plan to support first and second goals in addition to supporting the approved 2018 referendum.
- Continue to support Green Team activities to maintain bronze status.
- Develop a new Strategic Plan.

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 202 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 will continue through 2021.

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 voters of the municipalities. 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.

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, 2020.

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, 2020 was \$2,369,000.

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, 2020 was \$22,386,000.

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,

Andrew F. Teeple

Mr. Andrew Teeple
Superintendent of Schools

Maria A. Parry

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

Monmouth Regional High School
Organizational Chart

Board of Education

Superintendent

Principal

Professional
Development

Business Administrator/Sec to Board

Business Office

Information Technology

Transportation

Maintenance/Custodians/Grounds

Cafeteria

Supervisors

Applied Technology
English
World Languages
Math
Phys Ed
Science
Social Studies
Music
Media Center

Director
Athletics

Director
Guidance

guidance
counselors

Director Spec
Svcs

CST

BSI

Assistant
Principal

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

**ROSTER OF OFFICIALS
JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jonathan Cohen, President	2021
Barbara Van Wagner, Vice President	2020
Sharon Wisdom	2022
Nancy Uddin	2020
Mary Anne Linder	2022
Susan Fisher	2021
Steven Seavey	2020
Anthony Gaetano	2021
James Convery	2022

Other Officials

Andrew F. Teeple, Superintendent

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

Cindy Barr-Rague, CPA, Treasurer

Martin M. Barger, Esq. Solicitor

Paul Kalac, Esq. Solicitor (Special Education Only)

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

**CONSULTANTS AND ADVISORS
June 30, 2020**

Audit Firm

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

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Barger and Gaines
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Shrewsbury, NJ 07702

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Wiener Law Group LLP
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Official Depositories

TD Bank
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Tinton Falls, NJ 07701

FINANCIAL SECTION

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Springfield, New Jersey 07081

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FAX (973) 379-6278

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MEMBER:

American Society of Certified Public Accountants

New Jersey Society of Certified Public Accountants

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
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, 2020, and the related notes to the financial statements, which collectively compromise 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 general accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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, 2020, 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 32 through 42 and 93 through 105 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 December 31, 2020 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

December 31, 2020

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, 2020
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, 2020. 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 2020 are as follows:

In total, net assets increased **\$2,129,200**, which represents an approximate 73 percent increase from 2019.

Program specific revenues in the form of charges for services and operating grants and contributions including business type activities accounted for **\$4,578,146** or 16 percent of total revenues of **\$29,127,161**.

Breaking down the detail of the statement of net assets, for governmental activities one will see that total assets of such governmental activities increased by \$1,014,445 as cash and cash equivalents and investments decreased by \$11,535,527, receivables increased by \$114,195, restricted assets decreased by \$15,250, deferred outflows of resources related to pensions decreased by \$713,191 and capital assets increased by \$13,164,218.

Monmouth Regional High School had **\$31,576,106** in expenses; only **\$4,578,146** of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of **\$29,127,161** and fund balance were adequate to provide for these programs.

Among governmental funds, the General Fund had **\$29,511,107** in revenues and **\$29,240,356** in expenditures. The General Fund's fund balance increased **\$270,751 before other financing sources/uses** over 2019.

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

	District-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
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"> Statement of net assets Statement of activities 	<ul style="list-style-type: none"> Balance sheet Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> Statement of net assets Statement of revenues, expenses, and changes in fund net assets Statement of cash flows 	<ul style="list-style-type: none"> Statement of fiduciary net assets Statement of changes in fiduciary net assets
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 2019-2020?" 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 takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net 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.

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 2020 with comparative amounts for 2019.

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

	MRHS Total <u>2020</u>	MRHS Total <u>2019</u>	Increase (Decrease) From 2019	Total Percentage Change <u>2020-2019</u>
Current and Other Assets	\$ 12,327,262	\$ 24,477,598	\$ (12,150,336)	-49.64%
Capital Assets	28,985,169	15,825,463	13,159,706	83.16%
Total Assets	\$ 41,312,431	\$ 40,303,061	\$ 1,009,370	2.50%
Long-Term Debt Outstanding	\$ 24,887,082	\$ 26,240,434	\$ (1,353,352)	-5.16%
Pension Liability	6,906,651	7,510,689	\$ (604,038)	-8.04%
Other Liabilities	4,481,223	3,643,664	837,559	22.99%
Total Liabilities	\$ 36,274,956	\$ 37,394,787	\$ (1,119,831)	-2.99%
Net Assets:				
Invested in capital assets, net of related debt	\$ 4,182,807	\$ (10,110,300)	\$ 14,293,107	-141.37%
Restricted	9,769,613	21,148,402	(11,378,789)	-53.80%
Unrestricted	(8,914,946)	(8,129,828)	(785,118)	9.66%
Total Net Assets	\$ 5,037,474	\$ 2,908,274	\$ 2,129,200	73.21%

Continued

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2020 with comparative amounts for 2019.

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

	MRHS Total 2020	MRHS Total 2019	Increase (Decrease) From 2019	Total Percentage Change 2020-2019
REVENUES				
Program Revenues:				
Charges for Services	\$ 613,634	\$ 706,730	\$ (93,096)	-13.17%
Federal and State				
Categorical Grants	3,964,512	3,871,260	93,252	2.41%
General Revenues:				
Property Taxes	23,123,999	22,387,706	736,293	3.29%
State Formula Aid	3,462,653	3,582,545	(119,892)	-3.35%
Other	2,540,509	(1,632,387)	4,172,896	-255.63%
Total Revenues	\$ 33,705,307	\$ 28,915,854	\$ 4,789,453	16.56%
EXPENSES				
Instruction	\$ 13,671,664	\$ 13,613,675	\$ 57,989	0.43%
Student Support Services	17,383,099	16,659,729	723,370	4.34%
Other	521,343	248,576	272,767	109.73%
Total	\$ 31,576,106	\$ 30,521,980	\$ 1,054,126	3.45%

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 74 percent of revenues for governmental activities for Monmouth Regional High School District for fiscal year 2020. Monmouth Regional's total revenues (per exhibit B-2) were \$31,140,515 for the year ended June 30, 2020. Federal, state, local grants, other and state aid accounted for another 26 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 **\$14,653**.

Charges for services represent **\$106,208** of revenue. This represents amounts paid by patrons for daily food service.

Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was **\$184,431**.

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

	Total Cost of Services 2020	Net Cost of Services 2020	Total Cost of Services 2019	Net Cost of Services 2019
Instruction	\$ 13,671,664	\$ 11,651,978	\$ 13,613,675	\$ 11,549,473
Support Services:				
Pupil and Instructional Staff	7,959,150	7,055,792	7,330,824	6,537,736
Administration	2,480,780	2,182,981	2,278,318	2,005,906
Operation and Maintenance of Facilities	3,657,253	3,336,175	3,581,254	3,156,913
Pupil Transportation	2,774,309	2,028,723	3,008,305	2,316,534
pension plan/compensated absences	150,274	150,274	65,779	(65,779)
Debt Service	-	-	-	-
Interest on Long Term Debt; transfer f/s	606,690	606,690	300,112	(300,112)
Total Expenses	\$ 31,300,120	\$ 27,012,613	\$ 30,178,267	\$ 25,200,671

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 **\$31,140,515** and expenditures were **\$42,597,734**. The most significant change was a decrease of \$11,585,319 in capital outlay.

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, 2020, 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 2019</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 23,869,699	76.65%	\$ 857,730	4.34%
State Sources	6,806,947	21.86%	\$ (63,249)	-1.14%
Federal Sources	463,869	1.49%	\$ (4,024)	-0.68%
Total	\$ 31,140,515	100.00%	\$ 790,457	2.92%

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

The decrease in state sources is mostly attributed to a decrease in state grants and state aid.

The decrease in Federal Sources is mostly due to a decrease 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, 2020 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 2019</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 9,087,133	21.33%	\$ (58,899)	-0.64%
Undistributed Expenditures	20,303,421	47.66%	742,721	3.80%
Capital Outlay	12,157,757	28.54%	8,723,158	253.98%
Debt Service	1,049,423	2.46%	443,311	73.14%
Total	\$ 42,597,734	100.00%	\$ 9,850,291	35.75%

Changes in expenditures were the results of varying factors. Current expense instructional decreased due to expenditures not incurred due to the pandemic. Current expense undistributed increased due to a contribution to food service, and an increase in benefits, maintenance (purchase of PPE/Cleaning), and transportation costs. The increase in capital outlay was due to referendum work.

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 2020 the School District had \$23,053,801 invested in land, building, furniture and equipment, and vehicles. Table A-6 shows fiscal year 2020 balances compared to 2019.

Continued

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

	<u>Total 2020</u>	<u>Total 2019</u>	<u>(Decrease) From 2019</u>	<u>Change 2020-2019</u>
Land	\$ 120,340	\$ 120,340	\$ -	-
Construction in Progress	\$ 8,621,239	\$ 2,808,844	\$ 5,812,395	-
Site Improvements	653,777	691,280	(37,503)	-5.43%
Buildings	12,551,296	13,253,295	(701,999)	-5.30%
Machinery and Equipment	1,107,149	1,167,445	(60,296)	-5.16%
Total	\$ 23,053,801	\$ 18,041,204	\$ 5,012,597	27.78%

Debt Administration

On June 30, 2020, Monmouth Regional High School had **\$26,369,163** of outstanding debt. Of this amount, **\$1,566,802** is for compensated absences; **\$47,361** for various capital leases; and **\$24,755,000** of serial bonds for school construction dated 2013 (\$2,369,000) and serial bonds for school construction dated 2018 (\$22,386,000).

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

	<u>MRHS 2020</u>	<u>MRHS 2019</u>	<u>Total Percentage Change 2020-2019</u>
General Obligation Bonds (Financed with Property Taxes)	\$24,755,000	\$25,315,000	-2.21%
Other	\$1,614,163	1,504,243	7.31%
Total	\$ 26,369,163	\$ 26,819,243	-1.68%

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. The Pandemic has disrupted the 'normal course' of how school finances are accounted for. Items budgeted back in May versus actual expenditures in August/September are very different. The real estate market, moving at lightning speed has a ripple effect to students enrolling in the district. These challenges, along with reduced state aid while providing a quality education is on the top priority list for the Administration and Board.

With the recent passage of a new \$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. 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 2020-2021 [and future years] and how to balance it all. On the horizon is the final stage of the \$22M referendum – solar panels which will add revenue to the budget and reduce expenditures. The district is excited to see this final project come to fruition. 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.

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
6/30/2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,068,030	\$ 44,223	\$ 10,112,253
Investments	1,556		1,556
Receivables, net	734,353	-	734,353
Interfund receivable			-
Inventory		6,523	6,523
Restricted assets:			-
Cash and cash equivalents	37,225		37,225
Capital reserve account - cash	265,329		265,329
Capital assets, net (Note 4)	28,958,192	26,977	28,985,169
Deferred outflows of resources related to pensions	1,170,023		1,170,023
Total Assets	<u>41,234,708</u>	<u>77,723</u>	<u>41,312,431</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable		13,761	13,761
Accrued Interest Expense	244,834		244,834
Interfund payable			-
Payable to federal government			-
Payable to state government	39,286		39,286
Payable to local government			-
Deferred inflows of resources related to pensions	2,696,630		2,696,630
Pension liability for PERS - non current	6,906,651		6,906,651
Deferred revenue		4,631	4,631
Noncurrent liabilities (Note 5):			
Due within one year	1,482,081		1,482,081
Due beyond one year	24,887,082		24,887,082
Total liabilities	<u>36,256,564</u>	<u>18,392</u>	<u>36,274,956</u>
NET ASSETS			
Invested in capital assets, net of related debt	4,155,830	26,977	4,182,807
Restricted for:			-
Debt service	1		1
Capital projects	8,840,275		8,840,275
Other purposes	929,337		929,337
Unrestricted	(8,947,300)	32,354	(8,914,946)
Total net assets	<u>\$ 4,978,143</u>	<u>\$ 59,331</u>	<u>\$ 5,037,474</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, 2020

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	\$ 12,285,788		\$ 1,955,470		\$ (10,330,318)		\$ (10,330,318)
Special education	427,879		64,216		(363,663)		(363,663)
Other special instruction	957,997				(957,997)		(957,997)
Vocational					-		-
Other instruction					-		-
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:							
Tuition	2,634,632	66,864			(2,567,768)		(2,567,768)
Student & instruction related services	5,324,518		836,494		(4,488,024)		(4,488,024)
School administrative services	633,647		32,108		(601,539)		(601,539)
General and business administrative serv	694,249		74,650		(619,599)		(619,599)
Central services	895,220		191,041		(704,179)		(704,179)
Administrative information technology	257,664				(257,664)		(257,664)
Plant operations and maintenance	3,657,253		321,078		(3,336,175)		(3,336,175)
Pupil transportation	2,774,309	440,562	305,024		(2,028,723)		(2,028,723)
Pension plan expense	25,265				(25,265)		(25,265)
Compensated absences	123,322				(123,322)		(123,322)
Business and other support services	1,687				(1,687)		(1,687)
Special schools					-		-
Interest on long-term debt	506,690				(506,690)		(506,690)
Transfer to Food Service	100,000				(100,000)		(100,000)
Total governmental activities	<u>31,300,120</u>	<u>507,426</u>	<u>3,780,081</u>	<u>-</u>	<u>(27,012,613)</u>	<u>-</u>	<u>(27,012,613)</u>
Business-type activities:							
Food Service	275,986	106,208	184,431			14,653	14,653
Before/After Care						-	-
Total business-type activities	<u>275,986</u>	<u>106,208</u>	<u>184,431</u>	<u>-</u>	<u>-</u>	<u>14,653</u>	<u>14,653</u>
Total primary government	<u>\$ 31,576,106</u>	<u>\$ 613,634</u>	<u>\$ 3,964,512</u>	<u>\$ -</u>	<u>\$ (27,012,613)</u>	<u>\$ 14,653</u>	<u>\$ (26,997,960)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 22,217,227		\$ 22,217,227
Taxes levied for debt service					906,772		906,772
Federal aid not restricted					28,326		28,326
State aid not restricted					3,462,653		3,462,653
Miscellaneous Revenues					85,103		85,103
Interest Income					152,927		152,927
Adjustments:							
Prior Period Adjustment - Food Service							-
Bond Premium							-
Fixed assets - adjustment					2,260,751		2,260,751
Capital lease payments					13,402		13,402
Total general revenues, special items, extraordinary items and transfers					<u>29,127,161</u>	<u>-</u>	<u>29,127,161</u>
Change in Net Assets					2,114,548	14,653	2,129,201
Net Assets—beginning					2,857,964	50,309	2,908,273
Net Assets—ending					<u>\$ 4,972,512</u>	<u>\$ 64,962</u>	<u>\$ 5,037,474</u>

