



Toms River Regional School District

Toms River Board of Education
Toms River, New Jersey 08753

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
TOMS RIVER REGIONAL SCHOOLS
TOMS RIVER, NEW JERSEY**

YEAR ENDED JUNE 30, 2020

**PREPARED BY DISTRICT SCHOOL BUSINESS
ADMINISTRATOR'S OFFICE**

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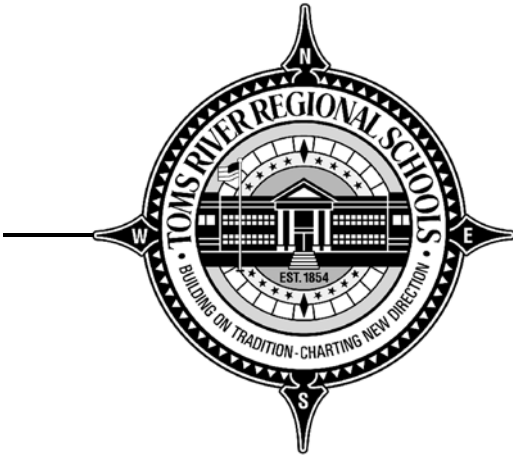
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INTRODUCTORY SECTION

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TOMS RIVER REGIONAL SCHOOLS

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January 20, 2021

Honorable President and
Members of the Board of Education
Toms River School District
County of Ocean, New Jersey

Dear Board Members and constituents:

The comprehensive annual financial report of the Toms River Regional School District for the 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, rests with the management of the 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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2020, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The CAFR is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter (designed to complement Management’s Discussion and Analysis and should be read in conjunction with it), the District’s organizational chart, a roster of officials, independent auditors and advisors. The financial section includes Management’s Discussion and Analysis, basic financial statements, required supplementary information and supplementary information, as well as the auditors’ report therein. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, the Federal Uniform Guidance and the New Jersey OMB Circular 15-08, “Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments.” Information related to this single audit, including the independent auditors’ reports on internal control and compliance with applicable laws and regulations and findings and questioned costs, is included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The Toms River School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14. All funds and the government-wide financial statements of the District are



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included in this report. The Toms River Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services for students in grade levels Pre-K through 12, including programs for students with special needs. The district has 18 schools (3 high schools, 3 intermediate schools and 12 elementary schools) plus one early learning center satellite location on the first floor of the administration building at 1144 Hooper Avenue, Toms River. The average age of the original high school buildings is over 52 years old, the original intermediate school buildings are over 38 years old and the original elementary school buildings are over 49 years old. In November 2017, the district approved a \$17.5 million Energy Savings Improvement Program (ESIP) to address capital needs including lighting, energy management and certain unit ventilators, boilers and chillers. On January 22, 2019, the Toms River Regional Schools community approved a referendum for \$147.1 million to address many significant capital needs, given the age and condition of the existing school buildings.

The District's average daily enrollment for 2019-2020 school year decreased by 208.0 students over the previous year's enrollment. The following details the changes in the student enrollment of the District for the past five years. These figures are based upon average daily enrollment.

Average Daily Enrollment

Fiscal Year	Student Enrollment	# Students (+/-)	Percent Change
2015-16	15,812.0	+ 28.2	+0.0018%
2016-17	15,602.8	-209.2	-0.0132%
2017-18	15,399.5	-203.3	-0.0130%
2018-19	15,254.5	-145.0	-0.0094%
2019-20	15,046.5	-208.0	-0.0136%

Enrollments in 2020-21 are expected to be depressed due to the impact of Covid-19, but it will remain to be seen as to whether that is a one-year anomaly. Our most recent demographic study projected a fairly stable number of students over the next 3 to 5 years, pending the completion of the planned housing units in the towns in the regional district

2. ECONOMIC CONDITION AND OUTLOOK

Local, state, and federal economic conditions continue to create a relatively unstable and uncertain economic environment, for all entities, including the school district. In October 2012, the community was devastated by Superstorm Sandy which caused significant damage throughout our regional community. Toms River Township lost 15%-20% of the ratable base due to the storm and our understanding is that several hundred million in ratables have yet to return to the tax rolls, although the ratable recovery process is ongoing. It is



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expected that the aftereffects of Superstorm Sandy will put a strain on tax revenues and services for years to come.

The 2020-2021 School Budget was approved by the Board of Education in April 2020 and the budget as presented provides for a thorough and efficient education. The overall tax levy (general and debt service levy) increase with the 2020-2021 budget was 5.4% or \$8.85 million, which included the scheduled phase-in of the referendum bonds in the debt service fund. The tax increases for the average home in the four towns in the regional district ranged from 3.4% to 5.5%. It should be noted that given the Department of Education's allocation of taxes between the constituent municipalities in the regional district being based on equalized valuations, even smaller percentage changes in the largest ratable base (Toms River Township) can have a significant impact on the tax allocation for all communities in the regional district.

With the approval of P.L. 2018, Chapter 67, the district now expects to cumulatively lose over \$113.7 million in State Aid, based on the calculator provided by NJASBO, over the phase-in period (7 budget years), which will decimate our school district and will result in catastrophic cuts in staff, programs and services. The district continues to pursue all means of addressing the loss of State Aid, including through legislative channels and a joint litigation with other districts, municipalities and individuals based on the glaring and known material flaws in the State Aid formula that continue to generate unjust allocations.

The District continues to be concerned about the status of the economy and the fiscal health of the State of New Jersey. The State again delayed the payment of the final two State Aid payments for the year, totaling \$6,235,263 as of June 30, 2020. Although the District will continue to strive to find fiscal efficiencies in all aspects of our operations, we remain concerned about our levels of surplus and reserves, the impact of the 2% property tax cap, and most notably the impact of current and future allocations of State Aid.

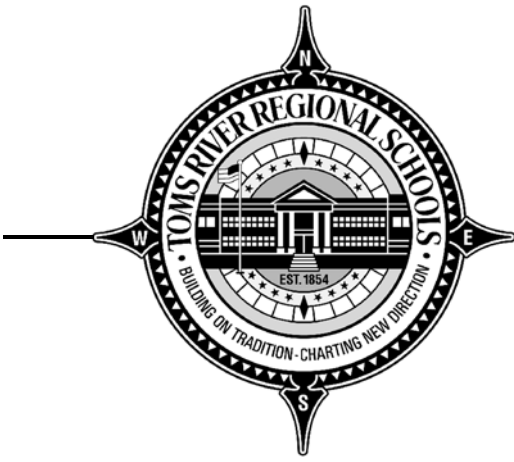
3. MAJOR INITIATIVES

English/Language Arts:

K – 5

Instructional units created for each grade level maintain the rigor of the standards and provide teachers with a meaningful resource from which to build standards-aligned lessons and assessments. Standards are grouped together to maximize a student's educational experience. Units are designed to allow students to engage in meaningful reading and writing in both fiction and nonfiction. Many resources are used to engage students during the balanced literacy block including: Words Their Way, Write Now Right Now, Wonders, Schoolwide, and numerous grade appropriate authentic texts.

The units are coupled with the i-Ready Diagnostic. iReady is an adaptive assessment designed to provide teachers with actionable insight into student needs. The Diagnostic offers a complete picture of student



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performance and growth. Diagnostic results also set a personalized learning path for each student, ensuring they're working on instruction that matches their unique learning needs.

6 – 8

English Language Arts at the intermediate level continues to be a blend of independent reading/conferring and whole group reading and writing instruction, completely aligned to the NJSLs and outlined in our grade level curricula. Our daily Academic Activity period extends the ELA class and provides additional time for independent reading and conferring, as well as on-line, differentiated, informational text reading instruction using Achieve 3000, both of which provide opportunities for focused remediation for students in need. We continue to focus our efforts on Basic Skills students by incorporating Boost Literacy Solution as part of our Achieve 3000 subscription, in which teachers assign students to small groups to facilitate a centers-based model. Students' lexiles, or reading levels, are periodically assessed using Achieve's LevelSet feature, and classroom libraries, purchased with district funds, provide leveled reading materials. We will continue to build classroom libraries and train teachers in conferring, as well as multi tiered intervention strategies.

9 – 12

English Language Arts at the secondary level continues to integrate independent reading, literature circles and core literary texts (with some conferencing) as our students grow as readers and writers; classroom libraries in grades 9-12 are expanding to accommodate this research-supported initiative. Our curriculum continues to be revised to support the New Jersey Student Learning Standards (NJSLs) in English Language Arts. We offer a year long, basic skills reading class at grade 9 that uses the IRLA (Independent Reading Level Assessment) to support increased student achievement in reading. Student reading levels are also assessed through the IRLA in grades 10 and 11 in our general studies English classes. As we continue to implement independent reading, we also are moving toward giving students more time to write in class on a consistent basis in order for students to develop the stamina needed for voice in both personal and academic writing. There is a focus on helping teachers to use a gradual release model, ensuring that there is a min-lesson, coupled with regular guided and independent practice as well as consistent time for independent reading and writing in class. Teachers are encouraged to work with smaller groups of students as necessary to create more student centered classrooms and to ensure effective tier 1 instruction.

Mathematics:

K – 5

Teachers continued to implement the mathematics program entitled *Ready Classroom (formally Ready Math)*. Bundled within this implementation is the product *iReady*, which is an adaptive assessment tool that provides personalized learning modules that will encourage growth for learners achieving at all levels.



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6 – 8

The Academic Activity period provided opportunities to introduce lessons employing “productive struggle.” This critical problem solving skill is strongly emphasized in the NJSLs and the NGSS (Next Generation Science Standards.) Teachers analyzed data to determine curriculum weaknesses and strengths and modified lessons accordingly. Curriculum committees built standards-based unit plans reflecting components suggested by NJPSA committees including updated scopes and sequences. Mathematics Basic Skills provides full period support during the Academic Activity marking period. Basic Skills Math instruction was supported with “i-Ready.” This online, personalized learning tool identifies student skill deficiencies and provides targeted instruction using one-to-one conferencing and mini, small group instruction to grow these skills.

9 – 12

Each of the high schools have entered into a partnership with OCC and are offering Dual Enrollment courses. Pre-Calculus honors classes and both of our Computer Science courses (honors and college prep) now offer students the opportunity to earn dual credit while in high school.

Our teachers also are active on Edulastic - an on-line web based assessment tool which provides immediate and accurate feedback regarding student performance.

There is continued purchase of the TI 84 graphing calculator every year - which is necessary to expose all students to the standardized online testing tools.

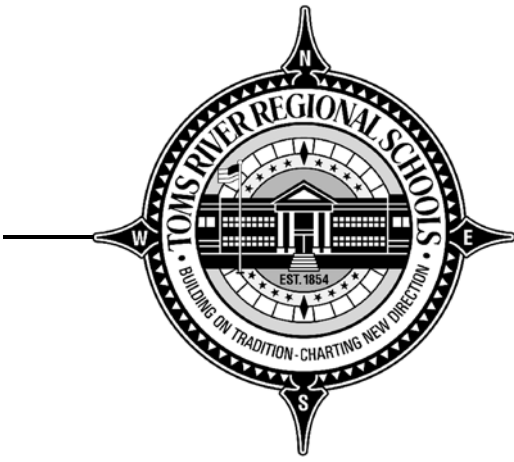
Science:

K – 5

Science units were developed around the NGSS and the NJSLs-Science and call for a three-dimensional approach to K–5 science instruction. Each unit of instruction includes a standards overview, estimated number of instructional days necessary to complete the unit, and Student Learning Objectives. Our primary resource within the units is a digital program called Mystery Science. Mystery Science takes advantage of the curiosity kids have about the world around them. Each lesson is centered around a mystery, or science question, that teachers first prompt students to ponder and discuss, then explore and solve through an activity

6 – 8

This year we are piloting several online textbooks for anticipated adoption during the 2020-2021 school year. Students will continue to focus on improvement of ELA skills, most notably reading and interpreting informational text and constructing well-written essays that cite evidence to support their claims and



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opinions. Students will expand usage of the Achieve3000 program in Science class regularly to provide individualized reading material that is targeted to each student's specific lexile level.

9 – 12

We will continue to provide an inquiry based curriculum that is aligned with the Next Generation Science Standards (NGSS). We will also continue infusing technology to support instruction wherever possible and maximize opportunities for students to engage in creative and critical thinking. We will also review and revise course offerings in support of the district's STEAM academy. Additional expansion of the STEAM course offerings is planned. Replacement of the non-NGSS aligned Physical Science course with Forensic Science is in the discussion phase. We are also considering modification of the existing Marine I course (currently being offered at the offsite Poseidon Lab) so that Marine I can be satisfactorily adapted to the STEAM academy setting. The use of technology in the classroom, especially at the AP Physics level, is continuing to grow.

The current biology textbook is no longer supported on line and has a copyright of 2010. If possible, the adoption of a new biology textbook would complement our updating of curricular materials. Currently we have online access for AP biology, chemistry, physics, and environmental science. Our honors and college prep courses have online access in environmental earth, chemistry, physics and forensics. Additionally, the current environmental science class (elective) is working with a 16 year old copyright. A replacement of that text would be beneficial.

Revision of the Environmental Science (elective) course to more closely align to the NJSLs and to better prepare students who elect to take AP Environmental in their high school career is planned.

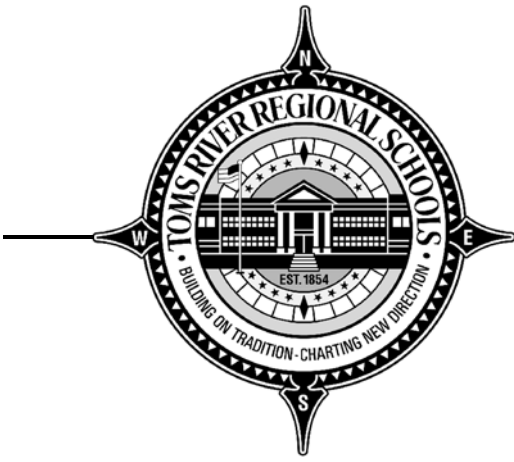
Social Studies:

K – 5

The ever-changing landscape of information and communication technologies have transformed the roles and responsibilities of the next generation of learners. Inquiry-based learning units are used in social studies to help prepare students to produce and critically consume information in our global society. K-5 Social Studies units incorporate social studies practices, disciplinary concepts, core ideas, and related performance expectations in a manner that promote learning experiences in which students actively explore the past, present, and future of the world through the study of history, economics, civics, and geography

6 – 8

The 6-8 Social Studies program will work with the Achieve 3000 platform along with ELA (Language Arts) and Science teachers. The goal is the further development of key reading skills while developing disciplinary knowledge and vocabulary. The program will continuously assess students' reading levels and



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automatically differentiate instruction. The 6-8 teachers will also emphasize curriculum delivered in student-centered lessons that engage all students in the content. Research simulation tasks will continue to be implemented to develop skills for NJSLA.

9 – 12

The 9-12 Social Studies program continues to implement a student-centered curriculum delivery that engages students in the content. LATIC (learner active, technology-infused classroom) training networks are being increasingly implemented in the social studies classrooms. Continued review and revision is taking place to ensure the New Jersey Student Learning Standards are being met in our curriculum and its delivery.

Visual and Performing Arts:

K-5

Curriculum and course offerings are being offered to support the new Arts NJ Student Learning Standards. Increased integration of the arts across the curriculum remains a focus as does the integration of content knowledge in Arts classes.

6-8

At the Intermediate level, electives continue to be reviewed and revised; including visual and performing arts, making them more cross curricular and authentic.

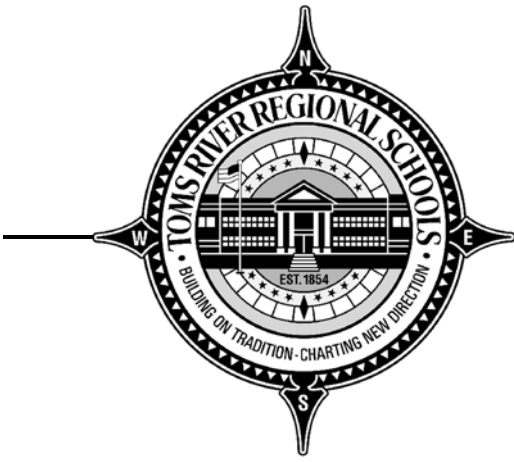
9-12

The high school visual and performing arts curriculum continues to be reviewed and updated to reflect NJSLA. Our Arts Academy is in its fourth year at Toms River High School North. Continued curriculum writing, professional development and instructional materials acquisition for all strands will take place to prepare for continued expansion.

Health and Physical Education:

K-5

During the 2019-20SY the physical education teachers will place an increased focus on social-emotional learning and support their colleagues with a new implementation provided by *Sanford Harmony* at the K-5 level.



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6 – 12

District curriculum and common quarterly assessments will be reviewed and adjusted to assure alignment to the NJSLS. The high school Option II program will once again be offered as well as reviewed and refined. The Dance Academy at Toms River High School North is in the third year of development. A new course for year 4 has been created. The dance room continues to be upgraded and modified to meet curricular needs. Training and support materials will be provided on an ongoing basis as we continue to implement a wellness and fitness based health and physical education program in grades 6-12. We will continue to upgrade outdated books and materials for classroom use in health.

World Languages and ESL:

K-12

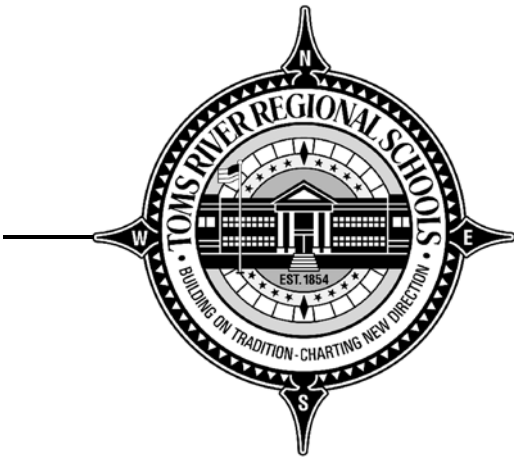
Curriculum committees in the high school World Language Department continue to work on revising and writing new curriculum focusing on developing language proficiency through a communicative approach, while integrating culture and cross-curricular study. Teachers will use authentic materials and technology to provide students with opportunities to engage in interpersonal, presentational, and interpretive modes of communication. Specific areas of focus for curriculum development will be Spanish 4/5 B, and Heritage 1 and 2. Teachers at all levels have begun to purchase independent reading materials in the target language that represent both culturally relevant and high-interest young adult literature.

