

**SHORE REGIONAL HIGH
SCHOOL DISTRICT
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020**

**SCHOOL DISTRICT
OF
SHORE REGIONAL HIGH SCHOOL**

***Shore Regional High School Board of Education
West Long, New Jersey***

***Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020***

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of

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

For the Fiscal Year Ended June 30, 2020

Prepared by

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

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Secretary, State Board of Education**

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

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INTRODUCTORY SECTION



Shore Regional High School District

Monmouth Beach – Oceanport – Sea Bright – West Long Branch

Corey J. Lowell, SFO
School Business Administrator

132 Monmouth Park Highway
West Long Branch, New Jersey 07764-1396

December 31, 2020

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

Dear Board Members:

The comprehensive Annual Financial Report of the Shore Regional High School District (“District”) for the fiscal year ended June 30, 2020 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the Shore Regional Board of Education (“Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES:

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

The District provides a full range of educational services appropriate to grade levels nine through twelfth grade. These services include regular as well as special education disabled youngsters. The District completed the 2019-2020 fiscal year with an enrollment of 626 students.

The following details the changes in student enrollment over the past seven years:

Fiscal Year	Students on Roll
2013-2014	644
2014-2015	635
2015-2016	619
2016-2017	601
2017-2018	639
2018-2019	653
2019-2020	626

2. ECONOMIC CONDITION AND OUTLOOK:

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

Proactive planning has allowed the district to continue staff development, review curriculum needs, and upgrade instructional materials, as well as provide technological improvements (i.e., wireless, SMARTboards, video-conference equipment). As a result, the District is better prepared to meet the challenge of preparing all students for the future.

Many districts were impacted financially by COVID-19. Shore Regional experienced a loss in revenue due to a jointure district suspending courtesy busing, which was offset by the transportation department's ability to service many special education routes in-house rather than use contractors. Additionally, there was an increase in the cost of substitute teachers – the full impact of which is not yet known as we conclude the second marking period.

3. MAJOR INITIATIVES:

First and foremost, we strive to plan for the future. In the summer months, the administrative team meets to ensure future needs are identified and met. Every initiative is discussed and goals are written in the ensuing months. Every topic; monetary, facilities, curricula, wellness, public relations, etc., is discussed and planned for.

Extensive revisions and updates to our curriculum were accomplished this summer. Most significantly, the Algebra I curriculum was examined and rewritten in collaboration with our three sending districts. All districts now have a common Algebra I curriculum.

Updates were made in Science, World Language and the International Baccalaureate Program.

Other major initiatives included the School Reopening Plan, Technology Infrastructure, Student and Staff Wellness and Closing the Achievement Gap.

The school's infrastructure was upgraded to include Wi-Fi coverage throughout the campus thus allowing teachers to instruct their classes outside while maintaining access to the network.

Students and staff wellness initiatives are in place including internal and external resources. One significant move has been to train all teachers in mindfulness and instruct students in mindfulness techniques through our physical education curriculum.

Additional summer programs and institutes were held to close the achievement gap and remedial time has been built into the hybrid school schedule.

4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

5. BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2020.

ACCOUNTING SYSTEMS AND REPORTS:

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

4. INDEPENDENT AUDIT:

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

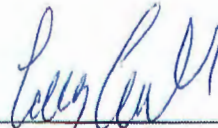
5. ACKNOWLEDGMENTS:

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

Respectfully submitted,

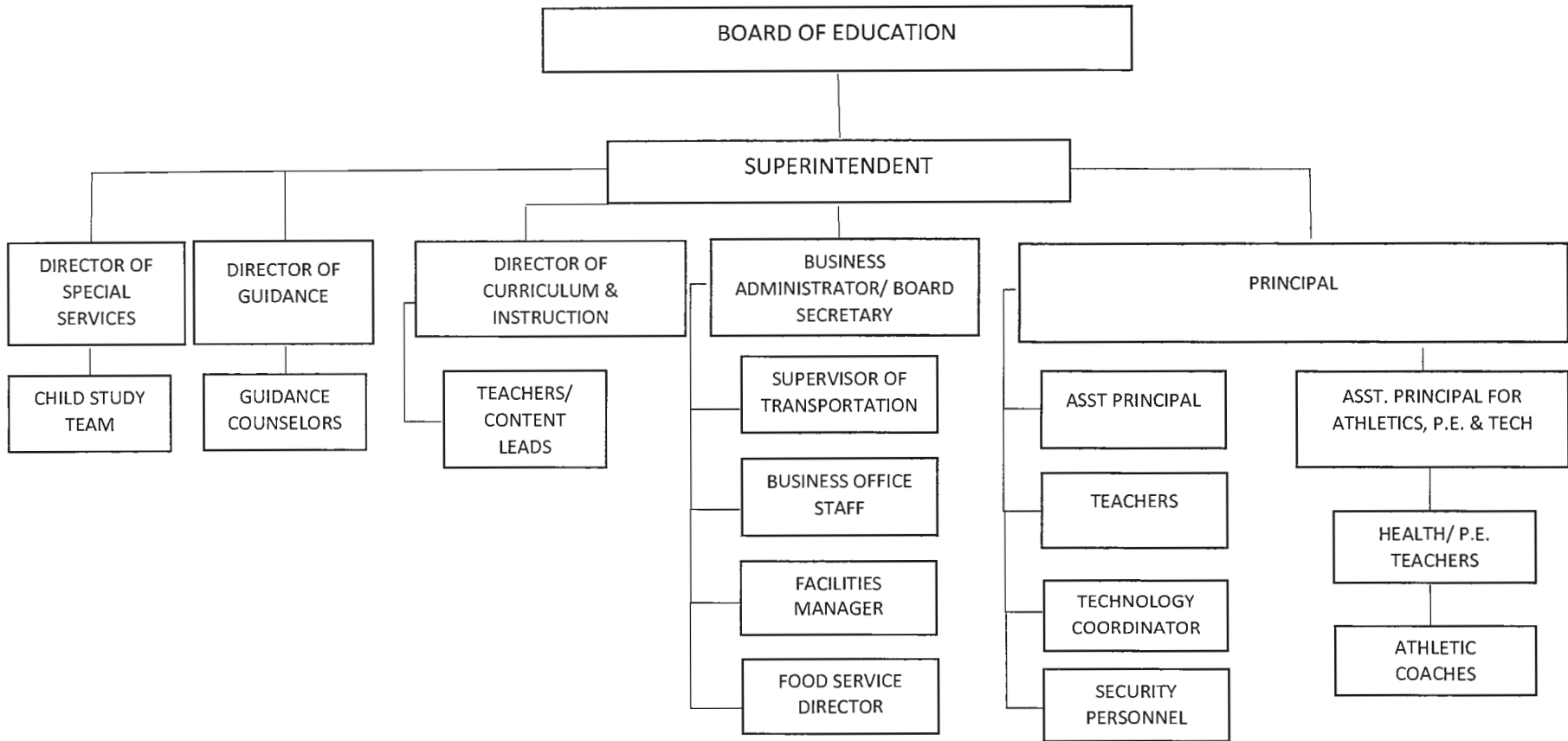


Dr. Peter Righi
Interim Superintendent



Corey J. Lowell, SFO
Business Administrator/Board Secretary

SHORE REGIONAL HIGH SCHOOL DISTRICT ORGANIZATIONAL CHART



Revised 1/2/2020

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

**ROSTER OF OFFICIALS
JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Frank J Pingitore, President	2022
Dr. Paul J. Christopher, Vice President	2020
Thomas Welsh	2020
Dr. Diane K. Merla	2022
Elizabeth DeGiulio	2021
Christine Brenner	2020
Elizabeth Garrigal	2021
Spencer Carpenter	2020
Anthony Villane	2022

Other Officials

Dr. Peter Righi, Interim Superintendent

Corey Lowell, School Business Administrator/Board Secretary

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

**CONSULTANTS AND ADVISORS
June 30, 2020**

Audit Firm

Cannone & Company, P.A.
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Springfield, NJ 07081

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464 Broadway
Long Branch, New Jersey 07740

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Attorney at Law
2317 Highway 34, Suite 1A
Manasquan, New Jersey 08736

Anthony Sciarrillo, Esq.
Attorney At Law
238 St. Paul Street
Westfield, NJ 07090

Official Depositories

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

Investors Savings Bank
2426 Highway 34 North
Manasquan, New Jersey 08736

FINANCIAL SECTION

Certified Public Accountants

485 Morris Avenue
Springfield, New Jersey 07081
(973) 379-6868
FAX (973) 379-6278

MEMBER:

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

Independent Auditor's Report

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

Report on the Financial Statements

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 Shore Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles 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 Shore 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 11 through 15 and 67 through 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020 on our consideration of Shore Regional High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Shore Regional High School District Board of Education's internal control over financial reporting and compliance.



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

Date: December 31, 2020

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SHORE REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The discussion and analysis of Shore Regional High School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ending June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; it should be read in conjunction with the Comprehensive Annual Financial Report's (CAFR) Letter of Transmittal, which is found in the Introductory Section, and the School District's financial statements found in the Financial Section and the notes thereto.

Financial Highlights

Key financial highlights for the 2019-2020 fiscal year are as follows:

- The local tax levy supports 76% of the operating budget. The tax levy increased 2% in the general fund – which represented a \$302,340 difference.
- Other major revenue sources include the state aid, transportation fees, and tuition. State aid increased \$209,793 for the 2019-2020 school year – mainly in categorical special education aid and extraordinary aid.
- There was an increase of \$653,565 in operating expenditures – of which \$711,500 is due to an increase in “assets acquired under capital leases” while extracurricular and transportation expenses decreased due to remote instruction from mid-March 2020 through June 2020.

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 Shore Regional High School District as a financial whole – an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

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

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during the 2019-2020 fiscal year?” The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of

accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial positions of the School District 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 School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

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

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2020 with comparative data for 2019..

Table 1
Net Position

	<u>2019</u>	<u>2020</u>
<u>Assets</u>		
Current and Other Assets	\$ 2,299,788	\$2,201,438
Capital Assets, Net	12,397,741	11,865,591
Deferred Outflow of Resources related to pension	<u>646,558</u>	<u>384,888</u>
 Total Assets	 <u>\$15,344,087</u>	 <u>\$14,451,917</u>
 <u>Deferred Inflow of Resources</u>		
Pension Deferrals	<u>\$920,555</u>	<u>\$984,185</u>
 <u>Liabilities</u>		
Long-Term Liabilities	\$9,375,017	\$9,064,292
Other Liabilities	<u>3,267,067</u>	<u>\$4,657,790</u>
Total Liabilities	<u>13,562,639</u>	<u>12,737,897</u>
 <u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$3,288,639	\$3,074,890
Restricted	1,202,049	1,305,319
Unrestricted	<u>(2,709,239)</u>	<u>(2,666,189)</u>
Total Net Position	<u>\$1,781,449</u>	<u>\$2,006,442</u>

Table 2 shows the changes in net assets for fiscal year 2020 with selected comparative data for 2019.

Table 2
Changes in Net Assets

	<u>2019</u>	<u>2020</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$1,155,280	\$1,246,629
Operating Grants and Contributions	2,739,575	2,778,076
General Revenues		
Property Taxes	15,491,843	16,061,166
Grants and Entitlements	793,635	1,165,304
Other Revenue	925,064	398,374
Total Revenues	<u>21,105,397</u>	<u>21,649,549</u>
 <u>Program Expenses</u>		
Instruction	6,596,792	6,583,467
Support Services	13,300,226	13,209,993
Interest on Long Term Debt	326,300	432,667
Food Services	252,498	137,039
Unallocated Depreciation	868,042	836,111
Total Expenses	<u>21,343,858</u>	<u>21,199,277</u>
Adjustment for Fixed Assets	<u>(111,624)</u>	<u>(517,700)</u>
Increase/ (Decrease) in Net Position	<u>\$(350,085)</u>	<u>\$(67,429)</u>

Governmental Activities

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

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

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

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

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

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

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

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

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

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

Food Service includes costs for food service operations.

School District's Funds

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

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

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

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

Capital Assets

At June 30, 2020, the School District had approximately \$11,861,854 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	Governmental Activities
Capital Assets at June 30, 2020	
Land	\$ 389,537
Site Improvements	1,530,036
Buildings	9,172,007
Machinery and Equipment	<u>770,274</u>
Total	<u>\$11,861,854</u>

Debt Administration

At year-end, the District had \$9,064,292 as outstanding debt, which represents \$273,591 for compensated absences, \$1,070,701 for capital leases, and \$7,720,000 in bonds for school construction – of which \$630,000 is due within one year.

Economic Factors and Next Year's Budget

The Shore Regional High School District is in good financial condition presently. Future finances are not without challenges as the District continues to grow and state funding is relatively flat.

For the 2019-2020 school year, the School District was able to sustain its general fund budget through the local tax levy, transportation jointures, tuition from nearby districts, shared services, and state aid. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, refuse removal, sewage and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

**Shore Regional High School District
Statement of Net Position
June 30, 2020**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 911,239	\$ 32,381	\$ 943,620
Investments			-
Receivables-state	391,499		391,499
Receivables-intergovernmental	238,472		238,472
Receivables, net	2,960		2,960
Interfund receivable			-
Inventory		4,136	4,136
Restricted assets:			-
Cash and cash equivalents			-
Capital reserve account - cash	620,751		620,751
Capital assets, net (Note 4)	11,861,854	3,737	11,865,591
Deferred outflows of resources related to pensions	384,888		384,888
Total Assets	<u>14,411,663</u>	<u>40,254</u>	<u>14,451,917</u>
LIABILITIES			
Other current liabilities	200		200
Accounts payable	89,645	1,700	91,345
Accrued Interest Expense	126,042		126,042
Interfund payable			-
Payable to federal government			-
Payable to state government	12,755		12,755
Payable to local government			-
Deferred inflows of resources related to pensions	984,185		984,185
Pension liability for PERS - non current	2,402,167		2,402,167
Deferred revenue	53,086	3,826	56,912
Noncurrent liabilities (Note 5):			-
Due within one year	630,000		630,000
Due beyond one year	8,434,292		8,434,292
Total liabilities	<u>12,732,372</u>	<u>5,525</u>	<u>12,737,897</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,071,153	3,737	3,074,890
Restricted for:			-
Debt service			-
Capital projects	620,751		620,751
Other purposes	684,568		684,568
Unrestricted (Deficit)	(2,697,181)	30,992	(2,666,189)
Total net assets	<u>\$ 1,679,291</u>	<u>\$ 34,729</u>	<u>\$ 1,714,020</u>