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

Monmouth Regional High School District
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	1,489,408	(41,743)	8,620,364	1	10,068,030
Investments	1,556				1,556
Receivables, net					0
Due from other funds	45,418				45,418
Receivables - State	435,788				435,788
Receivables - Federal		81,029			81,029
Receivables - other	156,467				156,467
Accounts Receivable - Other	61,069				61,069
Receivables - other					0
Inventory					0
Restricted cash and cash equivalents	302,554				302,554
Other assets					0
	<u>2,492,260</u>	<u>39,286</u>	<u>8,620,364</u>	<u>1</u>	<u>11,151,911</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable					0
Accrued Interest					0
Interfund payable	5,632		45,418		51,050
Payable to state government		39,286			39,286
Payable to local government					0
Deferred revenue					0
Total liabilities	<u>5,632</u>	<u>39,286</u>	<u>45,418</u>	<u>0</u>	<u>90,336</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	295,238				295,238
Reserve for Excess Surplus	596,874				596,874
Reserve for Capital Reserve	265,329				265,329
Reserve for Maintenance	37,225				37,225
Committed Fund Balance:					
Reserve for Impact Aid					0
Reserve for encumbrances	313,818				313,818
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures	354,317			1	354,318
Unrestricted Fund Balance	<u>623,827</u>		<u>8,574,946</u>		<u>9,198,773</u>
Total Fund balances	<u>2,486,628</u>	<u>0</u>	<u>8,574,946</u>	<u>1</u>	<u>11,061,575</u>
Total liabilities and fund balances	<u>2,492,260</u>	<u>39,286</u>	<u>8,620,364</u>	<u>1</u>	

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds	(6,906,651)
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	1,170,023
Deferred inflows of resources related to pensions	(2,696,630)
Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	(244,834)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$44,077,233 and the accumulated depreciation is \$15,119,041 (see Note 3).	28,958,192
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).	(26,369,163)
Net assets of governmental activities	<u>\$ 4,972,512</u>

Monmouth Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 22,217,227			\$ 906,772	\$ 23,123,999
Transportation Fees	440,562				440,562
Rental Facilities					-
Interest on Investments	15,647		137,280		152,927
Tuition charges	66,864				66,864
Miscellaneous	85,103	244			85,347
Total - Local Sources	22,825,403	244	137,280	906,772	23,869,699
State sources	6,657,378	149,569			6,806,947
Federal sources	28,326	435,543			463,869
Total revenues	29,511,107	585,356	137,280	906,772	31,140,515
EXPENDITURES					
Current:					
Regular instruction	7,484,604	395,031			7,879,635
Special education instruction	249,501				249,501
Other special instruction	957,997				957,997
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	2,634,632				2,634,632
Student & instruction related services	3,339,263	190,325			3,529,588
School administrative services	542,860				542,860
General administrative services	486,885				486,885
Central services	332,146				332,146
Administrative information technology	14,815				14,815
Plant operations and maintenance	1,948,357				1,948,357
Pupil transportation	1,839,830				1,839,830
Personal services employee benefits	8,874,308				8,874,308
Undistributed expenditures - Food Services	100,000				100,000
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				560,000	560,000
Interest and other charges				489,423	489,423
Capital outlay	435,158		11,722,599		12,157,757
Total expenditures	29,240,356	585,356	11,722,599	1,049,423	42,597,734
Excess (Deficiency) of revenues over expenditures	270,751	-	(11,585,319)	(142,651)	(11,457,219)
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)					-
Proceeds - issuance of bonds and bond premium					-
Transfers in	177,761		15,250		193,011
Transfers out	(15,250)		(177,761)		(193,011)
Capital reserve contribution					-
Total other financing sources and uses	162,511	-	(162,511)	-	-
Net change in fund balances	433,262	-	(11,747,830)	(142,651)	(11,457,219)
Fund balance—July 1	2,053,366	-	20,322,775	142,652	22,518,793
Fund balance—June 30	\$ 2,486,628	\$ -	\$ 8,574,945	\$ 1	\$ 11,061,574

**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, 2020**

Total net change in fund balances - governmental funds (from B-2) \$ (11,457,219)

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.

	(1,254,289)	
Depreciation expense	2,260,751	
Fixed assets adjustment	13,157,757	
Capital outlays	13,157,757	13,164,219

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. 560,000

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

		-
--	--	---

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:

	604,038	
Change in pension liability(net)	(713,191)	
Change in deferred outflows	83,888	
Change in deferred inflows	83,888	(25,265)

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

227,567

Current year accrued interest on long term debt which was not paid in the current year

(244,834)

increase in compensated absences payable

(123,322)

Capital lease payments

13,402

(127,187)

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

\$ 2,114,548

PROPRIETARY FUNDS

Monmouth Regional High School District
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-type Activities -	
	Enterprise Funds	
	Food	Totals
	Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 44,223	\$ 44,223
Investments		-
Interfund Receivable	5,632	5,632
Other receivables		-
Inventories:		
Commodities	3,369	3,369
Regular	3,154	3,154
Total current assets	56,377	56,377
Noncurrent assets:		
Furniture, machinery & equipment	165,765	165,765
Less accumulated depreciation	(138,788)	(138,788)
Total noncurrent assets	26,977	26,977
Total assets	83,354	83,354
LIABILITIES		
Current liabilities:		
Accounts payable	13,761	13,761
Interfund payable		-
Unearned Income	4,631	4,631
Compensated absences		-
Total current liabilities	18,392	18,392
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	18,392	18,392
NET ASSETS		
Invested in capital assets net of related debt	26,977	26,977
Restricted for:		
Capital projects		-
Unrestricted	37,985	37,985
Total net assets	\$ 64,962	\$ 64,962

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, 2020

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs		\$ -
Daily sales - non-reimbursable programs	106,208	106,208
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>106,208</u>	<u>106,208</u>
Operating expenses:		
Cost of sales - Reimbursable programs		-
Cost of Sales - Non-reimbursable programs		-
Sodexo Fixed Price Cost	268,906	268,906
Salaries		-
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	2,569	2,569
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense		-
Depreciation	4,512	4,512
Food distribution program Expense	17,920	17,920
Total Operating Expenses	<u>293,906</u>	<u>293,906</u>
Operating income (loss)	<u>(187,698)</u>	<u>(187,698)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	1,554	1,554
Federal sources:		
National school lunch program	61,073	61,073
School Breakfast Program	21,804	21,804
Food Distribution Program	17,920	17,920
Interest and investment revenue		-
Subsidy Operating - General Fund	100,000	100,000
Total nonoperating revenues (expenses)	<u>202,351</u>	<u>202,351</u>
Income (loss) before contributions & transfers	14,653	14,653
Total net assets—beginning	50,309	50,309
Prior Period Adjustment - Fixed Assets		-
Total net assets—ending	<u>\$ 64,962</u>	<u>\$ 64,962</u>

Monmouth Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (187,500)	\$ (187,500)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(187,500)</u>	<u>(187,500)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	1,554	1,554
Federal Sources	82,877	82,877
Operating subsidies and transfers from other funds	100,000	100,000
Net cash provided by (used for) non-capital financing activities	<u>184,431</u>	<u>184,431</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends		-
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(3,069)	(3,069)
Balances—beginning of year	47,292	47,292
Balances—end of year	<u>44,223</u>	<u>44,223</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(169,778)	(169,778)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	4,512	4,512
(Increase) decrease in accounts receivable, net	(27)	(27)
(Increase) decrease in inventories	(2,505)	(2,505)
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	(6,692)	(6,692)
Increase (decrease) in unearned income	3,270	3,270
Increase (decrease) in Due to General Fund	(16,280)	(16,280)
Total adjustments	<u>(17,722)</u>	<u>(1,442)</u>
Net cash provided by (used for) operating activities	<u>\$ (187,500)</u>	<u>\$ (171,220)</u>

FIDUCIARY FUNDS

Monmouth Regional High School District
Statement of Fiduciary Net Position
Fiduciary Funds
6/30/2020

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and cash equivalents	\$ 349,303	\$ 38,825	\$ 156,089
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	349,303	38,825	\$ 156,089
LIABILITIES			
Accounts payable			
Payable to student groups			127,118
Payroll deductions and withholdings			28,971
Payable to teachers			
Total liabilities	-	-	\$ 156,089
NET ASSETS			
Held in trust for unemployment claims and other purposes	\$ 349,303		
Reserved for scholarships		\$ 38,825	
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, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan member	\$ 43,588	\$ 2,925
Other		
Total Contributions	<u>43,588</u>	<u>2,925</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest		
Dividends		
Less investment expense		
Net investment earnings	<u>-</u>	<u>-</u>
Total additions	<u>43,588</u>	<u>2,925</u>
DEDUCTIONS		
Quarterly contribution reports	17,519	
Unemployment claims	19,979	
Scholarships awarded		6,228
Refunds of contributions		
Administrative expenses		
Total deductions	<u>37,498</u>	<u>6,228</u>
Change in net assets	6,090	(3,303)
Net assets—beginning of the year	343,213	42,128
Net assets—end of the year	<u>\$ 349,303</u>	<u>\$ 38,825</u>

NOTES TO THE FINANCIAL STATEMENTS

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020.

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, 2020**

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, 2020**

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, 2020**

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, 2020**

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, 2020.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 29,492,111	\$ 585,356
Adjust for State Aid Payment:		
Add: Prior Year Payment	313,331	
Less: Current Year Payment	(294,335)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
	<hr/>	<hr/>
Total Revenues (GAAP Basis)	\$ <u>29,511,107</u>	\$ <u>585,356</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 29,240,356	585,356
Adjustments:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
	<hr/>	<hr/>
Total Expenditures (GAAP Basis)	\$ <u>29,240,356</u>	\$ <u>585,356</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, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020**

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, 2020**

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020**

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, 2020**

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, 2020, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 10,926,531
NJ Cash Management Account	\$ <u>1,556</u>
	\$ 10,928,087
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020, 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	\$ 10,928,087
2	0
3	0
	<u>\$ 10,928,087</u>
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 3. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	120,340			120,340
Construction in progress	2,808,844	11,716,787	(15,250)	14,510,381
Total capital assets not being depreciated	<u>2,929,184</u>	<u>11,716,787</u>	<u>(15,250)</u>	<u>14,630,721</u>
<i>Capital assets being depreciated:</i>				
Site improvements	1,533,659			1,533,659
Building and building improvements	22,998,802	15,250		23,014,052
Machinery and equipment	4,597,051	454,490	(152,740)	4,898,801
Totals at historical cost	<u>29,129,512</u>	<u>469,740</u>	<u>(152,740)</u>	<u>29,446,512</u>
Less accumulated depreciation for :				
Site improvements	842,379	37,503		879,882
Building and improvements	9,745,507	701,999	-	10,447,506
Equipment	3,429,606	514,787	(152,740)	3,791,653
Total	<u>14,017,492</u>	<u>1,254,289</u>	<u>(152,740)</u>	<u>15,119,041</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>15,112,020</u>	<u>(784,549)</u>	<u>-</u>	<u>14,327,471</u>
Governmental activity capital assets, net	<u>\$ 18,041,204</u>	<u>\$ 10,932,238</u>	<u>\$ (15,250)</u>	<u>\$ 28,958,192</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 165,765	\$ -		\$ 165,765
Less accumulated depreciation	<u>134,276</u>	<u>4,512</u>		<u>\$ 138,788</u>
Enterprise fund capital assets, net	<u>\$ 31,489</u>	<u>\$ (4,512)</u>	<u>\$ -</u>	<u>\$ 26,977</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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	\$ 71,566
Student and Instruction - Related Services	
School Administrative Related Services	1,598
General and Business Administrative Services	
Central Services	32,399
Administrative Information Technology	242,850
Plant Operations and Maintenance	817,006
Pupil Transportation	87,183
Business and Other Support Services	1,687
Unallocated	
Total	<u>\$ 1,254,289</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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 CAFR.

NOTE 4. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2020, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2019	Issued	Retired	Balance 6/30/2020	Amounts Due Within One Year
Compensated Absences Payable	\$ 1,443,480	\$ 123,322	\$ -	\$ 1,566,802	
Serial Bonds Payable	\$ 25,315,000	-	560,000	\$ 24,755,000	1,471,000
Capital Leases Payable	60,763	-	13,402	\$ 47,361	11,081
	<u>\$ 26,819,243</u>	<u>\$ 123,322</u>	<u>\$ 573,402</u>	<u>\$ 26,369,163</u>	<u>\$ 1,482,081</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020 as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	1,471,000	587,275	2,058,275
2022	1,485,000	560,705	2,045,705
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
	<u>1,755,000</u>	<u>52,650</u>	<u>1,807,650</u>
 Total	 <u>\$ 24,755,000</u>	 <u>\$ 5,330,552</u>	 <u>\$ 30,085,552</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

B. Bonds Issued During the Year:

**N
/
A**

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

C. Bonds Authorized But Not Issued:

As of June 30, 2020, the District had no authorized but not used bonds.