Additionally, teachers are developing students' connections to the "why" of learning a new language. Through journaling, blogging, and vlogging students seek out opportunities to use language outside of the classroom and share their experiences through a choice of activities.

Teachers in these areas will also be researching authentic materials in the form of supplemental books and/or textbooks to support the development of new curriculum. Common quarterly assessments, benchmarks, performance assessments and rubrics in all areas will be reviewed and modified to ensure that they are aligned to the curriculum, standards and Can Do statements.

Lastly, graduating seniors who speak more than one language will have the opportunity to take a language proficiency test to earn the New Jersey Department of Education State Seal of Biliteracy. Students at all three high schools will be assessed in January through the AAPPL online assessment or the OPI/WPT test, and will need to score an Intermediate Mid in all areas of the test, including speaking, presentational reading, and interpretive listening and reading.

World Language teachers in grades 6 through 8, are reviewing the grade 6 and 7 curriculums, which focus on fables and legends, to discuss the possibility of rewriting the existing curriculum so that it supports a communicative approach, consistent with the K-5 and 9-12 program. We have purchased *Que Tal* magazine, which is a monthly magazine subscription packed with short articles, infographics, quizzes, interviews and



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cultural features. The online component offers an unlimited archive of all issues of the magazine, as well as listening comprehension activities, videos, and news articles that can be differentiated by language proficiency level. Teachers are also working with the Special Education department to develop appropriate modifications for students with IEPs/504s who have difficulty with literacy and language.

Elementary World Language teachers worked to revise curriculum documents (including pacing guides). Last year, J.A. Citta piloted a second grade world language class, and the department teachers will begin writing an expanded second grade curriculum this year. Additionally, we have purchased licenses to Rockalingua.com. Rockalingua is an online collection of videos, interactive games, and authentic resources designed to make learning Spanish a high interest and engaging process for a variety of learning styles.

The ESL population at the secondary level has been steadily growing. Many students are entering the district at the beginner level, and/or with limited education in their home language. Chromebooks have been a great resource for students to access translation and video content for language supports. Title III funding will be used to continue to build technology inventory so that students have consistent access throughout the day. Workshops will be offered to classroom teachers who work with ELLs to provide strategies for how to support ELLs in the content areas and Sheltered English Instruction training will begin this year.

Technology:

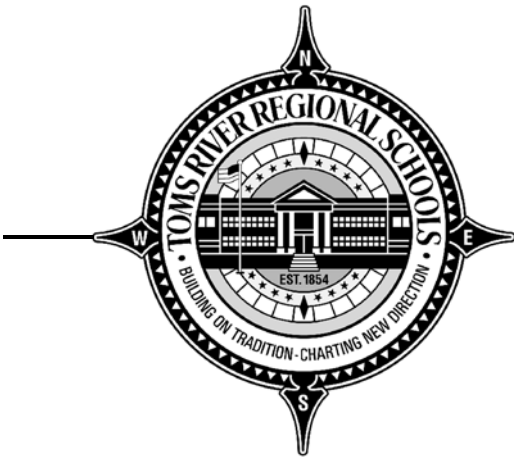
K-12

As more textbook publishers expand their digital offerings, the district continues to invest in technology tools, platforms, and infrastructure improvements to increase student achievement, improve communication and productivity, and develop career and college-ready skills. These include Performance Matters, a student achievement data platform; expansion of the use of Genesis, a student information system (grades, attendance, demographics) and an HR and staff evaluation platform; subscriptions to student support technology like Achieve3000, iReady, Read180; and increasingly digital resources associated with all content areas to augment paper texts.

Engineering design practices, open-ended problem solving, and a maker mindset required for students to master the newer Technology, Career, and Next Generation Science Standards are being further infused in classroom instruction. Technology is being used increasingly to help students reach beyond the four walls of our classrooms and into local and global collaborative efforts.

In anticipation of the arrival of new standards from the NJDOE, curriculum updates and revisions were completed in the 2019-2020 school year. Training and materials will be provided on an ongoing basis as new technologies emerge and existing technologies further meet the instructional needs of our students.

Computer lifespans have been calculated into the budget. For example, our first generation Chromebooks will reach the end of their supported lifespan at the end of this year. In advance of the 2022 NJDOE mandate



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to have every high school student take a computer science course, many desktop labs will continue to require software and hardware updates.

21st Century Life Skills

6-12

At the Intermediate level, a new schedule is being proposed that will require changes to electives including cooking, sewing, and CTE, making them more cross curricular and authentic.

High School elective 21st Century Life Skills courses are in the areas of business, engineering and design and fashion. Toms River Schools is planning to increase Option II (alternative pathways to graduation) opportunities next year, including dual enrollment, internships, and online learning. The district is also expanding its three Career Academies for their 3rd year: STEAM (Science, Technology, Engineering, Art and Math); Business and Finance; and Arts (Visual, Performing and Digital). Budgetary considerations include facilities, equipment, materials, personnel (recruitment and hiring), professional development, and curriculum writing both to strengthen existing course offerings and to support needed new programs.

Targeted teacher training and curriculum revision continued through the summer of 2019 and into the school year. Academy teacher training focuses on the creation of Authentic Learning Units. These units embed real-world problem-solving, related to the Career Academy strand. It also promotes interdisciplinary content and student-led learning. The district's upgraded technology is an integral part of this initiative to foster student success and their preparation for careers and college.

Special Education Pre-k through 12+

In preparation for the 2020-21 school year data indicated that the needs of special education students in Toms River Regional Schools would continue to increase. Therefore, program expansion for both self-contained and personalized instructional resource programs have continued from preschool through our 18-21 transition programs.

In the Preschool general education classes utilize Foundations, Creative Curriculum with Teaching Strategies GOLD. GOLD focuses on Social-Emotional Learning, Physical Development, Language Development, Cognitive, Literacy, Mathematics, Science and Technology, Social Studies, the Arts, and English Language Acquisition.

The K-8 Learning and Language Disabilities (LLD) classes at the elementary and intermediate level updated to Universal Read 180, as a supplemental reading program. The students are particularly enjoying "modern reading" through e-reads and sentence starters for reading responses that the Universal Program offers. In addition, our teachers use Sonday Systems to remediate students and provide support during the reading



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block. Sonday Systems is an Orton Gillingham approach to sound and word decoding. This supplemental program offers an additional foundation for our students who struggle with reading. Teachers have other resources such as Reading A-Z, Wilson Reading and Explode the Code for direct phonemic awareness and phonics instruction.

LLD teachers have been working beside general education teachers to implement *Ready Mathematics*. They have been following a pacing guide to ensure grade level skills are covered. *iReady*, which is an adaptive assessment tool that provides data for Individual Education Plans and placement decisions. Seesaw, an online student journal has been utilized by elementary LLD elementary teachers.

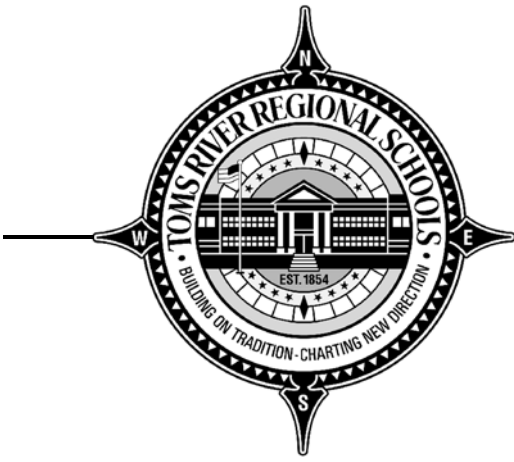
The K-12 Multiple Disability (MD) classrooms use the *Unique* curriculum that spans all grade levels (K-12) and provides data collection and remediation in all subject areas. The program follows the student through the grade levels and supports instruction in all areas of the Essential Elements for students who participate in the alternate assessment-DLM. The Multiple Disabilities program is tailored for students with moderate to severe intellectual disabilities and lower adaptive functioning skills with social-emotional needs who do not meet the criteria of the Intellectually Disabled program and/or other programs that would otherwise address one of their disabling conditions. Based on individual need, the curriculum may include life skills instruction, multisensory reading instruction (if appropriate), Reading Milestones, Write Now, Ready Classroom (Math), Number Worlds, or other supplemental programs, modified social studies and science curriculum. Social skills are embedded in the program and taught in a formal 30 min session at the K-8 grade levels to reinforce a variety of coping skills and replacement behavior strategies. At the high school level students participate in social emotional learning with an emphasis on relationship development and decision making. Where appropriate, K-5 students could be included in a general education classroom meeting with mainstream specials. Other mainstream opportunities are available based on individual need. Freckle, an additional online learning platform has been purchased for the elementary MD program.

The K-8 Behavioral Disabilities program utilizes the general education curriculum in combination of several of the supplemental programs listed above, such as, Systems 44, Read 180, Spire, and Reading A-Z. SiLas and MobyMax are supports for this program, as well.

Moby Max has been utilized across all academic areas and most programs. Teachers have been working on inputting their student IEP goals into the program for data tracking.

K-8 Students with Intellectual Disabilities follow the PCI Reading Program, along with varied supplementary reading programs, such as Reading Milestones and Reading A-Z. The math supplemental program consists of Number Worlds and Touch Math. Moby Max is also being utilized within the program for individual goal setting.

In our Autism programs, teachers utilize the continuum approach for all students in self-contained autism classrooms. Preschool will utilize both the Verbal Behavior Milestones Assessment and Placement Program (VB-MAP) and Assessment of Basic Language and Learning Styles (ABLLS) to score and track



TOMS RIVER REGIONAL SCHOOLS

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developmental milestones. Additional programs utilized within the preschool autism classrooms include Boardmaker and Pics for PECS to develop communication systems for the non-verbal learners. Within the elementary self-contained autism classrooms, the students are assessed using the ABLLS assessment to determine instructional goals. Additional supplemental programs utilized with general education include Edmark Reading, Milestones, iReady, Moby Max, Touch Math, Silas, and Unique. Additional academic programs for the autism programs include Edmark, Reading Milestones, Moby Max, Menu Math, Silas and ALLS reading program. Within the intermediate and high school self-contained classrooms, the teachers assess the students in Assessment of Functional Living Skills (AFLS) for home, school and community. For the 2020-21 school year a second ABA program was opened at HS East providing discrete trial instruction and structured ABA environment with BCBA oversight.

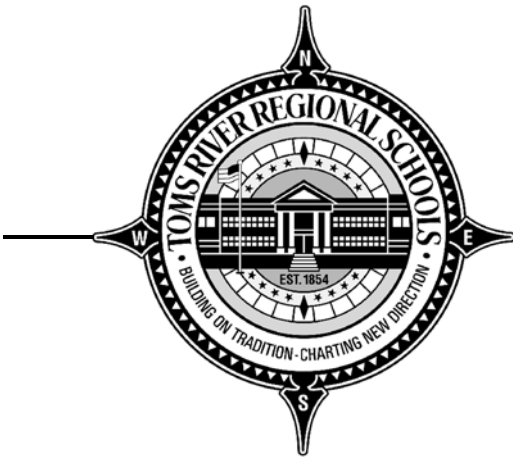
At the High School level Universal Read 180 is used with our special education students who require a supplemental reading program, along with Actively Learn being used in our HS Intellectual Disability ELA program. For the first time Learning Ally is available at HS North for all struggling readers that may include 504, special education and English language learners. Delta Math and IXL were also made available as supplemental programs on a personalized level for students struggling with math concepts. A new Science 3 course opened providing students with a pull out resource Forensic Science course that parallels the general education course, this is the first time special education students have a choice in opting for either Environmental Science or Forensic Science at the high school level to meet their graduation requirements.

To provide a seamless transition a second 18-21 Transition program was added for students with Intellectual Disabilities at HS East. This program utilizes the Next Up work readiness program, and EdMark programs for grocery words, signs around me and job/work words. This compliments our School 2 Work (S2W) structured learning experience program operated in partnership with local businesses to prepare students for employment. In addition to our community based instruction that was paused last March due to Covid-19.

Special education students are also utilizing the social-emotional learning program Sanford Harmony, a general education pre-k to 5th grade initiative in special education classes, or inclusively participating with general education peers during class meeting times. Skill streaming (SEL program) was also introduced in 2020-21 for our HS Emotional Regulation program-Project Hope (BD).

4. INTERNAL ACCOUNTING CONTROLS

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



TOMS RIVER REGIONAL SCHOOLS

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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 District is also charged with the responsibility of periodic evaluation of this internal control structure.

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 awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS

In addition to internal 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 District. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets that are approved for capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. The legal level of budgetary control is at the object code level of each budget line-item.

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

6. ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and government-wide financial statements. These funds and the government-wide financial statements are explained in "Notes to the Financial Statement," Note 1.

7. FINANCIAL INFORMATION AT FISCAL YEAR-END

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility to ensure sound financial management.



TOMS RIVER REGIONAL SCHOOLS

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8. OTHER INFORMATION

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. In addition to meeting the requirements of the Single Audit Act Amendments of 1996 and the related Federal Uniform Guidance and State Treasury Circular Letter 15-08 OMB, the auditor's report includes financial statements and combines individual fund statements and schedules to ensure clear financial reporting. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

Certificate of Excellence in Financial Reporting Award - the district received the Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials International for the June 30, 2019 Comprehensive Annual Financial Report (the sixth year in row the district has achieved this award).

9. ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Toms River School Board for their support with regards to the financial operations of the district. This annual report demonstrates to the citizens and taxpayers of the regional community, the ongoing efforts to ensure fiscal accountability. Finally, the preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

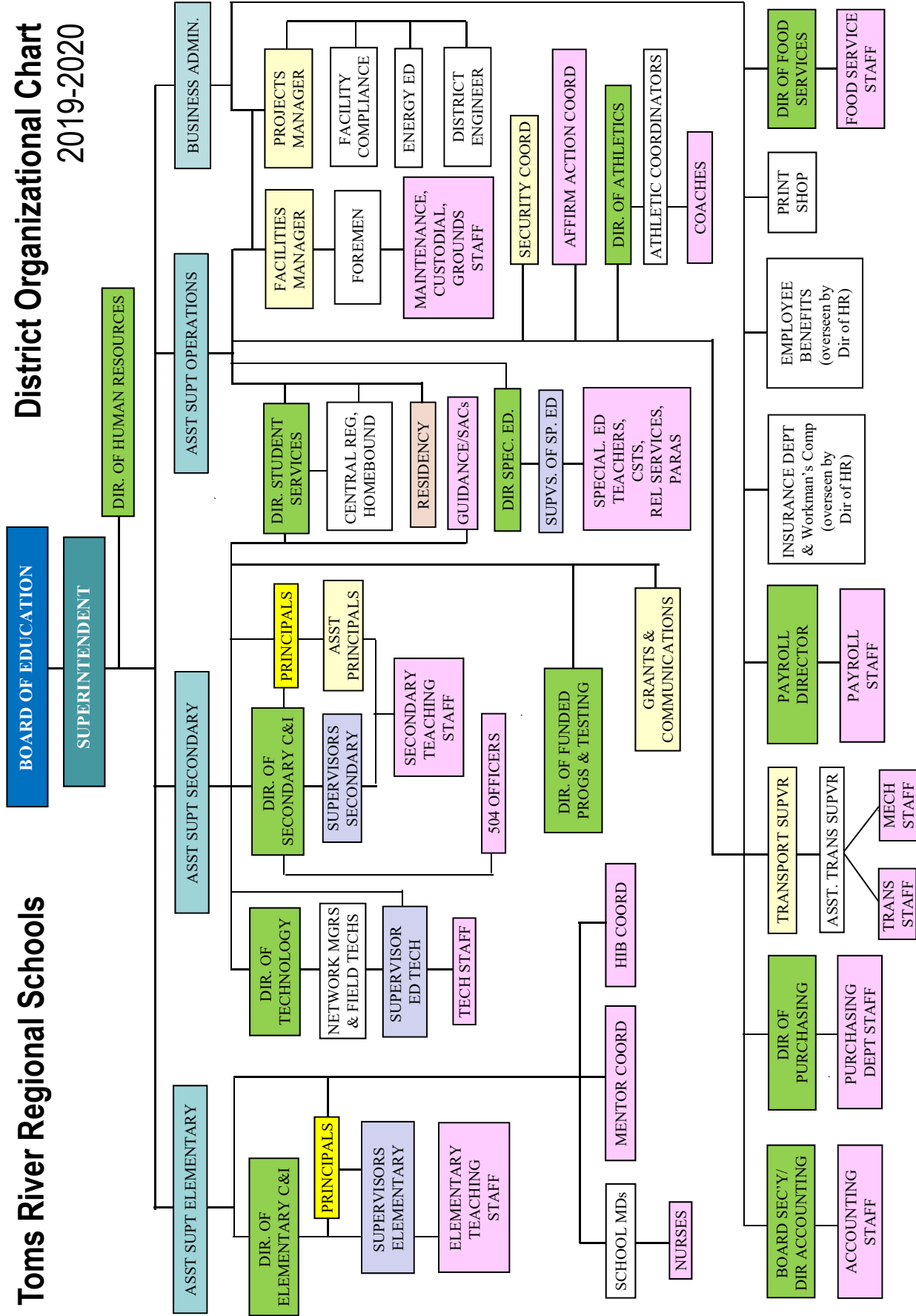
Thomas Gialanella, Interim Superintendent

William Doering, Business Administrator

Wendy L. Saxton, Board Secretary

Toms River Regional Schools

District Organizational Chart 2019-2020



revised October 30, 2019

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Toms River Regional School District
Toms River, New Jersey

Roster of Officials

June 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anna Polozzo, President	2021
Ginny Rhine, Vice President	2020
Kathy Eagan	2022
Michael Horgan	2020
Jennifer Howe	2021
Kevin Kidney	2022
Alex Mizenko	2022
Joe Nardini	2021
Michele Williams	2020

Other Officials

David Healy, Superintendent
William J. Doering, Business Administrator
Wendy L. Saxton, Board Secretary
Matthew K. Varley, Treasurer
Stephan Leone, Attorney

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Toms River Regional School District
Toms River, New Jersey

June 30, 2020

Independent Auditors, Consultants and Advisors

Independent Auditors

Holman, Frenia, Allison, PC
680 Hooper Avenue, Building B, Suite 201
Toms River, NJ 08753
732 797-1333

Attorney

Carluccio, Leone, Dimon, Doyle & Sacks, LLC
Stephan Leone
9 Robbins Street
Toms River, New Jersey 08753

Official Depositories

Investors Bank
130 N. County Line Road
Jackson, New Jersey 08753

TD Bank
1101 Hooper Avenue, CN 2050
Toms River, New Jersey 08753

1st Constitution Bank
1012 Hooper Avenue
Toms River, New Jersey 08753

Ocean First Bank
975 Hooper Avenue
Toms River, New Jersey 08753

Toms River Regional School District
Toms River, New Jersey

June 30, 2020

Independent Auditors, Consultants and Advisors (continued)

Official Depositories (continued)

TD Bank
1101 Hooper Avenue
Toms River, New Jersey 08753

State Street Bank and Trust
State of New Jersey Cash Management Fund, PO Box 5994
Boston, Massachusetts 02206-5994

NJ ARM/PFM Asset Management
1735 Market Street, 43rd Floor
Philadelphia, PA 19103-7502

US BANK/PFM Asset Management
1735 Market Street, 43rd Floor
Philadelphia, PA 19103-7502



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Toms River Regional School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style.