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

Shore Regional High School District
Statement of Activities
For the Year Ended June 30, 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	\$ 4,484,986	\$ 434,210			\$ (4,050,776)		\$ (4,050,776)
Special education	710,347		194,945		(515,402)		(515,402)
Other special instruction					-		-
Vocational					-		-
Other instruction	1,388,134		4,000		(1,384,134)		(1,384,134)
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:							
Tuition	2,203,637		64,734		(2,138,903)		(2,138,903)
Student & instruction related services	1,605,589				(1,605,589)		(1,605,589)
School administrative services	327,691				(327,691)		(327,691)
General and business administrative serv	399,854				(399,854)		(399,854)
Central services	293,183				(293,183)		(293,183)
Administrative information technology	130,810				(130,810)		(130,810)
Plant operations and maintenance	1,930,008				(1,930,008)		(1,930,008)
Pupil transportation	1,552,004	664,554			(887,450)		(887,450)
Compensated absences	3,845				(3,845)		(3,845)
Unallocated benefits	4,735,479		2,152,930		(2,582,549)		(2,582,549)
Pension plan expense	(2,107)				2,107		2,107
Unallocated depreciation	836,111				(836,111)		(836,111)
Interest on long-term debt	432,667		330,616		(102,051)		(102,051)
Transfer to food service	30,000				(30,000)		(30,000)
Total governmental activities	<u>21,062,238</u>	<u>1,098,764</u>	<u>2,747,225</u>	<u>-</u>	<u>(17,216,249)</u>	<u>-</u>	<u>(17,216,249)</u>
Business-type activities:							
Food Service	137,039	147,865	30,851			41,676	41,676
Before/After Care						-	-
Total business-type activities	<u>137,039</u>	<u>147,865</u>	<u>30,851</u>	<u>-</u>	<u>-</u>	<u>41,676</u>	<u>41,676</u>
Total primary government	<u>\$ 21,199,277</u>	<u>\$ 1,246,629</u>	<u>\$ 2,778,076</u>	<u>\$ -</u>	<u>\$ (17,216,249)</u>	<u>\$ 41,676</u>	<u>\$ (17,174,573)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes,net					\$ 15,419,474		\$ 15,419,474
Taxes levied for debt service					641,692		641,692
Federal aid not restricted							-
State aid not restricted					892,603		892,603
Miscellaneous revenues					272,701		272,701
Interest Income					34,318		34,318
Adjustments:							
Receivables/refunds							-
Issuance of refunding bonds							-
Fixed assets					(517,700)		(517,700)
Capital Leases					364,056		364,056
Total general revenues, special items, extraordinary items and transfers					<u>17,107,144</u>		<u>17,107,144</u>
Change in Net Assets					<u>(109,105)</u>	<u>41,676</u>	<u>(67,429)</u>
Net Assets—beginning					<u>1,883,488</u>	<u>(102,039)</u>	<u>1,781,449</u>
Net Assets—ending					<u>\$ 1,774,383</u>	<u>\$ (60,363)</u>	<u>\$ 1,714,020</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

Shore 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	918,371	(7,132)			911,239
Investments					0
Receivables, net					0
Due from other funds	95,092				95,092
Receivables - State	317,442	74,057			391,499
Accounts Receivable - Intergovernmental	238,472				238,472
Interest receivable on investments					0
Miscellaneous receivable	2,960				2,960
Restricted cash and cash equivalents	620,751				620,751
Other assets					0
	<u>2,193,088</u>	<u>66,925</u>	<u>0</u>	<u>0</u>	<u>2,260,013</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	88,561	1,084			89,645
Other Current Liabilities	200				200
Interfund payable					0
Payable to federal government					0
Payable to state government		12,755			12,755
Payable to local government					0
Deferred revenue		53,086			53,086
Total liabilities	<u>88,761</u>	<u>66,925</u>	<u>0</u>	<u>0</u>	<u>155,686</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	238,891				238,891
Reserve for Excess Surplus	445,677				445,677
Reserve for Capital Reserve	620,751				620,751
Reserve for Maintenance					0
Committed Fund Balance:					
Reserve for Impact Aid					0
Reserve for Encumbrances	153,161				153,161
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures	58,033				58,033
Unrestricted Fund Balance	<u>587,814</u>				<u>587,814</u>
Total Fund balances	<u>2,104,327</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,104,327</u>
Total liabilities and fund balances	<u>2,193,088</u>	<u>66,925</u>	<u>0</u>	<u>0</u>	<u>2,260,013</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 (2,402,167)

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 384,888
Deferred inflows of resources related to pensions (984,185)

Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued. (126,042)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$26,585,424 and the accumulated depreciation is \$14,723,570 (see Note 3). 11,861,854

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). (9,064,292)

Net assets of governmental activities \$ 1,774,383

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local sources:					
Local tax levy	\$ 15,419,474			\$ 641,692	\$ 16,061,166
Transportation Fees	664,554				664,554
Rental Facilities					-
Interest on Investments	34,318				34,318
Tuition charges	434,210				434,210
Miscellaneous	272,701	10,288			282,989
Total - Local Sources	<u>16,825,257</u>	<u>10,288</u>	<u>-</u>	<u>641,692</u>	<u>17,477,237</u>
State sources	3,045,533	9,966		330,616	3,386,115
Federal sources		243,425			243,425
Total revenues	<u>19,870,790</u>	<u>263,679</u>	<u>-</u>	<u>972,308</u>	<u>21,106,777</u>
EXPENDITURES					
Current:					
Regular instruction	4,484,986				4,484,986
Special education instruction	515,402	194,945			710,347
Other special instruction					-
Vocational education					-
Other instruction	1,388,134				1,388,134
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	2,203,637				2,203,637
Student & instruction related services	1,540,855	64,734			1,605,589
School administrative services	327,691				327,691
General administrative services	399,854				399,854
Central services	293,183				293,183
Administrative information technology	130,810				130,810
Plant operations and maintenance	1,930,008				1,930,008
Pupil transportation	1,552,004				1,552,004
Personal services employee benefits	4,735,479				4,735,479
Undistributed expenditures - Food Services	30,000				30,000
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				660,000	660,000
Interest and other charges				312,400	312,400
Capital outlay	819,769	4,000			823,769
Total expenditures	<u>20,351,812</u>	<u>263,679</u>	<u>-</u>	<u>972,400</u>	<u>21,587,891</u>
Excess (Deficiency) of revenues over expenditures	<u>(481,022)</u>	<u>-</u>	<u>-</u>	<u>(92)</u>	<u>(481,114)</u>
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	711,500				711,500
Transfers					-
Transfers to Cover Expenditures - Cafeteria					-
Adjustments to Receivables/Refunds					-
Total other financing sources and uses	<u>711,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>711,500</u>
Net change in fund balances	230,478	-	-	(92)	230,386
Fund balance—July 1	1,873,849			92	1,873,941
Fund balance—June 30	<u>\$ 2,104,327</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,104,327</u>

Exhibit B-3

**Shore Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2020**

Total net change in fund balances - governmental funds (from B-2)	\$	230,386
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense	(836,111)	
Fixed assets adjustment	(517,700)	
Capital outlays	823,769	(530,042)
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.		
		660,000
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt		
Adjustment to capital leases		
Capital lease proceeds	(711,500)	(711,500)
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:		
Decrease in pension liability	327,407	
Decrease in deferred outflows	(261,670)	
Change in deferred inflows	(63,630)	2,107
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	5,775	
Current year accrued interest on long term debt which was not paid in the current year	(126,042)	
Increase in compensated absences payable	(3,845)	
Capital lease payments	364,056	239,944
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	\$	(109,105)

PROPRIETARY FUNDS

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

	Business-type Activities -	
	Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,381	\$ 32,381
Investments		-
Accounts receivable		-
Other receivables		-
Inventories:		
Commodities		-
Regular	4,136	4,136
Total current assets	36,517	36,517
Noncurrent assets:		
Furniture, machinery & equipment	181,903	181,903
Less accumulated depreciation	(178,166)	(178,166)
Total noncurrent assets	3,737	3,737
Total assets	40,254	40,254
LIABILITIES		
Current liabilities:		
Accounts payable	1,700	1,700
Interfund payable	95,092	95,092
Unearned Income	3,826	3,826
Compensated absences		-
Total current liabilities	100,617	100,617
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	100,617	100,617
NET ASSETS		
Invested in capital assets net of related debt	3,737	3,737
Restricted for:		
Capital projects		-
Unrestricted	(64,100)	(64,100)
Total net assets	\$ (60,363)	\$ (60,363)

Exhibit B-5

Shore Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2020

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs		\$ -
Daily sales - non-reimbursable programs	147,865	147,865
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>147,865</u>	<u>147,865</u>
Operating expenses:		
Cost of sales	46,229	46,229
Salaries	50,604	50,604
Employee benefits	-	-
Purchased property service	-	-
Other purchased professional services	-	-
Cleaning, repair and maintenance services	5,377	5,377
Management Fees	-	-
Rentals	-	-
Insurance	4,619	4,619
Uniforms	315	315
General supplies	7,187	7,187
Miscellaneous expense	20,600	20,600
Depreciation	2,108	2,108
Total Operating Expenses	<u>137,039</u>	<u>137,039</u>
Operating income (loss)	<u>10,826</u>	<u>10,826</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program		-
Federal sources:		
National school lunch and breakfast program		-
Food Distribution Program		-
Interest and investment revenue	851	851
Subsidy Operating - General Fund	30,000	30,000
Total nonoperating revenues (expenses)	<u>30,851</u>	<u>30,851</u>
Income (loss) before contributions & transfers	<u>41,676</u>	<u>41,676</u>
Capital contributions		-
Change in net assets	41,676	41,676
Total net assets—beginning	(102,039)	(102,039)
Prior Period Adjustment Related to Fixed Assets		-
Total net assets—ending	<u>\$ (60,363)</u>	<u>\$ (60,363)</u>

**Shore 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	\$ 14,825	\$ 14,825
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>14,825</u>	<u>14,825</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources		-
Federal Sources		-
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>-</u>	<u>-</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	851	851
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>851</u>	<u>851</u>
Net increase (decrease) in cash and cash equivalents	15,676	15,676
Balances—beginning of year	16,706	16,706
Balances—end of year	<u>32,381</u>	<u>32,381</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	10,826	10,826
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	2,108	2,108
(Increase) decrease in accounts receivable, net		-
(Increase) decrease in inventories	(1,620)	(1,620)
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	1,700	1,700
Increase (decrease) in unearned income	1,812	1,812
Total adjustments	<u>3,999</u>	<u>3,999</u>
Net cash provided by (used for) operating activities	<u>\$ 14,825</u>	<u>\$ 14,825</u>

FIDUCIARY FUNDS

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

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Student Activity Fund</u>	<u>Agency Fund</u>
ASSETS				
Cash and cash equivalents	\$ 30,232	\$ 28,453	\$ 204,854	\$ 5,508
Investments, at fair value:				
U.S. government obligations				
NJ municipal bonds				
Total investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>30,232</u>	<u>28,453</u>	<u>204,854</u>	<u>\$ 5,508</u>
LIABILITIES				
Accounts payable				
Payable to student groups			204,854	
Payroll deductions and withholdings				5,300
Payable to teachers				208
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 204,854</u>	<u>\$ 5,508</u>
NET ASSETS				
Held in trust for unemployment claims and other purposes	<u>\$ 30,232</u>			
Reserved for scholarships		<u>\$ 28,453</u>		
Reserved for other trusts				

Exhibit B-8

**Shore 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	\$ 14,143	
Other		
Total Contributions	<u>14,143</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest	232	313
Dividends		
Less investment expense		
Net investment earnings	<u>232</u>	<u>313</u>
Total additions	<u>14,375</u>	<u>313</u>
DEDUCTIONS		
Quarterly contribution reports	1,697	
Unemployment claims		
Scholarships awarded		500
Refunds of contributions		
Transfer of Interest	232	
Total deductions	<u>1,929</u>	<u>500</u>
Change in net assets	12,446	(187)
Net assets—beginning of the year	<u>17,786</u>	<u>28,640</u>
Net assets—end of the year	<u>\$ 30,232</u>	<u>\$ 28,453</u>

NOTES TO THE FINANCIAL STATEMENTS

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2020.

Reporting Entity:

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

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

B. Basis of Presentation, Basis of Accounting:

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

C. Basis of Accounting:

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2020.

**SHORE 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.

**SHORE 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"	\$ 19,876,718	\$ 280,797
Adjust for State Aid Payment:		
Add: Prior Year Payment	51,949	
Less: Current Year Payment	(57,877)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		7,166
Less Current Year Encumbrances		(24,284)
Total Revenues (GAAP Basis)	<u>\$ 19,870,790</u>	<u>\$ 263,679</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 20,351,812	280,797
Adjustments:		
Add Prior Year Encumbrances		7,166
Less Current Year Encumbrances		(24,284)
Total Expenditures (GAAP Basis)	<u>\$ 20,351,812</u>	<u>\$ 263,679</u>

E. Encumbrances:

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

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

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

**SHORE 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.

**SHORE 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):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

P. Subsequent Events:

Shore Regional High School District 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.

**SHORE 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 below and on the following page.

A. Deposits:

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

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

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

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

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

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

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

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

B. Investments (Continued):

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

As of June 30, 2019, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 1,618,657
NJ Cash Management Account	\$ -

	<u>\$ 1,618,657</u>
	=====

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

Risk Category

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

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

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

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

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

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

B. Investments (Continued):

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	\$ 1,618,657
2	None
3	<u>None</u>
	\$ 1,618,657
	=====

**SHORE 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	389,537	-		389,537
Construction in progress	-			-
Total capital assets not being depreciated	<u>389,537</u>	<u>-</u>	<u>-</u>	<u>389,537</u>
<i>Capital assets being depreciated:</i>				
Site improvements	3,762,358			3,762,358
Building and building improvements	18,456,932	103,345		18,560,277
Machinery and equipment	3,778,223	203,074	(108,045)	3,873,252
Totals at historical cost	<u>25,997,513</u>	<u>306,419</u>	<u>(108,045)</u>	<u>26,195,887</u>
Less accumulated depreciation for :				
Site improvements	(2,106,136)	(126,186)		(2,232,322)
Building and improvements	(8,895,650)	(492,620)		(9,388,270)
Equipment	(2,993,368)	(217,305)	107,695	(3,102,978)
Total	<u>(13,995,154)</u>	<u>(836,111)</u>	<u>107,695</u>	<u>(14,723,570)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>12,002,359</u>	<u>(529,692)</u>	<u>(350)</u>	<u>11,472,317</u>
Governmental activity capital assets, net	<u>\$ 12,391,896</u>	<u>\$ (529,692)</u>	<u>\$ (350)</u>	<u>\$ 11,861,854</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 181,903	\$ -		\$ 181,903
Less accumulated depreciation	<u>(176,058)</u>	<u>(2,108)</u>		<u>\$ (178,166)</u>
Enterprise fund capital assets, net	<u>\$ 5,845</u>	<u>\$ (2,108)</u>	<u>\$ -</u>	<u>\$ 3,737</u>

**SHORE 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	
Student and Instruction - Related Services	
School Administrative Related Services	
General and Business Administrative Services	
Central Services	
Administrative Information Technology	
Plant Operations and Maintenance	
Pupil Transportation	
Business and Other Support Services	
Unallocated	836,111
Total	<u>\$ 836,111</u>

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

NOTE 4. GENERAL LONG-TERM DEBT

	Balance 7/1/2019	Issued	Retired	Adjustments	Balance 6/30/2020	Amounts Due Within One Year
Compensated Absences Payable	\$ 269,746	\$ 3,845			\$ 273,591	
Serial Bonds	8,380,000		660,000		7,720,000	630,000
Capital Leases Payable	723,257	711,500	364,056		1,070,701	-
	<u>\$ 9,373,003</u>	<u>\$ 715,345</u>	<u>\$ 1,024,056</u>	<u>\$ -</u>	<u>\$ 9,064,292</u>	<u>\$ 630,000</u>

**SHORE 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.

The principal and interest due on serial bonds outstanding at June 30, 2020 is as follows:

Year ending June 30,	Principal	Interest	Total
2021	630,000	293,050	923,050
2022	655,000	270,500	925,500
2023	685,000	243,700	928,700
2024	715,000	215,700	930,700
2025	750,000	186,400	936,400
2026	785,000	155,700	940,700
2027	820,000	123,600	943,600
2028	855,000	90,100	945,100
2029	890,000	55,200	945,200
2030	935,000	18,700	953,700
Total	<u>7,720,000</u>	<u>1,652,650</u>	<u>9,372,650</u>

Refunding School Boards:

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

INTRODUCTION

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

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

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

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

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

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

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

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

THE REFUNDING PLAN

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

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

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

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

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

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

ESTIMATED SOURCES AND USES OF SERIES 2016B BOND PROCEEDS

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

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

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

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

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

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

B. Bonds Issued During the Year:

No bonds were issued during the year.