C. Capital Leases Payable:

The District is leasing several copiers and school buses under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2020.

Year ending June 30,	Total
2021	\$ 21,549
2022	\$ 21,549
2023	\$ 11,981
2024	\$ 12,594
2025	\$ 1,523
Total Minimum Lease Payments	\$ 69,196
Less: Amount Representing Interest	\$ (21,835)
Net Minimum Lease Payments	\$ 47,361

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, 2020**

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, 2020**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2020, the District recognized pension expense of \$680,960 consisting of employer contributions of \$372,847 and non-employer contributions of \$308,103. At June 30, 2020, 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	\$ 123,965	\$ 30,511
Changes of assumptions	689,655	2,397,277
Net difference between projected and actual earnings on pension plan investments	-	109,024
Changes in proportion and differences between District contributions and proportionate share of contributions	356,403	159,818
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 1,170,023</u>	<u>\$ 2,696,630</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. 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:		
	2020	\$ (199,433)
	2021	\$ (646,956)
	2022	\$ (577,694)
	2023	\$ (271,257)
	2024	\$ (27,852)
	Total	\$ (1,723,192)

Additional Information

Collective balances at December 31, 2018 and 2019 are as follows:

	12/31/2018	12/31/2019
Collective deferred outflows of resources	\$ 1,883,214	\$ 1,170,023
Collective deferred inflows of resources	2,780,518	2,696,630
Collective net pension liability	7,510,689	6,906,651
District's Proportion	0.0381%	0.0383%

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020, the District recognized pension expense of \$2,978,227 and revenue of \$2,978,227 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 987,804	\$ 175,107
Changes of assumptions	\$ 7,164,748	14,087,042
Net difference between projected and actual earnings on pension plan investments		\$ 134,089
Changes in proportion and differences between District contributions and proportionate share of contributions	\$ 138,730	\$ 22,856
District contributions subsequent to the measurement date	-	-
Total:	\$ 8,291,282	\$ 14,419,094

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020. 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:			
2020		(224,123)	
2021		(579,434)	
2022		(518,799)	
2023		(1,000,782)	
2024		(1,959,240)	
Thereafter		(1,976,384)	
Total		<u>\$ (6,258,762)</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, 2020**

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, 2020, the State of New Jersey contributed \$2,516,682 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 \$678,043 during the year ended June 30, 2020 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, 2020**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2019 total State OPEB liability to provide these benefits in \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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 CAFR](https://www.nj.gov/treasury/omb/publications/archives.shtml) (<https://www.nj.gov/treasury/omb/publications/archives.shtml>)

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR 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	<u>TPAF</u>	<u>PERS</u>
Through 2026	1.55 - 3.05% Based on service years	2.00 - 6.00% Based on service years
Thereafter	1.55 - 3.05% 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-2019. 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-2019. 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-2019.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

The actuarial assumptions used in the June 30, 2018 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 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2019 was 3.50%. 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, 2020**

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 Total OPEB Liability</u>
Balance as of June 30, 2018 Measurement Date	\$ 46,110,832,982
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,734,404,850
Interest on the Total OPEB Liability	1,827,787,206
Changes of benefit terms	-
Differences Between Expected and Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Gross Benefit Payments	(1,280,958,373)
Contributions From the Non-Employer	N/A
Contributions From the Member	37,971,171
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ (4,381,751,937)</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045

The State's total OPEB liability attributable to the District: \$ 40,760,486.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2018 to 3.50% percent in 2019.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2019, 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:

1% decrease (2.50%)	discount rate (3.50%)	1% increase (4.50%)
\$ 49,298,534,898	41,729,081,045	35,716,321,820

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, 2019 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
\$ 34,382,902,820	41,729,081,045	51,453,912,586

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

For the year ended June 30, 2019, the board of education recognized OPEB expense of \$1,551,770 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, 2020**

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, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 1,921,145,183	\$ (1,921,145,183)
Differences between expected and actual experience	\$ -	\$ (10,484,965,300)
Changes of assumptions or other inputs	\$ -	\$ (8,481,529,343)
 Total	 <u>\$ 1,921,145,183</u>	 <u>\$ (20,887,639,826)</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,	
2020	\$ (2,546,527,182)
2021	\$ (2,546,527,182)
2022	\$ (2,546,527,182)
2023	\$ (2,546,527,182)
2024	\$ (2,546,527,182)
Total Thereafter	<u>\$ (6,233,858,733)</u>
	<u>\$ (18,966,494,643)</u>

For the fiscal year ended June 30, 2020, the State of New Jersey contributed on behalf of the District \$680,639 to the TPAF for post-retirement medical benefits.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2020.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 45,418	\$ 5,632
Special Revenue Fund		
Capital Projects Fund		45,418
Debt Service Fund		
Enterprise Fund	5,632	-
Trust and Agency Fund		
	<u>\$51,050</u>	<u>\$51,050</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 2019-2020 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, 2020**

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:

The matter of A.F. and F.F. on behalf of M.L.F. (Petitioners) v. Monmouth Regional Board of Education (Respondent) was closed on November 19, 2020 and decided on November 24, 2020. The above-mentioned parties have agreed to the following settlement:

- For the remainder of the 2020-2021 school year and for the 2021-2022 school year, the District shall place M.L.F. at the Lewis School in Princeton, NJ., an accredited, un-approved school ("Lewis"). For the above years, the District agrees to pay the total costs of M.L.F.'s program and placement at Lewis, including tuition and all services, and shall provide transportation.
- No later than May 31, 2021, in order to consider M.L.F.'s program for the 2021-2022 school year, the District shall convene an IEP review meeting that includes representatives of Lewis and shall develop an IEP for M.L.F. for the 2021-2022 school year.
- No later than March 1, 2022, in order to consider M.L.F.'s program for the 2022-2023 school year, the District shall convene an IEP review meeting that includes representatives of Lewis, and, if it is determined that M.L.F. continues to need special education, the District shall develop an IEP consistent with M.L.F.'s needs. The District shall continue to be responsible for all costs attributable to M.L.F.'s placement, including tuition and all services, and shall provide transportation.

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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 10. COMPENSATED ABSENCES (Continued)

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, 2020**

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>
2019-2020	\$ 349,303
2018-2019	\$ 343,213
2017-2018	\$ 335,240

NOTE 13. INVENTORY

Inventory in the Food Service Fund at June 30, 2020 consisted of the following:

Food-Commodities	\$ 3,369
Food and Non-Food – Regular	\$ 3,154
	\$ 6,523
	=====

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, 2020**

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$2,780,963 General Fund fund balance at June 30, 2020, \$313,818 is reserved for encumbrances; \$892,112 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$295,238 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2020); \$265,329 has been reserved in the Capital Reserve Account; \$37,225 has been reserved in the Maintenance Reserve Account; and \$918,162 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund balance at June 30, 2020 was \$1.

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, 2020 is \$596,874.

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, 2020. 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, 2020.

NOTE 18. SUBSEQUENT EVENTS

The Monmouth Regional High School Board of Education has evaluated subsequent events occurring after June 30, 2020 through the date of December 31, 2020, 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.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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 appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The capital reserve account reported the following activity for the fiscal year ended June 30, 2020:

Beginning Balance	\$ 280,579
Less: Transfers Out - Capital Project	<u>\$ (15,250)</u>
Ending Balance	<u><u>\$ 265,329</u></u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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, 2020 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.

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 \$2,780,963 General Fund fund balance at June 30, 2020, \$596,874 is restricted for excess surplus – current year; \$597,792 is restricted for other purposes; \$313,818 is committed; \$354,317 is assigned for other purposes; and \$918,162 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, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 22,217,227	\$ -	\$ 22,217,227	\$ 22,217,227	\$ -
Transportation Fees From Other LEAs	310,922	129,640	310,922	440,562	129,640
Rental Facilities	-	-	-	-	-
Tuition	-	66,864	0	66,864	66,864
Interest Income - Other	86,458	(70,811)	86,458	15,647	(70,811)
Interest Earned on Capital Reserve Funds.	51	(51)	51	-	(51)
Miscellaneous	85,709	(606)	85,709	85,103	(606)
Total - Local Sources	<u>22,700,367</u>	<u>125,036</u>	<u>22,700,367</u>	<u>22,825,403</u>	<u>125,036</u>
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	200,000	155,691	200,000	355,691	155,691
Extraordinary Aid - Previous Year	-	-	-	-	-
Adjustment Aid	1,057,121	-	1,057,121	1,057,121	-
Non Public Transportation Aid	-	41,588	0	41,588	41,588
Other State Aid	-	-	0	32,777	32,777
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	680,639	680,639
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	1,834,698	1,834,698
TPAF Post-Retirement Non-Contributory (On-Behalf - Non-Budgeted)	-	-	-	1,345	1,345
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	678,043	678,043
Total State Sources	<u>3,213,601</u>	<u>197,279</u>	<u>3,213,601</u>	<u>6,638,382</u>	<u>3,424,781</u>
Federal Sources:					
Medicaid Reimbursement	25,774	-	25,774	28,326	2,552
Semi Program	-	-	-	-	-
Total - Federal Sources	<u>25,774</u>	<u>-</u>	<u>25,774</u>	<u>28,326</u>	<u>2,552</u>
Total Revenues	<u>25,939,742</u>	<u>322,315</u>	<u>25,939,742</u>	<u>29,492,111</u>	<u>3,552,369</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	-	-	-	-	-
Grades 6-8 - Salaries of Teachers	-	-	-	-	-
Grades 9-12 - Salaries of Teachers	6,939,401	17,350	6,956,751	6,855,901	100,850
Regular Programs - Home Instruction:					
Salaries of Teachers	8,800	18,300	27,100	27,043	57
Purchased Professional-Educational Services	-	-	-	-	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	123,626	(48,000)	75,626	74,763	863
Purchased Professional-Educational Services	10,500	16,585	27,085	25,197	1,888
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	2,000	18,364	20,364	20,364	-
General Supplies	310,285	(62,195)	248,090	242,661	5,429
Textbooks	100,000	850	100,850	100,222	628
Other Objects	138,422	9,773	148,195	138,453	9,742
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>7,633,034</u>	<u>(28,973)</u>	<u>7,604,061</u>	<u>7,484,604</u>	<u>119,457</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Mild	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cognitive - Moderate:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	106,300	(49,525)	56,775	56,775	-
Other Salaries for Instruction	-	49,966	49,966	49,957	9
Purchased Professional-Educational Services	3,500	(3,100)	400	-	400
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	8,850	(7,400)	1,450	1,333	117
Textbooks	-	5,000	5,000	4,956	44
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>118,650</u>	<u>(5,059)</u>	<u>113,591</u>	<u>113,021</u>	<u>570</u>
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Autism:					
Salaries of Teachers	108,300	-	108,300	104,591	3,709
Other Salaries for Instruction	50,738	(42,000)	8,738	5,224	3,514

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Purchased Professional-Educational Services	3,000	(2,000)	1,000	817	183
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	6,000	-	6,000	5,805	195
Textbooks		-			-
Other Objects		-			-
Total Autism	<u>168,038</u>	<u>(44,000)</u>	<u>124,038</u>	<u>116,437</u>	<u>7,601</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Home Instruction:					
Purchased Professional-Educational Services	6,000	19,095	25,095	20,044	5,051
Total Home Instruction	<u>6,000</u>	<u>19,095</u>	<u>25,095</u>	<u>20,044</u>	<u>5,051</u>
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>292,688</u>	<u>(29,964)</u>	<u>262,724</u>	<u>249,501</u>	<u>13,223</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	13,889	-	13,889	13,822	67
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Basic Skills/Remedial - Instruction	<u>13,889</u>	<u>-</u>	<u>13,889</u>	<u>13,822</u>	<u>67</u>
Bilingual Education - Instruction					
Salaries of Teachers	163,000	-	163,000	163,000	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>163,000</u>	<u>-</u>	<u>163,000</u>	<u>163,000</u>	<u>-</u>
School-Spon. Cccurricular Actvts. - Inst.					
Salaries	181,194	5,000	186,194	186,108	86
Purchased Services (300-500 series)	15,700	(15,700)	-	-	-
Supplies and Materials	5,000	2,253	7,253	6,833	420
Other Objects	24,000	11,375	35,375	21,475	13,899
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cccurricular Actvts. - Inst.	<u>225,894</u>	<u>2,927</u>	<u>228,821</u>	<u>214,417</u>	<u>14,404</u>
School-Spon. Athletics - Inst.					