David J. Lewis
Executive Director

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITORS REPORT

Honorable President and Members
of the Board of Education
Toms River Regional Schools
County of Ocean
Toms River, NJ 08753

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional Schools, County of Ocean, 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 generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 from 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 District'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 District'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, each major fund and the aggregate remaining fund information of the Toms River Regional Schools, County of Ocean , 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

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* , and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates 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 other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 January 20, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
January 20, 2021

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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Toms River Regional School District
Toms River, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2020

The discussion and analysis of the Toms River Regional School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's ("GASB") Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- Total net position of the governmental activities and business-type activities is \$25,176,288 at June 30, 2020. It is comprised of both current and capital assets and deferred outflows of resources less deferred inflow of resources and current and outstanding long-term liabilities (Schedule A-1).
- The District transferred unassigned fund balance in June of 2020 into the restricted reserves for maintenance and capital in the amounts of \$5,500,000 and \$1,500,000, respectively.
- The District followed GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the 2020 fiscal year resulting in the recording of revenue and expense in the amount of \$6,146,403 related to post-employment health benefits paid by the state on behalf of the District.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Toms River Regional School District as a financial whole, an entire operating entity. The statements then proceed to offer an increasingly detailed look at specific financial activities. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The CAFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the entire School district and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct types of activities:

- Governmental activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type activities - Programs reported here 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 is that the costs of providing goods and services be financed through user charges.

The government-wide financial statements can be found on pages 47 and 48 of this report.

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The 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. 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 the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) that arise between governmental activities (as reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in the financial statements.

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

The District adopts an annual appropriated budget for its general fund, special revenue fund, and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general and special revenue funds to demonstrate compliance with this budget.

The basic government fund financial statements can be found on pages 53 through 55 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of five enterprise funds. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program, corporate center, day care center, and two athletic complexes which are also considered to be major funds of the District.

The basic enterprise funds financial statements can be found on pages 59 through 61 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District utilizes a long established unemployment compensation trust fund to account for contributions from the District and employees to reimburse the State of New Jersey for the cost of approved unemployment compensation claims.

The District uses separate and distinct agency funds to account for resources held for student activity groups and class funds as well as for payroll related liabilities. The basic fiduciary fund financial statements can be found on pages 65 and 66 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 69 to 108 of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

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

The following table provides a summary of the District's net position at June 30, 2020 and 2019:

Toms River Regional School District
Net Position
June 30,

	2020			2019		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Assets:						
Current and other assets	\$ 174,950,535	\$ 2,278,311	\$ 177,228,846	\$ 42,086,272	\$ 2,706,894	\$ 44,793,166
Capital assets, net	165,749,918	11,224,529	176,974,447	152,625,944	9,150,912	161,776,856
Total assets	340,700,453	13,502,840	354,203,293	194,712,216	11,857,806	206,570,022
Deferred outflows of resources:						
Deferred loss of refunding of debt	12,522,242	-	12,522,242	2,160,710	-	2,160,710
Pension deferrals	1,805,521	-	1,805,521	17,915,420	-	17,915,420
Total deferred outflows of resources	14,327,763	-	14,327,763	20,076,130	-	20,076,130
Liabilities:						
Current liabilities	22,137,543	347,458	22,485,001	36,752,984	341,156	37,094,140
Long-term liabilities	291,864,200	103,822	291,968,022	147,974,782	87,464	148,062,246
Total liabilities	314,001,743	451,280	314,453,023	184,727,766	428,620	185,156,386
Deferred inflow of resources:						
Pension deferrals	28,901,745	-	28,901,745	30,352,246	-	30,352,246
Net position:						
Net investment in capital assets	102,032,801	11,224,529	113,257,330	102,262,904	9,150,912	111,413,816
Restricted for:						
Excess surplus	6,004,089	-	6,004,089	1,642,853	-	1,642,853
Debt Service	2,436,808	-	2,436,808	-	-	-
Capital Projects	144,734,093	-	144,734,093	6,772,358	-	6,772,358
Maintenance reserve	10,117,109	-	10,117,109	6,608,020	-	6,608,020
Emergency reserve	714,765	-	714,765	712,315	-	712,315
Unrestricted (deficit)	(253,914,937)	1,827,031	(252,087,906)	(118,290,116)	2,278,274	(116,011,842)
Total net position	\$ 12,124,728	\$ 13,051,560	\$ 25,176,288	\$ (291,666.00)	\$ 11,429,186.00	\$ 11,137,520.00

Unrestricted deficit increased \$135,624,821 relating to governmental activities as compared to the prior year, as a result of the current year operations and increase in net investment in capital assets as well as excess surplus.

The largest portion of the District's net position is its net investment in capital assets (e.g., land and land improvements, buildings and building improvements and machinery and equipment) less any related debt (general obligation bonds, capital leases and notes payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position increased \$148,271,318 mainly due to issuance of the 2019 Bond Referendum.

Current and other assets increased mainly due to increases issuance of the bond.

Capital assets, net increased as current year capital asset additions exceeded current year depreciation expense and disposals.

Long-term liabilities decreased mainly due to the increased in bonds and notes payable, as a result of current year principal payments. The District did issued new bonds of \$147,148,000.

The net pension liability recorded as of June 30, 2020 is the result of the District following GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASE Statement No. 68*. The net decrease in the net pension liability and related deferrals is the result of changes in the allocation as determined by the State of New Jersey Division of Pension and Benefits as well as the result of actual investment performance during the year and a change in assumptions as compared to the prior year.

Government-wide activities. The key elements of the District's changes in net position for the years ended June 30, 2020 and 2019 are as follows:

Toms River Regional School District						
Changes in Net Position						
Year ended June 30,						
2020			2019			
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$ -	\$ 3,361,334	\$ 3,361,334	\$ 1,348,580	\$ 4,593,010	\$ 5,941,590
Operating grants and contributions	48,744,083	2,106,314	50,850,397	8,711,910	2,394,956	11,106,866
General Revenues:						
Property Taxes	164,516,503	-	164,516,503	161,308,045	-	161,308,045
Federal and state aid not restricted to specific purposes	72,650,782	-	-	131,218,181	-	131,218,181
Earning on Investments	2,559,873	837	2,560,710	466,884	1,279	468,163
Miscellaneous	2,542,628	-	2,542,628	1,657,116	-	1,657,116
Total Revenues	291,013,869	5,468,485	223,831,572	304,710,716	6,989,245	311,699,961
Expenses:						
Instruction and Support services						
	274,440,552	5,988,604	280,429,156	301,106,938	6,842,257	307,949,195
Special schools	73,380	-	73,380	63,870	-	63,870
Interest on long-term debt	1,427,225	-	1,427,225	1,248,938	-	1,248,938
Total expenses	275,941,157	5,988,604	281,929,761	302,419,746	6,842,257	309,262,003
Change in net position before transfers and extraordinary item	15,072,712	(520,119)	14,552,593	2,290,970	146,988	2,437,958
Transfers	112,280	(112,280)	-	112,280	(112,280)	-
Extraordinary item	(2,768,598)	2,254,773	(513,825)	8,817	-	8,817
Change in Net Position	12,416,394	1,622,374	14,038,768	2,412,067	34,708	2,446,775
Net Position- beginning	(291,666)	11,429,186	11,137,520	(2,703,733)	11,394,478	8,690,745
Net Position-ending	12,124,728	13,051,560	25,176,288	(291,666)	11,429,186	11,137,520

Property tax levy increased due to the increase in the taxable ratables and the tax rate.

Federal and State aid not restricted to specific purposes decreased as a result of the impact of GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required the District to record approximately \$6.1 million in revenues, which were contributions on-behalf of the District by the State for post-employment benefits. This was a decrease from the prior year of approximately \$6.9 million. The majority of remainder of the difference was a result of the decrease in the on-behalf TPAF pension, disability, and medical contributions required under GASB Statement Nos. 68 and 71.

Instruction and support services expenses decreased as a result of approximately \$6.1 million in expenditures reported for contributions made on-behalf of the District by the State for post-employment benefits due to the impact of GASB 75, which was a reduction of approximately \$6.9 million from the prior year. The majority of remainder of the difference was a result of the decrease in the on-behalf TPAF pension, disability, and medical contributions required under GASB Statement Nos. 68 and 71.

Interest on long-term debt has decreased from the prior year as a result of decreased overall debt, therefore, the related interest has decreased.

The extraordinary item is restitution the District received relating to a prior year court order.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for District operations. Property taxes made up approximately 57 percent of revenues for governmental activities in the Toms River Regional School District for fiscal year 2020. Federal, state, and local grants and aid accounted for another 42 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised approximately 2 percent of the total governmental revenues.

The total cost of all programs and services was \$274,440,552. Instruction comprised 99 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services, day care tuition, ticket sales, rental income, and federal and state reimbursements. Charges for services comprised approximately 39 percent of total revenue. This includes revenue recognized in the amount of \$1,306,428, or 44 percent, for amounts paid by patrons for daily food service. Day care tuition revenue was \$460,393, or 14 percent, of operating revenue and represents payments for daycare tuition. Rental income for the Corporate Center's rental agreements was \$897,073, or 27 percent, of operating revenue that was recognized from renting office suites at the property located at 1144 Hooper Avenue, Toms River, NJ. The Bennett Complex and RWJ Barnabas Health Arena recognized \$335,669 and \$361,771, respectively, or 8 and 11 percent of total operating revenue for various events and activities at the respective complexes. Additionally, federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast and donated commodities amounted to \$2,106,314 in non-operating revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$29,729,426, including funds restricted for capital, maintenance and emergency reserves in the amount of \$18,175,851. \$4,951,770 has been generated in current year excess surplus. \$1,052,319 of prior year excess surplus has been designated for subsequent year's expenditures. \$2,439,785 which is additional assigned fund balance designated for subsequent year's expenditures. \$3,608,852 was designated for encumbrances offset by a general fund unassigned deficit of \$499,151 (unassigned fund balance netted with the delayed state aid payments) resulting in the \$3,109,701 balance assigned to other purposes.

Special Revenue Fund The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year decreased by \$117,274 attributable mostly to an increase in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$3,700,436.

Capital Projects Fund The District uses the capital projects fund to account for financial resources to be used for the acquisition or construction of major capital projects (other than those financed by proprietary funds and trust funds). During the current fiscal year, the District issued \$147,148,000 in General Obligations Bonds.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$579.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Change from 2019	Percent of Increase
Local sources	\$ 169,930,252	60.8%	\$ 4,743,262	2.8%
State sources	101,558,117	36.3%	(1,313,516)	-1.3%
Federal sources	8,203,729	2.9%	358,320	4.4%
Total	\$ 279,692,098	100%	\$ 3,788,066	6%

Local sources increased primarily relating to the increase in the tax levy.

State sources decreased due mainly to the decrease in State Aid Public money during the current year.

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2019	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 98,786,202	34.03%	\$ (1,761,812)	-1.78%
Support services	160,984,052	55.45%	(2,625,075)	-1.63%
Special schools	30,120	0.01%	(7,386)	-24.52%
Capital outlay	23,717,350	8.17%	20,049,224	84.53%
Debt Service:				
Principal	5,172,834	1.78%	(2,038,104)	-39.40%
Interest	1,621,491	0.56%	138,395	8.54%
Total	\$ 290,312,049	100%	\$ 13,755,242	26%

Current expenditures reflect an overall increase attributable to normal operational increases in the areas of salaries, health benefits, textbooks and supplies, as the District engaged in various curriculum changes and improvements during the year. Capital outlay expenditures decreased from the prior year due to the timing of projects throughout the District, as well as the buses acquired in the prior year. Interest expenditures decreased due to continued decrease on principal balances.

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey statutes. The most significant budgeted fund is the General Fund. During the fiscal year, there were several differences between the original budget and the final amended budget as a result of transfers being applied to certain line items. These transfers were made between line items as part of the normal process as permitted by State guidelines. Readers should refer to Section C of the financial report for comparisons between actual and budgeted amounts. None of these transfers were significant.

Described below are explanations for variations in revenues and expenditures for certain lines where the modified budgeted amounts differ from the actual by significant amounts. All other fluctuations were considered immaterial and no explanations were deemed required.

Revenues

- Actual miscellaneous revenue was in excess of the modified budget by \$303,014 or 33% as a result of significantly increased amount of general and payroll account interest earned than anticipated in addition to a larger amount of E-rate reimbursements than what was budgeted.
- Actual extraordinary aid was in excess of the modified budget by \$1,242,104 or 181% as a result of the fact that the final award amount is calculated by the State of New Jersey and is not required to be budgeted for.

Capital Assets

At the end of the fiscal year 2020, the District had \$176,974,447 invested in land, land improvements, building and building improvements and machinery and equipment, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2020 and 2019:

	Capital Assets(Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2020	2019	2020	2019
Land	\$ 5,368,923	\$ 5,368,923	\$ 1,421,600	\$ 1,421,600
Construction in progress	-	508,400	-	-
Land improvements	7,967,174	4,420,090	1,355,149	295,700
Building and building improvements	144,270,685	134,699,748	8,107,368	7,165,322
Machinery and equipment	8,143,136	7,628,783	340,412	268,290
Total	\$ 165,749,918	\$ 152,625,944	\$ 11,224,529	\$ 9,150,912

For more detailed information, please refer to Note 5 to the basic financial statements.

Debt Administration and Long-Term Liabilities

At June 30, 2020, the District had \$291,968,022 of outstanding debt and other long-term liabilities, of which \$13,836,144 was classified as the current portion.

At June 30, 2020 and 2019, the District's long-term liabilities consisted of:

	<u>2020</u>	<u>2019</u>
Bonds payable	\$ 197,573,000	\$ 56,235,000
Other post-employment benefits payable	2,850,359	3,175,211
Unamortized premium on bonds	2,276,251	2,480,333
Notes payable	548,502	731,336
Deferred pension obligation	612,253	704,251
Capital leases payable	5,499,732	6,317,464
Compensated absences payable	14,990,569	14,196,453
Net pension liability	67,617,356	73,623,183
Total long-term liabilities	<u>\$ 291,968,022</u>	<u>\$ 157,463,231</u>

The net pension liability has decreased based on the actuarial valuation of the District's portion of the state pension liability.

For the Future

The fiscal outlook in the near term is a concern for most school districts. The District is subject to the tax cap limitation of 2 percent. This limit to raise additional revenue is combined with the District issue to recognize tax revenue from the lost ratables that occurred as a direct result of Super Storm Sandy. To continue essential government functions, the District created cost saving measures such as implementing several energy conservation plans and has developed certain budget constraints, including addressing non-essential costs. The Toms River Regional School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Mr. William Doering, Business Administrator at Toms River Regional School District, 1144 Hooper Avenue, Toms River, NJ 08753. Please visit our website at <http://www.trschools.com>.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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TOMS RIVER REGIONAL SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 148,208,497	\$ 1,885,563	\$ 150,094,060
Cash Held With Fiscal Agent	3,966,794	-	3,966,794
Receivables, Net (Note 4)	4,599,393	82,469	4,681,862
Inventory	-	202,368	202,368
Restricted Cash & Cash Equivalents	18,175,851	-	18,175,851
Other Current Assets	-	107,911	107,911
Capital Assets, Net (Note 5)			
Non-Depreciable	5,368,923	1,421,600	6,790,523
Depreciable	160,380,995	9,802,929	170,183,924
Total Assets	340,700,453	13,502,840	354,203,293
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	12,522,242	-	12,522,242
Related to Loss on Debt Refunding	1,805,521	-	1,805,521
Total Deferred Outflow of Resources	14,327,763	-	14,327,763
LIABILITIES:			
Accounts Payable	616,236	35,896	652,132
Due to Other Governments	4,403,468	-	4,403,468
Unearned Revenue	561,471	203,992	765,463
Accrued Interest	733,207	-	733,207
Accrued Salaries and Wages	2,174,864	-	2,174,864
Accrued Liabilities for Insurance Claims	13,648,297	-	13,648,297
Other Liabilities	-	107,570	107,570
Noncurrent Liabilities (Note 7):			
Due Within One Year	13,836,144	-	13,836,144
Due in More Than One Year	278,028,056	103,822	278,131,878
Total Liabilities	314,001,743	451,280	314,453,023
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	28,901,745	-	28,901,745
Total Deferred Inflow of Resources	28,901,745	-	28,901,745
NET POSITION:			
Net Investment in Capital Assets	102,032,801	11,224,529	113,257,330
Restricted for:			
Capital Projects	144,734,093	-	144,734,093
Debt Service	2,436,808	-	2,436,808
Emergency Reserve	714,765	-	714,765
Maintenance Reserve	10,117,109	-	10,117,109
Excess Surplus	6,004,089	-	6,004,089
Unrestricted (Deficit)	(253,914,937)	1,827,031	(252,087,906)
Total Net Position	\$ 12,124,728	\$ 13,051,560	\$ 25,176,288