C. Bonds Authorized But Not Issued:

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

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

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. 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,	<u>Total</u>
2021	417,211
2022	89,909
2023	90,669
2024	88,206
2025	71,291
Total Minimum Lease Payments	<u>\$ 757,286</u>
Less: Amount Representing Interest	<u>48,317</u>
Net Minimum Lease Payments	<u><u>\$ 708,969</u></u>

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.

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

NOTE 5. PENSION PLANS (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.

**SHORE 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 \$257,264 consisting of employer contributions of \$129,687 and non-employer contributions of \$127,577. 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	\$ 43,116	\$ 10,612
Changes of assumptions	239,865	833,785
Net difference between projected and actual earnings on pension plan investments	-	37,919
Changes in proportion and differences between District contributions and proportionate share of contributions	101,907	101,869
District contributions subsequent to the measurement date	-	-
Total:	\$ 384,888	\$ 984,185

**SHORE 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, 2020) 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	\$	(69,364)
2021	\$	(225,014)
2022	\$	(200,925)
2023	\$	(94,344)
2024	\$	(9,687)
Total	\$	<u>(599,334)</u>

Additional Information

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

	<u>12/31/2018</u>	<u>12/31/2019</u>
Collective deferred outflows of resources	\$ 646,558	\$ 384,888
Collective deferred inflows of resources	920,555	984,185
Collective net pension liability	2,729,574	2,402,167
District's Proportion	<u>0.0139%</u>	<u>0.0133%</u>

**SHORE 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 \$ 2,017,337 and revenue of \$2,017,337 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	\$ 669,100	\$ 118,611
Changes of assumptions	4,853,127	9,542,024
Net difference between projected and actual earnings on pension plan investments		90,827
Changes in proportion and differences between District contributions and proportionate share of contributions	93,970	15,481
District contributions subsequent to the measurement date	-	-
Total:	\$ 5,616,197	\$ 9,766,943

**SHORE 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	(151,812)
2021	(392,486)
2022	(351,414)
2023	(677,891)
2024	(1,327,114)
Thereafter	<u>(1,338,729)</u>
Total	<u>\$ (4,239,446)</u>

Vesting and Benefit Provisions

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 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 \$1,696,115 to the TPAF for normal pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$456,815 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.

**SHORE 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.

**SHORE 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>)

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.

**SHORE 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.

**SHORE 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: \$22,383,943.

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.

**SHORE 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 \$406,161 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

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

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Shore Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 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	\$ (6,233,858,733)
	<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 \$458,812 to the TPAF for post-retirement medical benefits.

**SHORE 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>Receivable</u>	<u>Payable</u>
General Fund	\$ 95,092	
Special Revenue Fund		
Capital Projects Fund		
Debt Service Fund		
Enterprise Fund		
Trust and Agency Fund		95,092
	<u>\$95,092</u>	<u>\$95,092</u>

These amounts represent temporary advances between the various funds.

NOTE 8. LITIGATION

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

NOTE 9. COMPENSATED ABSENCES

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

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

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

NOTE 9. COMPENSATED ABSENCES (Continued)

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.

NOTE 10. DEFERRED COMPENSATION

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

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

NOTE 11. RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u>	<u>Ending Balance</u>
2019-2020	\$ 30,232
2018-2019	\$ 17,786
2017-2018	\$ 10,529

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

NOTE 12. INVENTORY

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

Food-Commodities	\$ 0
Food and Non-Food – Regular	<u>\$ 4,136</u>
	<u>\$ 4,136</u>
	=====

NOTE 13. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$2,162,204 General Fund fund balance at June 30, 2020, \$153,161 is committed for encumbrances; \$684,568 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$238,891 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2021); \$620,751 has been reserved in the Capital Reserve Account; \$58,033 has been assigned and designated for subsequent year's expenditures; and \$645,691 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund fund balance at June 30, 2020 was \$0.

NOTE 14. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 is \$445,677.

NOTE 15. 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.

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

NOTE 16. 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 17. SUBSEQUENT EVENTS

The Shore Regional High School District 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 needed to be disclosed.

NOTE 18. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also 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.

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

NOTE 18. CAPITAL RESERVE ACCOUNT (Continued)

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

Beginning Balance	\$	320,842
Plus: Board Appropriation		400,000
Interest Income		3,254
Less: Transfers Out		<u>(103,345)</u>
Ending Balance	<u>\$</u>	<u>620,751</u>

NOTE 19. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the District has not complied with the grant rules and regulations, refunds of any money received may be required and the collectability of any related receivable at June 30, 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 20. ECONOMIC DEPENDENCY

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

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

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES

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

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

General Fund – Of \$2,162,204 General Fund fund balance at June 30, 2020, \$445,677 is restricted for excess surplus – current year; \$859,642 is restricted for other purposes; \$153,161 is committed; \$58,033 is assigned for other purposes; and \$645,691 is unassigned.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

**Shore 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>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 15,419,474	\$ -	\$ 15,419,474	\$ 15,419,474	\$ -
Transportation Fees From Other LEAs	558,870	-	558,870	664,554	105,684
Rental Facilities		-			-
Tuition	381,268	-	381,268	434,210	52,942
Interest Income - Other		30,000	30,000	31,064	1,064
Interest Earned on Capital Reserve Funds.	100	-	100	3,254	3,154
Miscellaneous	213,500	(30,000)	183,500	272,701	89,201
Total - Local Sources	<u>16,573,212</u>	<u>-</u>	<u>16,573,212</u>	<u>16,825,257</u>	<u>252,045</u>
State Sources:					
Categorical Special Education Aid	440,377	-	440,377	440,377	-
Categorical Transportation Aid	151,104	-	151,104	151,104	-
Categorical Security Aid	11,107	-	11,107	11,107	-
Equalization Aid		-			-
Equalization Aid - ARRA		-			-
Extraordinary Aid	200,000	-	200,000	295,943	95,943
Extraordinary Aid - Previous Year		-			-
Adjustment Aid		-			-
Non Public Transportation Aid		-			-
Other State Aid		-			-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		458,812	458,812
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		1,236,751	1,236,751
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		552	552
TPAF Social Security (Reimbursed - Non-Budgeted)		-		456,815	456,815
Total State Sources	<u>802,588</u>	<u>-</u>	<u>802,588</u>	<u>3,051,461</u>	<u>2,248,873</u>
Federal Sources:					
Impact Aid		-			-
Community Disaster Loan - FEMA		-			-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>17,375,800</u>	<u>-</u>	<u>17,375,800</u>	<u>19,876,718</u>	<u>2,500,918</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	4,053,316	(193,931)	3,859,385	3,859,020	365
Regular Programs - Home Instruction:					
Salaries of Teachers	28,000	(13,292)	14,708	5,613	9,096
Purchased Professional-Educational Services	30,000	(20,180)	9,820	4,290	5,530
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
		-			-
		-			-
Purchased Professional-Educational Services	165,000	10,000	175,000	170,443	4,557
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	15,669	3,691	19,360	18,691	669
General Supplies	229,620	104,900	334,520	313,846	20,674
Textbooks	101,250	(2,750)	98,500	96,926	1,574
Other Objects	16,900	1,900	18,800	16,157	2,643
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>4,639,755</u>	<u>(109,661)</u>	<u>4,530,094</u>	<u>4,484,986</u>	<u>45,108</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Mild	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate		-			-
Learning and/or Language Disabilities:					
Salaries of Teachers	95,000	11,962	106,962	106,962	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>95,000</u>	<u>11,962</u>	<u>106,962</u>	<u>106,962</u>	<u>-</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		-			-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments		-			-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities		-			-
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities		-			-
Resource Room/Resource Center:					
Salaries of Teachers	326,250	4,309	330,559	330,559	-
Other Salaries for Instruction	75,467	1,224	76,691	76,655	36
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,400	-	1,400	1,225	175
Textbooks		-			-
Other Objects		-			-

Shore 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
Total Resource Room/Resource Center	403,117	5,533	408,650	408,440	211
Autism:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Autism	-	-	-	-	-
Preschool Disabilities - Part-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	-	-	-	-	-
Home Instruction:					
Purchased Professional-Educational Services	-	-	-	-	-
Total Home Instruction	-	-	-	-	-
Cognitive - Severe:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	498,117	17,495	515,612	515,402	211
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	133,580	-	133,580	131,434	2,146
Purchased Services (300-500 series)	33,650	14,215	47,865	42,629	5,236
Supplies and Materials	19,840	5,629	25,469	14,960	10,509
Other Objects	44,465	4,500	48,965	38,023	10,942
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Cocurricular Actvts. - Inst.	231,535	24,344	255,879	227,047	28,833
Basic Skills/Remedial - Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Basic Skills/Remedial - Instruction	-	-	-	-	-
Bilingual Education - Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-

Shore 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
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction					
School-Spon. Athletics - Inst.					
Salaries of Teachers	684,002	(7,000)	677,002	672,183	4,819
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	343,044	(30,000)	313,044	297,678	15,366
General Supplies	77,000	5,058	82,058	72,991	9,067
Other Objects	32,820	-	32,820	21,177	11,643
Transfers to Cover Deficit (Agency Funds)	50,000	(25,000)	25,000	25,000	-
Total School-Spon. Athletics - Inst.	1,186,866	(56,942)	1,129,924	1,089,028	40,896
Before/After School Programs - Instruction					
Salaries of Teachers	5,000	2,500	7,500	3,963	3,537
Other Salaries of Instruction		-			-
Salaries of Teacher Tutors		-			-
Salaries of Reading Specialist		-			-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Purchased Professional & Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies & Materials		-			-
Other Objects		-			-
Total Before/After School Programs - Instruction	5,000	2,500	7,500	3,963	3,537
Summer School					
Salaries of Teachers	40,125	5,425	45,550	45,550	-
Total Summer School	40,125	5,425	45,550	45,550	
Community Services Programs/Operation					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)	21,000	4,000	25,000	22,546	2,454
Total Community Services Programs/Operation	21,000	4,000	25,000	22,546	2,454
Total Instruction	6,622,398	(112,839)	6,509,559	6,388,522	121,038
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	889,568	38,924	928,492	906,337	22,154
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	518,184	(10,000)	508,184	507,580	604
Tuition -County Voc School Dist.-Regular	459,795	(39,325)	420,470	414,832	5,638
Tuition -County Voc School Dist.-Special	40,075	5,725	45,800	45,800	-
Tuition - State Facilities		-			-
Tuition - Other	120,900	(6,824)	114,076	111,410	2,667
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special	125,000	102,737	227,737	217,678	10,059
Total Undistributed Expenditures - Instruction:	2,153,522	91,237	2,244,759	2,203,637	41,122
Undistributed Expend. - Attendance & Social Work					
Salaries	55,277	(4,276)	51,001	50,580	421
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	55,277	(4,276)	51,001	50,580	421
Undist. Expend. - Health Services					
Salaries	84,975	-	84,975	84,200	775
Purchased Professional and Technical Services	25,199	(4,339)	20,860	18,462	2,398
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	4,900	(40)	4,860	3,562	1,298
Other Objects	7,350	(6,334)	1,016	942	74
Total Undistributed Expenditures - Health Services	122,424	(10,713)	111,711	107,165	4,546
Undist. Expend. - Speech, OT, PT, Related Svcs.					
Salaries					
Unused Vacation Payment to Terminated/Retired Staff					
Purchased Professional - Educational Services		9,200	9,200	8,780	420
Supplies and Materials					
Other Objects					
Total Undist. Expend. - Speech, OT, PT, Related Svcs.					
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					

**Shore 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>
Salaries of Other Professional Staff		-			-
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	-	9,200	9,200	8,780	420
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	71,600	(34,800)	36,800	24,964	11,837
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	71,600	(34,800)	36,800	24,964	11,837
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	570,918	(59,069)	511,849	492,049	19,800
Salaries of Secretarial and Clerical Assistants	101,737	2,835	104,572	104,572	-
Benefits		-			-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	31,735	-	31,735	29,308	2,427
Supplies and Materials	2,300	2,700	5,000	4,913	87
Other Objects	7,700	2,413	10,113	10,113	-
Total Undist. Expend. - Guidance	714,390	(51,121)	663,269	640,955	22,314
Undist. Expend - Child Study Team					
Salaries of Other Professional Staff	234,050	(9,325)	224,725	224,725	-
Salaries of Secretarial and Clerical Assistants	1,250	(1,250)	-	-	-
Purchased Professional - Educational Services	90,946	(8,346)	82,600	71,946	10,654
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,500	195	1,695	1,695	-
Other Objects	800	-	800	214	587
Total Undist. Expend - Child Study Team	328,546	(18,726)	309,820	298,579	11,241
Undist. Expend. - Improv. Of Inst. Serv.					
Salaries of Supervisors of Instruction	144,674	-	144,674	139,852	4,822
Salaries of Other Professional Staff	84,700	(11,950)	72,750	72,022	728
Salaries of Secretarial and Clerical Assistants	56,354	3,680	60,034	60,034	0
Other Salaries		-			-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Sal of Facilitators, Math Coaches & Liteacy Coaches		-			-
Purchased Professional - Educational Services	-	-	-	(1,793)	1,793
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,500	-	2,500	2,444	56
Other Objects	60,650	(17,303)	43,347	43,109	238
Total Undist. Expend. - Improv. Of Inst. Serv.	348,878	(25,573)	323,305	315,668	7,637
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	-	-	-	-	-
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Purchased Professional Educational Services		-			-
Misc. Purch Serv (400 - 500 series o/than resid costs)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Special	-	-	-	-	-
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Improvement of Inst. Serv.	-	-	-	-	-
Undist. Expend. - Edu. Media Serv./Sch. Library					