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Teachers	470,235	(5,000)	465,235	450,761	14,474
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	62,000	(19,734)	42,266	40,432	1,834
General Supplies	50,000	(9,612)	40,388	38,931	1,457
Textbooks	-	-	-	-	-
Other Objects	42,910	(1,013)	41,897	36,634	5,263
Total School-Spon. Athletics - Inst.	625,145	(35,359)	589,786	566,758	23,028
Other Instructional Programs - Instruction					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total Other Instructional Programs - Instruction	-	-	-	-	-
Total Instruction	8,953,650	(91,369)	8,862,281	8,692,102	170,179
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	1,103,176	628,718	1,731,894	1,648,531	83,363
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	-	-	-	-	-
Tuition -County Voc School Dist.-Regular	632,460	113,300	745,760	742,476	3,284
Tuition -County Voc School Dist.-Special	156,815	(100,000)	56,815	50,177	6,638
Tuition - State Facilities	44,372	-	44,372	44,372	-
Tuition - Other	-	88	88	-	88
Tuition - Other LEAs Within State-Regular	-	74,500	74,500	71,887	2,613
Tuition - Other LEAs Within State-Special	576,317	(496,436)	79,881	77,190	2,692
Total Undistributed Expenditures - Instruction:	2,513,140	220,170	2,733,310	2,634,632	98,677
Undistributed Expend. - Attendance & Social Work					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attendance & Social Work	-	-	-	-	-
Undist. Expend. - Health Services					
Salaries	168,794	(9,244)	159,550	158,801	749
Purchased Professional and Technical Services	850	(700)	150	-	150
Other Purchased Services (400-500 series)	-	21,519	21,519	17,438	4,081
Supplies and Materials	5,000	432	5,432	5,215	217
Other Objects	1,075	268	1,343	739	604
Total Undistributed Expenditures - Health Services	175,719	12,275	187,994	182,193	5,801
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	40,680	(28)	40,652	40,652	1
Purchased Professional - Educational Services	565,238	94,248	659,486	538,183	121,302
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	605,918	94,220	700,138	578,835	121,303
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	320,434	(66,148)	254,286	253,491	795
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	320,434	(66,148)	254,286	253,491	795
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	471,995	48,100	520,095	520,072	23
Salaries of Secretarial and Clerical Assistants	154,602	(32,500)	122,102	122,028	74
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Prof. and Tech. Services	6,000	(6,000)	-	-	-
Other Purchased Services (400-500 series)	690	-	690	325	365
Supplies and Materials	3,650	2,100	5,750	3,901	1,849
Other Objects	32,462	(3,753)	28,709	23,279	5,430
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	669,399	7,947	677,346	669,605	7,741
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff	497,765	(34,200)	463,565	463,096	469
Salaries of Secretarial and Clerical Assistants	79,188	200	79,388	79,387	1
Purchased Professional Educational Services	35,000	(35,000)	-	-	-
Misc. Purch Serv (400 - 500 series o/than resid costs)	3,500	(2,525)	975	935	40
Supplies and Materials	2,500	202	2,702	1,067	1,635
Other Objects	4,300	-	4,300	3,988	312
Total Undist. Expend. - Other Supp. Serv. Students - Special	622,253	(71,324)	550,930	548,472	2,458
Undist. Expend. - Improvement of Inst. Serv.					

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Supervisor of Instruction	846,247	(100,497)	745,750	745,749	1
Salaries of Other Professional Staff	42,447	1,828	44,275	44,275	-
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	-	100	100	-	100
Other Objects	1,000	7,000	8,000	7,060	940
Total Undist. Expend. - Improvement of Inst. Serv.	889,694	(91,569)	798,125	797,084	1,041
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	135,093	110,075	245,168	244,815	353
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	16,777	(4,500)	12,277	11,602	675
Other Objects	8,700	1,100	9,800	8,223	1,578
Total Undist. Expend. - Edu. Media Serv./Sch. Library	160,570	106,675	267,245	264,639	2,606
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	2,000	440	2,440	2,440	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Service	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	53,700	(12,408)	41,292	39,512	1,780
Supplies and Materials	1,000	1,994	2,994	2,994	-
Other Objects	200	-	200	-	200
Total Undist. Expend. - Instructional Staff Training Serv.	56,900	(9,974)	46,926	44,946	1,980
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	236,767	(5,000)	231,767	230,105	1,662
Legal Services	56,000	42,023	98,023	80,404	17,619
Audit Fees	32,385	1,555	33,940	33,940	-
Other Purchased Professional Services	1,000	1,100	2,100	2,100	-
Communications/Telephone	41,000	17,180	58,180	56,436	1,744
BOE Other Purchased Services	3,000	1,793	4,793	4,469	324
Other Purchased Services (400-500 series)	58,711	957	59,668	52,942	6,726
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
General Supplies	5,000	141	5,141	4,313	828
BOE In house Training/Meeting Supplies	-	1,021	1,021	1,021	-
BOE Membership Dues and Fees	19,600	(5,200)	14,400	12,524	1,876
Judgements Against The School Distric	-	-	-	-	-
Miscellaneous Expenditures	14,750	(4,600)	10,150	8,631	1,519
Total Undist. Expend. - Supp. Serv. - General Admin.	468,213	50,970	519,183	486,885	32,298
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	149,583	(1)	149,582	142,379	7,203
Salaries of Other Professional Staff	135,792	-	135,792	134,792	1,000
Salaries of Secretarial and Clerical Assistants	237,792	1,001	238,793	238,572	221
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	209	1,209	1,006	203
Supplies and Materials	4,436	17,191	21,627	21,545	82
Other Objects	7,700	(2,800)	4,900	4,566	334
Total Undist. Expend. - Support Serv. - School Admin.	536,303	15,600	551,903	542,860	9,043
Undist. Expend. - Central Services					
Salaries	279,105	4,800	283,905	282,499	1,406
Purchased Professional Services	7,500	31,577	39,077	37,906	1,171
Other Purchased Services (400-500 series)	-	-	-	-	-
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	13,280	(7,573)	5,707	5,483	224
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	-	6,360	6,360	6,258	102
Total Undist. Expend. - Central Services	299,885	35,164	335,049	332,146	2,903
Undist. Expend. - Admin. Info. Tech.					
Salaries	10,500	10	10,510	10,510	-
Other Purchased Services (400-500 series)	4,500	(1,154)	3,346	3,162	184
Supplies and Materials	-	1,144	1,144	1,143	1
Total Undist. Expend. - Admin. Info. Tech.	15,000	(0)	15,000	14,815	185

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint.- School Facilities					
Salaries	199,151	1,365	200,516	196,779	3,737
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	434,809	(64,853)	369,956	356,073	13,883
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	133,525	(23,112)	110,413	104,922	5,491
Energy (Energy and Electricity)		-			-
Other Objects		214	214	214	-
Total Undist. Expend. - Required Maint.- School Facilities	<u>767,485</u>	<u>(86,386)</u>	<u>681,099</u>	<u>657,988</u>	<u>23,111</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	421,716	36,188	457,904	456,191	1,713
Salaries of Secretarial and Clerical Assistants	99,422	(7,100)	92,322	92,277	45
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Other Purchased Property Services	27,000	(250)	26,750	25,884	866
Insurance	251,028	(59,579)	191,449	191,449	-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	85,000	(29,344)	55,656	43,909	11,747
Energy (Electricity)	230,000	-	230,000	202,124	27,876
Energy (Natural Gas)	107,000	35,691	142,691	82,095	60,596
Other Objects	8,000	5,575	13,575	13,573	2
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>1,229,166</u>	<u>(18,819)</u>	<u>1,210,347</u>	<u>1,107,501</u>	<u>102,846</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	118,645	30,301	148,946	145,478	3,468
Cleaning, Repair and Maintenance Services	9,655	(112)	9,543	6,886	2,657
Total Undist. Expend. - Care & Upkeep of Grounds	<u>128,300</u>	<u>30,189</u>	<u>158,489</u>	<u>152,364</u>	<u>6,125</u>
Undist. Expend. - Security					
Salaries	30,400	-	30,400	30,399	1
General Supplies	-	105	105	105	0
Cleaning, Repair and Maintenance Services		-			-
Total Undist. Expend. - Security	<u>30,400</u>	<u>105</u>	<u>30,505</u>	<u>30,504</u>	<u>1</u>
Total Undist. Expend-Oper. and Maint. Of Plant Serv.	<u>2,155,351</u>	<u>(74,911)</u>	<u>2,080,440</u>	<u>1,948,357</u>	<u>132,083</u>
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs		-			-
Salaries for pupil trans - (Between Home and School) - Reg	466,807	110,307	577,114	570,131	6,983
Salaries for pupil trans - (Between Home and School) - Sp Ed	2,000	8,200	10,200	10,200	-
Salaries for pupil trans - (Other than Bet. Home and School)	60,000	9,467	69,467	64,110	5,357
Cleaning, Repair and Maintenance Services	103,000	(10,772)	92,228	88,076	4,152
Lease Purchase Payments - School Buses	36,000	(36,000)	-	-	-
Contract Services - (Other than Bet. Home and School) - Vendors	500	-	500	-	500
Contract Services - (Between Home and School) - Vendors	339,749	(34,792)	304,957	296,723	8,234
Contract Services - (Between Home and School) - Joint	97,716	119,100	216,816	212,155	4,662
Contract Services - (Special Ed Stds) - Vendors	-	179,287	179,287	84,768	94,519
Contract Services - (Special Ed Stds) - Joint		-			-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	522,591	(116,569)	406,022	230,177	175,846
Contract Services - (Special Ed Stds) - ESCs & CTSA	16,849	151,507	168,356	167,922	434
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	77,000	(18,400)	58,600	50,850	7,750
Miscellaneous Purchased Services-Transportation	76,000	(10,929)	65,071	54,612	10,459
Supplies and Materials		-			-
Transportation Supplies		-			-
Other Objects	7,440	3,460	10,900	10,108	792
Total Undist. Expend. - Student Transportation Serv.	<u>1,805,652</u>	<u>353,866</u>	<u>2,159,518</u>	<u>1,839,830</u>	<u>319,688</u>
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Insurance		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	100,000	100,000	100,000	-
Total Undist. Expend. - Food Services	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
UNALLOCATED BENEFITS					

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Group Insurance		-			-
Social Security Contributions	300,000	(28,250)	271,750	265,742	6,008
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular	404,530	(28,400)	376,130	375,955	175
Interest for Lease Purchase		-			-
Unemployment Compensation		-			-
Workmen's Compensation	203,246	33,055	236,301	236,301	0
Health Benefits	4,787,721	(106,205)	4,681,516	4,673,619	7,897
Tuition Reimbursement	28,000	-	28,000	21,626	6,374
Other Employee Benefits	45,533	62,800	108,333	106,340	1,993
TOTAL UNALLOCATED BENEFITS	<u>5,769,030</u>	<u>(67,000)</u>	<u>5,702,030</u>	<u>5,679,583</u>	<u>22,447</u>
On-behalf TPAF Pension Contributions (non-budgeted)		-		1,834,698	(1,834,698)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		680,639	(680,639)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)		-		1,345	(1,345)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		678,043	(678,043)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,194,725</u>	<u>(3,194,725)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>5,769,030</u>	<u>(67,000)</u>	<u>5,702,030</u>	<u>8,874,308</u>	<u>(3,172,278)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>17,063,461</u>	<u>615,961</u>	<u>17,679,422</u>	<u>20,113,097</u>	<u>(2,433,675)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>26,017,111</u>	<u>524,592</u>	<u>26,541,703</u>	<u>28,805,198</u>	<u>(2,263,496)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12	340,000	(57,900)	282,100	274,041	8,059
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program	-	12,050	12,050	12,040	10
Undistributed Expenditures - Instruction		-			-
Undist. Expend.-Support Serv.-Students - Reg.		-			-
Undist. Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Plant Maintenance	10,722	-	10,722	10,671	51
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Reg Mnt Schl		-			-
Schools Buses - Regular	130,000	8,500	138,500	138,406	94
Special Schools (All Programs)		-			-
Total Equipment	<u>480,722</u>	<u>(37,350)</u>	<u>443,372</u>	<u>435,158</u>	<u>8,214</u>
Facilities Acquisition and Construction Services					
Construction Services	-	-			-
Other Purchased Prof. Service		-			-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-			-
Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
TOTAL CAPITAL OUTLAY	480,722	(37,350)	443,372	435,158	8,214
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	-	-	-	-	-
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	-	-	-	-	-
Total Summer School	-	-	-	-	-
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	-	-	-	-	-
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	-	-	-	-	-
Total Other Special Schools	-	-	-	-	-
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	-	-	-	-	-
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	-	-	-	-	-
Total Accred. Even./Adult H.S./Post-Grad.	-	-	-	-	-
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	-	-	-	-	-
Adult Education-Local-Support Serv.					
Salaries		-			-

Monmouth Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	-	-	-	-	-
Total Adult Education-Local	-	-	-	-	-
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools	25,088	(25,088)			-
TOTAL EXPENDITURES	26,522,921	462,154	26,985,075	29,240,356	(2,255,282)

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(583,179)	(139,839)	(1,045,333)	251,755	1,297,087
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund		-		177,761	
Capital Leases (non-budgeted)		-			-
Withdrawal from Capital Reserve - Local Share		-			-
Transfer to Capital Projects Fund		-		(15,250)	15,250
Maintenance Reserve Depletion		-			-
Increase in Capital Reserve		-			-
Total Other Financing Sources:	-	-	-	162,511	15,250
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(583,179)	(462,154)	(1,045,333)	414,266	1,312,337
Fund Balance, July 1	2,366,697	-	2,366,697	2,366,697	-
Fund Balance, June 30	<u>\$ 1,783,518</u>	<u>\$ (462,154)</u>	<u>\$ 1,321,364</u>	<u>\$ 2,780,963</u>	<u>\$ 1,312,337</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 295,238	
Reserve for Excess Surplus				596,874	
Reserve for Capital Reserve				265,329	
Reserve for Maintenance				37,225	
Committed Fund Balance:					
Reserve for Encumbrances				313,818	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				354,317	
Unrestricted Fund Balance				918,162	
Reconciliation to Governmental Funds Statements (GAAP):				2,780,963	
Last State Aid Payment not recognized on GAAP basis				(294,335)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,486,628</u>	