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

TOMS RIVER REGIONAL SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 127,304,015	\$ -	\$ 33,766,037	\$ (93,537,978)	\$ -	\$ (93,537,978)
Special Education Instruction	40,464,371	-	8,620,704	(31,843,667)	-	(31,843,667)
Other Instruction	8,683,070	-	1,849,879	(6,833,191)	-	(6,833,191)
Support Services:						
Tuition	6,640,948	-	-	(6,640,948)	-	(6,640,948)
Student & Instruction Related Services	29,713,306	-	2,835,736	(26,877,570)	-	(26,877,570)
General Administrative	4,105,889	-	106,874	(3,999,015)	-	(3,999,015)
School Administrative Services	12,398,672	-	307,217	(12,091,455)	-	(12,091,455)
Central Services	2,917,759	-	92,715	(2,825,044)	-	(2,825,044)
Administrative Info., Technology	2,312,765	-	60,200	(2,252,565)	-	(2,252,565)
Plant Operations & Maintenance	22,183,402	-	642,447	(21,540,955)	-	(21,540,955)
Pupil Transportation	17,716,354	-	461,146	(17,255,208)	-	(17,255,208)
Special Schools	43,356	-	1,129	(42,227)	-	(42,227)
Transfer to Charter Schools	30,024	-	-	(30,024)	-	(30,024)
Interest & Other Charges	1,427,227	-	-	(1,427,227)	-	(1,427,227)
Total Governmental Activities	275,941,157	-	48,744,083	(227,197,074)	-	(227,197,074)
Business-Type Activities:						
Food Service	3,923,299	1,306,428	2,106,314	-	(510,557)	(510,557)
Day Care	430,673	460,393	-	-	29,720	29,720
Corporate Center	892,915	897,073	-	-	4,158	4,158
Bennett Complex	360,658	335,669	-	-	(24,989)	(24,989)
RJW Barnabas Health Arena	381,059	361,771	-	-	(19,288)	(19,288)
Total Business-Type Activities	5,988,604	3,361,334	2,106,314	-	(520,956)	(520,956)
Total Primary Government	\$ 281,929,761.00	\$ 3,361,334.00	\$ 50,850,397.00	(227,197,074)	(520,956)	(227,718,030)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				158,444,292	-	158,444,292
Property Taxes, Levied for Debt Service				6,072,211	-	6,072,211
Federal & State Aid Restricted				473,364	-	473,364
Federal & State Aid Not Restricted				72,177,418	-	72,177,418
Tuition Charges				1,166,238	-	1,166,238
Interest on Investments				2,559,873	837	2,560,710
Transportation Charges				48,190	-	48,190
Miscellaneous				1,328,200	-	1,328,200
Total General Revenues				242,269,786	837	242,270,623
Change in net position before extraordinary item and transfers				15,072,712	(520,119)	14,552,593
Extraordinary item						
Adjustment on Capital Assets				(513,825)	-	(513,825)
Donation of Fixed Assets from Other Funds				(2,254,773)	2,254,773	-
Total Extraordinary Items				(2,768,598)	2,254,773	(513,825)
Transfers				112,280	(112,280)	-
Change In Net Position				12,416,394	1,622,374	14,038,768
Net Position - Beginning				(291,666)	11,429,186	11,137,520
Net Position - Ending				\$ 12,124,728	\$ 13,051,560	\$ 25,176,288

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

B. Fund Financial Statements

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Governmental Funds

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TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	\$ 8,702,505	\$ -	\$ 138,555,802	\$ 1,350,579	\$ 148,608,886
Cash Held with Fiscal Agent	3,966,794	-	-	-	3,966,794
Receivables, Net:					
Interfund Receivable	79,457	-	1,350,000	-	1,429,457
Due from Other Governments:					
Federal	-	1,703,277	-	-	1,703,277
State	2,192,105	102,327	-	-	2,294,432
Other	452,158	857	-	-	453,015
Other Accounts Receivable	148,669	-	-	-	148,669
Restricted Cash & Cash Equivalents	18,175,851	-	-	-	18,175,851
Total Assets	\$ 33,717,539	\$ 1,806,461	\$ 139,905,802	\$ 1,350,579	\$ 176,780,381
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 400,389	\$ -	\$ -	\$ 400,389
Accounts Payable	104,771	511,465	-	-	616,236
Accrued Liabilities	2,174,864	-	-	-	2,174,864
Intergovernmental Payable:					
Federal	-	8,243	-	-	8,243
State	-	324,893	-	-	324,893
Interfund Payable	-	-	79,457	1,350,000	1,429,457
Unearned Revenue	-	561,471	-	-	561,471
Other Liabilities	1,708,478	-	-	-	1,708,478
Total Liabilities	3,988,113	1,806,461	79,457	1,350,000	7,224,031
Fund Balances:					
Restricted for:					
Capital Reserve	7,343,977	-	-	-	7,343,977
Maintenance Reserve	10,117,109	-	-	-	10,117,109
Emergency Reserve	714,765	-	-	-	714,765
Excess Surplus	4,951,770	-	-	-	4,951,770
Excess Surplus Designated for Subsequent Year	1,052,319	-	-	-	1,052,319
Capital Projects	-	-	137,390,116	-	137,390,116
Debt Service	-	-	2,436,229	579	2,436,808
Assigned to:					
Designated for					
Subsequent Year	2,439,785	-	-	-	2,439,785
Other Purposes	3,109,701	-	-	-	3,109,701
Total Fund Balances	29,729,426	-	139,826,345	579	169,556,350
Total Liabilities & Fund Balances	\$ 33,717,539	\$ 1,806,461	\$ 139,905,802	\$ 1,350,579	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$403,501,475.00 and the accumulated depreciation is \$237,751,557.00.					165,749,918
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows Related to Pensions					12,522,242
Deferred Inflows Related to Pensions					(28,901,745)
Deferred Outflow Related to the Loss on Bond Refunding of Debt					1,805,521
Other liabilities included in the governmental funds represent leases that were entered into prior to June 30, 2020 and are included as liabilities in the long-term liability note below.					1,708,478
Accrued liability for insurance claims not due and payable in the current period and therefore is not reported as a liability in the funds					(13,648,297)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.					(733,207)
Accrued pension contributions for the June 30, 2020 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.					(4,070,332)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					(291,864,200)
Net Position of Governmental Activities					\$ 12,124,728

TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 158,444,292	\$ -	\$ -	\$ 6,072,211	\$ 164,516,503
Tuition Charges	1,166,238	-	-	-	1,166,238
Interest on Investments	-	-	2,559,873	-	2,559,873
Transportation Charges	48,190	-	-	-	48,190
Miscellaneous	1,328,200	311,248	-	-	1,639,448
Total Local Sources	160,986,920	311,248	2,559,873	6,072,211	169,930,252
State Sources	100,445,417	761,563	-	351,137	101,558,117
Federal Sources	447,356	7,756,373	-	-	8,203,729
Total Revenues	261,879,693	8,829,184	2,559,873	6,423,348	279,692,098
Expenditures:					
Instruction:					
Regular Instruction	64,626,407	6,644,640	-	-	71,271,047
Special Education Instruction	22,653,945	-	-	-	22,653,945
Other Instruction	4,861,210	-	-	-	4,861,210
Support Services:					
Tuition	6,640,948	-	-	-	6,640,948
Health Services	3,267,139	-	-	-	3,267,139
Student & Instruction Related Services	15,313,028	2,062,317	-	-	17,375,345
General Administrative	2,852,451	-	-	-	2,852,451
School Administrative Services	8,199,601	-	-	-	8,199,601
Central Services	2,474,552	-	-	-	2,474,552
Administrative Information Technology	1,606,729	-	-	-	1,606,729
Plant Operations & Maintenance	17,146,858	-	-	-	17,146,858
Pupil Transportation	12,307,941	-	-	-	12,307,941
Unallocated Benefits	55,191,740	-	-	-	55,191,740
On Behalf TPAF Pension and Social Security Contributions	33,890,724	-	-	-	33,890,724
Special Schools	30,120	-	-	-	30,120
Charter Schools	30,024	-	-	-	30,024
Capital Outlay	1,607,008	122,227	21,988,115	-	23,717,350
Debt Service:					
Principal	-	-	-	5,172,834	5,172,834
Interest & Other Charges	371,261	-	-	1,250,230	1,621,491
Total Expenditures	253,071,686	8,829,184	21,988,115	6,423,064	290,312,049
Excess/(Deficiency) of Revenues Over Expenditures	8,808,007	-	(19,428,242)	284	(10,619,951)
Other Financing Sources (Uses):					
Bond Proceeds	-	-	147,148,000	-	147,148,000
Transfer In	112,280	-	-	-	112,280
Capital Lease (Non-Budgeted)	1,290,000	-	-	-	1,290,000
Total Other Financing Sources (Uses)	1,402,280	-	147,148,000	-	148,550,280
Net Changes in Fund Balances	10,210,287	-	127,719,758	284	137,930,329
Fund Balance, July 1	19,519,139	-	12,106,587	295	31,626,021
Fund Balance, June 30	\$ 29,729,426	\$ -	\$ 139,826,345	\$ 579	\$ 169,556,350

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

**TOMS RIVER REGIONAL SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 137,930,329

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

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

	\$	(7,228,804)	
Depreciation Expense		(513,825)	
Adjustments on Capital Assets		(2,254,773)	
Transfer to Other Funds		23,121,376	
Capital Outlays		13,123,974	13,123,974

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 1,656,062

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

	5,810,000		
Serial Bonds	2,107,732		
Obligations under Capital leases	91,998		
Deferred Pension Obligation	182,834		
Retirements of Notes Payable	8,192,564		8,192,564

Issuance 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.

	(147,148,000)		
Proceeds of Long-Term Debt	(1,290,000)		
Capital Lease Proceeds	(148,438,000)		(148,438,000)

Claims that have been incurred but not yet report at June 30 are liabilities on the statement of net position, but are not reflected in the governmental funds. This amounts reflects the change in liability balances at June 30, 2020 644,172

In the current year, the District entered into capital lease agreements prior to the end of the fiscal year in which the lease proceeds were unspent and recorded as other liabilities in the general fund. This amount represent the change from the prior year. (370,415)

Expenses reported in the statement of activities that do not require the use of current financial resources, such as the obligation for post employment benefits other than pensions, are not reported as expenditures in governmental funds. This amount represents the change from the prior years 324,852

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

	204,082		
Amortization of Premium on Bonds	(355,189)		
Amortization of Loss on Bond Refunding	(151,107)		(151,107)

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 an addition in the reconciliation (+). 194,257

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 (+). (690,294)

Change in Net Position of Governmental Activities \$ 12,416,394

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Proprietary Funds

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**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2020**

	MAJOR FUNDS					TOTALS
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	
ASSETS						
Current Assets:						
Cash & Cash Equivalents	\$ 79,849	\$ 33,056	\$ 543,414	\$ 786,825	\$ 442,419	\$ 1,885,563
Accounts Receivable:						
Federal	48,178	-	-	-	-	48,178
State	10,447	-	-	-	-	10,447
Other Receivables	12,859	3,780	-	-	7,205	23,844
Other Current Assets	-	-	107,911	-	-	107,911
Inventories	202,368	-	-	-	-	202,368
Total Current Assets	353,701	36,836	651,325	786,825	449,624	2,278,311
Noncurrent Assets:						
Capital Assets	2,212,058	110,423	9,675,888	2,426,856	3,727,553	18,152,778
Less: Accumulated Depreciation	(2,028,703)	(35,368)	(3,295,399)	(380,213)	(1,188,566)	(6,928,249)
Total Capital Assets, Net	183,355	75,055	6,380,489	2,046,643	2,538,987	11,224,529
Total Noncurrent Assets	183,355	75,055	6,380,489	2,046,643	2,538,987	11,224,529
Total Assets	537,056	111,891	7,031,814	2,833,468	2,988,611	13,502,840
LIABILITIES						
Current Liabilities:						
Accounts Payable	23,842	-	6,075	-	-	29,917
Unearned Revenue	197,483	-	-	-	6,509	203,992
Accrued Salary and Benefits	5,904	75	-	-	-	5,979
Deposits Payable	-	-	77,390	-	-	77,390
Prepaid Rent	-	-	30,180	-	-	30,180
Total Current Liabilities	227,229	75	113,645	-	6,509	347,458
Non-current Liabilities:						
Compensated Absences Payable	103,822	-	-	-	-	103,822
Total Non-current Liabilities	103,822	-	-	-	-	103,822
Total Liabilities	331,051	75	113,645	-	6,509	451,280
NET POSITION						
Net Investment in Capital Assets	183,355	75,055	6,380,489	2,046,643	2,538,987	11,224,529
Unrestricted	22,650	36,761	537,680	786,825	443,115	1,827,031
Total Net Position	\$ 206,005	\$ 111,816	\$ 6,918,169	\$ 2,833,468	\$ 2,982,102	\$ 13,051,560

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

**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2020**

	MAJOR FUNDS					TOTALS
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	
Operating Revenues:						
Charges for Services:						
Daily Sales - Reimbursable Programs	\$ 627,015	\$ -	\$ -	\$ -	\$ -	\$ 627,015
Daily Sales - Non-Reimbursable Programs	553,458	-	-	-	-	553,458
Tuition	-	460,393	-	-	-	460,393
Rental Income	-	-	897,073	248,884	22,605	1,168,562
Sales	-	-	-	83,803	63,960	147,763
Fees Collected	-	-	-	-	157,531	157,531
Miscellaneous	125,955	-	-	2,982	117,675	246,612
Total Operating Revenues	1,306,428	460,393	897,073	335,669	361,771	3,361,334
Operating Expenses:						
Cost of Sales - Reimbursable Programs	1,236,572	-	-	-	-	1,236,572
Cost of Sales - Non-Reimbursable Programs	195,668	-	-	-	-	195,668
Salaries	1,999,487	275,782	-	180,125	91,056	2,546,450
Employee Benefits	281,701	23,656	-	13,780	7,108	326,245
Repairs	-	-	45,317	26,520	8,286	80,123
Maintenance	-	-	50,168	-	-	50,168
Insurance	-	-	-	2,503	12,584	15,087
Supplies and Materials	-	45,760	4,340	48,880	70,748	169,728
Rental	-	81,710	-	-	-	81,710
Depreciation	37,415	3,765	205,361	58,124	71,059	375,724
Amortization	-	-	21,000	-	-	21,000
Utilities	-	-	224,274	24,629	22,430	271,333
Real Estate Taxes	-	-	149,755	-	-	149,755
Purchased Technical	172,456	-	158,349	1,400	93,134	425,339
Other	-	-	34,351	4,697	4,654	43,702
Total Operating Expenses	3,923,299	430,673	892,915	360,658	381,059	5,988,604
Operating Income/(Loss)	(2,616,871)	29,720	4,158	(24,989)	(19,288)	(2,627,270)
Nonoperating Revenues (Expenses):						
State Sources:						
State School Lunch Program	40,382	-	-	-	-	40,382
Federal Sources:						
National School Lunch Program	1,383,665	-	-	-	-	1,383,665
National School Breakfast Program	416,677	-	-	-	-	416,677
Food Distribution Program	265,590	-	-	-	-	265,590
Interest Revenue	501	-	336.00	-	-	837
Donations of Fixed Assets from Other Funds	-	70,248	323,488	1,333,156	527,881	2,254,773
Total Nonoperating Revenues/(Expenses)	2,106,815	70,248	323,824	1,333,156	527,881	4,361,924
Income (loss) before transfers	(510,056)	99,968	327,982	1,308,167	508,593	1,734,654
Transfers out	-	-	-	(20,972)	(91,308)	(112,280)
Change in Net Position	(510,056)	99,968	327,982	1,287,195	417,285	1,622,374
Total Net Position - Beginning	716,061	11,848	6,590,187	1,546,273	2,564,817	11,429,186
Total Net Position - Ending	\$ 206,005	\$ 111,816	\$ 6,918,169	\$ 2,833,468	\$ 2,982,102	\$ 13,051,560

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

**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020**

	MAJOR FUNDS					
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	TOTALS
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 1,474,513	\$ 483,731	\$ 897,073	\$ 335,669	\$ 352,448	\$ 3,543,434
Payments to Employees	(1,999,487)	(275,782)	-	(180,125)	(91,056)	(2,546,450)
Payments for Employee Benefits	(281,701)	(23,656)	-	(13,780)	(7,108)	(326,245)
Payments to Suppliers	(1,362,855)	(151,237)	(733,518)	(108,629)	(211,836)	(2,568,075)
Net Cash Provided by/(Used for) Operating Activities	(2,169,530)	33,056	163,555	33,135	42,448	(1,897,336)
Cash Flows From Noncapital Financing Activities:						
State Sources	40,382	-	-	-	-	40,382
Federal Sources	1,800,221	-	-	-	-	1,800,221
Cash received (disbursed to) other funds	-	-	-	(20,972)	(91,308)	(112,280)
Net Cash Provided by/(Used for) Noncapital Financing Activities	1,840,603	-	-	(20,972)	(91,308)	1,728,323
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	(2,500)	-	(148,224)	(4,317)	-	(155,041)
Net Cash Provided by/(Used for) Capital & Related Financing Activities	(2,500)	-	(148,224)	(4,317)	-	(155,041)
Cash Flows From Investing Activities						
Interest	501	-	336	-	-	837
Net Cash Provided by/(Used for) Investing Activities	501	-	336	-	-	837
Net Increase/(Decrease) in Cash & Cash Equivalents	(330,926)	33,056	15,331	7,846	(48,860)	(323,553)
Balances - Beginning of Year	410,775	-	528,083	778,979	491,279	2,209,116
Balances - End of Year	\$ 79,849	\$ 33,056	\$ 543,414	\$ 786,825	\$ 442,419	\$ 1,885,563
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Operating Income/(Loss)	\$ (2,616,871)	\$ 29,720	\$ 4,158	\$ (24,989)	\$ (19,288)	\$ (2,627,270)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation	37,415	3,765	205,361	58,124	71,059	375,724
Appreciation	-	-	21,000	-	-	21,000
Food Distribution Program	265,590	-	-	-	-	265,590
(Increase)/Decrease in Accounts Receivable, Net	89,142	39,220	-	-	(7,205)	121,157
(Increase)/Decrease in Other Current Assets	(30,280)	-	(30,035)	-	-	(60,315)
Increase/(Decrease) in Other Current Liabilities	(8,145)	(23,767)	33,458	-	-	1,546
Increase/(Decrease) in Other Long Term Liabilities	16,358	-	-	-	(2,118)	14,240
Increase/(Decrease) in Unearned Revenue	62,585	(15,882)	-	-	-	46,703
Increase/(Decrease) in Accounts Payable	14,676	-	(70,387)	-	-	(55,711)
Total Adjustments	447,341	3,336	159,397	58,124	61,736	729,934
Net Cash Provided/(Used) by Operating Activities	\$ (2,169,530)	\$ 33,056	\$ 163,555	\$ 33,135	\$ 42,448	\$ (1,897,336)

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

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Fiduciary Fund

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**TOMS RIVER REGIONAL SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

	UNEMPLOYMENT COMPENSATION TRUST	PRIVATE- PURPOSE SCHOLARSHIP FUND	AGENCY FUNDS
ASSETS			
Cash & Cash Equivalents	\$ 6,041,492	\$ 40,836	\$ 7,901,073
Total Assets	<u>6,041,492</u>	<u>40,836</u>	<u>\$ 7,901,073</u>
LIABILITIES			
Accounts Payable	265,097	-	\$ -
Payable for Student Related Activities	-	-	885,450
Due to Class Funds	-	-	40,809
Summer Payroll Payable	-	-	6,945,038
Payroll Deductions & Withholdings	-	-	29,776
Total Liabilities	<u>265,097</u>	<u>-</u>	<u>\$ 7,901,073</u>
NET POSITION			
Restricted - Held in Trust for Unemployment Claims & Other Purposes	5,776,395	-	
Reserve for Scholarships	-	40,836	
Total Net Position	<u>\$ 5,776,395</u>	<u>\$ 40,836</u>	

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

**TOMS RIVER REGIONAL SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2020**

	UNEMPLOYMENT COMPENSATION TRUST	PRIVATE PURPOSE SCHOLARSHIP FUND
ADDITIONS		
Contributions:		
Plan Member	\$ 437,302	\$ -
Donations	-	59,593
Total Contributions	437,302	59,593
Investment Earnings:		
Interest	35,169	97
Net Investment Earnings	35,169	97
Total Additions	472,471	59,690
DEDUCTIONS		
Unemployment Claims	682,509	-
Scholarships Awarded	-	64,205
Total Deductions	682,509	64,205
Change in Net Position	(210,038)	(4,515)
Net Position - Beginning	5,986,433	45,351
Net Position - Ending	\$ 5,776,395	\$ 40,836

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

TOMS RIVER REGIONAL SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year staggered terms. . The District provides a full range of educational services appropriate to grades levels Pre-K through 12th grade includes both regular and special education programs. The School District has an approximate enrollment at June 30, 2020 of 15,194 students.