**Shore 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>
Salaries	79,675	(21,724)	57,951	57,951	-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	-	4,600	4,600	3,360	1,240
Supplies and Materials	25,940	2,750	28,690	28,563	127
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>105,615</u>	<u>(14,374)</u>	<u>91,241</u>	<u>89,874</u>	<u>1,367</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	750	300	1,050	667	383
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	3,550	550	4,100	3,624	476
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	<u>4,300</u>	<u>850</u>	<u>5,150</u>	<u>4,290</u>	<u>860</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	158,810	5,840	164,650	163,913	737
Salaries of Attorneys	11,220	-	11,220	11,220	-
Legal Services	55,000	43,470	98,470	94,584	3,886
Audit Fees	21,000	(600)	20,400	20,400	-
Architectural/Engineering Services	9,300	56,510	65,810	34,765	31,045
Other Purchased Professional Services		-			-
Communications/Telephone	59,798	(9,000)	50,798	42,887	7,911
BOE Other Purchased Services	5,600	(320)	5,280	5,280	-
Other Purchased Services (400-500 series)	11,860	(710)	11,150	8,652	2,498
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	3,135	1,500	4,635	4,412	223
BOE In house Training/Meeting Supplies	3,300	(1,000)	2,300	2,184	116
BOE Membership Dues and Fees	7,800	(101)	7,699	7,699	-
Judgements Against The School Distric		-			-
Miscellaneous Expenditures	5,455	(1,596)	3,860	3,860	-
Total Undist. Expend. - Supp. Serv. - General Admin.	<u>352,278</u>	<u>93,993</u>	<u>446,271</u>	<u>399,854</u>	<u>46,416</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	257,663	-	257,663	257,663	0
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	62,579	(370)	62,209	62,209	-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	-	500	500	498	2
Supplies and Materials	12,800	(8,000)	4,800	3,919	881
Rental		-			-
Other Objects	5,000	(130)	4,870	3,402	1,468
Total Undist. Expend. - Support Serv. - School Admin.	<u>338,042</u>	<u>(8,000)</u>	<u>330,042</u>	<u>327,691</u>	<u>2,351</u>
Undist. Expend. - Central Services					
Salaries	154,101	45,335	199,436	184,352	15,084
Purchased Professional Services	62,000	35,916	97,916	97,916	0
Other Purchased Services (400-500 series)	2,500	100	2,600	2,440	160
Sale/Lease Back Payments		-			-
Supplies and Materials	5,110	2,000	7,110	7,030	80
Interest on Current Loans		-			-
Miscellaneous Expenditures	1,470	-	1,470	1,445	25
Other Objects New line		-			-
Total Undist. Expend. - Central Services	<u>225,181</u>	<u>83,351</u>	<u>308,532</u>	<u>293,183</u>	<u>15,349</u>
Undist. Expend. - Admin. Info. Tech.					
Salaries	84,558	942	85,500	85,500	-
Other Purchased Services (400-500 series)	52,200	(6,816)	45,384	41,316	4,068
Supplies and Materials	16,610	(11,400)	5,210	3,994	1,216
Other Objects	300	(300)	-	-	-
Total Undist. Expend. - Admin. Info. Tech.	<u>153,668</u>	<u>(17,574)</u>	<u>136,094</u>	<u>130,810</u>	<u>5,284</u>
Undist. Expend. - Required Maint.- School Facilities					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-

**Shore 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>
Cleaning, Repair and Maintenance Services	123,027	179,500	302,527	235,037	67,490
Lead Testing of Drinking Water		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	15,500	1,000	16,500	15,816	684
Energy (Energy and Electricity)		-			-
Other Objects		214	214	214	-
Total Undist. Expend. - Required Maint.- School Facilities	<u>138,527</u>	<u>180,714</u>	<u>319,241</u>	<u>251,067</u>	<u>68,174</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Hall Monitors		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services	620,000		620,000	571,436	48,564
Other Purchased Property Services	166,678	(10,200)	156,478	147,382	9,096
Insurance	208,154	19,456	227,610	209,176	18,435
Miscellaneous Purchased Services-Rental		-			-
General Supplies	27,000	(12,108)	14,892	14,742	150
Energy (Electricity)	235,930	(11,830)	224,100	222,907	1,193
Energy (Natural Gas)	103,000	(8,395)	94,605	88,471	6,134
Energy (Oil)		875	875	875	0
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>1,360,762</u>	<u>(22,202)</u>	<u>1,338,560</u>	<u>1,254,988</u>	<u>83,572</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries		-			-
Cleaning, Repair and Maintenance Services	216,348	(16,325)	200,023	191,605	8,418
General Supplies	32,300	(6,000)	26,300	24,216	2,084
Other objects		-			-
Total Undist. Expend. - Care & Upkeep of Grounds	<u>248,648</u>	<u>(22,325)</u>	<u>226,323</u>	<u>215,821</u>	<u>10,502</u>
Undist. Expend. - Security					
Salaries	145,450	9,600	155,050	155,050	-
General Supplies	2,900	718	3,618	3,023	595
Cleaning, Repair and Maintenance Services	51,000	(941)	50,059	50,059	-
Total Undist. Expend. - Security	<u>199,350</u>	<u>9,378</u>	<u>208,728</u>	<u>208,132</u>	<u>595</u>
Total Undist. Expend -Oper and Maint of Plant Serv.	<u>1,947,287</u>	<u>145,565</u>	<u>2,092,852</u>	<u>1,930,008</u>	<u>162,844</u>
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-Instructional Aides	63,437	2,200	65,637	64,433	1,204
Salaries for pupil trans - (Between Home and School) - Reg	595,328	4,940	600,268	600,178	90
Salaries for pupil trans - (Between Home and School) - Sp Ed		-			-
Salaries for pupil trans - (Other than Bet. Home and School)	131,000	(79,487)	51,513	51,356	157
Salaries for pupil trans - (Bet. Home and School) Non-Public		-			-
Trans Benefits		-			-
Cleaning, Repair and Maintenance Services	96,700	33,301	130,001	118,831	11,170
Lease Purchase Payments - School Buses	184,228	(51,230)	132,998	132,998	-
Contract Services - (Other than Bet. Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Joint		-			-
Contract Services - (Special Ed Stds) - Vendors		12,600	12,600	8,960	3,640
Contract Services - (Special Ed Stds) - Joint	35,500	(11,300)	24,200	24,200	-
Contract Services - (Reg Ed Stds) - ESCs & CTAs	120,000	(2,000)	118,000	100,661	17,339
Contract Services - (Special Ed Stds) - ESCs & CTAs	389,279	30,300	419,579	332,762	86,817
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	40,000		40,000	13,524	26,476
Miscellaneous Purchased Services-Transportation		-			-
Supplies and Materials	250	(100)	150	-	150
Transportation Supplies	128,300	(780)	127,521	81,447	46,074
Other Objects	20,600	2,505	23,105	22,655	450
Total Undist. Expend. - Student Transportation Serv.	<u>1,804,622</u>	<u>(59,051)</u>	<u>1,745,571</u>	<u>1,552,004</u>	<u>193,567</u>
Social Security Contributions	99,813	-	99,813	99,813	-
Workmen's Compensation	51,560	-	51,560	51,560	-
Health Benefits	1,043,130	-	1,043,130	1,043,130	-
Tuition Reimbursement	28,000	-	28,000	15,586	12,414
Other Employee Benefits		-			-
Total Regular Programs - Instruction	<u>1,222,503</u>	<u>-</u>	<u>1,222,503</u>	<u>1,210,089</u>	<u>12,414</u>
Social Security Contributions	14,133	-	14,133	14,133	-
Workmen's Compensation	7,301	-	7,301	7,301	-
Health Benefits	141,000	-	141,000	141,000	-
Tuition Reimbursement		-			-
Total Other Supp Serv - Guidance	<u>162,434</u>	<u>-</u>	<u>162,434</u>	<u>162,434</u>	<u>-</u>

**Shore 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>
Tuition Reimbursement	-	-	-	-	-
Total Educational Media Services - Sch. Library	-	-	-	-	-
Social Security Contributions	14,737	-	14,737	14,737	-
Other Retirement contributions - PERS	85,884	(7,194)	78,690	78,690	-
Workmen's Compensation	7,613	-	7,613	7,613	-
Health Benefits	298,000	(10,000)	288,000	288,000	-
Total Student Transportation Services	406,234	(17,194)	389,040	389,040	-
Total Allocated Benefits	1,791,171	(17,194)	1,773,977	1,761,563	12,414
UNALLOCATED BENEFITS					
Group Insurance	-	-	-	-	-
Social Security Contributions	75,018	-	75,018	61,829	13,189
Other Retirement Contributions - PERS	57,256	-	57,256	57,256	-
Other Retirement Contributions - Regular	17,800	956	18,756	18,756	-
Interest for Lease Purchase	-	-	-	-	-
Unemployment Compensation	10,400	(10,400)	-	-	-
Workmen's Compensation	38,752	(3,922)	34,830	34,830	-
Health Benefits	633,850	(4,953)	628,897	600,574	28,323
Tuition Reimbursement	-	7,500	7,500	7,500	-
Other Employee Benefits	6,550	5,790	12,340	6,557	5,783
Unused Sick pay to Terminated/Retired Staff-mass severance	4,175	29,510	33,685	33,685	-
TOTAL UNALLOCATED BENEFITS	843,801	24,481	868,282	820,986	47,295
Total Personal Services - Employee Benefits	2,634,972	7,287	2,642,259	2,582,550	59,709
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	30,000	-	30,000	30,000	-
Total Undist. Expend. - Food Services	30,000	-	30,000	30,000	-
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	1,236,751	(1,236,751)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)	-	-	-	458,812	(458,812)
On-behalf TPAF OPEB (Non-Contrib Ins) Contributions (non-budgeted)	-	-	-	552	(552)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	456,815	(456,815)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	2,152,930	(2,152,930)
TOTAL UNDISTRIBUTED EXPENDITURES	11,390,602	187,274	11,577,876	13,143,521	587,285
Increase in Capital Reserve	-	-	-	-	-
TOTAL GENERAL CURRENT EXPENSE	18,013,000	74,435	18,087,435	19,532,043	708,322
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Home Instruction	-	-	-	-	-
Special Education - Instruction:					
Cognitive - Mild	-	-	-	-	-
Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities	-	-	-	-	-
Visual Impairments	-	-	-	-	-
Auditory Impairments	-	-	-	-	-
Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center	-	-	-	-	-
Autism	-	-	-	-	-
Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time	-	-	-	-	-
Cognitive - Severe	-	-	-	-	-
Basic Skills/Remedial - Instruction	-	-	-	-	-
Bilingual Education - Instruction	-	-	-	-	-
Vocational Programs - Local - Instruction	-	-	-	-	-
School-Sponsored and Other Instructional Program	-	-	-	-	-
Undistributed Expenditures - Instruction	3,900	-	3,900	3,900	-
Undist.Expend.-Support Serv.-Students - Reg.	-	-	-	-	-
Undist.Expend.-Non-Instructional Services	-	-	-	-	-
Undistributed Expenditures - General Admin.	-	-	-	-	-
Undistributed Expenditures - Central Services	-	-	-	-	-
Undistributed Expenditures - Admin. Info Tech.	-	-	-	-	-

**Shore 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>
Undistributed Expenditures - Non-Inst. Equip.		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Security		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
Total Equipment	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>-</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		-			-
Construction Services	104,369	-	104,369	104,369	-
SDA Assessment		-			-
Other Objects		-			-
Total Facilities Acquisition and Construction Services	<u>104,369</u>	<u>-</u>	<u>104,369</u>	<u>104,369</u>	<u>-</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-		711,500	(711,500)
Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>711,500</u>	<u>(711,500)</u>
Deposit to Capital Reserve		-			-
TOTAL CAPITAL OUTLAY	<u>108,269</u>	<u>-</u>	<u>108,269</u>	<u>819,769</u>	<u>(711,500)</u>
SPECIAL SCHOOLS					
Summer School					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					

Shore 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		-			-
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		-			-
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					-

Shore 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
TOTAL EXPENDITURES	18,121,269	74,435	18,195,704	20,351,812	(3,178)

Shore 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
Excess (Deficiency) of Revenues Over (Under) Expenditures	(745,469)	(74,435)	(819,904)	(475,094)	344,810
Other Financing Sources (Uses):					
Transfer to Cover Expenditures - Cafeteria				711,500	
Capital Leases (non-budgeted)					
Adjustments to Receivables/refunds					
		-			-
Total Other Financing Sources:	-	-	-	711,500	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(745,469)	(74,435)	(819,904)	236,406	344,810
Fund Balance, July 1	1,925,798		1,925,798	1,925,798	
Fund Balance, June 30	<u>\$ 1,180,329</u>	<u>\$ (74,435)</u>	<u>\$ 1,105,894</u>	<u>\$ 2,162,204</u>	<u>\$ 344,810</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 238,891	
Reserve for Excess Surplus				445,677	
Reserve for Capital Reserve				620,751	
Reserve for Maintenance					
Committed Fund Balance:					
Reserve for Encumbrances				153,161	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				58,033	
Unrestricted Fund Balance				645,691	
				<u>2,162,204</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(57,877)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,104,327</u>	

**Shore 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		39,090	\$ 39,090	\$ 10,288	\$ (28,802)
State Sources		22,721	22,721	9,966	(12,755)
Federal Sources	218,429	78,678	297,107	260,543	(36,564)
Total Revenues	218,429	140,489	358,918	280,797	(78,121)
EXPENDITURES:					
Instruction					
Salaries of Teachers	67,475	16,150	83,625	79,475	4,150
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		15,984	15,984	3,679	12,305
Purchased Professional and Technical Services		-			-
Supplies and Materials		-			-
Other Purchased Services (400-500 series)	109,656	24,272	133,928	122,413	11,515
General Supplies	9,995	(1,774)	8,221	4,125	4,096
Textbooks		2,372	2,372	2,371	1
Tuition		-			-
Other Objects		-			-
Total Instruction	187,126	57,004	244,130	212,063	32,067
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits	21,187	12,710	33,897	33,281	616
Purchased Professional Services	10,116	31,685	41,801	25,165	16,636
Other Purchased Professional Services		-			-
Other Purchased Professional and Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		35,090	35,090	6,288	28,802
Supplies & Materials		-			-
Other Objects		-			-
Total Support Services	31,303	79,485	110,788	64,734	46,054
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		4,000	4,000	4,000	-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	4,000	4,000	4,000	-
Transfer to Charter School					
					-
Total Expenditures	218,429	140,489	358,918	280,797	78,121

Shore 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	218,429	140,489	358,918	280,797	78,121
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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

**Shore Regional High School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 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]	\$ 19,876,718	[C-2]	\$ 280,797
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Add: Prior Year				7,166
Less: Current Year				(24,284)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(57,877)		
Prior year state aid payment recognized for GAAP purposes in current year		51,949		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	\$ 19,870,790	[B-2]	\$ 263,679
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	20,351,812	[C-2]	280,797
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.				
Add: Prior Year				7,166
Less: Current Year				(24,284)
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]	\$ 20,351,812	[B-2]	\$ 263,679

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
District's proportion of the net pension liability	100.00%	0.0130%	0.0130%	0.0136%	0.0139%	0.0133%
District's proportionate share of the net pension liability	\$ 2,447,080	\$ 2,926,957	\$ 3,841,421	\$ 3,174,168	\$ 2,729,574	\$ 2,402,167
District's covered employee payroll	\$ 871,725	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	35.62%	30.80%	24.56%	29.13%	32.17%	38.22%
Plan fiduciary net position as a percentage of the total pension liability	42.74%	38.21%	47.93%	48.10%	53.60%	56.27%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2016.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 100,295	\$ 101,987	\$ 132,214	\$ 115,226	\$ 126,320	\$ 137,893	\$ 129,687
Contributions in relation to the contractually required contribution	<u>\$ (100,295)</u>	<u>\$ (101,987)</u>	<u>\$ (132,214)</u>	<u>\$ (115,226)</u>	<u>\$ (126,320)</u>	<u>\$ (137,893)</u>	<u>\$ (129,687)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
District's covered employee payroll	\$ 889,644	\$ 871,725	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131
Contributions as a percentage of its covered-employee payroll	11.27%	11.70%	14.67%	12.22%	13.66%	15.70%	14.13%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2016.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
District's proportion of the net pension liability	N/A	N/A	N/A	0.0536%	0.0554%	0.0543%	0.0557%
State's proportionate share of the net pension liability attributable to the District	\$ 26,942,066	\$ 26,851,919	\$ 33,958,948	\$ 42,151,001	\$ 37,326,119	\$ 34,553,930	\$ 34,202,199
District's covered employee payroll	\$ 5,034,731	\$ 5,472,846	\$ 5,701,035	\$ 5,783,456	\$ 5,860,042	\$ 6,036,100	\$ 5,940,031
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	535.12%	490.64%	595.66%	728.82%	636.96%	572.45%	575.79%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2016.