**Monmouth Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		244	\$ 244	\$ 244	\$ -
State Sources	119,132	69,723	188,855	149,569	(39,286)
Federal Sources	394,259	197,902	592,161	435,543	(156,618)
Total Revenues	513,391	267,869	781,260	585,356	(195,904)
EXPENDITURES:					
Instruction					
Salaries of Teachers		62,060	62,060	55,300	6,760
Other Salaries for Instruction	513,391	(513,391)	-		-
Other Salaries		-			-
Purchased Professional - Educational Services					
Purchased Professional and Technical Services		18,254	18,254	11,895	6,359
Supplies and Materials		244	244	244	-
Other Purchased Services (400-500 series)		-	-		-
General Supplies		99,609	99,609	69,633	29,976
Textbooks		21,200	21,200	21,200	-
Tuition		235,848	235,848	235,848	-
Other Objects		5,000	5,000	911	4,089
Total Instruction	513,391	(71,176)	442,215	395,031	47,184
Support Services					
Salaries of Other Professional Staff		12,000	12,000		12,000
Salaries of Secretaries & Clerical Assistants		-	-		-
Other Salaries		-	-		-
Personal Services - Employee Benefits		29,445	29,445	20,567	8,878
Purchased Professional Services		141,011	141,011	83,474	57,537
Other Purchased Professional Services		-	-		-
Other Purchased Professional and Technical Services		-	-		-
Rentals		-	-		-
Contracted Services Transportation		-	-		-
Tuition		-	-		-
Travel		-	-		-
Other Purchased Services (400-500 series)		111,409	111,409	86,037	25,372
Supplies & Materials		38,234	38,234	247	37,987
Other Objects		6,946	6,946		-
Total Support Services	-	339,045	339,045	190,325	148,720
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					
					-
Total Expenditures	513,391	267,869	781,260	585,356	195,904

Monmouth Regional High School District
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	513,391	267,869	781,260	585,356	195,904
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

***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, 2020**

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 29,492,111	[C-2]	\$ 585,536
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(294,335)		
Prior year state aid payment recognized for GAAP purposes in current year		313,331		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 \$ 29,511,107	 [B-2]	 \$ 585,536
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	29,240,356	[C-2]	585,536
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.				
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]	 \$ 29,240,356	 [B-2]	 \$ 585,536

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.0345%	0.0367%	0.0383%	0.0369%	0.038145%	.03833%
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
District's covered employee payroll	\$ 2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537
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%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%

* 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 Six Fiscal Year*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 284,458	315,376	340,052	341,883	379,426	372,847
Contributions in relation to the contractually required contribution	\$ (284,458)	(315,376)	(340,052)	(341,883)	(379,426)	(372,847)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
District's covered employee payroll	\$ 2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537
Contributions as a percentage of its covered-employee payroll	11.51%	12.27%	13.05%	12.70%	14.57%	14.98%

* 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 Six Fiscal Year*

	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.0897%	0.0905%	0.0877%	0.0876%	0.0914%	0.0914%
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
District's covered employee payroll	\$ 8,995,207	\$ 9,218,554	\$ 8,752,057	\$ 8,895,297	\$ 9,339,957	\$ 9,642,893
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%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

* 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**

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability			
Service Cost	1,925,600	1,597,947	1,351,449
Interest Cost	1,709,777	1,978,455	1,778,379
Differences between Expected and Actual Experiences	-	(6,263,926)	(6,965,744)
Changes of Assumptions	(6,848,128)	(5,187,247)	607,742
Member Contributions	46,264	41,775	37,090
Gross Benefit Payments	(1,256,418)	(1,208,707)	(1,251,225)
Net Change in Total OPEB Liability	(4,422,905)	(9,041,703)	(4,442,309)
Total OPEB Liability - Beginning	<u>58,667,403</u>	<u>54,244,498</u>	<u>45,202,795</u>
Total OPE Liability - Ending	<u>54,244,498</u>	<u>45,202,795</u>	<u>40,760,486</u>
Covered-Employee Payroll	11,357,413	11,586,921	12,131,430
Total OPEB Liability as a Percentage of Covered Employee Payroll	477.61%	390.12%	335.99%

*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

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020**

	Total Brought Forward (Ex. E-1a)	Title I	Title II Part A	Cares Grant	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	I.D.E.A. Part B Basic 2017-2018 (Carryover)	Total
REVENUES									
Local Sources	\$ 244								\$ 244
State Sources	149,569								149,569
Federal Sources	-	89,343	33,731	23,520	3,036	322	272,824	12,767	435,543
Total Revenues	149,813	89,343	33,731	23,520	3,036	322	272,824	12,767	585,356
EXPENDITURES:									
Instruction:									
Salaries of Teachers	-	55,300							55,300
Other Salaries for Instruction	-								-
Purchased Professional - Educational Services	-								-
Purchased Professional and Technical Services	-	11,895							11,895
Other Purchased Services (400-500 series)	-								-
Tuition	-						235,848		235,848
General Supplies	42,407	670		23,520	3,036				69,633
Textbooks	21,200								21,200
Other Objects	-	911							911
Supplies and Materials	244								244
Total instruction	63,851	68,776	-	23,520	3,036	-	235,848	-	395,031
Support services:									
Salaries of Secretarial and Clerical Assists.	-								-
Other Salaries	-								-
Personal Services - Employee Benefits	-	20,567							20,567
Purchased Professional Services	-		33,731				36,976	12,767	83,474
Other Purchased Professional and Technical Services	-								-
Purchased Technical Services	-								-
Rentals	-								-
Travel	-								-
Other Purchased Services	85,962					75			86,037
Supplies & Materials	-					247			247
Total support services	85,962	20,567	33,731	-	-	322	36,976	12,767	190,325

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	Total Brought Forward (Ex. E-1a)	Title I	Title II Part A	Cares Grant	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	I.D.E.A. Part B Basic 2017-2018 (Carryover)	Total
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	149,813	89,343	33,731	23,520	3,036	322	272,824	12,767	585,356
Other Financing Sources (Uses)									
Transfer In from General Fund	-								-
Contribution to Whole School Reform	-								-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	149,813	89,343	33,731	23,520	3,036	322	272,824	12,767	585,356
Excess (Deficiency) of Revenues Over (Under)									
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020**

	N.J. Nonpublic Handicapped Services Ch. 193						Sustainable	N.J. Nonpublic	
	Supplemental Instruction	Examination & Classification	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Textbooks	New Jersey Grant	193 Corrective Sp	Carried Forward
REVENUES									
Local Sources							244		\$ 244
State Sources	10,928	22,617	19,032	51,779	23,375	21,200		638	149,569
Federal Sources									-
Total Revenues	10,928	22,617	19,032	51,779	23,375	21,200	244	638	149,813
EXPENDITURES:									
Instruction:									
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			19,032		23,375				42,407
Textbooks						21,200			21,200
Other Objects									-
Supplies and Materials							244		244
Total instruction	-	-	19,032	-	23,375	21,200	244	-	63,851
Support services:									
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	10,928	22,617		51,779				638	85,962
Supplies & Materials									-
Total support services	10,928	22,617	-	51,779	-	-	-	638	85,962

Monmouth Regional High School District
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2020

	N.J. Nonpublic Handicapped Services Ch. 193		Nonpublic	Nonpublic	Nonpublic	Nonpublic	Sustainable	N.J. Nonpublic	Carried
	Supplemental Instruction	Examination & Classification	Technology	Nursing	Security	Textbooks	New Jersey Grant	193 Corrective Sp	Forward
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	10,928	22,617	19,032	51,779	23,375	21,200	244	638	149,813
Other Financing Sources (Uses)									
Transfer in from General Fund									-
Contribution to Whole School Reform									-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	10,928	22,617	19,032	51,779	23,375	21,200	244	638	149,813
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, 2020**

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Transfers In	Unexpended Balance June 30, 2020
			Prior Years	Current Year		
Summer Projects	7/1/2018	\$ 600,000	\$ 561,613	\$ 15,250	\$ 15,250	-
2018 Bond Referendum Projects:						
Synthetic Fields and Track	4/1/2019	3,935,000	160,699	3,025,274	-	749,027
HVAC, ATC Boilers/Electrical Work-Phase I	4/1/2019	4,433,000	784,572	3,251,195	-	397,233
Gym, Windows 800 HVAC Phase II	4/1/2019	7,122,500		4,652,917		2,469,583
Roofing	4/1/2019	1,012,000		434,042		577,958
Gym Floor	4/1/2019	383,575		343,921		39,654
						-
		<u>\$ 16,886,075</u>	<u>\$ 945,271</u>	<u>\$ 11,722,599</u>	<u>\$ 15,250</u>	<u>\$ 4,233,455</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, 2020**

Revenues and Other Financing Sources:

Bond Proceeds	
Transfers from Capital Reserve	15,250
Bond Premium	
Interest Income	137,280
Transfers from Capital Outlay	
Total Revenues	<u>\$ 152,530</u>

Expenditures and Other Financing Uses:

Transfers to Capital Reserve	
Transfers to General Fund	177,761
Purchased Professional and Technical Services	
Land and Improvements	
Construction services	11,722,599
Bond Issuance Costs	
Equipment Purchases	
Total Expenditures	<u>\$ 11,900,360</u>

Excess (Deficiency) of revenues over (under) expenditures	(11,747,830)
Fund Balance - Beginning	<u>20,322,775</u>
Fund Balance - Ending	<u><u>\$ 8,574,945</u></u>

Exhibit F-2a

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Summer Projects, Additions and Improvements to Existing School Building
From Inception and for the Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	\$ 6,749,000	15,250		6,764,250	
Total Revenues	<u>6,749,000</u>	<u>15,250</u>	<u>-</u>	<u>6,764,250</u>	<u>-</u>
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	561,613	15,250		576,863	
Construction services	6,149,000			6,149,000	
Transfers to Cap Reserve Fund	38,387			38,387	
Total Expenditures	<u>6,749,000</u>	<u>15,250</u>	<u>-</u>	<u>6,764,250</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	11/6/2012
Bonds Authorized	\$6,149,000
Bonds Issued	\$6,149,000
Original Project Authorized Cost	\$6,149,000
Additional Authorized Cost	\$0
Revised Authorized Cost	\$6,149,000
Percentage Increase Over	
Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2016
Revised Target Completion Date	6/30/2020

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, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
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>
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	160,699	3,025,274		3,185,973	
Total Expenditures	<u>160,699</u>	<u>3,025,274</u>	<u>-</u>	<u>3,185,973</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ 22,226,176</u>	<u>\$ (3,025,274)</u>	<u>\$ -</u>	<u>\$ 19,200,902</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	(\$60,000)
Revised Authorized Cost	\$3,875,000
Percentage Increase Over	
Original Authorized Cost	-2%
Percentage Completion	96.00%
Original Target Completion Date	10/4/2019
Revised Target Completion Date	10/6/2020

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, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	784,572	3,251,195	-	4,035,767	-
Total Expenditures	784,572	3,251,195	-	4,035,767	-
Excess (Deficiency) of revenues over (under) expenses	\$ (784,572)	\$ (3,251,195)	\$ -	\$ (4,035,767)	\$ -

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	\$44,017
Revised Authorized Cost	\$4,477,017
Percentage Increase Over Original Authorized Cost	1%
Percentage Completion	96.00%
Original Target Completion Date	9/23/2019
Revised Target Completion Date	12/31/2020

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, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	4,652,917	-	4,652,917	-
Total Expenditures	-	4,652,917	-	4,652,917	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ (4,652,917)	\$ -	\$ (4,652,917)	\$ -

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	\$56,600
Revised Authorized Cost	\$7,179,100
Percentage Increase Over Original Authorized Cost	1%
Percentage Completion	76.00%
Original Target Completion Date	9/23/2020
Revised Target Completion Date	1/31/2021

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, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	-	434,042		434,042	
Total Expenditures	-	434,042	-	434,042	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ (434,042)	\$ -	\$ (434,042)	\$ -

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	
Revised Authorized Cost	
Percentage Increase Over	
Original Authorized Cost	
Percentage Completion	55.00%
Original Target Completion Date	9/28/2020
Revised Target Completion Date	12/18/2020

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, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	343,921	-	343,921	-
Total Expenditures	-	343,921	-	343,921	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ (343,921)	\$ -	\$ (343,921)	\$ -

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 Increase Over Original Authorized Cost	-3%
Percentage Completion	88.00%
Original Target Completion Date	9/23/2019
Revised Target Completion Date	12/31/2020

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, 2020

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

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	
Revised Authorized Cost	
Percentage Increase Over Original Authorized Cost	
Percentage Completion	0.00%
Original Target Completion Date	11/30/2020
Revised Target Completion Date	2/5/2021

***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.

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>	<u>Total</u>
ASSETS:				
Cash and Cash Equivalents	\$ 349,303	38,825	156,089	544,217
Total Assets	\$ 349,303	38,825	156,089	544,217
LIABILITIES:				
Payable to Student Groups	\$		127,118	127,118
Payroll Deductions and Withholdings	<u> </u>	<u> </u>	<u>28,971</u>	<u>28,971</u>
Total Liabilities	\$ <u> -</u>	<u> -</u>	<u>156,089</u>	<u>156,089</u>
NET ASSETS:				
Held in Trust for Unemployment Claims and Other Purpose:	\$ 349,303			349,303
Reserved for Scholarships		38,825		38,825
Reserved for Other Trust	<u> </u>	<u> </u>		<u> -</u>
Total Net Assets	\$ <u>349,303</u>	<u>38,825</u>		<u>388,128</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Total
ADDITIONS:			
Contributions:			
Plan Member	\$ 43,588	2,925	46,513
Other	<u> </u>	<u> </u>	<u> </u>
Total Contributions	\$ 43,588	2,925	46,513
Investment Earnings:			
Interest & Dividends	<u> </u>	<u> </u>	<u> </u>
Net Investment Earnings	\$ <u> </u>	<u> </u>	<u> </u>
Total Additions	\$ <u>43,588</u>	<u>2,925</u>	<u>46,513</u>
DEDUCTIONS:			
Quarterly Contribution Reports	\$ 17,519		17,519
Unemployment Claims	19,979		19,979
Scholarships Awarded		6,228	6,228
Miscellaneous	<u> </u>	<u> </u>	<u> </u>
Total Deductions	\$ <u>37,498</u>	<u>6,228</u>	<u>43,726</u>
Change in Net Assets	\$ 6,090	(3,303)	2,787
Net Assets - Beginning of Fiscal Year	\$ <u>343,213</u>	<u>42,128</u>	<u>385,341</u>
Net Assets - End of Fiscal Year	\$ <u><u>349,303</u></u>	<u><u>38,825</u></u>	<u><u>388,128</u></u>