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

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

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

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB 61, The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34, and GASB 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14. The School District had no component units as of for the year ended June 30, 2020.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

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

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from Energy Saving Improvement Plan ("ESIP") or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

C. Proprietary Fund Financial Statements

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

Food Service Enterprise Fund – The food service fund accounts for all revenues and expenses pertaining to cafeteria program operations and 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) of providing goods or services to the students and other on a continuing basis are financed or recovered primarily through user charges.

Corporate Center Enterprise Fund – The corporate center enterprise fund accounts for all revenues and expense pertaining to the operation of the Center that are financed and operated in a manner similar to private business enterprises. Costs are offset by rental income paid by tenants of the Center. In April 1997, the District acquired commercial office building and land for \$6,041,170 and \$1,421,600 respectively. The District's administrative offices are maintained in the building as well as other ancillary school services. The District renovated vacant office space for use as additional classrooms, a day care facility, and a cafe serving both school board and tenant employees. The District has entered into contract with Atlantic Coast Realty Appraisal Group, Inc. to provide professional management services in connection with rental agreements with its commercial tenants.

Daycare Center Enterprise Fund – The Daycare Center ("Center") accounts for all revenues and expenses of the Center and is run as its own separate entity. The Center provides services primarily for District employees. The Center operates from September to June and is open 184 days per year.

John Bennett Complex Enterprise Fund – The John Bennett Complex ("Complex") accounts for all revenues and expenses of the Complex and is run as its own separate entity and used as the gymnasium for Intermediate School East. The Complex is an air structure used for indoor track and sporting events that is also rented by outside parties.

RWJ Barnabas Health Arena Enterprise Fund – The RWJ Barnabas Health Arena, on the campus High School North, accounts for all revenues and expenses of the Arena and is run as its own separate entity and the facility is used as the high school gymnasium during school hours but is rented to other parties for various sporting events, trade shows, and concerts during after school hours.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include the unemployment compensation and private purpose scholarship trust funds and agency funds. The trust funds are reported using the "economic resources" measurement focus. Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Agency Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The School District reports the following fiduciary funds:

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.

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Trust Funds - Unemployment compensation is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

Budgets/Budgetary Control

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

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

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Receivable/Payable

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

Description	Governmental Activities Estimated Lives
Land Improvements	10-20 Years
Machinery and equipment	5-12 Years
Buildings	50 Years
Building improvements	20-50 Years
Vehicles	5-10 Years

Compensated Absences

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

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

Fund Balance

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2020:

Statement No. 95, Postponement of The Effective Dates of Certain Authoritative Guidance , provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

- Statement No. 84, *Fiduciary Activities* will be effective for reporting periods beginning after December 15, 2019.
- Statement No. 87, *Leases* will be effective for reporting periods beginning after June 15, 2021.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* will be effective for reporting periods beginning after December 15, 2020.
- Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61* , will be effective for reporting periods beginning after December 15, 2019.
- Statement No. 91, *Conduit Debt Obligations* will be effective for reporting periods beginning after December 15, 2021.
- Statement No. 93, *Replacement of Interbank Offered Rates* will be effective for reporting periods beginning after June 15, 2021.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will be effective for reporting periods beginning after June 15, 2022.
- Statement No. 96, *Subscription-Based Information Technology Arrangements* will be effective for reporting periods beginning after June 15, 2022.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* , will be effective for reporting periods beginning after December 15, 2019.

Management has not yet determined the potential impact on the School Districts financial statements.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2020, the School District’s bank balance of \$188,800,453 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 182,691,287
Uninsured and Uncollateralized	6,109,166
Total	\$ 188,800,453

Investments

New Jersey statutes permit the District to purchase the following type of securities:

- a. Bonds and Other obligations of the United State or obligation guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal home Loan Bank, Federal national Mortgage Agency or of any Untied State Bank, which have a maturity date not greater than twelve month from the date of purchase.
- c. New Jersey Cash Management Fund and new Jersey Asset and Rebate Management Fund.

As of June 30, 2020 the District's investment balance of \$136,189 was in Solar Renewable Energy Certificates (SRECs). The District categorizes it fair value measurement within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable.

The District has the following recurring fair value measurements as of June 30, 2020:
SRECs in the amount of \$136,189.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by the inclusion in September of 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.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 3. Reserve Accounts (Continued)

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	5,827,261
Increased by:		
Interest Earnings		16,716
Deposits Approved by Board		1,500,000
		1,516,716
Ending Balance, June 30, 2020	\$	7,343,977

Emergency Reserve

The School District established an emergency reserve account in the 2006-2007 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

The activity of the emergency reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	712,315
Increased by:		
Interest Earnings		2,450
		2,450
Ending Balance, June 30, 2020	\$	714,765

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 3. Reserve Accounts (Continued)

Maintenance Reserve

A maintenance reserve account was established by the School District during the 2003-2004 school year for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity included in the general fund annual budget.

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

The activity of the maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	6,608,020
Increased by:		
Interest Earnings		9,089
Deposits Approved by Board		5,500,000
		12,117,109
Decreased by:		
Budget Withdrawals		(2,000,000)
Ending Balance, June 30, 2020	\$	10,117,109

The balance in the maintenance reserve does not exceed four percent of the replacement cost of the school district's school facilities for the current year at June 30, 2020. The District has budgeted \$2,780,713 of the June 30, 2020 maintenance reserve balance in its 2020-21 fiscal year budget.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2020 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2020, consisted of the following:

<u>Description</u>	Governmental Funds			Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	
Federal Awards	\$ -	\$ 1,703,277	\$ -	\$ 1,703,277
State Awards	2,192,105	102,327	-	2,294,432
Tuition	148,669	857	-	149,526
Other	452,158	-	-	452,158
Total	\$ 2,792,932	\$ 1,806,461	\$ -	\$ 4,599,393
<u>Description</u>	Proprietary Funds			Total Business-Type Activities
	Food Service Fund	Day Care	RWJ Barnabas Health Arena	
Federal Awards	\$ 48,178	\$ -	\$ -	\$ 48,178
State Awards	10,447	-	-	10,447
Other	12,859	3,780	7,205	23,844
Total	\$ 71,484	\$ 10,985	\$ 89,674	\$ 82,469

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2020 was as follows:

	Governmental Activities				Balance June 30, 2020
	Balance July 1, 2019	Additions	Retirements and Adjustments	Transfer to Other Funds	
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 5,368,923	\$ -	\$ -	\$ -	\$ 5,368,923
Construction in Progress	508,400		(508,400)		-
Total Capital Assets not being depreciated	<u>5,877,323</u>	<u>-</u>	<u>(508,400)</u>	<u>-</u>	<u>5,368,923</u>
Capital Assets being depreciated:					
Land Improvements	22,228,326	5,299,021	-	(1,163,761)	26,363,586
Buildings and Improvements	331,594,150	16,379,790	-	(1,023,426)	346,950,514
Equipment	24,236,292	1,442,565	(790,157)	(70,248)	24,818,452
Total Capital Assets being depreciated	<u>378,058,768</u>	<u>23,121,376</u>	<u>(790,157)</u>	<u>(2,257,435)</u>	<u>398,132,552</u>
Less: Accumulated Depreciation:					
Land Improvements	(17,808,236)	(589,206)	-	1,030	(18,396,412)
Buildings and Improvements	(196,894,402)	(5,787,059)	-	1,632	(202,679,829)
Equipment	(16,607,509)	(852,539)	784,732	-	(16,675,316)
Total Accumulated Depreciation	<u>(231,310,147)</u>	<u>(7,228,804)</u>	<u>784,732</u>	<u>2,662</u>	<u>(237,751,557)</u>
Total Capital Assets being depreciated, net	<u>146,748,621</u>	<u>15,892,572</u>	<u>(5,425)</u>	<u>(2,254,773)</u>	<u>160,380,995</u>
Total Governmental Activities Capital Assets, net	<u>\$ 152,625,944</u>	<u>\$ 15,892,572</u>	<u>\$ (513,825)</u>	<u>\$ (2,254,773)</u>	<u>\$ 165,749,918</u>

	Business-Type Activities				Balance June 30, 2020
	Balance July 1, 2019	Additions	Retirements and Adjustments	Transfer From Other Funds	
Business-Type Activities:					
Capital assets not being depreciated:					
Land	\$ 1,421,600	\$ -	\$ -	\$ -	\$ 1,421,600
	<u>1,421,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,421,600</u>
Land Improvements	719,296	-	(45,385)	1,163,761	1,837,672
Buildings	11,163,041	187,629	1,410	1,023,426	12,375,506
Equipment	2,394,558	6,817	46,377	70,248	2,518,000
Total Capital Assets being depreciated	<u>14,276,895</u>	<u>194,446</u>	<u>2,402</u>	<u>2,257,435</u>	<u>16,731,178</u>
Less: Accumulated Depreciation:					
Land Improvements	(423,596)	(57,897)	-	(1,030)	(482,523)
Buildings	(3,997,719)	(268,787)	-	(1,632)	(4,268,138)
Equipment	(2,126,268)	(49,040)	(2,280)	-	(2,177,588)
Total Accumulated Depreciation	<u>(6,547,583)</u>	<u>(375,724)</u>	<u>(2,280)</u>	<u>(2,662)</u>	<u>(6,928,249)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 9,150,912</u>	<u>\$ (181,278)</u>	<u>\$ 122</u>	<u>\$ 2,254,773</u>	<u>\$ 11,224,529</u>

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 5. Capital Assets (Continued)

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 3,140,592
Special Education Instruction	998,257
Other Instruction	214,211
Support Services:	
Student & Instruction Related Services	909,621
General Administrative	125,695
School Administrative Services	361,319
Central Services	109,042
Administrative Info. Technology	70,801
Plant Operations & Maintenance	755,584
Pupil Transportation	542,355
Summer Schools	1,327
	\$ 7,228,804
Total Depreciation Expense - Governmental Activities	\$ 7,228,804

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2020 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 79,457	\$ -
Capital Projects Fund	1,350,000	79,457
Debt Service Fund	-	1,350,000
	\$ 1,429,457	\$ 1,429,457
	\$ 1,429,457	\$ 1,429,457

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 112,280	\$ -
Bennett Complex	-	20,972
RWJ Barnabas Health Arena	-	91,308
	\$ 112,280	\$ 112,280
	\$ 112,280	\$ 112,280

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2020 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2020</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 56,235,000	\$ 147,148,000	\$ 5,810,000	\$ 197,573,000	\$ 10,513,000
Notes Payable	731,336	-	182,834	548,502	182,834
Capital Leases	6,317,464	1,290,000	2,107,732	5,499,732	2,145,755
Unamortized Bond Premiums	2,480,333	-	204,082	2,276,251	204,082
Deferred Pension Obligations	704,251	-	91,998	612,253	100,274
Compensated Absences	14,196,453	1,795,734	1,105,440	14,886,747	690,199
Net Pension Liability	73,623,183	40,798,340	46,804,167	67,617,356	-
OPEB Liability	3,175,211	85,152	410,004	2,850,359	-
	<u>\$ 157,463,231</u>	<u>\$ 191,117,226</u>	<u>\$ 56,716,257</u>	<u>\$ 291,864,200</u>	<u>\$ 13,836,144</u>
Business-Type Activities:					
Compensated Absences	\$ 92,160	\$ 16,358	\$ 4,696	\$ 103,822	\$ -
	<u>\$ 92,160</u>	<u>\$ 16,358</u>	<u>\$ 4,696</u>	<u>\$ 103,822</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, ESIP, deferred pension obligations, capital leases, unamortized bond premiums and the net pension liability are liquidated by the general fund.

Bonds Payable

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

\$15,790,000, 2009 refunding bonds, due in annual installments ranging from \$1,335,000 to \$1,485,000 through July 15, 2022 at interest rates ranging from 3.63% to 4.00%.

\$17,635,000, 2012 refunding bonds, due in annual installments ranging from \$1,180,000 to \$1,710,000 through July 15, 2028 at interest rate of 4.00%.

\$20,365,000, 2013 refunding bonds, due in annual installments ranging from \$960,000 to \$4,630,000 through July 15, 2024 at interest rates ranging from 2.01% to 3.12%.

\$6,055,000, 2016 refunding bonds, due in annual installments ranging from \$1,515,000 to \$1,550,000 through July 15, 2021 at interest rate of 1.40%.

On December 20, 2017, the District issued School Energy Savings Obligations Refunding Bonds in the amount of \$16,710,000 to finance energy conservation measures pursuant to an Energy Savings Improvement Plan ("ESIP") at interest rates ranging from 3.125% to 5.00% through December 15, 2038.

On January 22, 2019, the district issued \$147,148,000 in school bonds, due in annual installments of \$4,503,000 to \$9,000,000 through July 15, 2039 with interest rates ranging from 2.00% to 3.00%

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 7. Long-Term Obligations

Bonds Payable (continued)

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 10,513,000	\$ 7,630,717	\$ 18,143,717
2022	10,385,000	5,372,053	15,757,053
2023	10,715,000	5,073,994	15,788,994
2024	11,140,000	4,766,139	15,906,139
2025	11,565,000	4,448,768	16,013,768
2026-2030	43,195,000	18,703,888	61,898,888
2031-2035	49,865,000	11,512,703	61,377,703
2036-2040	50,195,000	3,723,875	53,918,875
	<u>\$ 197,573,000</u>	<u>\$ 61,232,137</u>	<u>\$ 258,805,137</u>

Notes Payable -CREBS

Principal and interest due on notes payable is as following:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 182,834	\$ 5,256	\$ 188,090
2022	182,834	3,154	185,988
2023	182,834	1,051	183,885
	<u>\$ 548,502</u>	<u>\$ 9,461</u>	<u>\$ 557,963</u>

Deferred Pension Obligation

Principal and interest due on notes payable is as following:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 85,086	\$ 51,848	\$ 136,934
2022	92,390	44,544	136,934
2023	100,320	36,614	136,934
2024	108,931	28,003	136,934
2025	225,526	27,254	252,780
	<u>\$ 612,253</u>	<u>\$ 188,263</u>	<u>\$ 800,516</u>

Capital Leases Payable

The District is leasing various items under several capital leases. The following is a schedule of the future minimum lease payments and the net present value of the net minimum payments at June 30, 2020.

Fiscal Year Ending <u>June 30,</u>	
2021	\$ 2,145,755
2022	1,609,028
2023	1,080,255
2024	620,731
2025	269,772
	<u>5,725,541</u>
Interest	<u>(225,809)</u>
	<u>\$ 5,499,732</u>

Bonds Authorized but not Issued

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2019, the School District reported a liability of \$67,617,356 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The School District's proportion measured as of June 30, 2019, was 0.3752666393%, which was an increase of 0.0013456293% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$1,994,184 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,213,643	\$ 298,704
Changes of Assumptions	6,751,841	23,469,770
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,067,366
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	486,426	4,065,905
School District contributions subsequent to measurement date	4,070,332	-
	<u>\$ 12,522,242</u>	<u>\$ 28,901,745</u>

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

\$4,070,332 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2019-2020 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		
2021	\$	118,086
2022		(6,439,579)
2023		(6,836,058)
2024		(2,961,554)
2025		(260,398)
	<u>\$</u>	<u>(16,379,503)</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.73
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between District Contributions Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2015	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2086, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation Rate	2.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rate Table

Pub-2010 General classification headcount weighted mortality with
fully generational mortality improvement projections from the central
year using Scale MP-2019

Period of Actuarial Experience

Study upon which Actuarial

Assumptions were Based

July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary’s modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary’s modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2019 are summarized in the following table:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Buyouts/Venture Capital	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the discount rate of 6.28% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(5.28%)</u>	At Current Discount Rate <u>(6.28%)</u>	At 1% Increase <u>(7.28%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 86,005,891	\$ 67,617,356	\$ 52,989,176

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 3,149,552,616	\$ 4,684,852,302
Collective Deferred Inflows of Resources	\$ 7,645,087,574	\$ 7,646,736,226
Collective Net Pension Liability	\$ 18,143,832,135	\$ 19,689,501,539
School District's portion	0.37527%	0.37392%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 8. Pension Plans (Continued)

Service retirement benefits of $1/55^{\text{th}}$ of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{\text{th}}$ of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2019 was \$547,655,754. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.8923697760%, which was a decrease of 0.0129565316% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized a pension expense in the amount of \$32,302,200 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2019 measurement date.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions – The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.55% - 4.45%
Thereafter	2.75% - 5.65%
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigatoin Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.6% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.60% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(4.60%)</u>	At Current Discount Rate <u>(5.60%)</u>	At 1% Increase <u>(6.60%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 645,807,348	\$ 547,655,754	\$ 466,220,924

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 10,129,162,237	\$ 12,675,037,111
Collective Deferred Inflows of Resources	\$ 17,736,240,054	\$ 3,720,032,991
Collective Net Pension Liability	\$ 61,519,112,443	\$ 63,806,350,466
School District's portion	0.89237%	0.90533%

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 8. Pension Plans (Continued)

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

For the year ended June 30, 2020, employee contributions totaled \$159,743, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$88,702.