N/A - Information was not available.

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability			
Service Cost	1,060,885	881,506	817,148
Interest Cost	912,295	1,051,559	989,516
Differences between Expected and Actual Experiences	-	(2,137,884)	(4,171,660)
Changes of Assumptions	(3,786,464)	(2,878,279)	333,746
Member Contributions	24,574	23,180	20,368
Gross Benefit Payments	(667,360)	(670,682)	(687,120)
Net Change in Total OPEB Liability	(2,456,070)	(3,730,600)	(2,698,002)
Total OPEB Liability - Beginning	<u>31,268,615</u>	<u>28,812,545</u>	<u>25,081,945</u>
Total OPE Liability - Ending	<u>28,812,545</u>	<u>25,081,945</u>	<u>22,383,943</u>
Covered-Employee Payroll	6,708,052	6,784,638	6,858,162
Total OPEB Liability as a Percentage of Covered Employee Payroll	429.52%	369.69%	326.38%

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

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

	Total Brought Forward (Ex. E-1a)	Title I	Title IIA	Title IV	Title III	I.D.E.A. Part B Basic	Local Grants	Total
REVENUES								
Local Sources	\$ -						\$ 10,288	\$ 10,288
State Sources	9,966							9,966
Federal Sources	-	112,756	11,993	4,125		131,669		260,543
Total Revenues	9,966	112,756	11,993	4,125	-	131,669	10,288	280,797
EXPENDITURES:								
Instruction:								
Salaries of Teachers	-	79,475						79,475
Other Salaries for Instruction	-							-
Purchased Professional - Educational Services	3,679							3,679
Purchased Professional and Technical Services	-							-
Other Purchased Services (400-500 series)	-					122,413		122,413
Tuition	-							-
General Supplies	-			4,125				4,125
Textbooks	2,371							2,371
Other Objects	-							-
Supplies and Materials	-							-
Total instruction	6,050	79,475	-	4,125	-	122,413	-	212,063
Support services:								
Salaries of Secretarial and Clerical Assists.	-							-
Other Salaries	-							-
Personal Services - Employee Benefits	-	33,281						33,281
Purchased Professional Services	3,916		11,993			9,256		25,165
Other Purchased Professional and Technical Services	-							-
Purchased Technical Services	-							-
Rentals	-							-
Travel	-							-
Other Purchased Services	-						6,288	6,288
Supplies & Materials	-							-
Total support services	3,916	33,281	11,993	-	-	9,256	6,288	64,734

Shore 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 IIA	Title IV	Title III	I.D.E.A. Part B Basic	Local Grants	Total
EXPENDITURES (CONT'D):								
Facilities acquisition and const. serv.:								
Buildings	-							-
Instructional Equipment	-						4,000	4,000
Noninstructional Equipment	-							-
Total facilities acquisition and const. serv.	-	-	-			-	4,000	4,000
Transfer to Charter Schools	-							-
Total Expenditures	9,966	112,756	11,993	4,125	-	131,669	10,288	280,797
Other Financing Sources (Uses)								
Transfer In from General Fund	-							-
Contribution to Whole School Reform	-							-
	-	-	-			-	-	-
Total Outflows	9,966	112,756	11,993	4,125	-	131,669	10,288	280,797
Excess (Deficiency) of Revenues Over (Under)								
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Shore 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. 192 and 193				Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Total Carried Forward
	English as a Second Lang	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification				
REVENUES								
Local Sources								\$ -
State Sources	579		574	906	1,620	3,916	2,371	9,966
Federal Sources								-
Total Revenues	579	-	574	906	1,620	3,916	2,371	- 9,966
EXPENDITURES:								
Instruction:								
Salaries of Teachers								-
Other Salaries for Instruction								-
Purchased Professional - Educational Services	579		574	906	1,620			3,679
Purchased Professional and Technical Services								-
Other Purchased Services (400-500 series)								-
Tuition								-
General Supplies								-
Textbooks							2,371	2,371
Other Objects								-
Supplies and Materials								-
Total instruction	579	-	574	906	1,620	-	2,371	- 6,050
Support services:								
Salaries of Secretarial and Clerical Assists.								-
Other Salaries								-
Personal Services - Employee Benefits								-
Purchased Professional Services						3,916		3,916
Other Purchased Professional and Technical Services								-
Purchased Technical Services								-
Rentals								-
Travel								-
Other Purchased Services								-
Supplies & Materials								-
Total support services	-	-	-	-	-	3,916	-	- 3,916

Shore 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. 192 and 193								Total Carried Forward	
English as a Second Lang	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification	Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks			
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	579	-	574	906	1,620	3,916	2,371	-	9,966
Other Financing Sources									
Transfer in from General Fund								-	
Contribution to Whole School Reform								-	
Total Outflows	579	-	574	906	1,620	3,916	2,371	-	9,966
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. – N/A

NOT APPLICABLE

***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.

**SHORE 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	Student Activity Agency Fund	Payroll Agency Fund	Total
ASSETS:					
Cash and Cash Equivalents	\$ 30,232	28,453	204,854	5,508	269,047
Total Assets	\$ 30,232	28,453	204,854	5,508	269,047
LIABILITIES:					
Payable to Student Groups	\$		204,854		204,854
Net Payroll				208	208
Payroll Deductions and Withholdings				5,300	5,300
Total Liabilities	\$ -	-	204,854	5,508	210,362
NET ASSETS:					
Held in Trust for Unemployment Claims and Other Purpose	\$ 30,232				30,232
Reserved for Scholarships		28,453			28,453
Reserved for Other Trust					-
Total Net Assets	\$ 30,232	28,453			58,685

**SHORE 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	\$ 14,143		14,143
Other			-
Total Contributions	\$ 14,143	-	14,143
Investment Earnings:			
Interest & Dividends	\$ 232	313	545
Net Investment Earnings	\$ 232	313	545
Total Additions	\$ 14,375	313	14,688
DEDUCTIONS:			
Quarterly Contribution Reports	\$ 1,697		1,697
Unemployment Claims			-
Scholarships Awarded		500	500
Miscellaneous			
Transfer of Interest	232		232
Total Deductions	\$ 1,929	500	2,429
Change in Net Assets	\$ 12,446	(187)	12,259
Net Assets - Beginning of Fiscal Year	\$ 17,786	28,640	46,426
Net Assets - End of Fiscal Year	\$ 30,232	28,453	58,685

Exhibit H-3

SHORE 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>	Balance July 1, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
High School:				
Student Activity Account	\$ 191,310	121,710	126,667	186,353
Athletic Fund	<u>9,433</u>	<u>53,288</u>	<u>44,221</u>	<u>18,500</u>
Total	\$ <u>200,743</u>	<u>174,999</u>	<u>170,888</u>	<u>204,854</u>

Exhibit H-4

SHORE 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

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
ASSETS:				
Cash and cash equivalents	\$ 53,889	10,004,286	10,052,667	5,508
Total Assets	<u>\$ 53,889</u>	<u>10,004,286</u>	<u>10,052,667</u>	<u>5,508</u>
LIABILITIES:				
Net payroll	\$ (1,238)	5,606,243	5,604,797	208
Payroll deductions and withholdings	<u>55,127</u>	<u>4,398,043</u>	<u>4,447,870</u>	<u>5,300</u>
Total Liabilities	<u>\$ 53,889</u>	<u>10,004,286</u>	<u>10,052,667</u>	<u>5,508</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.

SHORE 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					
Replacement of the Heating, Ventilation and Air Conditioning System	10/7/2009	13,999,000	9/15/2020	* 680,000	3.250%	\$ 660,000		\$ 660,000	\$ -
			9/15/2021	* 710,000					
			9/15/2022	* 735,000					
			9/15/2023	* 765,000					
			9/15/2024	* 795,000					
			9/15/2025	* 830,000					
			9/15/2026	* 865,000					
			9/15/2027	* 900,000					
			6/15/2028	* 940,000					
			9/15/2029	* 985,000					
				<u>\$ 8,205,000</u>					
Refunding School Bonds; Advance refunded \$10,125 of the Bonds originally issued on 10/07/09 and maturing on or after 09/15/29	8/11/2016	7,720,000	8/1/2020	630,000	3.0 - 4.0%	\$ 7,720,000			\$ 7,720,000
			8/1/2021	655,000					
			8/1/2022	685,000					
			8/1/2023	715,000					
			8/1/2024	750,000					
			8/1/2025	785,000					
			8/1/2026	820,000					
			8/1/2027	855,000					
			8/1/2028	890,000					
			8/1/2029	935,000					
				<u>\$ 7,720,000</u>					
					\$ 8,380,000	\$ -	\$ 660,000	\$ 7,720,000	

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

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

Series	Amount of Original Issue	Amount Outstanding July 1, 2019	Adjustments	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2020
Savin MP6502 Copier	32,667	13,270	-	-	11,356	1,914
Savin MP6503 and MP4054SP Copiers	30,382	14,629	-	-	3,959	10,670
Cameras and Door Access System	209,201	87,431	-	-	42,966	44,465
		-	-	-	-	-
Grandstand, Fence and Buses	1,204,000	520,000	-	-	254,000	266,000
SAVIN MPC2504 (Media Ctr)	8,611	7,109	-	-	1,605	5,504
CHROMEBOOKS	44,125	31,218	-	-	14,651	16,567
SAVIN MP40555P (Athletics)	12,961	12,218	-	-	2,325	9,893
IMAC LAB (30)	56,073	37,382	-	-	18,691	18,691
SAVIN 8200S (2) & MPC6503	106,811	-	-	106,811	14,503	92,308
BUSES (2)	199,175	-	-	199,175	-	199,175
CHROMEBOOKS	97,375	-	-	97,375	-	97,375
BUS & VAN	166,603	-	-	166,603	-	166,603
WIRELESS ACCESS POINT UPGRADE	141,536	-	-	141,536	-	141,536
		<u>\$ 723,257</u>	<u>-</u>	<u>\$ 711,500</u>	<u>\$ 364,056</u>	<u>\$ 1,070,701</u>

**Shore 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	\$ 641,692	\$ -	\$ 641,692	\$ 641,692	\$ -
State Sources:					
Debt Service Aid Type II	330,616	-	330,616	330,616	-
Total Revenues	<u>972,308</u>	<u>-</u>	<u>972,308</u>	<u>972,308</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	312,400	-	312,400	312,400	-
Redemption of Principal	660,000	-	660,000	660,000	-
Total Regular Debt Service	<u>972,400</u>	<u>-</u>	<u>972,400</u>	<u>972,400</u>	<u>-</u>
Total expenditures	<u>972,400</u>	<u>-</u>	<u>972,400</u>	<u>972,400</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(92)	-	(92)	(92)	-
Other Financing Sources:					
Operating Transfers In:					
Transfers from Capital Projects Fund					-
Interest Income					-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(92)</u>	<u>-</u>	<u>(92)</u>	<u>(92)</u>	<u>-</u>
Fund Balance, July 1	92		92	92	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	98-104
<p>These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.</p>	
Revenue Capacity	105-117
<p>These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.</p>	
Debt Capacity	118-121
<p>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.</p>	
Demographic and Economic Information	122-129
<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</p>	
Operating Information	130-134
<p>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.</p>	

SHORE 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	\$ 3,210,098	\$ 2,922,670	\$ 3,187,506	\$ 4,707,267	\$ 7,112,601	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,071,153
Restricted (Deficit)	762,393	1,795,253	2,342,375	1,446,571	1,614,472	1,164,434	911,708	884,173	1,202,049	1,305,319
Unrestricted (Deficit)	(798,920)	215,176	378,863	1,724,014	(3,920,011)	(2,324,520)	(2,557,625)	(2,064,514)	(2,732,292)	(2,697,181)
Total governmental activities net assets	\$ 3,173,571	\$ 4,933,099	\$ 5,908,744	\$ 7,877,852	\$ 4,807,062	\$ 5,399,761	\$ 7,056,657	\$ 2,114,956	\$ 1,758,396	\$ 1,679,291
Business-type activities										
Invested in capital assets, net of related debt	\$ 45,579	\$ 38,232	\$ 30,886	\$ 23,041	\$ 14,696				\$	3,737
Restricted										
Unrestricted	(67,479)	(90,685)	(86,474)	(108,020)	(93,168)	(92,698)	(10,607)	(108,514)	23,053	30,992
Total business-type activities net assets	\$ (21,900)	\$ (52,453)	\$ (55,588)	\$ (84,979)	\$ (78,472)	\$ (92,698)	\$ (10,607)	\$ (108,514)	\$ 23,053	\$ 34,729
District-wide										
Invested in capital assets, net of related debt	\$ 3,255,677	\$ 2,960,902	\$ 3,218,392	\$ 4,730,308	\$ 7,127,297	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,074,890
Restricted (Deficit)	762,393	1,795,253	2,342,375	1,446,571	1,614,472	1,164,434	911,708	884,173	1,202,049	1,305,319
Unrestricted (Deficit)	(866,399)	124,491	292,389	1,615,994	(4,013,179)	(2,417,218)	(2,568,232)	(2,173,028)	(2,709,239)	(2,666,189)
Total district net assets	\$ 3,151,671	\$ 4,880,646	\$ 5,853,156	\$ 7,792,873	\$ 4,728,590	\$ 5,307,063	\$ 7,046,050	\$ 2,006,442	\$ 1,781,449	\$ 1,714,020