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, 2020**

<u>Schools</u>	<u>Balance July 1, 2019</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2020</u>
Monmouth Regional High School	\$ 105,814	\$ 227,474	206,776	\$ 126,512
Monmouth Regional Athletic	<u>100</u>	<u>59,589</u>	<u>59,083</u>	<u>606</u>
Total	\$ <u>105,914</u>	\$ <u>287,063</u>	\$ <u>265,859</u>	\$ <u>127,118</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, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
ASSETS:				
Cash and cash equivalents	\$ <u>29,567</u>	\$ <u>15,233,345</u>	\$ <u>15,233,940</u>	\$ <u>28,972</u>
Total Assets	\$ <u><u>29,567</u></u>	\$ <u><u>15,233,345</u></u>	\$ <u><u>15,233,940</u></u>	\$ <u><u>28,972</u></u>
LIABILITIES:				
Net Payroll	\$ 6,175	\$ 8,362,568	\$ 8,363,973	\$ 4,770
Payroll deductions and withholdings	<u>23,392</u>	<u>6,870,777</u>	<u>6,869,967</u>	<u>24,202</u>
Total Liabilities	\$ <u><u>29,567</u></u>	\$ <u><u>15,233,345</u></u>	\$ <u><u>15,233,940</u></u>	\$ <u><u>28,972</u></u>

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, 2020

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2020		Interest Rate	Balance July 1, 2019	Issued	Retired	Balance June 30, 2020
			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	2/1/2021	570,000	1.500%	\$ 2,929,000		\$ 560,000	\$ 2,369,000
			2/1/2022	585,000	1.625%				
			2/1/2023	600,000	1.750%				
			2/1/2024	614,000	2.000%				
				<u>2,369,000</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	2/1/2021	\$ 901,000	2.000%	\$22,386,000	\$ -	\$ -	\$ 22,386,000
			2/1/2022	900,000	2.000%				
			2/1/2023	920,000	2.000%				
			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>\$ 22,386,000</u>								
			<u>\$25,315,000</u>		<u>\$ -</u>		<u>\$ 560,000</u>	<u>\$ 24,755,000</u>	

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 COUNTY OF MONMOUTH
 GENERAL LONG-TERM DEBT ACCOUNT GROUP
 STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
 June 30, 2020**

Series	Amount of Original Issue	Amount Outstanding July 1, 2019	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2020
2015 (2) 54 Passenger Buses	\$ 169,800	2,321		2,321	\$ -
2019 Savin MP 4055 SP Copier	\$ 9,174	8,253		1,664	\$ 6,589
2019 Savin MPC 6503 Copier	\$ 51,713	50,189		9,417	\$ 40,772
		<u>\$ 60,763</u>	<u>\$ -</u>	<u>\$ 13,402</u>	<u>\$ 47,361</u>

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 906,772	\$ -	\$ 906,772	\$ 906,772	\$ -
State Sources:					
Debt Service Aid Type II		-			-
Total Revenues	906,772	-	906,772	906,772	-
EXPENDITURES:					
Regular Debt Service:					
Interest	489,424	-	489,424	489,423	(1)
Redemption of Principal	560,000	-	560,000	560,000	-
Total Regular Debt Service	1,049,424	-	1,049,424	1,049,423	(1)
Total expenditures	1,049,424	-	1,049,424	1,049,423	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,652)	-	(142,652)	(142,651)	1
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(142,652)	-	(142,652)	(142,651)	-
Fund Balance, July 1	142,652		142,652	142,652	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ -

**Monmouth Regional High School District
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 906,772	\$ -	\$ 906,772	\$ 906,772	\$ -
State Sources:					
Debt Service Aid Type II		-			-
Total Revenues	906,772	-	906,772	906,772	-
EXPENDITURES:					
Regular Debt Service:					
Interest	489,424	-	489,424	489,423	(1)
Redemption of Principal	560,000	-	560,000	560,000	-
Total Regular Debt Service	1,049,424	-	1,049,424	1,049,423	(1)
Total expenditures	1,049,424	-	1,049,424	1,049,423	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,652)	-	(142,652)	(142,651)	1
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(142,652)	-	(142,652)	(142,651)	-
Fund Balance, July 1	142,652		142,652	142,652	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ -

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	131-137
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	
Revenue Capacity	138-149
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
Debt Capacity	150-157
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.	
Demographic and Economic Information	158-163
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	164-168
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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	\$ 7,372,902	\$ 8,205,752	\$ 3,941,555	\$ 7,702,337	\$ 11,244,590	\$ 11,671,244	\$ 11,630,937	\$ 11,793,398	\$ (10,141,789)	\$ 4,155,830
Restricted (Deficit)	3,144,099	3,023,343	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613
Unrestricted (Deficit)	(482,071)	(613,657)	4,960,658	2,402,925	537,145	(7,947,951)	(8,792,386)	(8,962,838)	(8,159,323)	(8,947,300)
Total governmental activities net assets	\$ 10,034,930	\$ 10,615,438	\$ 11,689,113	\$ 12,831,422	\$ 14,079,240	\$ 5,036,252	\$ 3,888,721	\$ 4,461,425	\$ 2,847,290	\$ 4,978,143
Business-type activities										
Invested in capital assets, net of related debt	\$ -	\$ 15,399	\$ 11,633	\$ 8,762	\$ 6,803	\$ 5,370	\$ 13,335	\$ 19,721	\$ 31,489	\$ 26,977
Restricted										
Unrestricted	8,229	39,205	11,803	(10,291)	35,622	26,025	65,485	33,252	29,495	32,354
Total business-type activities net assets	\$ 8,229	\$ 54,604	\$ 23,436	\$ (1,529)	\$ 42,425	\$ 31,395	\$ 78,820	\$ 52,973	\$ 60,984	\$ 59,331
District-wide										
Invested in capital assets, net of related debt	\$ 7,372,902	\$ 8,221,151	\$ 3,953,188	\$ 7,711,099	\$ 11,251,393	\$ 11,676,614	\$ 11,644,272	\$ 11,813,119	\$ (10,110,300)	\$ 4,182,807
Restricted (Deficit)	3,144,099	3,023,343	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613
Unrestricted (Deficit)	(473,842)	(574,452)	4,972,461	2,392,634	572,767	(7,921,926)	(8,726,901)	(8,929,586)	(8,129,828)	(8,914,946)
Total district net assets	\$ 10,043,159	\$ 10,670,042	\$ 11,712,549	\$ 12,829,893	\$ 14,121,665	\$ 5,067,647	\$ 3,967,541	\$ 4,514,398	\$ 2,908,274	\$ 5,037,474

Source: School District Financial Reports

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction										
Regular	\$ 9,778,300	\$ 10,855,283	\$ 10,812,598	\$ 10,843,366	\$ 10,976,494	\$ 11,386,537	\$ 11,873,689	\$ 11,628,986	\$ 12,349,375	\$ 12,285,788
Special education	1,078,948	1,845	112,959	113,134	146,016	284,642	333,717	404,121	285,634	427,879
Other special education										
Vocational										
Other instruction	1,134,670	1,167,555	1,117,939	1,106,788	1,093,598	955,115	938,376	880,049	978,666	957,997
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	1,975,121	2,219,924	2,054,512	2,290,172	2,642,631	2,659,085	2,491,975	2,434,418	2,387,617	2,634,632
Student & instruction related services	3,796,916	3,988,781	4,009,452	3,848,610	3,997,791	4,298,901	4,477,367	4,725,021	4,943,207	5,324,518
School Administrative services	619,207	586,201	673,661	653,067	651,056	643,380	752,433	606,820	606,267	633,647
General administration	680,202	698,061	741,609	555,702	608,080	682,840	681,594	696,472	690,089	694,249
Central Services	536,480	547,328	501,154	587,441	606,497	676,232	832,319	769,492	824,173	895,220
Plant operations and maintenance	2,905,412	2,903,575	2,961,107	3,193,935	3,587,780	3,436,621	3,565,581	3,634,804	3,581,254	3,657,253
Administrative information technology	-	-	13,450	28,325	58,705	36,228	125,167	93,276	157,789	257,664
Pupil transportation	2,612,956	2,497,307	2,263,902	2,394,560	2,621,475	2,662,256	2,797,347	2,804,142	3,008,305	2,774,309
Other support services	-	-	4,843	37,939	2,940	-	-	-	-	1,687
Unallocated Benefits								297,902	106,783	25,265
Compensated absences			10,431	(157)	332,500			827	(41,004)	123,322
Interest on long-term debt	70,408	41,138	38,762	68,965	79,189	73,450	66,992	60,212	260,112	506,690
Capital Outlay										
Transfer to Food Service	-	75,000			50,000		50,000		40,000	100,000
Total governmental activities expenses	25,188,620	25,584,112	25,316,379	25,721,847	27,454,752	27,795,287	28,986,557	29,036,542	30,178,267	31,300,120
Business-type activities:										
Food service	423,216	381,858	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986
Enrichment Program										
Total business-type activities expense	423,216	381,858	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986
Total district expenses	\$ 25,611,836	\$ 25,965,970	\$ 25,686,999	\$ 26,102,350	\$ 27,844,462	\$ 28,197,325	\$ 29,383,521	\$ 29,424,628	\$ 30,521,980	\$ 31,576,106
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ 21,731	\$ 20,025	\$ 73,995	\$ 44,345	\$ 34,125	\$ 66,864
Special Education										
Plant Operations and Maintenance				\$ 82,657	\$ 80,996	\$ 60,883	\$ 82,297	\$ 72,109	\$ 95,143	
Pupil transportation	573,701	312,210	-	489,385	485,396	395,866	328,750	344,522	395,493	440,562
Central and other support services										
Operating grants and contributions	1,828,699	2,055,595	2,354,283	2,114,633	2,464,650	1,971,076	1,999,639	3,477,564	3,721,053	3,780,081
Capital grants and contributions	406,050									
Total governmental activities program revenues	2,808,450	2,367,805	2,354,283	2,686,675	3,052,773	2,447,850	2,484,681	3,938,540	4,245,814	4,287,507
Business-type activities:										
Charges for services										
Food service	\$ 264,569	\$ 225,898	\$ 216,435	\$ 223,989	\$ 252,819	\$ 254,730	\$ 251,289	\$ 232,043	\$ 181,969	\$ 106,208
Enrichment Program										
Operating grants and contributions	84,007	202,335	123,017	137,440	182,058	135,455	191,477	124,146	150,208	184,431
Capital grants and contributions										
Total business type activities program revenues	348,576	428,233	339,452	361,429	434,877	390,185	442,766	356,189	332,177	290,639
Total district program revenues	\$ 3,157,026	\$ 2,796,038	\$ 2,693,735	\$ 3,048,104	\$ 3,487,650	\$ 2,838,035	\$ 2,927,447	\$ 4,294,729	\$ 4,577,991	\$ 4,578,146

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental activities	\$ (22,380,170)	\$ (23,216,307)	\$ (22,962,096)	\$ (23,035,172)	\$ (24,401,979)	\$ (25,347,437)	\$ (26,501,876)	\$ (25,098,002)	\$ (25,932,453)	\$ (27,012,613)
Business-type activities	(74,640)	46,375	(31,168)	(19,074)	45,167	(11,853)	45,802	(31,897)	(11,536)	14,653
Total district-wide net expense	\$ (22,454,810)	\$ (23,169,932)	\$ (22,993,264)	\$ (23,054,246)	\$ (24,356,812)	\$ (25,359,290)	\$ (26,456,074)	\$ (25,129,899)	\$ (25,943,989)	\$ (26,997,960)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 18,706,384	\$ 18,756,384	\$ 19,131,512	\$ 19,514,143	\$ 19,904,424	\$ 20,302,512	\$ 20,935,788	\$ 21,354,505	\$ 21,781,594	\$ 22,217,227
Taxes levied for debt service	597,316	593,908	575,736	620,103	586,305	606,237	604,612	602,974	606,112	906,772
Unrestricted grants and contributions	3,520,434	4,103,150	3,628,905	3,543,886	3,611,190	4,262,993	4,498,196	3,596,611	3,618,792	3,490,979
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees			379,530							
Investment earnings	5,999	3,271		9,756	4,150	1,745	32	6,781	52,318	152,927
Miscellaneous income	83,831	109,147	127,087	43,621	112,417	33,752	100,700	120,821	45,428	85,103
Rental income			50,493							
Transfers										
Other Adjustments	(301,108)	221,106	152,357	440,081	1,430,098	(1,673,750)	(783,360)	(15,200)	(1,766,380)	2,274,153
Total governmental activities	22,612,856	23,786,966	24,045,620	24,171,590	25,648,584	23,533,489	25,355,968	25,666,492	24,337,864	29,127,161
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Other Adjustments								10,264		
Transfers										
Total business-type activities	-	-	-	-	-	-	-	10,264	-	-
Total district-wide	\$ 22,612,856	\$ 23,786,966	\$ 24,045,620	\$ 24,171,590	\$ 25,648,584	\$ 23,533,489	\$ 25,355,968	\$ 25,676,756	\$ 24,337,864	\$ 29,127,161
Change in Net Assets										
Governmental activities	\$ 232,686	\$ 570,659	\$ 1,083,524	\$ 1,136,418	\$ 1,246,605	\$ (1,813,948)	\$ (1,145,908)	\$ 568,490	\$ (1,594,589)	\$ 2,114,548
Business-type activities	(74,640)	46,375	(31,168)	(19,074)	45,167	(11,853)	45,802	(21,633)	(11,536)	14,653
Total district	\$ 158,046	\$ 617,034	\$ 1,052,356	\$ 1,117,344	\$ 1,291,772	\$ (1,825,801)	\$ (1,100,106)	\$ 546,857	\$ (1,606,125)	\$ 2,129,201