Note 9. Other Post-Retirement Benefits

State Plan

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%			
		<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:				
Through 2026		1.55 - 3.05%	2.00 - 6.00%	3.25 - 15.25%
		based on years of service	based on years of service	based on years of service
Thereafter		1.55 - 3.05%	3.00 - 7.00%	Applied to
		based on years of service	based on years of service	all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Postretirement mortality rates were based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019.

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, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$497,907,051. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 1.19318959%, which was a decrease of 0.03456018% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$6,146,403 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2019 measurement date.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 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 rates for fiscal year 2020 are 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% decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend 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.

Sensitivity of Total Nonemployer OPEB Liability to changes in 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:

	June 30, 2018		
	At 1% Decrease (2.5%)	At Discount Rate (3.5%)	At 1% Increase (4.5%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 588,224,986	\$ 497,907,051	\$ 426,163,434
State of New Jersey's Total Nonemployer OPEB Liability	\$ 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 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:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 41,025,321,716	\$ 497,907,051	\$ 61,394,272,858
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ -	\$ (10,484,965,300)
Change in Assumptions	-	(8,481,529,343)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ -	\$ (18,966,494,643)
Fiscal Year Ending June 30,		
2019	\$ (2,546,527,182)	
2020	(2,546,527,182)	
2021	(2,546,527,182)	
2022	(2,546,527,182)	
2023	(2,546,527,182)	
Thereafter	(6,233,858,733)	
	\$ (18,966,494,643)	

** Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2018, the Program membership consisted of the following:

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	148,051
	<u>364,943</u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

Total OPEB Liability

Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Differences Between Expected and Actual Experiences	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	<u>(1,280,958,373)</u>
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	<u>46,110,832,982</u>
Total OPEB Liability (Ending)	<u>\$ 41,729,081,045</u>
Total Covered Employee Payroll	13,929,083,479
Net OPEB Liability as a Percentage of Payroll	300%

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Toms River Regional Schools Post-Retirement Health Plan

Plan Description

The District provides postemployment medical benefits, include prescription drug coverage, and vision and dental care, in accordance with state statute, to participating retirees and their beneficiaries. As of July 1, 2013, the valuation date, approximately 20 retirees meet the eligibility requirements set forth in P.L. 1992, c126. The District sponsors and participates in a single- employer defined benefit OPEB plan. The OPEB plan is administered by the District and does not issue a stand-alone financial statement.

The obligations of the plan members and the District are established by action of the District pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and members vary depending on the applicable agreement. The plan is closed to new entrants.

Employees covered by benefit terms

At June 30, 2020 there are sixteen inactive employees currently receiving benefits under the plan. There are no active employees or inactive employees entitled to but not yet receiving benefits

Total OPEB Liability

The total OPEB liability from District's plan is \$2,850,359.

Actuarial assumption and other inputs

The total OPEB liability of \$2,850,359 was reported in the June 30, 2020 actuarial valuation prepared by the District's actuary, Mernard Consulting Inc., which was determined using the following actuarial assumptions and other inputs, applied to all periods including in the measurement, unless otherwise specified.

Discount Rates	2.66%
Health care cost trend rates-Medical	3.90%
Health care cost trend rates-Pharmacy	7.30%
Health care cost trend rates-Standard Dental	2.60%
Health care cost trend rates-Vision	0.70%

The discount rate utilized during the June 30, 2020 measurement period was 2.66%

The actuarial assumptions used in the June 30, 2020 valuation were based on the result of an actuarial experience study for the period July 1, 2019 through June 30, 2020

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Toms River Regional Schools Post-Retirement Health Plan (continued)

Changes in the total OPEB liability report by the Menard Consulting, Inc.:

Balance at June 30, 2019	\$ 3,175,211
Changes for the year:	
Interest	85,152
Benefit Payments	(246,338)
Difference between expected & actual experience	(45,860)
Other Changes	(70,859)
Changes in assumptions and other inputs	(46,947)
Net Changes	<u>(324,852)</u>
Balance at June 30, 2020	<u>\$ 2,850,359</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.79% in 2019 to 2.66% in 2020, which is the S&P Municipal Bond 20 year high-grade rate index as of June 30, 2020.

For the year ended June 30, 2020, the District recognized negative OPEB benefit of \$324,852.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability would be if it were calculated using discount trend rates that are 1-percentage-point lower (1.66%) or 1-percentages-point higher (3.66%) than the current discount rate:

	At 1% Decrease (1.66%)	At Current Discount Rate (2.66%)	At 1% Increase (3.66%)
Total OPEB liability	2,774,539	\$ 2,850,359	2,926,179

Sensitivity of the total OPEB liability to changes in the healthcare trend rates

The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower (3.90%) or 1-percentages-point higher (4.90%) than the current discount rate:

	At 1% Decrease (2.90%)	At Current Discount Rate (3.90%)	At 1% Increase (4.90%)
Total OPEB liability	2,746,036	\$ 2,850,359	2,954,682

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2019, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$19,786,422, \$6,750,049, \$7,340,402 and \$13,851, respectively.

Note 11. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During the 2020 fiscal year, the District was covered by commercial instance, as well as being self insured for workers' compensation (\$650,000 deductible/limit per occurrence), general auto liability (\$300,000 deductible/limit per occurrence) and student accidents (\$25,000 deductible/limit per occurrence).

Health Insurance-Self Insured

The District is self-insured for health benefits, which provides the District's employees' health benefits. There is a stop-loss policy for \$300,000 per covered individual. Under the program, annual rates are established with the insurance carrier based on expenses, project claims and a margin for fluctuation, thereby providing a predictable monthly premiums. The claims are filed with and paid by Meritain and on a monthly basis Meritain bills the District for actual claims paid.

The activity is reported in the government-wide financial statement and includes an accrual for health insurance claims incurred but not reported in the amount \$5,112,828 at June 30, 2020. This represents the amount estimated by categorizing the various claims and reviewing past history primarily on actual claims during the previous fiscal years, for which information was available and supplemental information with respect to certain other individual claims and proceedings. The stated liability is the District's best estimate based on currently known information and application of the foregoing procedures and funds the liability with annual appropriations in the general fund.

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

<u>Fiscal Year</u>	<u>Interest on Investments</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-20	\$ 35,169	\$ 437,302	\$ 682,509	\$ 5,776,395
2018-19	303	425,495	217,745	5,986,433
2017-18	175	407,100	244,090	5,778,380

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 11. Risk Management (continued)

*Self Insured Workers' Compensation/General and Auto Liability/Employment Practice/
Legal Liability/Student Accident*

The District is self-insured for amounts limited to between \$25,000 and \$650,000 per occurrence, depending upon the type and year the liability was incurred for certain types of claims and any excess is covered by excess insurance coverage. The liability below was estimated by an actuary categorizing the various claims and reviewing past history based primarily on actual settlements by type of claims during the preceding fiscal years, for which information was available and supplemental information with respect to certain other individual claims and proceedings. The stated liability of \$8,535,469 the District's best estimate based on currently known information and application of the foregoing procedures.

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. In the opinion of the administration and legal council, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board. However, certain cases have a high probability of an unfavorable outcome. Therefor an accrual of \$1,095,538 has been record in the governmental funds to address any litigation matters that pertain to fiscal year ended June 30, 2020.

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

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AIG/Valic	Lincoln Invesment Planning	AXA Equitable
Tom Seely Agency	Asset Management Investment Planning	McGuckin Financial
Metlife	Siracusa Benefit Program	Travelers Citistreet
Discovery Financial	Legend Group/NEA Program	

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2020, the liability for compensated absences reported was \$14,886,747.

The liability for vested compensated absences of the proprietary fund is recorded in the Statement of Net Position. At June 30, 2020, the liability for compensated absences reported was \$103,822.

Note 15. Tax Abatements

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 was \$4,951,770.

Note 17. Fund Balances

General Fund – Of the \$29,729,426 General Fund fund balance at June 30, 2020, \$7,343,977 has been restricted for the Capital Reserve Account; \$10,117,109 has been restricted for the Maintenance Reserve Account; \$714,765 has been restricted for the Emergency Reserve Account; \$4,951,770 has been restricted for current year excess surplus; \$1,052,319 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$2,439,785 has been assigned for subsequent year's expenditures; \$3,109,701 has been assigned to other purposes.

Capital Projects Fund – Of the \$139,826,345 Capital Projects Fund fund balance at June 30, 2020, \$137,390,116 is restricted for future capital projects; \$2,436,229 is restricted for debt service approved by the School District.

Debt Service Fund – Of the \$579 Debt Service Fund fund balance at June 30, 2020, \$579 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$253,914,937 at June 30, 2020. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2020. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Subsequent Event

The District has evaluated subsequent events occurring after June 30, 2020 through January 20, 2021 which is the date the financial statements were available to be issued, and noted the following:

During the year ended June 30, 2020, the COVID-19 Corona Virus spread across the State of New Jersey and the Nation as a whole. Although the effects of the virus are still ongoing, the District does not expect it to have a material impact on its financial position.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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TOMIS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
10-1210	\$ 158,444,292	\$ -	\$ 158,444,292	\$ -
10-1310	30,000	-	30,000	33,450
10-1320	584,263	-	584,263	305,708
10-1340	-	-	-	212,817
10-1420	40,000	-	40,000	8,190
10-1910	110,000	-	110,000	225
10-1990	920,302	-	920,302	190,734
10-1993	2,450	-	2,450	-
10-1994	9,089	-	9,089	-
10-1995	16,716	-	16,716	-
Total Local Sources	160,157,112	-	160,157,112	751,124
State Sources:				
10-3121	5,458,073	-	5,458,073	-
10-3131	950,000	-	950,000	2,192,104
10-3132	9,865,327	-	9,865,327	-
10-3176	39,941,537	-	39,941,537	-
10-3177	2,538,055	-	2,538,055	-
10-3178	5,400,794	-	5,400,794	-
10-3190	203,000	-	203,000	(203,000)
10-3245	-	854,634	854,634	-
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	19,786,422
TPAF Social Security (reimbursed)	-	-	-	6,750,049
TPAF Post Retirements	-	-	-	7,340,402
TPAF Long-Term Disability Insurance (on behalf)	-	-	-	13,851
Total State Sources	64,356,786	854,634	65,211,420	34,929,828
Federal Sources:				
10-4200	340,985	-	340,985	38,682
10-4xxx	-	-	-	67,689
Total Federal Sources	340,985	-	340,985	106,371
Total Revenues	224,854,883	854,634	225,709,517	35,787,323

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
11-110-100-101	3,427,420	(246,500)	3,180,920	3,092,331
11-120-100-101	21,413,092	(1,068,812)	20,344,280	20,089,114
11-130-100-101	15,109,250	38,382	15,147,632	15,111,593
11-140-100-101	20,753,472	(119,068)	20,634,404	20,465,498
11-150-100-101	130,000	-	130,000	72,924
11-150-100-320	95,270	(9,000)	86,270	49,430
11-190-100-106	98,571	2,182	100,753	79,879
11-190-100-320	2,271,519	(353,471)	1,918,048	1,633,424
11-190-100-340	305,150	(3,059)	302,091	271,720
11-190-100-500	2,079,065	20,838	2,099,903	1,798,807
11-190-100-610	1,345,877	4,886	1,350,763	891,143
11-190-100-640	1,098,386	(325,784)	772,602	716,411
11-190-100-800	177,046	206,996	384,042	354,133
Total Regular Programs - Instruction	68,304,118	(1,852,410)	66,451,708	64,626,407
Special Education - Instruction:				
Cognitive - Mild:				
Salaries of Teachers	367,255	(10,955)	356,300	283,894
Other Salaries for Instruction	409,138	10,955	420,093	361,804
Purchased Professional - Educational Services	143,000	40,000	183,000	144,919
General Supplies	9,374	(100)	9,274	4,386
Total Cognitive - Mild	928,767	39,900	968,667	795,003
Special Education - Instruction:				
Cognitive - Moderate:				
Salaries of Teachers	75,265	4,111	79,376	79,375
Other Salaries for Instruction	44,940	(20)	44,920	43,323
Purchased Professional - Educational Services	55,250	1,909	57,159	19,218
General Supplies	4,613	1,000	5,613	2,643
Textbooks	450	8,000	8,450	538
Total Cognitive - Moderate	180,518	15,000	195,518	145,097
Special Education - Instruction:				
Learning and/or Language Disabilities:				
Salaries of Teachers	2,682,672	146,741	2,829,413	2,728,257
Other Salaries for Instruction	1,473,686	(137,649)	1,336,037	1,224,169
Purchased Professional - Educational Services	538,000	185,600	723,600	552,270
Textbooks				
General Supplies				
Other Salaries for Instruction				
Purchased Professional - Educational Services				
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Purchased Professional - Educational Services				
Textbooks				

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
General Supplies	41,450	(19,558)	21,892	15,474	6,418
Textbooks	-	21,304	21,304	156	21,148
Other Objects	-	36,110	36,110	-	36,110
Total Learning and/or Language Disabilities	4,735,808	232,548	4,968,356	4,520,326	448,030
Special Education - Instruction:					
Auditory Impairments:					
Salaries of Teachers	165,358	(84)	165,274	164,876	398
Other Salaries for Instruction	15,554	(9,008)	6,546	1,164	5,382
Purchased Professional - Educational Services	42,100	(3,600)	38,500	20,122	18,378
General Supplies	5,400	10,011	15,411	11,809	3,602
Textbooks	450	-	450	359	91
Total Auditory Impairments	228,862	(2,681)	226,181	198,330	27,851
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	405,509	(34,460)	371,049	340,515	30,534
Other Salaries for Instruction	230,413	34,460	264,873	178,535	86,338
Purchased Professional - Educational Services	122,600	(39,280)	83,320	61,118	22,202
General Supplies	12,382	(6,153)	6,229	4,095	2,134
Textbooks	1,440	(1,161)	279	279	-
Total Behavioral Disabilities	772,344	(46,594)	725,750	584,542	141,208
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	269,506	109,803	379,309	373,595	5,714
Other Salaries for Instruction	702,735	(211,039)	491,696	366,328	125,368
Purchased Professional - Educational Services	157,000	50,000	207,000	157,521	49,479
General Supplies	12,824	6,200	19,024	10,522	8,502
Other Objects	450	-	450	-	450
Total Multiple Disabilities	1,142,515	(45,036)	1,097,479	907,966	189,513
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	7,814,162	81,236	7,895,398	7,839,954	55,444
Other Salaries	30,900	-	30,900	30,900	-
Purchased Professional - Educational Services	172,750	6,000	178,750	129,491	49,259
General Supplies	35,571	(6,709)	28,862	17,423	11,439
Textbooks	2,700	9,353	12,053	3,038	9,015
Total Resource Room/Resource Center	8,056,083	89,880	8,145,963	8,020,806	125,157

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Special Education - Instruction:					
Autism:					
Salaries of Teachers	1,756,210	55,966	1,812,176	1,810,963	1,213
Other Salaries for Instruction	1,661,177	(65,066)	1,596,111	1,559,998	36,113
Purchased Professional - Educational Services	1,667,017	515,750	2,182,767	1,492,321	690,446
General Supplies	61,459	9,663	71,122	46,579	24,543
Other Objects	-	447	447	447	-
Total Autism	5,146,313	516,760	5,663,073	4,910,505	752,568
Special Education - Instruction:					
Preschool Disabilities - Part-Time:					
Salaries of Teachers	935,826	67,154	1,002,980	989,483	13,497
Other Salaries for Instruction	600,723	(30,814)	569,909	565,895	4,014
Purchased Professional - Educational Services	185,000	51,200	236,200	197,869	38,331
Other Purchased Services	5,000	1,050	6,050	6,045	5
General Supplies	14,525	26,026	40,551	17,936	22,615
Other Objects	-	8,800	8,800	-	8,800
Total Preschool Disabilities - Part-Time	1,741,074	123,416	1,864,490	1,777,228	87,262
Special Education - Instruction:					
Preschool Disabilities - Full-Time:					
Salaries of Teachers	415,695	53,599	469,294	469,292	2
Other Salaries for Instruction	128,924	12,874	141,798	141,786	12
Purchased Professional - Educational Services	47,000	3,527	50,527	40,946	9,581
General Supplies	1,980	(800)	1,180	1,023	157
Total Preschool Disabilities - Full-Time	593,599	69,200	662,799	653,047	9,752
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	130,000	(16,170)	113,830	111,543	2,287
Purchased Professional - Educational Services	145,000	(32,270)	112,730	29,552	83,178
Total Home Instruction	275,000	(48,440)	226,560	141,095	85,465
Total Special Education - Instruction	23,800,883	943,953	24,744,836	22,653,945	2,090,891
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	835,435	180	835,615	824,684	10,931
Purchased Professional - Educational Services	-	2,600	2,600	-	2,600
Other Purchased Services	300	(180)	120	-	120
General Supplies	7,380	(4,249)	3,131	-	3,131
Textbooks	1,350	(350)	1,000	998	2
Total Basic Skills/Remedial - Instruction	844,465	(1,999)	842,466	825,682	16,784