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction										
Regular	\$ 5,571,442	\$ 5,902,339	\$ 3,985,074	\$ 3,871,622	\$ 4,103,905	\$ 4,051,839	\$ 4,262,504	\$ 4,451,747	\$ 4,395,817	\$ 4,484,986
Special education	835,204	753,580	494,990	636,107	756,844	855,086	677,752	878,739	732,881	710,347
Other special education	3,674	10,912								
Vocational										
Other instruction	840,943	1,022,530	835,507	854,356	1,010,793	948,527	897,230	1,454,341	1,468,094	1,388,134
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	1,657,703	1,947,840	1,491,446	1,534,024	1,823,538	1,672,821	1,743,211	1,546,353	2,026,990	2,203,637
Student & instruction related services	1,991,345	2,055,916	1,632,615	1,793,014	1,612,919	1,461,247	1,527,859	1,572,662	1,704,188	1,605,589
School Administrative services	586,220	561,903	333,544	564,785	638,707	474,041	476,496	321,523	323,493	327,691
General administration	508,150	476,171	365,221	249,485	79,307	470,487	365,567	419,533	371,437	399,854
Central Services	234,934	268,415	207,671	171,943	251,555	253,673	304,359	235,263	220,871	293,183
Plant operations and maintenance	1,361,543	1,498,831	1,503,898	1,421,592	1,557,393	2,322,140	1,627,843	1,798,846	2,210,527	1,930,008
Administrative information technology	31,007	28,464	68,836		33,140	180,942	178,613	143,716	140,818	130,810
Pupil transportation	1,773,978	1,574,030	1,010,342	1,413,807	1,098,444	1,041,135	1,187,998	1,590,669	1,750,559	1,552,004
Other support services			3,403,553	3,223,792	3,281,736	3,674,447	3,685,033	4,107,742	4,469,896	4,735,479
Unallocated Benefits							384,939	132,829	52,739	(2,107)
Pension Plan							(5,068)	17,978	28,708	3,845
Compensated absences							259,095	320,167	326,300	432,667
Interest on long-term debt	443,732	426,082	414,596	387,238	392,136	380,849				
Capital Outlay							43,272	20,000	20,000	30,000
Transfer to Food Service			1,173,682	451,693	100,663	266,366	941,526	893,910	868,042	836,111
Unallocated Depreciation										
Total governmental activities expenses	15,839,875	16,527,013	16,920,975	16,573,458	16,741,080	18,053,600	18,558,229	19,906,018	21,111,360	21,062,238
Business-type activities:										
Food service	234,890	202,441	207,261	200,746	195,868	236,682	236,727	215,978	232,498	137,039
Enrichment Program										
Total business-type activities expense	234,890	202,441	207,261	200,746	195,868	236,682	236,727	215,978	232,498	137,039
Total district expenses	\$ 16,074,765	\$ 16,729,454	\$ 17,128,236	\$ 16,774,204	\$ 16,936,948	\$ 18,290,282	\$ 18,794,956	\$ 20,121,996	\$ 21,343,858	\$ 21,199,277
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 20,000	\$ 58,222	\$ 78,000	\$ 118,000	\$ 142,500	\$ 129,100	\$ 297,270	\$ 383,420	\$ 354,442	\$ 434,210
Special Education					\$ 133,835					
Plant Operations and Maintenance					\$ 213,795	\$ 322,142				
Pupil transportation	389,245	157,439	352,672	340,638			355,734	501,637	591,292	664,554
Central and other support services										
Operating grants and contributions		10,568	441,998	210,865			\$ 2,068,453	\$ 2,472,634	\$ 2,719,575	\$ 2,747,225
Capital grants and contributions										
Total governmental activities program revenues	409,245	226,229	872,670	669,503	490,130	451,242	2,721,457	3,357,691	3,665,309	3,845,989
Business-type activities:										
Charges for services										
Food service	\$ 217,122	\$ 161,888	\$ 194,082	\$ 171,318	\$ 188,830	\$ 202,456	\$ 198,543	\$ 207,835	\$ 209,546	\$ 147,865
Enrichment Program										
Operating grants and contributions								20,000	20,000	30,851
Capital grants and contributions										
Total business type activities program revenues	217,122	161,888	194,082	171,318	188,830	202,456	198,543	227,835	229,546	178,715
Total district program revenues	\$ 626,367	\$ 388,117	\$ 1,066,752	\$ 840,821	\$ 678,960	\$ 653,698	\$ 2,920,000	\$ 3,585,526	\$ 3,894,855	\$ 4,024,704

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental activities	\$ (15,430,630)	\$ (16,300,784)	\$ (16,048,305)	\$ (15,903,955)	\$ (16,250,950)	\$ (17,602,358)	\$ (15,836,772)	\$ (16,548,327)	\$ (17,446,051)	\$ (17,216,249)
Business-type activities	(17,768)	(40,553)	(13,179)	(29,428)	(7,038)	(34,226)	(38,184)	11,857	(2,952)	41,676
Total district-wide net expense	\$ (15,448,398)	\$ (16,341,337)	\$ (16,061,484)	\$ (15,933,383)	\$ (16,257,988)	\$ (17,636,584)	\$ (15,874,956)	\$ (16,536,470)	\$ (17,449,003)	\$ (17,174,573)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 14,104,171	\$ 14,386,255	\$ 14,673,980	\$ 13,998,200	\$ 14,047,137	\$ 13,852,556	\$ 14,673,980	\$ 14,820,720	\$ 15,117,133	\$ 15,419,474
Taxes levied for debt service		1,367,917	633,245	644,451	637,923	433,232	639,781	639,758	374,710	641,692
Unrestricted grants and contributions	1,397,823	2,263,233	1,905,501	2,641,042	2,877,415	3,100,882	626,985	1,822,072	793,635	892,603
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees										
Investment earnings	4,826		1,360				11,630	42,039	45,263	34,318
Miscellaneous income	31,366	52,908	51,390	91,843	10,777	(163,595)	15,143	21,374	542,451	272,701
Rental income										
Receivables/refunds							(172,162)			
Issuance of refunding bonds							3,549,272			
Fixed assets							(364,496)	(6,206,342)	(120,571)	(517,700)
Capital Leases							(1,376,373)	482,005	336,870	364,056
Transfers						991,982				
Other Adjustments		(10,000)	(10,000)							
Total governmental activities	15,538,186	18,060,313	17,255,476	17,375,536	17,573,252	18,215,057	17,603,760	11,621,626	17,089,491	17,107,144
Business-type activities:										
Investment earnings	27	-	43	37	52	-	183	328	480	-
Miscellaneous Income									8,947	
Transfers		10,000	10,000				10,000			
Total business-type activities	27	10,000	10,043	37	52	-	10,183	328	9,427	-
Total district-wide	\$ 15,538,213	\$ 18,070,313	\$ 17,265,519	\$ 17,375,573	\$ 17,573,304	\$ 18,215,057	\$ 17,613,943	\$ 11,621,954	\$ 17,098,918	\$ 17,107,144
Change in Net Assets										
Governmental activities	\$ 107,556	\$ 1,759,529	\$ 1,207,171	\$ 1,471,581	\$ 1,322,302	\$ 612,699	\$ 1,766,988	\$ (4,926,701)	\$ (356,560)	\$ (109,105)
Business-type activities	(17,741)	(30,553)	(3,136)	(29,391)	(6,986)	(34,226)	(28,001)	12,185	6,475	41,676
Total district	\$ 89,815	\$ 1,728,976	\$ 1,204,035	\$ 1,442,190	\$ 1,315,316	\$ 578,473	\$ 1,738,987	\$ (4,914,516)	\$ (350,085)	\$ (67,429)

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved										
Restricted	\$ 414,304	\$ 914,305	\$ 1,498,989	\$ 1,408,303	\$ 310,626	\$ 311,358	\$ 790,731	\$ 617,337	\$ 1,201,957	\$ 1,305,319
Committed							13,788	22,622	20,085	153,161
Assigned	\$ 111,816	\$ 540,225	1,050,590	938,606	866,230	621,400	39	149,725		58,033
Unreserved	\$ 578,461	\$ 534,147	378,863	426,945	378,160	434,345	456,278	1,091,476	651,807	587,814
Total general fund	\$ 1,104,581	\$ 1,988,677	\$ 2,928,442	\$ 2,773,854	\$ 1,555,016	\$ 1,367,103	\$ 1,260,836	\$ 1,881,160	\$ 1,873,849	\$ 2,104,327
All Other Governmental Funds										
Reserved		\$ -	\$ -	\$ -	\$ -	\$ -	72	75	266,744	
Unreserved, reported in:										
Special revenue fund										
Capital projects fund	236,273	231,529	231,529	231,529	231,529	231,529				
Debt service fund	(1,008,420)	109,195	109,267	206,015	206,015	75	286,335	92	92	
Permanent fund										
Total all other governmental funds	\$ (772,147)	\$ 340,724	\$ 340,796	\$ 437,544	\$ 437,544	\$ 231,676	\$ 286,410	\$ 266,836	\$ 92	\$ -

Source: School District Financial Reports

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

Fiscal Year Ending June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Local Tax levy	\$ 16,061,166	\$ 15,491,843	\$ 15,460,478	\$ 15,313,761	\$ 14,285,788	\$ 14,685,060	\$ 14,642,651	\$ 15,307,225	\$ 15,754,172	\$ 14,104,171
Tuition Charges	434,210	354,442	383,420	297,270	40,800	133,853	340,638	352,672	58,222	20,000
Transportation Fees	664,554	591,292	501,637	355,734						
Interest Earnings	34,318	45,263	42,039	11,630						
Other Local Revenue					88,300	142,500	118,000	78,000	5	1,140
State sources	3,386,115	3,181,073	2,725,336	2,554,252	2,322,097	2,109,982	1,857,840	2,011,410	2,199,996	1,192,325
Federal sources	243,425	289,305	1,562,408	139,838	1,097,508	977,193	990,527	336,089	73,806	205,498
Miscellaneous	282,989	585,283	28,336	16,491	53,403	14,812	23,685	51,390	194,300	424,298
Total revenue	21,106,777	20,538,501	20,703,654	18,688,976	17,887,896	18,063,400	17,973,341	18,138,146	18,280,501	15,947,432
Expenditures										
Instruction:										
Regular	4,484,986	4,395,817	4,451,747	4,262,504	4,034,213	4,103,905	3,871,622	3,985,074	3,656,061	3,672,367
Special	710,347	732,881	878,739	677,752	855,086	756,844	636,107	494,990	444,312	508,559
Other	1,388,134	1,468,094	1,454,341	897,230						
School-Sponsored/Other Instructional					948,527	1,010,793	854,356	835,507	908,446	802,529
Total Instruction	6,583,467	6,596,792	6,784,827	5,837,486	5,837,826	5,871,542	5,362,085	5,315,571	5,008,819	4,983,455
Undistributed:										
Tuition	2,203,637	2,026,990	1,546,353	1,743,211	1,672,821	1,823,538	1,534,024	1,491,446	1,947,840	1,657,703
Student and Instruction Related Services	1,605,589	1,704,188	1,572,662	1,527,859	1,461,247	1,612,919	1,634,709	1,632,615	1,500,561	1,411,773
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	399,854	371,437	419,533	365,567	470,487	79,307	249,485	333,544	312,438	329,402
School Administration	327,691	323,493	321,523	476,496	474,041	638,707	564,785	365,221	375,875	387,603
Central Services	293,183	220,871	235,263	304,359	253,673	251,555	207,671	262,671	262,864	233,065
Admin. Information Technology	130,810	140,818	143,716	178,613	180,942	33,140		68,836	28,464	31,007
Operations and Maintenance	1,930,008	2,210,527	1,798,846	1,627,843	1,644,902	1,557,393	1,421,592	1,503,898	1,458,286	1,348,581
Student Transportation	1,552,004	1,750,559	1,590,669	1,187,998	1,041,135	1,098,444	1,413,807	1,267,679	961,873	1,201,843
Business and Other Support Services:										
Employee Benefits	4,735,479	4,469,896	4,107,742	3,685,033	3,585,826	3,381,453	3,223,792	3,401,186	3,224,023	3,455,315
Other										
Food Services	30,000	20,000	20,000	10,000						
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security Contributions										
Total Undistributed	13,208,255	13,238,779	11,756,307	11,106,979	10,785,074	10,476,456	10,042,194	10,272,096	10,072,224	10,056,292
Capital Outlay:										
Equipment	823,769	126,855	590,970	1,029,191	456,714	1,913,312	1,775,900		637,380	3,113,222
Facilities Acquisition and Construction Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	823,769	126,855	590,970	1,029,191	456,714	1,913,312	1,775,900	-	637,380	3,113,222
Special Schools								641,181		
Total General Fund Expenditures	20,615,491	19,962,426	19,132,104	17,973,656	17,079,614	18,261,310	17,180,179	16,228,848	15,718,423	18,152,969
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	660,000	640,000	620,000	600,000	585,000	570,000	555,000	540,000	525,000	499,000
Interest and Other Charges	312,400	331,900	350,800	314,760	383,556	396,550	408,513	419,463	430,113	618,489
Total Debt Service Expenditures	972,400	971,900	970,800	914,760	968,556	966,550	963,513	959,463	955,113	1,117,489
Total Governmental Fund Expenditures	\$ 21,587,891	\$ 20,934,326	\$ 20,102,904	\$ 18,888,416	\$ 18,048,170	\$ 19,227,860	\$ 18,143,692	\$ 17,188,311	\$ 16,673,536	\$ 19,270,458

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

	Fiscal Year Ending June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess (Deficiency) of revenues over (under) expenditures	(481,114)	(395,825)	600,750	(199,440)	(160,274)	(1,164,460)	(170,351)	949,835	1,606,965	(3,323,026)
Other Financing sources (uses)										
Proceeds from borrowing										
Capital leases (non-budgeted)	711,500	121,770		353,250		219,244			400,000	
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures										
Capital Reserve Contribution										
Adjustment				(172,162)	(213,579)					
Transfers in						804,735			125	3,686
Transfers out				(33,272)	(20,000)	(804,735)		(10,000)	(10,125)	(3,686)
Total other financing sources (uses)	<u>711,500</u>	<u>121,770</u>	<u>-</u>	<u>147,816</u>	<u>(233,579)</u>	<u>219,244</u>	<u>-</u>	<u>(10,000)</u>	<u>390,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 230,386</u>	<u>\$ (274,055)</u>	<u>\$ 600,750</u>	<u>\$ (51,624)</u>	<u>\$ (393,853)</u>	<u>\$ (945,216)</u>	<u>\$ (170,351)</u>	<u>\$ 939,835</u>	<u>\$ 1,996,965</u>	<u>\$ (3,323,026)</u>
Debt service as a percentage of noncapital expenditures	4.68%	4.67%	4.98%	5.12%	5.51%	5.58%	5.89%	5.58%	5.96%	6.92%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2011	1,140	20,000	389,245	11,783	9,745	431,913
2012	5	58,222	157,439	10,534	19,543	245,743
2013	1,287	78,000	-	22,888	8,579	110,754
2014	7,246	118,000	340,638	10,190	6,249	482,323
2015	6,548	32,500	133,853	-	4,157	177,058
2016	3,969	129,100	15,636	28,836	1,469	179,010
2017	11,630	297,270	355,734		15,143	679,777
2018	42,039	383,420	501,637		21,374	948,470
2019	45,263	354,442	591,292		585,283	1,576,280
2020	34,318	434,210	664,554		272,701	1,405,783

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

MONMOUTH BEACH BORO

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2011	1,211,337,859	1,368,632,937	88.51%
2012	1,209,463,656	1,336,713,919	90.48%
2013	1,159,479,132	1,296,305,263	89.44%
2014	1,152,279,432	1,269,533,083	90.76%
2015	1,249,408,306	1,300,216,806	96.09%
2016	1,240,287,878	1,317,429,356	94.14%
2017	1,376,781,700	1,403,348,494	98.11%
2018	1,465,914,900	1,500,602,607	97.69%
2019	1,555,952,600	1,542,888,398	100.85%
2020	1,596,446,200	1,632,179,254	97.81%