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ 3,562,534	\$ 3,211,805	\$ 2,583,862	\$ 2,649,178	\$ 2,292,555	\$ 1,059,298	\$ 902,569	\$ 1,488,213	\$ 990,030	\$ 1,194,666
Committed					113,406	184,950	146,143	226,820	282,213	313,818
Assigned			320,822	247,004		178,865	197,101	175,804	799,216	354,317
Unreserved	294,735	328,887	445,335	359,136	391,708	408,745	372,956	434,927	(18,093)	623,827
Total general fund	<u>\$ 3,857,269</u>	<u>\$ 3,540,692</u>	<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>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund										
Capital projects fund		44,000	2,918,125	1,873,597	1,211,776	248,710	142,650	-	20,322,775	8,574,946
Debt service fund				25,041	4,950	4,951	4,951	142,652	142,652	1
Permanent fund										
Total all other governmental funds	<u>\$ -</u>	<u>\$ 44,000</u>	<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>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Local Tax levy	\$ 23,123,999	\$ 22,387,706	\$ 21,957,479	\$ 21,540,400	\$ 20,908,749	\$ 20,490,729	\$ 20,134,246	\$ 19,707,248	\$ 19,350,292	\$ 19,303,700
Tuition Charges	66,864	34,125	44,345	73,995	20,025	21,733	-	2,851	-	-
Transportation Fees	440,562	395,493	344,522	328,750	395,866	485,396	489,385	379,530	312,210	573,701
Interest Earnings	152,927	52,318	6,781	32	1,745	4,150	9,756	522	3,271	5,999
Other Local Revenue	85,347	142,327	192,930	182,998	97,818	196,048	129,018	102,174	112,885	85,861
State sources	6,806,947	6,870,196	6,643,733	6,145,402	5,895,461	5,652,376	5,277,886	5,704,136	5,567,467	5,124,477
Federal sources	463,869	467,893	430,442	352,433	335,425	420,829	377,893	276,282	587,540	628,676
Total revenue	31,140,515	30,350,058	29,620,232	28,624,010	27,655,089	27,271,261	26,418,184	26,172,743	25,933,665	25,722,414
Expenditures										
Instruction:										
Regular	7,879,635	7,997,468	7,495,799	7,385,882	7,685,381	7,455,430	7,455,464	7,140,592	7,338,526	7,183,977
Special	249,501	169,898	336,002	230,956	157,743	146,016	113,134	112,959	1,845	335,636
Other	957,997	978,666	880,049	938,376	955,115	977,220	930,517	929,610	987,563	967,425
School-Sponsored/Other Instructional										
Total Instruction	9,087,133	9,146,032	8,711,850	8,555,214	8,798,239	8,578,666	8,499,115	8,183,161	8,327,934	8,487,038
Undistributed:										
Tuition	2,634,632	2,387,617	2,434,418	2,491,975	2,659,085	2,642,631	2,290,172	2,054,512	2,219,924	1,975,121
Student and Instruction Related Services	3,529,588	3,360,743	3,105,075	2,754,246	2,923,168	2,701,887	2,736,800	2,821,404	2,740,846	2,617,668
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	486,885	481,413	496,815	461,422	509,868	450,627	412,074	434,702	432,923	431,942
School Administration	542,860	514,714	519,146	650,026	567,466	582,598	587,782	603,909	519,537	534,036
Central Services	332,146	339,556	320,491	315,593	299,066	300,767	279,409	295,435	325,307	322,683
Admin. Information Technology	14,815	10,754	11,880	17,148	17,899	41,009	10,629	13,450	10,500	141
Operations and Maintenance	1,948,357	1,844,591	1,956,027	1,941,611	1,905,736	2,191,923	1,981,769	1,881,056	1,905,524	1,979,036
Student Transportation	1,839,830	2,137,050	1,978,174	1,883,764	1,878,600	1,886,671	1,739,951	1,564,343	1,823,411	2,002,631
Business and Other Support Services:	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	6,628,364	6,282,531
Other										
Food Services	100,000	40,000		50,000		50,000			75,000	
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	20,303,421	19,560,700	18,928,145	18,522,637	17,962,340	17,559,021	16,418,929	16,586,774	16,681,336	16,145,789
Capital Outlay:										
Equipment	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173	589,140	1,702,587
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173	589,140	1,702,587
Special Schools										
Total General Fund Expenditures	41,548,311	32,141,331	28,970,511	28,568,736	30,040,964	28,849,464	28,630,084	27,436,108	25,598,410	26,335,414
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	560,000	550,000	545,000	535,000	530,000	525,000	535,000	610,000	600,000	575,000
Interest and Other Charges	489,423	56,112	62,924	69,611	76,236	81,396	60,062	23,638	53,638	82,388
Total Debt Service Expenditures	1,049,423	606,112	607,924	604,611	606,236	606,396	595,062	633,638	653,638	657,388
Total Governmental Fund Expenditures	\$ 42,597,734	\$ 32,747,443	\$ 29,578,435	\$ 29,173,347	\$ 30,647,200	\$ 29,455,860	\$ 29,225,146	\$ 28,069,746	\$ 26,252,048	\$ 26,992,802

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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess (Deficiency) of revenues over (under) expenditures	(11,457,219)	(2,397,385)	41,797	(549,337)	(2,992,111)	(2,184,599)	(2,806,962)	(1,897,003)	(318,383)	(1,270,388)
Other Financing sources (uses)								6,149,000		
Proceeds from borrowing										
Capital leases (non-budgeted)		60,887	34,211			219,244	191,344		45,806	1,110,770
Proceeds from refunding										
Payments to escrow agent					(52,479)					
Prior Period Adjustment - Fund 20 expenditures					753,114					
Capital Reserve Contribution Adjustment										
Transfers in	193,011	638,387	1,062,352			804,735	578,457	1,800,551	311,000	32,700
Transfers out	(193,011)	(638,387)	(436,315)			(804,735)	(578,457)	(754,248)	(311,000)	(32,700)
Total other financing sources (uses)	-	60,887	660,248	-	700,635	219,244	191,344	7,195,303	45,806	1,110,770
Net change in fund balances	<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>	<u>\$ (272,577)</u>	<u>\$ (159,618)</u>
Debt service as a percentage of noncapital expenditures	3.45%	2.07%	2.15%	2.18%	2.22%	2.27%	2.33%	2.49%	2.55%	2.60%

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>
2011	63,095		-	20,736	83,831
2012	77,151		-	31,996	109,147
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

Source: District Records

REVENUE CAPACITY

Exhibit J-6

**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>
2011	2,117,215,544	2,399,031,557	88.25%
2012	2,086,000,009	2,143,001,928	97.34%
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%

Source: Municipal Tax Assessor

Exhibit J-6a

**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>
2011	2,872,610,220	2,900,904,098	99.02%
2012	2,758,659,379	2,783,151,109	99.12%
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%

Source: Municipal Tax Assessor

Note: * Revaluation

Exhibit J-6b

**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>
2011	72,730,213	69,465,075	104.70%
2012	56,855,613	58,762,313	96.76%
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%

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	
2011	N/A	N/A	0.406	0.681	0.681	0.317	2.085
2012	N/A	N/A	0.391	0.697	0.706	0.302	2.096
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

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	
2011	0.355	0.011	0.366	0.703	0.439	0.300	1.808
2012	0.397	0.012	0.409	0.739	0.464	0.305	1.917
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

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	
2011	0.306	0.010	0.316	0.637	1.042	0.269	2.264
2012	0.459	0.010	0.469	0.790	1.327	0.278	2.864
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

Source: Municipal Tax Collector

Exhibit J-8

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2019**

EATONTOWN BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2019</u>	<u>As a % of District's Net Assessed Valuation</u>
Eatontown Monmouth Mall LLC	\$ 162,995,000	7.08%
East Coast Eatoncrest Apt.	32,256,300	1.40%
Country Club Associates (Apartments)	30,095,700	1.31%
Stony Hill Apartments Associates LP	28,239,700	1.23%
Eatonbrook Cooperatie Corp.	27,991,500	1.22%
Eatontown Properties, LLC	23,712,400	1.03%
VM Kushner LLC	21,412,600	0.93%
JC Penny	18,774,900	0.82%
Eatontown 36 LLC (shopping center)	18,000,000	0.78%
Macy's East Federated Dept Stores	17,176,100	0.75%
Total	<u>\$ 380,654,200</u>	<u>16.53%</u>

Source: Municipal Tax Assessor

Exhibit J-8a

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2019**

TINTON FALLS BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2019</u>	<u>As a % of District's Net Assessed Valuation</u>
TF Campus LLC c/o David Dodd	\$ 179,612,000	5.17%
CPG Tinton Falls Urban Renewal LLC	177,381,400	5.10%
Avalon Bay Community	41,514,500	1.19%
SHP V Shrewsbury LLC	18,177,500	0.52%
Tinton Pines Construction	16,689,900	0.48%
Stavola Realty Company	16,436,400	0.47%
Tinton Falls Lodging Realty	15,839,200	0.46%
Hovsons inc	14,262,500	0.41%
Apple Street Holdings LLC	14,169,500	0.41%
Sudler Monmouth LLC	13,235,800	0.38%
Total	\$ 507,318,700	14.60%

Source: Municipal Tax Collector

Exhibit J-8b

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2019**

SHREWSBURY TOWNSHIP

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
Shrewsbury Apartments LLC	\$ 10,750,000	16.75%
Shrewsbury Apartments LLC	7,500,000	11.69%
Shrewsbury Apartments LLC	1,750,000	2.73%
Alfred Vail Mutual Association	\$ 300,000	0.47%
Individual Taxpayer #1	194,500	0.30%
Individual Taxpayer #2	182,900	0.29%
Individual Taxpayer #3	182,900	0.29%
Individual Taxpayer #4	182,900	0.29%
Individual Taxpayer #5	182,900	0.29%
Individual Taxpayer #6	182,900	0.29%
Total	<u>\$ 21,409,000</u>	<u>33.36%</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

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2011	8,763,612	8,763,612	100.00%
2012	8,596,029	8,596,123	100.00%
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%

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>
2011	10,311,136	10,311,136	100.00%
2012	10,519,982	10,519,982	100.00%
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%

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>
2011	228,958	228,958	100.00%
2012	234,181	234,181	100.00%
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%

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			
2011	549,340	541,860	532,493	1,623,693	0.23%	127
2012	270,986	403,063	521,982	1,196,031	0.17%	94
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

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			
2011	646,381	637,581	626,559	1,910,521	0.22%	127
2012	331,632	493,270	638,804	1,463,706	0.14%	82
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	0.31%	218
2020	14,616,422	27,964	925,107	15,569,493	0.24%	195

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			
2011	14,278	14,084	12,840	41,202	0.080%	43
2012	7,382	10,980	14,232	32,594	0.050%	29
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	16.440%	169

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>
2011	12,709	2,118,288,287	549,340	0.03%	43
2012	12,722	2,117,215,544	270,986	0.01%	21
2013	12,431	2,030,878,034	3,428,471	0.17%	276
2014	12,262	2,024,014,157	3,017,543	0.15%	246
2015	12,257	2,091,909,634	2,824,753	0.14%	230
2016	12,301	2,171,048,361	2,475,543	0.11%	201
2017	12,287	2,183,604,570	2,221,650	0.10%	181
2018	12,376	2,210,173,020	2,265,581	0.10%	183
2019	12,242	2,256,827,250	10,472,665	0.46%	855
2020	12,157	2,302,211,131	9,975,200	0.43%	821

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>
2011	17,892	2,872,610,220	646,381	0.02%	36
2012	17,911	2,759,659,379	331,632	0.01%	19
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

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

Fiscal Year Ended June 30,	Estimated School District Population	Assessed Value	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2011	1,141	72,730,213	14,278	0.02%	13
2012	1,141	56,855,613	7,322	0.01%	6
2013	1,125	56,847,388	95,502	0.17%	85
2014	1,124	56,883,783	70,313	0.12%	63
2015	1,119	50,307,343	95,871	0.19%	86
2016	1,122	52,944,395	90,005	0.17%	80
2017	1,009	54,279,263	80,774	0.15%	80
2018	1,010	58,340,445	48,458	0.08%	48
2019	1,000	60,256,450	206,443	0.34%	206
2020	1,029	64,168,389	163,378	0.25%	159

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, 2020
UNAUDITED**

Net Direct Debt of School District as of June 30, 2020		\$ <u>24,755,000</u>
Net Overlapping Debt of School District:		
Eatontown Borough (100%)	\$ 650,438	
Tinton Falls Borough (100%)	953,072	
Shrewsbury Township (100%)	10,653	
County of Monmouth - Township's share (4.00%)	<u>2,452,184</u>	
Subtotal, overlapping debt		<u>4,066,347</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2020		\$ <u><u>28,821,347</u></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, 2020

	Year	Total	Eatontown Borough	Tinton Falls Borough	Shrewsbury Township
	2020	5,911,189,252	2,359,630,163	3,498,467,385	53,091,704
	2019	5,741,261,745	2,300,058,363	3,388,110,216	53,093,166
	2018	5,741,261,745	2,300,058,363	3,388,110,216	53,093,166
	Total	<u>17,393,712,742</u>	<u>6,959,746,889</u>	<u>10,274,687,817</u>	<u>159,278,036</u>
Average Equalized Valuation of Taxable Property		5,797,904,247	2,319,915,630	3,424,895,939	53,092,679
Debt Limit (3% of Average Equalization Value)		<u>173,937,127 *</u>			
Legal Debt Margin		<u>173,937,127</u>			