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	636,640	-	636,640	19,819
Other Purchased Services	11-240-100-500	3,200	-	3,200	3,200
General Supplies	11-240-100-610	4,500	970	5,470	1
Other Objects	11-240-100-800	2,250	(2,250)	-	-
		646,590	(1,280)	645,310	23,020
Total Bilingual Education - Instruction					
School-Sponsored Curricular/Extra Curricular Activities - Instruction:					
Salaries	11-401-100-100	620,000	(20,431)	599,569	13,984
Purchased Services	11-401-100-500	73,340	17,616	90,956	15,255
Supplies and Materials	11-401-100-600	136,614	(31,327)	105,287	81,389
Other Objects	11-401-100-800	20,373	36,665	57,038	21,636
		850,327	2,523	852,850	132,264
Total School-Sponsored Curricular/Extra Curricular Activities - Instruction					
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	2,318,535	-	2,318,535	171,689
Purchased Services	11-402-100-500	400,057	(37,104)	362,953	98,272
Supplies and Materials	11-402-100-600	224,315	23,101	247,416	96,470
Other Objects	11-402-100-800	117,450	14,716	132,166	32,072
		3,060,357	713	3,061,070	398,503
Total School-Sponsored Athletics - Instruction					
Community Service Programs/Operations:					
Salaries	11-800-330-100	29,468	-	29,468	-
Purchase Services (300-500 series)	11-800-330-500	2,250	-	2,250	2,250
Supplies and Materials	11-800-330-600	3,780	-	3,780	3,243
Other Objects	11-800-330-800	900	-	900	820
		36,398	-	36,398	6,313
Total Summer School - Support Services					
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	297,420	79,586	377,006	110,880
Tuition to Other LEAs Within State - Special	11-000-100-562	400,511	245,118	645,629	95,041
Tuition to County Vocational School - Regular	11-000-100-563	444,257	38,500	482,757	7,802
Tuition to County Special Services & Regular Day School:	11-000-100-565	1,806,634	90,375	1,897,009	1,666,438
Tuition to Private School Disabled - Within State	11-000-100-566	3,958,079	(125,429)	3,832,650	3,120,754
Tuition to Private School Disabled & Other LEAs - Outsid	11-000-100-567	228,025	42,266	270,291	248,492
Tuition - State Facilities	11-000-100-568	261,803	-	261,803	261,803
Tuition - Other	11-000-100-569	115,000	-	115,000	51,792
		7,511,729	370,416	7,882,145	6,640,948
Total Undistributed Expenditures - Instruction (Tuition)					

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	178,050	(178,049)	1	1
Other Purchased Services	11-000-211-500	2,500	-	2,500	2,500
Total Undistributed Expenditures Attendance and Social Work		180,550	(178,049)	2,501	2,501
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	2,495,736	-	2,495,736	74,206
Purchased Professional & Technical Services	11-000-213-300	1,041,377	148,229	1,189,606	394,644
Supplies and Materials	11-000-213-600	102,909	(1,363)	101,546	50,899
Total Undistributed Expenditures - Health Services		3,640,022	146,866	3,786,888	519,749
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	2,100,310	(32,093)	2,068,217	47,288
Purchased Professional - Educational Services	11-000-216-320	1,697,872	37,793	1,735,665	1,517,829
Supplies and Materials	11-000-216-600	22,190	12,000	34,190	15,949
Other Objects	11-000-216-800	8,000	380	8,380	18,241
Total Undistributed Expenditures - Speech, OT, PT and Related Services		3,828,372	18,080	3,846,452	283,365
Undistributed Expenditures - Other Support Services - Extra Services:					
Salaries	11-000-217-100	3,537	-	3,537	365
Purchased Professional - Educational Services	11-000-217-320	3,600	(380)	3,220	3,220
Other Objects	11-000-217-800	6,300	-	6,300	6,300
Total Undistributed Expenditures - Other Support Services - Extra Services		13,437	(380)	13,057	365
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	3,366,323	-	3,366,323	127,010
Salaries of Secretaries & Clerical Assistants	11-000-218-105	580,687	-	580,687	18,805
Purchased Professional - Educational Services	11-000-218-320	1,000	-	1,000	1,000
Other Purchased Services	11-000-218-500	1,750	-	1,750	1,750
Supplies and Materials	11-000-218-600	27,070	(1,196)	25,874	14,317
Other Objects	11-000-218-800	9,270	(103)	9,167	7,982
Total Undistributed Expenditures - Guidance		3,986,100	(1,299)	3,984,801	170,864
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	3,212,147	(74,839)	3,137,308	2,277
Salaries of Secretaries & Clerical Assistants	11-000-219-105	453,324	14,262	467,586	2,404
Purchased Professional - Educational Services	11-000-219-320	137,954	192,415	330,369	106,788
Other Purchased Prof. and Tech. Services	11-000-219-390	68,369	43,950	112,319	15,643

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL		
Supplies and Materials	11-000-219-600	48,263	18,240	66,503	29,678	36,825
Other Objects	11-000-219-800	1,800	2,560	4,360	470	3,890
Total Undistributed Expenditures - Child Study Teams		3,921,857	196,588	4,118,445	3,950,618	167,827
Undistributed Expenditures - Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	2,547,380	(4,199)	2,543,181	2,543,075	106
Salaries of Other Professional Staff	11-000-221-104	85,500	(15,515)	69,985	69,984	1
Salaries of Sec. and Clerical Assist.	11-000-221-105	40,368	-	40,368	40,368	-
Purchased Professional - Educational Services	11-000-221-320	10,100	1,189	11,289	10,177	1,112
Other Purchased Services	11-000-221-500	6,015	(2,400)	3,615	15	3,600
Supplies and Materials	11-000-221-600	9,900	-	9,900	963	8,937
Other Objects	11-000-221-800	4,500	-	4,500	479	4,021
Total Undistributed Expenditures - Improvement of Instruction Services		2,703,763	(20,925)	2,682,838	2,665,061	17,777
Undistributed Expenditures - Educational Media Services/Library:						
Salaries	11-000-222-100	1,425,683	(8,400)	1,417,283	1,052,800	364,483
Purchased Professional and Technical Services	11-000-222-300	2,000	-	2,000	-	2,000
Other Purchased Services	11-000-222-500	5,000	-	5,000	-	5,000
Supplies and Materials	11-000-222-600	129,671	(496)	129,175	86,947	42,228
Total Undistributed Expenditures - Educational Media Services/Library		1,562,354	(8,896)	1,553,458	1,139,747	413,711
Undistributed Expenditures - Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	27,000	-	27,000	19,845	7,155
Purchased Professional - Educational Services	11-000-223-320	110,000	60,475	170,475	158,758	11,717
Other Objects	11-000-223-800	4,500	-	4,500	1,610	2,890
Total Undistributed Expenditures - Instructional Staff Training Services		141,500	60,475	201,975	180,213	21,762
Undistributed Expenditures - Support Services - General Administration:						
Salaries	11-000-230-100	1,382,934	19,150	1,402,084	1,367,051	35,033
Legal Services	11-000-230-331	479,550	185,000	664,550	411,118	253,432
Audit Fees	11-000-230-332	100,000	-	100,000	86,319	13,681
Expenditure & Internal Control Audit Fees	11-000-230-333	86,000	(86,000)	-	-	-
Architectural/Engineering Services	11-000-230-334	100,279	86,000	186,279	49,362	136,917
Other Purchased Professional Services	11-000-230-339	83,040	(19,150)	63,890	23,924	39,966
Communications/Telephone	11-000-230-530	381,217	55,000	436,217	361,509	74,708
BOE Other Purchased Professional Services	11-000-230-585	7,500	-	7,500	2,146	5,354
Other Purchased Services	11-000-230-590	646,575	80,800	727,375	430,670	296,705

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Undistributed Expenditures - Required Maintenance for School Facilities	3,325,286	151,278	3,476,564	2,855,126	621,438
Undistributed Expenditures - Custodial Services:					
Salaries	5,695,989	(478,569)	5,217,420	5,167,335	50,085
Salaries of Non-Instructional Aides	435,851	(57,000)	378,851	370,707	8,144
Cleaning, Repair & Maintenance Services	344,397	(32,708)	311,689	296,994	14,695
Other Purchased Property Services	506,019	8,725	514,744	512,754	1,990
Insurance	738,663	536,949	1,275,612	1,275,612	-
Miscellaneous Purchased Services	26,500	(26,500)	-	-	-
General Supplies	405,276	(70,455)	334,821	280,593	54,228
Energy (Natural Gas)	881,028	(199,758)	681,270	681,270	-
Energy (Electricity)	1,700,000	444,365	2,144,365	2,144,365	-
Other Objects	43,764	(6,348)	37,416	37,087	329
Interest - Energy Savings Impr Prog Bonds	701,507	-	701,507	701,506	1
Principal - Energy Savings Impr Prog Bonds	320,000	500,000	820,000	820,000	-
Total Undistributed Expenditures - Custodial Services	11,798,994	618,701	12,417,695	12,288,223	129,472
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	772,338	(80,000)	692,338	602,974	89,364
Cleaning, Repair & Maintenance Services	133,502	38,000	171,502	38,235	133,267
General Supplies	267,077	(58,021)	209,056	127,775	81,281
Other Objects	18,000	(4,179)	13,821	3,740	10,081
Total Undistributed Expenditures - Care and Upkeep of Grounds	1,190,917	(104,200)	1,086,717	772,724	313,993
Security:					
Salaries	986,383	52,500	1,038,883	1,000,142	38,741
Purchased Professional and Technical Services	382,011	35,000	417,011	214,269	202,742
Cleaning, Repair, and Maintenance Services	25,000	(16,000)	9,000	-	9,000
General Supplies	27,954	(6,500)	21,454	15,555	5,899
Other Objects	11,418	(5,000)	6,418	819	5,599
Total Security	1,432,766	60,000	1,492,766	1,230,785	261,981
Undistributed Expenditures - Student Transportation Services:					
Salaries of Pupil Transportation (Between Home & School)	4,998,101	(170,083)	4,828,018	4,368,695	459,323
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	3,132,204	(24,817)	3,107,387	3,016,888	90,499
Sal for Pupil Trans (Other than Bet. Home & Sch)	150,000	13,000	163,000	162,669	331
Other Purchased Prof. and Technical Serv.	5,000	-	5,000	-	5,000
Cleaning, Repair and Maintenance Services	31,750	14,700	46,450	35,285	11,165
Lease Purchase Payments - School Buses	1,090,000	-	1,090,000	1,047,181	42,819
Contract Services - Aid in Lieu Payments - Non Public Sch	1,118,628	(100,000)	1,018,628	508,159	510,469

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Contract Services (Between Home & School) - Vendors	431,624	(134,100)	297,524	182,775	114,749
Contract Services (Other Than Between Home & School) -	25,000	(25,000)	-	-	-
Contract Services (Between Home & School) - Joint Agree	10,000	1,575	11,575	5,000	6,575
Contract Services (Special Education) - Vendors	1,459,694	245,471	1,705,165	1,090,561	614,604
Contract Serv. (Sp Ed Stds)-Joint Agrmnts	80,000	(37,689)	42,311	254	42,057
Contract Serv.(Spl. Ed. Students)-ESCs & CTSA	12,500	(12,500)	-	-	-
Contract Services (Special Education) - ESCs & CTSA	175,050	313,154	488,204	259,177	229,027
Miscellaneous Purchased Services - Transportation	128,875	275,989	404,864	389,868	14,996
General Supplies	37,022	(5,182)	31,840	7,295	24,545
Transportation Supplies	630,978	(52,728)	578,250	475,250	103,000
Miscellaneous Expenditures	1,252,479	(288,950)	963,529	758,884	204,645
Total Undistributed Expenditures -					
Student Transportation Services	14,768,905	12,840	14,781,745	12,307,941	2,473,804
Unallocated Benefits:					
Social Security Contributions	3,093,943	(441,059)	2,654,884	2,561,528	93,356
TPAF Contributions - ERIP	112,141	(47,000)	65,141	60,310	4,831
TPAF Contributions - Regular	98,325	82,900	181,225	73,744	107,481
Other Retirement Contributions - PERS	4,206,017	(424,841)	3,781,176	3,780,672	504
Other Retirement Contrib. - Deferred PERS Pymt	163,513	(10,000)	153,513	152,629	884
Workmen's Compensation	1,924,510	416,405	2,340,915	2,335,273	5,642
Health Benefits	44,663,878	1,809,585	46,473,463	44,296,399	2,177,064
Tuition Reimbursement	62,669	(2,000)	60,669	19,697	40,972
Other Employee Benefits	1,942,018	16,629	1,958,647	1,911,488	47,159
Unused Sick Payment to Staff	13,222	(13,222)	-	-	-
Total Unallocated Benefits	56,282,236	1,387,397	57,669,633	55,191,740	2,477,893
Nonbudgeted:					
TPAF Pension (on-behalf)	-	-	-	19,786,422	(19,786,422)
TPAF Social Security (reimbursed)	-	-	-	6,750,049	(6,750,049)
TPAF Post Retirements	-	-	-	7,340,402	(7,340,402)
TPAF Long-Term Disability Insurance (on behalf)	-	-	-	13,851	(13,851)
Total Undistributed Expenditures	132,287,981	3,246,502	135,534,483	158,891,711	(23,357,228)
Total Expenditures - Current Expense	229,831,119	2,338,002	232,169,121	251,033,273	(18,864,152)
Capital Outlay:					
Equipment:					
Grades 1-5	10,000	9,273	19,273	6,936	12,337
Grades 6-8	15,000	-	15,000	-	15,000
Grades 9-12	25,000	4,940	29,940	4,939	25,001
Multiple Disabilities	12,236	23,036	35,272	13,766	21,506
Autism	4,000	(4,000)	-	-	-

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
12-215-100-730	4,000	(536)	3,464	-
12-400-100-730	9,000	400	9,400	6,105
12-000-210-730	13,500	(10,400)	3,100	81
12-000-219-730	-	13,500	13,500	13,500
12-000-220-730	13,495	-	13,495	6,000
12-000-240-730	18,000	-	18,000	18,000
12-000-251-730	8,000	(1,000)	7,000	7,000
12-000-252-730	5,155	-	5,155	-
12-000-261-730	32,400	(20,000)	12,400	-
12-000-262-730	23,000	(6,500)	18,500	6,995
12-000-263-730	44,230	4,700	48,930	24,700
12-000-266-730	20,000	(10,000)	10,000	10,000
12-000-270-732	20,000	24,860	44,860	25,189
Total Equipment	279,016	28,273	307,289	191,414
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	7,996	-	7,996	7,996
Construction Services	359,554	-	359,554	158,421
Assessment for Debt Service on SDA Funding	371,261	-	371,261	-
Total Facilities Acquisition & Construction Services	738,811	-	738,811	166,417
Assets Acquired Under Capital Leases (Non-Budgeted):				
Capital Leases (Non-Budgeted)	-	-	-	(1,290,000)
Total Assets Acquired Under Capital Leases (Non-Budgeted)	-	-	-	(1,290,000)
Total Capital Outlay	1,017,827	28,273	1,046,100	(932,169)
Special Schools:				
Summer School - Instruction				
Salaries of Teachers	40,000	(3,175)	36,825	9,880
Purchased Professional & Tech Services	-	3,175	3,175	-
General Supplies	500	-	500	500
Other Objects	1,000	-	1,000	1,000
Total Summer School - Instruction	41,500	-	41,500	11,380
Total Special Schools	41,500	-	41,500	11,380
Transfer to Charter Schools	-	30,024	30,024	-
Total Expenditures	230,890,446	2,396,299	233,286,745	(19,784,941)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(6,035,563)	(1,541,665)	(7,577,228)	55,572,264
Other Financing Sources/(Uses):				
Transfers In/(Out):				
Transfer In	-	-	-	112,280
Capital Leases (Non-Budgeted)	-	-	-	1,290,000

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020

ACCOUNT NUMBERS	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Total Other Financing Sources/(Uses)	-	-	-	1,402,280
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(6,035,563)	(1,541,665)	(7,577,228)	9,827,434
Fund Balances, July 1	26,001,066	-	26,001,066	26,001,066
Fund Balances, June 30	\$ 19,965,503	\$ (1,541,665)	\$ 18,423,838	\$ 35,828,500
				\$ 2,250,206

Budgeted Fund Balance	\$ (2,000,000)	\$ -	\$ (2,000,000)
Adjustment for Prior Year Encumbrances	(2,063,818)	-	(2,063,818)
PY Extraordinary Aid Budgeted	-	(1,541,665)	(1,541,665)
Withdrawal Maintenance Reserve	(2,000,000)	-	(2,000,000)
Interest Earned on Maintenance Reserve	9,089	-	9,089
Interest Earned on Emergency Reserve	2,450	-	2,450
Interest Earned on Capital Reserve	16,716	-	16,716
	\$ (6,035,563)	\$ (1,541,665)	\$ (7,577,228)

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:		
Capital Reserve	\$ 7,343,977	
Maintenance Reserve	7,336,396	
Maintenance Reserve (utilized in subsequent year's budget)	2,780,713	
Emergency Reserve	714,765	
Excess Surplus	4,951,770	
Excess Surplus Designated for Subsequent Year's Expenditures	1,052,319	
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures	1,197,681	
Additional Assigned Fund Balance for Subsequent Year's Expenditure	1,242,104	
Year-End Encumbrances	3,608,852	
Unassigned Fund Balance	5,599,923	
Subtotal	35,828,500	
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis	(6,235,263)	
Solar Renewable Energy Credit Revenue Realized on GAAP Basis	136,189	
Fund Balance per Governmental Funds (GAAP)	\$ 29,729,426	