Source: Municipal Tax Assessor

Exhibit J-6a

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

OCEANPORT BOROUGH

<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	1,048,364,465	1,212,620,231	86.45%
2012	1,050,192,320	1,194,628,446	87.91%
2013	1,020,133,815	1,170,057,750	87.19%
2014	1,032,603,815	1,124,668,563	91.81%
2015	1,028,488,106	1,144,745,650	89.84%
2016	657,635,919	1,152,876,723	57.04%
2017	1,037,556,230	1,190,836,447	87.13%
2018	1,296,916,559	1,251,193,544	103.65%
2019	1,333,347,020	1,275,042,873	104.57%
2020	1,374,727,744	1,366,041,727	100.64%

Source: Municipal Tax Assessor

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

* Revaluation

Exhibit J-6b

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

SEA BRIGHT 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	519,636,031	764,116,137	68.00%
2012	518,337,818	766,356,363	67.64%
2013	447,804,294	732,278,578	61.15%
2014	464,337,994	693,849,625	66.92%
2015	437,700,056	636,906,890	68.72%
2016	643,216,736	627,570,711	102.49%
2017	699,175,583	685,007,983	102.07%
2018	738,116,674	726,341,002	101.62%
2019	777,727,764	815,541,433	95.36%
2020	821,693,910	890,961,176	92.23%

Source: Municipal Tax Collector

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

Exhibit J-6c

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

WEST LONG BRANCH BOROUGH

<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	1,344,898,134	1,329,061,308	101.19%
2012	1,353,201,480	1,235,297,174	109.54%
2013	1,122,639,005	1,286,974,317	87.23%
2014	1,120,684,905	1,246,466,572	89.91%
2015	1,195,860,380	1,225,860,984	97.55%
2016	962,992,033	1,238,330,325	77.77%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%

Source: Municipal Tax Collector

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

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

MONMOUTH BEACH BORO

Fiscal Year Ended June 30,	Monmouth Beach Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General			Monmouth Beach Borough	Monmouth County	
		Obligation Debt Service	Total Direct School Tax Rate				
2011	0.337		0.337	0.322	0.681	0.305	1.645
2012	0.343		0.343	0.309	0.706	0.307	1.665
2013	0.343		0.343	0.300	0.761	0.312	1.716
2014	0.325		0.325	0.292	0.761	0.323	1.701
2015	0.332		0.332	0.276	0.338	0.311	1.257
2016	0.361		0.361	0.316	0.343	0.303	1.323
2017	0.346		0.346	0.284	0.343	0.295	1.268
2018	0.332		0.332	0.260	0.336	0.301	1.229
2019	0.318		0.318	0.286	0.317	0.281	1.202
2020	0.313		0.313	0.309	0.318	0.286	1.226

Source: Municipal Tax Assessor

Note: N/A Not Available

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

OCEANPORT BOROUGH

Fiscal Year Ended June 30,	Oceanport School District District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Oceanport Borough	Monmouth County	
2011	0.762		0.762	0.419	0.528	0.332	2.041
2012	0.761		0.761	0.422	0.528	0.338	2.049
2013	0.784		0.784	0.405	0.508	0.346	2.043
2014	0.579		0.579	0.352	0.539	0.348	1.818
2015	0.806		0.806	0.372	0.549	0.347	2.074
2016	0.852		0.852	0.395	0.559	0.337	2.143
2017	0.892		0.892	0.344	0.584	0.337	2.157
2018	0.743		0.743	0.271	0.487	0.288	1.789
2019	0.740		0.740	0.289	0.497	0.275	1.801
2020	0.744		0.744	0.298	0.503	0.283	1.828

Source: Municipal Tax Assessor

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

SEABRIGHT BOROUGH

Fiscal Year Ended June 30,	Seabright Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Seabright Borough	Monmouth County	
2011	0.209		0.209	0.329	0.739	0.412	1.689
2012	0.189		0.189	0.411	0.766	0.431	1.797
2013	0.159		0.159	0.444	0.775	0.424	1.802
2014	0.499		0.122	0.586	0.808	0.481	1.997
2015	0.177		0.177	0.492	0.892	0.445	2.006
2016	0.124		0.124	0.311	0.596	0.274	1.305
2017	0.092		0.092	0.477	0.607	0.283	1.459
2018	0.070		0.070	0.484	0.593	0.289	1.436
2019	0.077		0.077	0.405	0.578	0.297	1.357
2020	0.076		0.076	0.336	0.567	0.305	1.284

Source: Municipal Tax Collector

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

West Long Branch Borough

Fiscal Year Ended June 30,	West Long Branch Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		West Long Branch Borough	Monmouth County	
2011	0.709		0.709	0.394	0.502	0.275	1.880
2012	0.710		0.710	0.386	0.524	0.267	1.887
2013	0.867		0.867	0.428	0.669	0.347	2.311
2014	0.647		0.872	0.422	0.692	0.345	2.331
2015	0.815		0.815	0.387	0.660	0.313	2.175
2016	0.805		0.805	0.400	0.663	0.304	2.172
2017	0.850		0.850	0.389	0.673	0.304	2.216
2018	0.784		0.784	0.356	0.663	0.313	2.116
2019	0.747		0.747	0.337	0.674	0.286	2.044
2020	0.742		0.742	0.343	0.674	0.296	2.055

Source: Municipal Tax Collector

Exhibit J-8

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2020**

MONMOUTH BEACH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
Monmouth Beach Club	\$ 7,902,300	0.49%
Morgan Realty Development LLC	7,687,700	0.48%
YAYAPOP, LLC	7,656,200	0.48%
Individual Taxpayer #1	5,007,300	0.31%
U.S. Bank Trust NA	4,035,500	0.25%
Individual Taxpayer #2	3,861,700	0.24%
Individual Taxpayer #3	3,648,000	0.23%
Individual Taxpayer #4	3,627,200	0.23%
Individual Taxpayer #5	3,515,600	0.22%
Individual Taxpayer #6	3,402,800	0.21%
Total	\$ <u>50,344,300</u>	<u>3.15%</u>

Source: Municipal Tax Assessor

Exhibit J-8a

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2020**

OCEANPORT BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
New Jersey Sports & Exposition Authority	\$ 109,907,700	7.99%
Residences at Fort Monmouth LLC	30,571,700	2.22%
MPCC II, LLC	13,500,000	0.98%
Acutecare Management Services, LLC	7,991,800	0.58%
Oceanport Village Center, LLC	6,666,800	0.48%
Individual Taxpayer #1	3,483,100	0.25%
Individual Taxpayer #2	3,459,900	0.25%
Individual Taxpayer #3	3,377,900	0.25%
Individual Taxpayer #4	3,310,300	0.24%
Individual Taxpayer #5	3,149,100	0.23%
Total	\$ <u>185,418,300</u>	<u>13.49%</u>

Source: Municipal Tax Collector

Exhibit J-8b

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2020**

SEABRIGHT BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
1485 Ocean Avenue Realty, LLC	\$ 15,000,000	1.83%
Edgewater Beach Inc.	10,730,800	1.31%
Surfrider Beach Club, LLC	9,303,100	1.13%
Beach Club Holdings, LLC	9,286,400	1.13%
Rozinante, Inc	8,408,300	1.02%
Sea Bright Beach Club	8,375,100	1.02%
Navesink Partners, LLC	7,164,400	0.87%
SBBP, Inc	6,011,200	0.73%
Sea Bright Hospitality Group, LLC	4,311,700	0.52%
280 Ocean Avenue Sea Bright LLC	4,108,200	0.50%
Total	\$ 82,699,200	10.06%

Source: Municipal Tax Collector

Exhibit J-8c

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2020**

WEST LONG BRANCH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
BG Monmouth LLC	\$ 39,215,200	2.79%
Avalon West Long Branch , LLC	33,432,600	2.38%
WLB of New Jersey, LLC	22,928,200	1.63%
185 Monmouth Parkway Assoc.	13,165,100	0.94%
Schneider-Nelson Realty, LLC	8,465,700	0.60%
West Long Branch Lodging Realty, LLC	8,000,000	0.57%
West Long Branch Shopping Center	7,211,600	0.51%
WLB Empire, LLC	6,939,600	0.49%
136 Monmouth Road Holding, LLC	6,915,700	0.49%
Monmouth University Finance Dept	5,892,600	0.42%
Total	\$ 152,166,300	10.83%

Source: Municipal Tax Collector

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	14,104,171	7,160,883	100.00%	-
2012	15,754,172	15,754,172	100.00%	-
2013	15,307,225	15,307,225	100.00%	-
2014	14,819,624	14,819,624	100.00%	-
2015	15,327,224	15,214,227	99.00%	-
2016	14,147,788	13,896,701	98.00%	-
2017	15,313,760	15,313,760	100.00%	-
2018	15,460,478	15,460,478	100.00%	-
2019	15,818,407	15,818,407	100.00%	-
2020	16,061,166	16,061,166	100.00%	-

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

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

DEBT CAPACITY

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2011	13,500,000	-	623,556	-	-	14,123,556	2.00%	759	
2012	12,975,000	-	802,433	-	-	13,777,433	1.74%	740	
2013	12,435,000	-	893,160	-	-	13,328,160	1.69%	716	
2014	11,880,000	-	768,377	-	-	12,648,377	1.60%	679	
2015	11,310,000	-	511,675	-	-	11,821,675	1.50%	635	
2016	10,725,000	-	1,637,675	-	-	12,362,675	N/A	N/A	
2017	10,125,000	-	1,222,295	-	-	11,347,295	N/A	N/A	
2018	9,020,000	-	938,357	-	-	9,958,357	N/A	N/A	
2019	8,380,000	-	723,257	-	-	9,103,257	N/A	N/A	
2020	7,720,000	-	1,070,701	-	-	8,790,701	N/A	N/A	

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

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

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

N/A Not Available

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

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value^a of Property</u>	<u>Per Capita^b</u>
2011	13,500,000	None	13,500,000	0.29%	N/A
2012	12,975,000	None	12,975,000	0.29%	N/A
2013	12,435,000	None	12,435,000	0.27%	N/A
2014	11,880,000	None	11,880,000	0.26%	N/A
2015	11,310,000	None	11,310,000	0.25%	N/A
2016	10,725,000	None	10,725,000	0.36%	N/A
2017	10,125,000	None	10,125,000	0.23%	N/A
2018	9,020,000	None	9,020,000	0.19%	N/A
2019	8,380,000	None	8,380,000	0.17%	N/A
2020	7,720,000	None	7,720,000	0.14%	N/A

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

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

N/A Not Available

Exhibit J-12

**SHORE 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		\$	7,720,000
Net Overlapping Debt of School District:			
Monmouth Beach Borough	*	\$	3,575,080
Oceanport Borough		\$	
Sea Bright Borough		\$	
West Long Branch Borough		\$	
Monmouth County General Obligation Debt:			
Monmouth Beach Borough		\$	12,368,959
Oceanport Borough		\$	18,419,946
Sea Bright Borough		\$	9,264,782
West Long Branch Borough		\$	9,655,152
			53,283,919
Total Direct and Overlapping Bonded Debt as of June 30, 2020		\$	61,003,919

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

* Data not available - assumed same as prior year

**SHORE 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	Monmouth Beach Borough	Oceanport Borough	Seabright Borough	West Long Branch Borough					
2020	5,020,429,963	1,542,234,314	1,279,559,778	801,070,433	1,397,565,438					
2019	4,954,304,749	1,530,022,858	1,255,706,578	805,723,648	1,362,851,665					
2018	4,794,569,357	1,479,769,974	1,233,986,102	710,222,746	1,370,590,535					
(A)	<u>14,769,304,069</u>	<u>4,552,027,146</u>	<u>3,769,252,458</u>	<u>2,317,016,827</u>	<u>4,131,007,638</u>					
Average Equalized Valuation of Taxable Property	(A/3)	4,923,101,356	-							
Debt limit (3% of Average Equalization Value)	(B)	147,693,041								
Total Net Debt Applicable to Limit	(C)									
Legal Debt Margin	(B-C)	<u>147,693,041</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>
Debt Limit	\$ 146,179,977	\$ 140,850,600	\$ 144,856,159	\$ 149,380,978	\$ 146,179,977	\$ 140,850,600	\$ 136,726,824	\$ 141,310,446	\$ 145,434,435	\$ 147,693,041
Total Net Debt Applicable to Limit	<u>13,500,000</u>	<u>12,975,000</u>	<u>12,435,000</u>	<u>13,999,000</u>	<u>13,500,000</u>	<u>12,975,000</u>	<u>9,640,000</u>	<u>9,020,000</u>	<u>8,380,000</u>	<u>7,720,000</u>
Legal Debt Margin	<u>132,679,977</u>	<u>127,875,600</u>	<u>132,421,159</u>	<u>135,381,978</u>	<u>132,679,977</u>	<u>127,875,600</u>	<u>127,086,824</u>	<u>132,290,446</u>	<u>137,054,435</u>	<u>139,973,041</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.24%	9.21%	8.58%	9.37%	9.24%	9.21%	7.05%	6.38%	5.76%	5.23%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

MONMOUTH BEACH BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth Beach Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2010	7.90%	N/A	3,571
2011	8.10%	52,862	3,282
2012	8.10%	56,955	3,282
2013	8.50%	58,355	3,279
2014	5.70%	61,426	3,290
2015	5.60%	66,218	3,290
2016	3.80%	69,839	3,222
2017	3.40%	71,237	3,236
2018	3.10%	75,395	3,228
2019	2.60%	79,978	3,239

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.

N/A - Not Available

Exhibit J-14a

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

OCEANPORT BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2010	4.30%	33,356	5,730
2011	4.30%	36,024	5,832
2012	4.40%	44,068	5,837
2013	4.60%	47,578	5,833
2014	5.70%	51,384	5,816
2015	5.60%	54,749	5,816
2016	4.80%	69,839	5,725
2017	4.10%	71,237	5,755
2018	4.20%	75,395	5,751
2019	3.00%	79,978	5,722

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.