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 172,491,645	\$ 169,856,556	\$ 159,697,754	\$ 152,594,892	\$ 152,594,892	\$ 153,775,431	\$ 155,137,729	\$ 161,910,895	\$ 167,821,855	\$ 173,937,127
Total Net Debt Applicable to Limit	<u>1,210,000</u>	<u>610,000</u>	<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>
Legal Debt Margin	<u>171,281,645</u>	<u>169,246,556</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.70%	0.36%	4.97%	4.78%	4.56%	4.09%	2.59%	2.15%	15.98%	15.16%

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>
2010	7.90%	54,771	14,110
2011	8.00%	56,955	12,722
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

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>
2010	8.10%	54,771	17,641
2011	8.10%	56,955	17,911
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

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>
2010	13.70%	54,771	1,098
2011	13.80%	56,955	1,141
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

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

Exhibit J-15

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

EATONTOWN BOROUGH

2020			
<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

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

TINTON FALLS BOROUGH

<u>2020</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>-</u>		<u>0.00%</u>

Note: N/A = Not Available

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

SHREWSBURY TOWNSHIP

2020			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
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, 2020**

<u>Function/Program</u>	<u>2011</u>	<u>2012</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>
Instruction										
Regular	84.9	94.7	95	92.85	92.4	79	79	79.28	78.6	90.83
Special education	16.6	6.4	5	4	4	21	18	18	18	7.77
Other special education										
Vocational										
Other instruction		3.2								
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	21.8	20.8	30.26	30.26	32.76	33.76	27.14	30	29	28
General administration	2	2	3	3	3	3	3	3	3	3
School administrative services	7.7	7.7	8.5	8.5	8.5	8.5	7.5	9	4	4
Other administrative services	2.2	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4	3
Central services	14	14.8	12.2	12.2	12.2	12.2	12.2	15.5	17.8	18.8
Administrative Information Technology	4	4	3	3	4	3	3	3	3	3
Plant operations and maintenance	21	22	21	21	20	19	19	19	18	19
Pupil transportation	18	16	17	18	18	18	18	18	18	18
Other support services	2	1	1	1	1	1	1	1	0	0
Special Schools							0			
Food Service										
Child Care										
Total	<u>194.2</u>	<u>194.8</u>	<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>

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2011	1,054	24,632,827	23,371	3.90%	107	-	-	9.9	1,017.6	963.4	-6.34%	94.67%
2012	1,015	25,009,270	24,640	5.43%	103	-	-	9.85	979.9	930.0	-3.70%	94.91%
2013	1,031	22,473,555	21,798	-11.53%	120	-	-	8.59	991.1	932.8	1.14%	94.12%
2014	977	23,778,149	24,338	11.65%	1118	-	-	8.28	940.6	880.1	-5.10%	93.56%
2015	978	24,854,517	25,414	4.42%	119	-	-	8.2	947.9	888.0	0.78%	93.68%
2016	1,013	24,973,018	24,665	-2.95%	100	-	-	10.13	983.8	921.3	3.78%	93.65%
2017	1,012	24,942,640	24,647	-0.07%	97	-	-	10.43	975.5	912.0	-0.84%	93.49%
2018	999	25,126,364	25,152	2.05%	97	-	-	10.27	961.3	888.0	-1.46%	92.37%
2019	983	26,214,833	26,682	6.08%	97	-	-	10.17	937.9	874.2	-2.43%	93.20%
2020	950	26,045,631	27,431	2.81%	99	-	-	9.63	914.3	867.7	-2.52%	94.91%

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).

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

	<u>2011</u>	<u>2012</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>
High School										
Monmouth Regional High School (1959)										
Square Feet	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441
Capacity (students)	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Enrollment	1,054	1,016	1,031	977	978	978	1,011	999	983	950
 Number of Schools at June 30, 2020										
Senior High School	1									

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**

*School Facilities	<u>Monmouth Regional High School</u>
2011	767,548
2012	768,727
2013	670,660
2014	650,033
2015	822,242
2016	588,802
2017	644,825
2018	649,197
2019	569,225
2020	<u>657,988</u>
Total School Facilities	<u>\$ 6,789,247</u>

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2020
UNAUDITED**

<u>Type of Policy</u>	<u>Coverage</u>	<u>Deductible</u>
School Package Policy-Utica National Insurance Company		
Commerial Property	\$ 55,119,246	\$ 5,000
General Liability	1,000,000/3,000,000	-
Crime Coverage	included	
Employee Benefits Liability	included	
Automobile	1,000,000	1,000
Excess Liability	10,000,000	10,000
School Leaders Errors and Omissions Policy - NJSBAIG/MOCSSIF	5,000,000	20,000
Worker's Compensation Policy - MOCSSIF/NJBAIG Fund	2,000,000	
Excess Workers' Compensation - Chubb 7 day waiting		
Public Officials Faithful Performance Bonds - Selective Insurance		
Business Administrator	300,000	-
Treasurer of School Monies	300,000	-
Cyber Liability	1,000,000	10,000
Student Accident Base & XS	5,000,000	

Source: District records.

SINGLE AUDIT SECTION

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

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, 2020, 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 December 31, 2020.

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.

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

December 31, 2020

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

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, 2020. 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, 2020.

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.

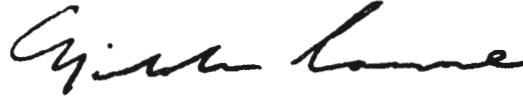
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any 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, 2020, and have issued our report thereon dated December 31, 2020, 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

December 31, 2020

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at 06/30/2020		
					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	07/01/19-06/30/20	17,920					17,920	(17,920)						
National School Lunch Program	10.555	N/A	07/01/19-06/30/20	61,073					57,656	(61,073)				(3,417)		
National School Lunch Program	10.555	N/A	07/01/18-06/30/19	86,763		(4,240)			4,240							
National School Breakfast Program	10.553	N/A	07/01/19-06/30/20	21,804					19,644	(21,804)				(2,160)		
National School Breakfast Program	10.553	N/A	07/01/18-06/30/19	21,123		(1,252)			1,252							
Total U.S. Department of Agriculture					0	(5,492)	0	0	0	100,712	(100,797)	0	0	0	(5,577)	0
U.S. Department of Education Passed-through State Department of Education: Special Revenue Fund:																
Title I	84.010A	NCLB327020	07/01/19-06/30/20	127,670			3,724		55,846	(89,343)				(29,773)		
Title I	84.010A	NCLB327019	07/01/18-06/30/19	124,637	3,724		(3,724)									
Title I	84.010A	NCLB327017	09/01/16-08/31/17	111,043		(4,765)								(4,765)		
Title I	84.010A	NCLB327016	09/01/15-08/31/16	105,036		(3,864)								(3,864)		
Title II - Part A	84.367A	NCLB327020	07/01/19-06/30/20	41,041					19,435	(33,731)				(14,296)		
Title II - Part A	84.367A	NCLB327019	07/01/18-06/30/19	39,234		(12,313)			9,310		3,003					
Title III	84.365	NCLB327019	07/01/18-06/30/19	4,383		(230)			230							
Title III - Immigrant	84.365	NCLB327020	07/01/19-06/30/20	3,239					3,036	(3,036)						
Title IV	84.424	NCLB327020	07/01/19-06/30/20	18,291					247	(322)				(75)		
I.D.E.A. Part B	84.027	NCLB327020	09/01/19-8/31/20	272,824					272,824	(272,824)						
I.D.E.A. Part B	84.027	NCLB327019	09/01/18-8/31/19	311,415		(8,053)			3,317					(4,736)		
I.D.E.A. Part B	84.027	NCLB327018	09/01/17-08/31/18	303,627		(10,968)			23,735	(12,767)						
I.D.E.A. Part B	84.027	NCLB327017	09/01/16-08/31/17	281,361		(6,259)			6,259							
Cares Emergency Relief Grant	84.425D	S425D200027	09/01/19-08/31/20	99,102						(23,520)				(23,520)		
Total U.S. Dept. of Ed. - Special Revenue Fund					3,724	(46,452)	0	0	0	394,239	(435,543)	3,003	0	0	(81,029)	0
Total Federal Financial Assistance					\$ 3,724	\$ (51,944)	\$ 0	\$ 0	\$ 0	\$ 494,951	\$ (536,340)	\$ 3,003	\$ 0	\$ 0	(86,606)	\$ 0

See accompanying notes to schedules of financial assistance.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2019		Prior Year Accounts Payable/Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2020			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	20-495-034-5120-014	7/1/19-6/30/20	669,909				602,919	(669,909)						(66,990)	669,909
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	669,909	(66,991)			66,991								669,909
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	805,780				725,202	(805,780)						(80,578)	805,780
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19	805,780	(80,578)			80,578								805,780
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	299,370				269,433	(299,370)						(29,937)	299,370
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19	299,370	(29,937)			29,937								299,370
Adjustment Aid	20-495-034-5120-085	7/1/19-6/30/20	1,057,121				951,409	(1,057,121)						(98,688)	1,057,121
Adjustment Aid	19-495-034-5120-085	7/1/18-6/30/19	1,248,610	(117,683)			117,683								1,248,610
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	181,421				163,279	(181,421)						(18,142)	181,421
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	181,421	(18,142)			18,142								181,421
Extraordinary Special Education Costs Aid	20-495-034-5120-044	7/1/19-6/30/20	355,691					(355,691)				(355,691)		(355,691)	355,691
Extraordinary Special Education Costs Aid	19-495-034-5120-044	7/1/18-6/30/19	349,509	(349,509)			349,509								349,509
Nonpublic Transportation Costs	20-100-034-5120-068	7/1/19-6/30/20	41,558					(41,558)				(41,558)		(41,558)	41,558
Nonpublic Transportation Costs	19-100-034-5120-068	7/1/18-6/30/19	24,890	(24,890)			24,890								24,890
Prof. Learning Comm. Aid	20-495-034-5120-101	7/1/19-6/30/20													
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002	7/1/19-6/30/20	1,834,698				1,834,698	(1,834,698)							1,834,698
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001	7/1/19-6/30/20	680,639				680,639	(680,639)							680,639
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	1,345				1,345	(1,345)							1,345
Reimbursed TPAF Social Security Contributions	20-495-034-5095-003	7/1/19-6/30/20	678,043				644,459	(678,043)				(33,584)		(33,584)	678,043
Reimbursed TPAF Social Security Contributions	19-495-034-5095-003	7/1/18-6/30/19	719,545	(36,114)			36,114								719,545
Total General Fund				\$ (723,844)	\$ 0	\$ 0	\$ 6,597,227	\$ (6,605,575)	\$ 0	\$ 0	\$ 0	\$ (430,833)	\$ 0	\$ (725,168)	\$ 10,904,609
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Handicapped Services:															
Supplemental Instruction	20-100-034-5120-066	7/1/19-6/30/20	10,928				10,928	(10,928)							10,928
Examination and Classification	20-000-034-5120-066	7/1/19-6/30/20	36,056				36,056	(22,617)					13,439		22,617
Examination and Classification	19-000-034-5120-066	7/1/18-6/30/19	42,221		688					(688)					41,533
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	638				638	(638)							638
Auxiliary Services:															
Technology	20-100-034-5120-373	7/1/19-6/30/20	20,196				20,196	(19,032)					1,164		19,032
Technology	19-100-034-5120-373	7/1/18-6/30/19	18,900		1,049					(1,049)					17,851
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	29,570				29,570	(21,200)					8,370		21,200
Textbook Aid	19-100-034-5120-064	7/1/18-6/30/19	29,035		4,900					(4,900)					23,135
Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	54,417				54,417	(51,779)					2,638		51,779
Nursing Services	19-100-034-5120-070	7/1/18-6/30/19	50,925		9,194					(9,194)					41,731
Security	20-100-034-5120-070	7/1/19-6/30/20	37,050				37,050	(23,375)					13,675		23,375
Security	19-100-034-5120-070	7/1/18-6/30/19	30,150		375					(375)					29,775
Home Instruction	7/1/19-6/30/20														
Total Special Revenue Fund				\$ 0	\$ 16,206	\$ 0	\$ 188,855	\$ (149,569)	\$ 0	\$ (16,206)	\$ 0	\$ 0	\$ 39,286	\$ 0	\$ 303,594
Enterprise Fund:															
National School Lunch Program (State)	20-100-034-5120-123	7/1/19-6/30/20	1,554				1,500	(1,554)						(54)	1,554
National School Lunch Program (State)	19-100-034-5120-123	7/1/18-6/30/19	2,322	(113)			113							(54)	2,322
Total Enterprise Fund				\$ (113)	\$ 0	\$ 0	\$ 1,613	\$ (1,554)	\$ 0	\$ 0	\$ 0	\$ (54)	\$ 0	\$ 0	\$ 3,876
Total State Financial Assistance				\$ (723,957)	\$ 16,206	\$ 0	\$ 6,787,695	\$ (6,756,698)	\$ 0	\$ (16,206)	\$ 0	\$ (430,887)	\$ 39,286	\$ (725,168)	\$ 11,212,079
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							(2,516,682)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(1,834,698)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(680,639)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(1,345)							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								(4,240,016)							

K-5

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2020

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 \$17,996 and for the Special Revenue Fund is \$0. 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	\$ 28,326	\$ 6,657,378	\$ 6,685,704
Special Revenue Fund	435,543	149,569	585,112
Capital Projects			-
Debt Service			-
Food Service	<u>100,797</u>	<u>1,554</u>	<u>102,351</u>
Total Financial Assistance	<u>\$ 564,666</u>	<u>\$ 6,808,501</u>	<u>\$ 7,373,167</u>

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 - N/A 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, 2020

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

State Awards

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

Auditee qualified as low risk auditee? yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes no

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>20-495-034-5095-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u>20-495-034-5120-014</u>	<u>Transportation Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-078</u>	<u>Equalization Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-085</u>	<u>Adjustment Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-089</u>	<u>Special Education Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-084</u>	<u>Security 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, 2020**

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, 2020**

**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, 2020**

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.