N/A - Not Available

Exhibit J-14b

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

WEST LONG BRANCH BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>West Long Branch Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2010	8.50%	27,651	8,416
2011	8.60%	29,863	8,097
2012	8.70%	32,252	8,105
2013	9.10%	33,491	8,516
2014	8.80%	34,764	8,509
2015	5.60%	35,965	8,352
2016	4.60%	69,839	7,963
2017	4.10%	71,237	7,972
2018	3.80%	75,395	7,909
2019	3.30%	79,978	7,881

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

N/A - Not Available

Exhibit J-14c

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

SEABRIGHT BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>SeaBright Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2010	9.60%	45,066	1,808
2011	9.70%	48,671	1,412
2012	9.80%	50,542	1,414
2013	10.20%	58,355	1,388
2014	9.00%	61,426	1,359
2015	5.60%	68,979	1,359
2016	4.10%	69,839	1,387
2017	3.70%	71,237	1,389
2018	3.40%	75,395	1,364
2019	3.00%	79,978	1,338

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

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

MONMOUTH BEACH BOROUGH

2020			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Channel Club Caterers	76	1	N/A
Monmouth Beach Public Schools	60	2	N/A
Two Rivers Water Reclamation Authority	47	3	N/A
Fail Safe Testing Inc.	30	4	N/A
A M Supplies Inc.	29	5	N/A
Awakening Holistic Learning	22	6	N/A
Celtic Concepts	22	7	N/A
Borough of Monmouth Beach	22	8	N/A
Amiel Restaurant Partners	19	9	N/A
Channel Club Tower Association	19	10	N/A
	<u>346</u>		<u>0.00%</u>

Note: N/A = Not Available

Exhibit J-15a

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

OCEANPORT BOROUGH

Employer	2020		
	Employees	Rank [Optional]	Percentage of Total Municipal Employment
CommVault Systems Inc.	436	1	N/A
Oceanport Board of Education	65	2	N/A
Antebi Property LLC	65	3	N/A
Devoted Companion Home Health	41	4	N/A
Todd A Pletcher Racing	33	5	N/A
Borough of Oceanport	30	6	N/A
Ben Perking Jr. Racing Stable	22	7	N/A
Universal Institute	19	8	N/A
Shore Kids Pediatric Therapies	18	9	N/A
Monmouth Mall	18	10	N/A
	747		0.00%

Note: N/A = Not Available

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

SEABRIGHT BOROUGH

2020			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	-		0.00%
	-		0.00%

Note: N/A = Not Available

Exhibit J-15c

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

WEST LONG BRANCH BOROUGH

2020			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Monmouth University	989	1	N/A
Monmouth Medical Center	300	2	N/A
Monmouth Junior College	300	3	N/A
Home Depot	220	4	N/A
Abt Srbi	138	5	N/A
Shore Regional High School	110	6	N/A
Nora V McCormik	110	7	N/A
Kmart	92	8	N/A
N Monmouth County Associate	84	9	N/A
West Long Branch School District	76	10	N/A
	<u>2,419</u>		<u>0.00%</u>

Note: N/A = Not Available

OPERATING INFORMATION

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 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	46	47	48	47.5	48	48	48	47	48	47
Special education	8	9	9	9	9	9	9	9	9	9
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	9	9	9	9	9	9	9	9	9	9
General administration	2.5	2.5	2	2	2	2	2	2	2	2
School administrative services	5.5	5.5	5	5	5	5	5	5	5	5
Other administrative services								2	2	2
Central services	2.5	2.5	2	2	2	2	2	2	2	2
Administrative Information Technology										
Plant operations and maintenance	3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.5
Pupil transportation	16	17	17	17	17	17	17	17	17	17
Other support services	6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	5.5
Special Schools										
Food Service										
Child Care										
Total	<u>99.0</u>	<u>102.5</u>	<u>102.0</u>	<u>101.5</u>	<u>103.0</u>	<u>103.0</u>	<u>103.0</u>	<u>104.0</u>	<u>105.0</u>	<u>103.0</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2011	698	14,799,673	\$ 21,203	1.55%	54	-	-	12.9	657.1	631.0	-2.75%	96.03%
2012	671	14,417,132	\$ 21,486	1.34%	56	-	-	12.0	646.7	624.0	-1.58%	96.49%
2013	659	15,208,152	\$ 23,078	7.41%	57	-	-	11.6	641.8	621.0	-0.76%	96.76%
2014	662	14,424,778	\$ 21,790	-5.58%	57	-	-	11.7	644.8	624.0	-0.47%	96.77%
2015	651	14,387,567	\$ 22,101	1.43%	56	-	-	11.6	605.5	586.0	-6.09%	96.78%
2016	628	15,434,737	\$ 24,578	11.21%	57	-	-	11.0	610.1	588.0	0.75%	96.38%
2017	630	16,327,823	\$ 25,917	5.45%	57	-	-	11.1	614.3	591.0	0.68%	96.21%
2018	646	17,499,918	\$ 27,090	4.52%	56	-	-	11.1	615.7	593.0	0.34%	96.31%
2019	636	17,806,708	\$ 27,998	3.35%	57	-	-	11.2	614.5	592.0	-0.34%	96.34%
2020	643	18,087,435	\$ 28,130	0.47%	56	-	-	11.2	613.6	593.0	0.34%	96.64%

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).

SHORE 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										
Shore Regional High School (1962)										
Square Feet	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Capacity (students)	716	716	716	716	716	716	716	716	716	716
Enrollment	698	671	659	662	651	628	630	646	636	643
Other:										
Athletic Building (2006)										
Number of Schools at June 30, 2020										
Senior High School	1									

Source: District Facilities Office
 October 15, Enrollment data

Exhibit J-19

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

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

*School Facilities	<u>Shore Regional High School</u>
2011	70,105
2012	133,212
2013	182,509
2014	110,770
2015	123,350
2016	156,044
2017	192,443
2018	183,547
2019	151,546
2020	<u>295,027</u>
Total School Facilities	<u>\$ 1,598,552</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)

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

Type of Policy	Coverage	Deductible
Commercial Package Policy-MOCSSIF		
Property-Blanket Building & Contents	\$ 35,945,000	5,000
Blanket Extra Expense	50,000,000	5,000
Blanket Valuable Papers & Records	10,000,000	5,000
Computers	500,000	1,000
Equipment Breakdown	100,000,000	5,000
Environmental Package	1,000,000	25,000
Electronic Data Processing:		
Blanket Hardware/Software	500,000	1,000
Blanket Extra Expense	Included	
Coverage Extension:		
Terrorism	Included in Property	
General Liability:		
Bodily Injury & Property Damage	31,000,000	
Pesticide/Herbicide Applicators	250,000	
Employee Benefit Liability	10,000,000	1,000
Sexual Abuse/Child Molestation	31,000,000	-
Mold Coverage	25,000	5,000
Terrorism	1,000,000	5,000
Automotive Coverage		
Combined Single Limit for Bodily Injury & Property Damage	31,000,000	
Crime Coverage		
Faithful Performance	250,000	1,000
Money & Securities	50,000	500
Forgery or Alteration	100,000	500
Money Orders/counterfeit	10,000	500
Computer Fraud	100,000	1,000
Bond - Business Administrator	205,000	1,000
Bond - Treasurer	205,000	1,000
Boiler & Machinery Coverage:		
Combined Single Limit/Accident for Property		
Damage & Extra Exp.	100,000,000	5,000
Off Premises Property Damage	100,000	5,000
Extra Expenses	10,000,000	5,000
Service Interruption	10,000,000	5,000
Contingent Business Interruption	100,000	5,000
Perishable Goods	500,000	5,000
Data Restoration	100,000	5,000
Demolition	1,000,000	5,000
Ordinance of Law	1,000,000	5,000
Expediting Expense	500,000	5,000
Hazardous Substance	500,000	5,000
School Leaders Errors and Omissions Liability-MOCSSIF		
Board of Education Liability/School Leaders Errors & Omissions	250,000	5,000
Employee Related Practices Violations	31,000,000	5,000
	Included	
Workers' Compensation-MOCSSIF		
Professional	6,560,000	
Non-Professional	573,000	
Student/Athletic Volunteer Accident-Peoples Benefit Life		
All Students	5,000,000	
Catastrophic Cash	1,000,000	

Source: District records.

SINGLE AUDIT SECTION

Certified Public Accountants

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K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Shore Regional High School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Shore Regional High School District's basic financial statements, and have issued our report thereon dated December 31, 2020.

Internal Control Over Financial Reporting

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

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

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

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

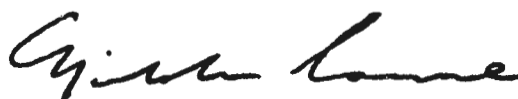
Compliance and Other Matters

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

Purpose of this Report

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

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



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

Date: December 31, 2020

Certified Public Accountants

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K-2

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the Shore Regional High School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2020. The Shore Regional High School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 Shore 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 and state program occurred. An audit includes examining, on a test basis, evidence about Shore 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 Shore Regional High School District's compliance.

Opinion on Each Major Federal and State Program

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

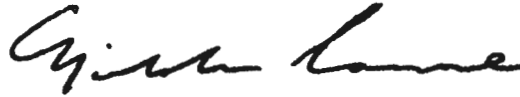
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements 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 Shore 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 Shore 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

Date: December 31, 2020

SHORE 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 June 30, 2020			MEMO POS	AP
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor		
U.S. Department of Education Passed-through State Department of Education:																		
Special Revenue Fund:																		
Title I	84.010	NCLB327020	09/01/19-08/31/20	123,708					46,485	(112,756)				(66,271)			24284	
Title I	84.010	NCLB327019	09/01/18-08/31/19	127,284	(49,876)				49,876									
Title IIA	84.367A	NCLB327020	09/01/19-08/31/20	17,477					9,459	(11,993)				(2,534)			249	
Title IIA	84.367A	NCLB327019	09/01/18-08/31/19	23,689	(379)				379									
Title III	84.367A	NCLB327019	09/01/18-08/31/19	566	(566)				566									
Title IV	84.367A	NCLB327020	09/01/19-08/31/20	4,500					4,125	(4,125)								
IDEA:																		
Part B - Basic	84.027	IDEA327020	09/01/19-08/31/20	144,871					127,552	(131,669)				(4,117)			835	
Part B - Basic	84.027	IDEA327019	09/01/18-08/31/19	137,186	(8,348)				8,348									
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(59,169)	0	0	0	246,790	(260,543)	0	0	0	(72,922)	0	24,284	1,084
Total Federal Financial Assistance					\$ 0	\$ (59,169)	\$ 0	0	0	\$ 246,790	\$ (260,543)	\$ 0	\$ 0	\$ 0	(72,922)	\$ 0		

See accompanying notes to schedules of financial assistance.

SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 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:															
Extraordinary Aid	20-495-034-5120-044	07/01/19-06/30/20	295,943					(295,943)				(295,943)	(295,943)	295,943	
Extraordinary Aid	19-495-034-5120-044	07/01/18-06/30/19	249,350	(249,350)			249,350							249,350	
Special Education Categorical Aid	20-495-034-5120-089	07/01/19-06/30/20	440,377				398,721	(440,377)					(41,656)	440,377	
Special Education Categorical Aid	19-495-034-5120-089	07/01/18-06/30/19	386,807	(35,728)			35,728							386,807	
Transportation Aid	20-495-034-5120-014	07/01/19-06/30/20	151,104				135,994	(151,104)					(15,110)	151,104	
Transportation Aid	19-495-034-5120-014	07/01/18-06/30/19	151,104	(15,110)			15,110							151,104	
Security Aid	20-495-034-5120-084	07/01/19-06/30/20	11,107				9,996	(11,107)					(1,111)	11,107	
Security Aid	19-495-034-5120-084	07/01/18-06/30/19	11,107	(1,111)			1,111							11,107	
Non Public Transportation	19-498-034-5120-014	07/01/18-06/30/19	2,030	(2,030)			2,030							2,030	
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002	07/01/19-06/30/20	1,236,751				1,236,751	(1,236,751)						1,236,751	
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001	07/01/19-06/30/20	458,812				458,812	(458,812)						458,812	
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004	07/01/19-06/30/20	552				552	(552)						552	
Reimbursed TPAF Social Security	20-100-034-5095-003	07/01/19-06/30/20	456,815				435,316	(456,815)					(21,499)	456,815	
Reimbursed TPAF Social Security	19-100-034-5095-003	07/01/18-06/30/19	414,064	(20,730)			20,730							414,064	
Total General Fund				\$ (324,059)	\$ 0	\$ 0	\$ 3,000,201	\$ (3,051,461)	\$ 0	\$ 0	\$ 0	\$ (317,442)	\$ 0	\$ (375,319)	\$ 4,265,923
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Chapter 192:															
Compensatory Education	20-100-034-5120-067	07/01/19-06/30/20	2,434				2,434							2,434	
Compensatory Education	19-100-034-5120-067	07/01/18-06/30/19	7,614		4,789				(4,789)						2,825
ESL	20	07/01/19-06/30/20	579				579	(579)						579	
Chapter 193:															
Initial Exam & Classification	20-100-034-5120-066	07/01/19-06/30/20	5,199				4,064						(1,135)	5,199	(1,135)
Initial Exam & Classification	19-100-034-5120-066	07/01/18-06/30/19	6,366		6,366				(6,366)						
Annual Exam & Classification	20-100-034-5120-066	07/01/19-06/30/20	3,724				3,724	(574)						3,150	574
Annual Exam & Classification	19-100-034-5120-066	07/01/18-06/30/19	5,472		3,786				(3,786)						1,686
Corrective Speech	19-100-034-5120-066	07/01/18-06/30/19	893		893				(893)						
Supplemental Instruction	20-100-034-5120-373	07/01/19-06/30/20	2,428				2,428	(906)						1,522	906
Supplemental Instruction	19-100-034-5120-373	07/01/18-06/30/19	5,551		2,244				(2,244)						3,307
Non-Public Technology	20-100-034-5120-373	07/01/19-06/30/20	1,620				1,620	(1,620)						1,620	
Non-Public Technology	19-100-034-5120-373	07/01/18-06/30/19	1,764		15				(15)						1,749
Non-Public Textbooks	20-100-034-5120-064	07/01/19-06/30/20	2,372				2,372	(2,371)						1	2,371
Non-Public Textbooks	19-100-034-5120-064	07/01/18-06/30/19	2,617		1,208				(1,208)						1,409
Non-Public Nursing	20-100-034-5120-070	07/01/19-06/30/20	4,365				4,365	(3,916)						449	3,916
Non-Public Nursing	19-100-034-5120-070	07/01/18-06/30/19	4,753		7				(7)						4,746
Total Special Revenue Fund				\$ 0	\$ 19,308	\$ 0	\$ 21,586	\$ (9,966)	\$ 0	\$ (19,308)	\$ 0	\$ (1,135)	\$ 12,755	\$ (1,135)	\$ 25,688
Debt Service Fund:															
Debt Service Type II Aid															
Debt Service Type II Aid	20-495-034-5120-017	07/01/19-06/30/20	330,616				330,616	(330,616)							330,616
Total Debt Service Fund				\$ 0	\$ 0	\$ 0	\$ 330,616	\$ (330,616)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 330,616
Total State Financial Assistance				\$ (324,059)	\$ 19,308	\$ 0	\$ 3,352,403	\$ (3,392,043)	\$ 0	\$ (19,308)	\$ 0	\$ (318,577)	\$ 12,755	\$ (376,454)	\$ 4,622,227
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							(1,695,115)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(1,236,751)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(458,812)							
								(552)							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								(1,695,928)							

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$5,928) and for the Special Revenue Fund is (\$17,118). 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	\$ -	\$ 3,045,533	\$ 3,045,533
Special Revenue Fund	243,425	9,966	253,391
Debt Service		330,616	330,616
Total Financial Assistance	<u>\$ 243,425</u>	<u>\$ 3,386,115</u>	<u>\$ 3,629,540</u>

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

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

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

SHORE 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

SHORE 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>20-495-034-5120-089</u>	<u>Special Education Categorical Aid (Public Cluster)</u>
<u>20-495-034-5120-084</u>	<u>Security Aid (Public Cluster)</u>
<u>20-495-034-5095-002</u>	<u>TPAF Social Security Contributions</u>
<u>20-495-034-5120-014</u>	<u>Transportation Aid (Public Cluster)</u>

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

Section II - Schedule of Financial Statement Findings

Not Applicable

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

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

Not Applicable

**SHORE 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

Follow-up on 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.