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 418,988	\$ 143,617	\$ 562,605	\$ 357,046	\$ 205,559
State Sources	1,372,728	(154,310)	1,218,418	891,904	326,514
Federal Sources	5,219,247	3,859,638	9,078,885	7,723,771	1,355,114
Total Revenues	7,010,963	3,848,945	10,859,908	8,972,721	1,887,187
Expenditures:					
Instruction:					
Salaries of Teachers	423,735	1,164,319	1,588,054	1,580,379	7,675
Other Salaries for Instruction	-	48,099	48,099	34,437	13,662
Purchased Professional - Educational Services	-	402,418	402,418	322,261	80,157
Other Purchased Services (400-500 Series)	387,060	(383,762)	3,298	995	2,303
General Supplies	2,232,886	(891,645)	1,341,241	1,008,945	332,296
Tuition	3,031,438	567,488	3,598,926	3,553,991	44,935
Textbooks	73,905	(6,026)	67,879	66,828	1,051
Other Objects	-	4,002	4,002	1,494	2,508
Total Instruction	6,149,024	904,893	7,053,917	6,569,330	484,587
Support Services:					
Salaries of Other Professional Staff	-	13,000	13,000	3,159	9,841
Salaries of Supervisor of Instruction	-	11,845	11,845	11,105	740
Salaries of Teachers	-	12,564	12,564	12,067	497
Other Salaries	-	1,040	1,040	520	520
Personal Services - Employee Benefits	-	829,127	829,127	827,068	2,059
Purchased Educational Services	861,939	907,682	1,769,621	1,028,914	740,707
Travel	-	14,775	14,775	4,339	10,436
Misc. Purchased Services	-	15,557	15,557	6,507	9,050
Supplies and Materials	-	896,956	896,956	268,324	628,632
Other Objects	-	5,742	5,742	5,742	-
Total Support Services	861,939	2,708,288	3,570,227	2,167,745	1,402,482
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	133,179	133,179	133,130	49
Noninstructional Equipment	-	102,585	102,585	102,516	69
Total Facilities Acquisition & Construction Services	-	235,764	235,764	235,646	118
Total Expenditures	7,010,963	3,848,945	10,859,908	8,972,721	1,887,187
Total Outflows	7,010,963	3,848,945	10,859,908	8,972,721	1,887,187
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**TOMS RIVER REGIONAL SCHOOLS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
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-Series)	\$ 261,496,840	\$ 8,972,721
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(1,003,290)
Prior Year	-	859,753
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(6,235,263)	-
Prior Year	6,539,432	-
Adjustment to record the value of Solar Renewable Energy Credits (SREC) income on the modified accrual basis		
Current Year	136,189	-
Prior Year	(57,505)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 261,879,693</u>	<u>\$ 8,829,184</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 253,071,686	\$ 8,972,721
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is 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.	-	(143,537)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 253,071,686</u>	<u>\$ 8,829,184</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.3752666393%	0.3739210100%	0.3881503012%	0.4052997399%	0.4045399954%	0.4171099175%	0.4019779833%
School District's proportionate share of the net pension liability	\$ 67,617,356.00	\$ 73,623,183.00	\$ 90,355,186.00	\$ 120,038,158.00	\$ 90,811,122.00	\$ 78,094,385.00	\$ 76,825,980.00
School District's covered payroll	\$ 26,887,784.00	\$ 25,881,978.00	\$ 26,060,161.00	\$ 26,829,471.00	\$ 27,569,910.00	\$ 27,539,772.00	\$ 28,464,560.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	251.48%	284.46%	346.72%	447.41%	329.38%	275.78%	N/A
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 3,650,239	\$ 3,719,306	\$ 3,595,798	\$ 3,600,625	\$ 3,477,959	\$ 3,584,736	\$ 3,171,680
Contributions in relation to the contractually required contribution	(3,650,239.00)	(3,719,306.00)	(3,595,798.00)	(3,600,625.00)	(3,477,959.00)	(3,584,736.00)	(3,171,680.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 25,959,566.00	\$ 26,887,784.00	\$ 25,881,978.00	\$ 26,060,161.00	\$ 26,829,471.00	\$ 27,569,910.00	\$ 27,539,772.00
Contributions as a percentage of covered payroll	14.06%	13.83%	13.89%	13.82%	12.96%	13.00%	11.52%

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

**Toms River Regional School District
Required Supplementary Information
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teacher's Pension and Annuity Fund
Last Five Fiscal Year***

	Year Ended June 30,				
	2016	2017	2018	2019	2020
State's proportion of the net pension liability (asset) associated with the District - Local group	0.8856836534%	0.8971177283%	0.9024191711%	0.9053263076%	89.2369776000%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 559,789,890	\$ 705,729,925	\$ 608,443,545	\$ 575,949,151	\$ 547,655,754
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 559,789,890</u>	<u>\$ 705,729,925</u>	<u>\$ 608,443,545</u>	<u>\$ 575,949,151</u>	<u>\$ 547,655,754</u>
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	0.00%

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

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EXHIBIT M-1

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST THREE FISCAL YEARS***

	2020	2019	2018
Total OPEB Liability			
Service Cost	\$ 17,282,413	\$ 19,789,844	\$ 23,853,635
Interest Cost	22,293,632	23,988,517	20,804,270
Difference between Expected and Actual Experiences	(100,387,281)	(55,595,778)	-
Changes of Assumptions	7,423,835	(64,965,751)	(85,869,098)
Contributions: Member	453,068	523,193	560,794
Gross Benefit Payments	(15,284,262)	(15,137,998)	(15,229,642)
Net Change in Total OPEB Liability	(68,218,595)	(91,397,973)	(55,880,041)
Total OPEB Liability (Beginning)	566,125,646	657,523,619	713,403,660
Total OPEB Liability (Ending)	<u>\$ 497,907,051</u>	<u>\$ 566,125,646</u>	<u>\$ 657,523,619</u>
District's Covered Employee Payroll***	\$ 133,987,787	\$ 121,089,422	\$ 98,514,753
Net OPEB Liability as a Percentage of Payroll	372%	348%	667%

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

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

*** Covered payroll for the Measurement Periods ending June 30, 2019, June 30, 2018 and June 30, 2017 is based on the payroll on the June 30, 2018, June 30, 2017, and June 30, 2016 census data.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2020

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.86% as of June 30, 2018, to 5.60% as of June 30, 2019.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.66% as of June 30, 2018, to 6.28% as of June 30, 2019.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.87% as of June 30, 2018, to 3.5% as of June 30, 2019.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020**

	I.D.E.A.						
	Title I	Title I -SIA	Title IIA	Title III	Title IV	Basic	Preschool
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	2,199,958	158,251	418,719	46,796	101,023	3,700,436	121,248
Total Revenues	\$ 2,199,958	\$ 158,251	\$ 418,719	\$ 46,796	\$ 101,023	\$ 3,700,436	\$ 121,248
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 1,270,729	\$ -	\$ 265,280	\$ 36,750	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	-	-
Purchased Professional - Educational Services	14,259	-	-	-	4,100	-	30,509
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-
General Supplies	134,325	730	-	1,077	45,138	-	12,787
Tuition	-	-	-	-	-	3,461,647	77,952
Textbooks	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-
Total Instruction	1,419,313	730	265,280	37,827	49,238	3,461,647	121,248
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	3,159	-	-
Salaries of Supervisor of Instruction	9,845	-	-	1,260	-	-	-
Salaries of Teachers	-	12,067	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	-
Personal Services - Employee Benefits	723,452	-	101,305	-	242	-	-
Purchased Educational Services	44,458	107,134	50,998	279	48,384	238,789	-
Travel	-	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	-	-	-	-
Supplies and Materials	1,500	38,320	1,136	7,430	-	-	-
Other Objects	1,390	-	-	-	-	-	-
Total Support Services	780,645	157,521	153,439	8,969	51,785	238,789	-
Facilities Acquisition & Construction Services:							
Instructional Equipment	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-
Total Expenditures	2,199,958	158,251	418,719	46,796	101,023	3,700,436	121,248
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020**

	Tech Ready Navy Grant	Navy STEM	EPA National Clean Diesel Rebate Program	NEA Big Read	CAREs Act	Empower Health	Advancement Computer Science Grant
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	5,131	86,317
Federal Sources	176,214	2,598	100,000	3,615	694,913	-	-
Total Revenues	\$ 176,214	\$ 2,598	\$ 100,000	\$ 3,615	\$ 694,913	\$ 5,131	\$ 86,317
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600
Other Salaries for Instruction	25,445	-	-	-	-	2,500	-
Purchased Professional - Educational Services	54,565	349	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	38	-	-	-	-	-
General Supplies	23,799	821	-	3,615	464,485	2,631	9,914
Tuition	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-
Other Objects	-	1,369	-	-	-	-	-
Total Instruction	103,809	2,577	-	3,615	464,485	5,131	11,514
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	-	-
Salaries of Supervisor of Instruction	-	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	520
Personal Services - Employee Benefits	1,947	-	-	-	-	-	122
Purchased Educational Services	-	-	-	-	10,000	-	8,575
Travel	4,339	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	-	490	-	263
Supplies and Materials	-	-	-	-	219,938	-	-
Other Objects	2,068	-	-	-	-	-	-
Total Support Services	8,354	-	-	-	230,428	-	9,480
Facilities Acquisition & Construction Services:							
Instructional Equipment	64,051	-	-	-	-	-	65,323
Noninstructional Equipment	-	21	100,000	-	-	-	-
Total Facilities Acquisition & Construction Services	64,051	21	100,000	-	-	-	65,323
Total Expenditures	176,214	2,598	100,000	3,615	694,913	5,131	86,317
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	New Jersey Non-Public Aid					
	Non Public Security Aid	Non Public Ch. 192 Auxiliary	Non Public Textbook	Non Public Nursing	Non Public Technology	Non Public Ch. 193 Handicapped
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	167,931	213,742	66,828	123,093	45,400	183,462
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 167,931	\$ 213,742	\$ 66,828	\$ 123,093	\$ 45,400	\$ 183,462
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	-
Purchased Professional - Educational Services	167,931	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	-	-	-	-	43,116	-
Tuition	-	-	-	-	-	-
Textbooks	-	-	66,828	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	167,931	-	66,828	-	43,116	-
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	213,742	-	123,093	-	183,462
Travel	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	-	2,284	-
Total Support Services	-	213,742	-	123,093	2,284	183,462
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	167,931	213,742	66,828	123,093	45,400	183,462
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	Other Local Projects	Miscellaenous Donations/Grants	Various Local Grants	Totals
Revenues:				
Local Sources	\$ 48,822	\$ 226,132	\$ 82,092	\$ 357,046
State Sources	-	-	-	891,904
Federal Sources	-	-	-	7,723,771
Total Revenues	<u>\$ 48,822</u>	<u>\$ 226,132</u>	<u>\$ 82,092</u>	<u>\$ 8,972,721</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ -	\$ 6,020	\$ -	\$ 1,580,379
Other Salaries for Instruction	-	400	6,092	34,437
Purchased Professional - Educational Services	43,875	2,349	4,324	322,261
Other Purchased Services (400-500 Series)	-	957	-	995
General Supplies	4,250	190,581	71,676	1,008,945
Tuition	-	14,392	-	3,553,991
Textbooks	-	-	-	66,828
Other Objects	-	125	-	1,494
Total Instruction	<u>48,125</u>	<u>214,824</u>	<u>82,092</u>	<u>6,569,330</u>
Support Services:				
Salaries of Other Professional Staff	-	-	-	3,159
Salaries of Supervisor of Instruction	-	-	-	11,105
Salaries of Teachers	-	-	-	12,067
Other Salaries	-	-	-	520
Personal Services - Employee Benefits	-	-	-	827,068
Purchased Educational Services	-	-	-	1,028,914
Travel	-	-	-	4,339
Misc. Purchased Services	697	5,057	-	6,507
Supplies and Materials	-	-	-	268,324
Other Objects	-	-	-	5,742
Total Support Services	<u>697</u>	<u>5,057</u>	<u>-</u>	<u>2,167,745</u>
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	3,756	-	133,130
Noninstructional Equipment	-	2,495	-	102,516
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>6,251</u>	<u>-</u>	<u>235,646</u>
Total Expenditures	<u>48,822</u>	<u>226,132</u>	<u>82,092</u>	<u>8,972,721</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

F. Capital Projects Fund

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EXHIBIT F-1

TOMS RIVER REGIONAL SCHOOLS
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2020

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE 2020
			PRIOR YEAR	CURRENT YEAR	
Energy Savings Program - HVAC Replacement	12/2017	\$ 18,528,017	\$ 6,100,344	\$ 8,201,560	\$ 4,226,113
Renovations, Alterations and Improvements at Various Schools	6/2019	147,148,000	197,442	13,786,555	133,164,003
Subtotal - Remaining Project Balance		165,676,017	6,297,786	21,988,115	137,390,116
Total		\$ 165,676,017	\$ 6,297,786	\$ 21,988,115	\$ 137,390,116
				Interest Earnings Not Transferred to Debt Service	2,436,229
					<u>\$ 139,826,345</u>

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2020**

Revenues and Other Financing Sources:	
Debt Issuance	\$ 147,148,000
Interest	2,559,873
	<hr/>
Total Revenues and Other Financing Sources	149,707,873
	<hr/>
Expenditures and Other Financing Uses:	
Architectural/Engineering Services	6,394,541
Construction Services	15,294,112
Cost of Issurance	254,622
Miscellaneous	44,840
	<hr/>
Total Expenditures and Other Financing Uses	21,988,115
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	127,719,758
Fund Balance - Beginning	12,106,587
	<hr/>
Fund Balance - Ending	\$ 139,826,345
	<hr/> <hr/>

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
YEAR ENDED JUNE 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ 16,710,000	\$ -	\$ 16,710,000	\$ 16,710,000
Premium on debt issuance	1,301,561	-	1,301,561	-
Interest Earned	392,812	123,644	516,456	-
Total Revenues and Other Financing Sources	18,404,373	123,644	18,528,017	16,710,000
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	2,502,353	874,285	3,376,638	3,546,812
Construction Services	3,046,157	7,327,275	10,373,432	13,163,188
Interest	350,975	-	350,975	-
Cost of issuance	121,402	-	121,402	-
Total Expenditures	6,020,887	8,201,560	14,222,447	16,710,000
Other Financing Sources/(Uses)				
Transfer To Debt Service	(79,457)	-	(79,457)	-
Total Other Financing Sources/(Uses)	(79,457)	-	(79,457)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 12,304,029	\$ (8,077,916)	\$ 4,226,113	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>ENERGY SAVINGS IMPROVEMENT PROGRAM</u>	
DOE Project Number	N/A
Bond Authorization Date	12/2017
Bonds Authorized	\$ 16,710,000
Bonds Issued	\$ 16,710,000
Original Authorized Cost	\$ 16,710,000
Additional Authorized Cost	1,818,017
Revised Authorized Cost	\$ 18,528,017
Percentage Increase over Original Authorized Cost	10.88%
Percentage Completion	76.76%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	9/1/2020

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM
YEAR ENDED JUNE 30, 2020**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ -	\$ 147,148,000	\$ 147,148,000	\$ 147,148,000
Interest	-	2,436,229	2,436,229	-
Total Revenues and Other Financing Sources	-	149,584,229	149,584,229	147,148,000
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	197,442	5,520,256	5,717,698	14,255,221
Construction Services	-	7,966,837	7,966,837	131,580,939
Cost of issuance	-	254,622	254,622	1,267,000
Miscellaneous	-	44,840	44,840	44,840
Total Expenditures and Other Financing Uses	197,442	13,786,555	13,983,997	147,148,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (197,442)</u>	<u>\$ 135,797,674</u>	<u>\$ 135,600,232</u>	<u>\$ -</u>

Additional Project Information:

	<u>Name of Project:</u>
<u>RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM</u>	
DOE Project Number	N/A
Bond Authorization Date	6/2019
Bonds Authorized	\$ 147,148,000
Bonds Issued	\$ 147,148,000
Original Authorized Cost	\$ 147,148,000
Additional Authorized Cost	-
Revised Authorized Cost	\$ 147,148,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	9.35%
Original Target Completion Date	9/1/2022

H. Fiduciary Fund

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**TOMS RIVER REGIONAL SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

	TRUST		AGENCY			
	PRIVATE- PURPOSE	SCHOLARSHIP FUND	TRUST TOTALS	STUDENT ACTIVITY FUND	CLASS AGENCY FUND	AGENCY TOTALS
ASSETS						
Cash & Cash Equivalents	\$ 6,041,492	\$ 40,836	\$ 6,082,328	\$ 885,450	\$ 40,809	\$ 7,901,073
Total Assets	6,041,492	40,836	6,082,328	885,450	40,809	7,901,073
LIABILITIES						
Accounts Payable	265,097	-	265,097	-	-	-
Payable for Student Related Activities	-	-	-	885,450	-	885,450
Due to Class Funds	-	-	-	-	40,809	40,809
Summer Payroll Payable	-	-	-	-	-	6,945,038
Payroll Deductions & Withholdings	-	-	-	29,776.00	-	29,776.00
Total Liabilities	265,097	-	265,097	885,450	40,809	7,901,073
NET POSITION						
Restricted - Held in Trust for Unemployment Claims & Other Purposes	5,776,395	-	5,776,395			
Reserve for Scholarships	-	40,836	40,836			
Total Net Position	\$ 5,776,395	\$ 40,836	\$ 5,817,231			

**TOMS RIVER REGIONAL SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2020**

	UNEMPLOYMENT COMPENSATION TRUST	PRIVATE- PURPOSE SCHOLARSHIP FUND	TOTAL TRUST
ADDITIONS			
Contributions:			
Plan Member	\$ 437,302	\$ -	\$ 437,302
Donations	-	59,593	59,593
Total Contributions	437,302	59,593	496,895
Investment Earnings:			
Interest	35,169	97	35,266
Net Investment Earnings	35,169	97	35,266
Total Additions	472,471	59,690	532,161
DEDUCTIONS			
Unemployment Claims	682,509	-	682,509
Scholarships Awarded	-	64,205	64,205
Total Deductions	682,509	64,205	746,714
Change in Net Position	(210,038)	(4,515)	(214,553)
Net Position - Beginning	5,986,433	45,351	6,031,784
Net Position - Ending	\$ 5,776,395	\$ 40,836	\$ 5,817,231

EXHIBIT H-3

**TOMS RIVER REGIONAL SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2020**

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
MIDDLE SCHOOLS:				
Intermediate North	\$ 37,544	\$ 28,475	\$ 25,853	\$ 40,166
Intermediate East	118,493	32,932	30,579	120,846
Intermediate South	50,201	45,686	42,136	53,751
	<u>206,238</u>	<u>107,093</u>	<u>98,568</u>	<u>214,763</u>
HIGH SCHOOLS:				
High School East	255,093	321,041	307,503	268,631
High School North	173,740	321,235	319,192	175,783
High School South	212,114	213,071	198,912	226,273
	<u>640,947</u>	<u>855,347</u>	<u>825,607</u>	<u>670,687</u>
Total All Schools	<u>\$ 847,185</u>	<u>\$ 962,440</u>	<u>\$ 924,175</u>	<u>\$ 885,450</u>

EXHIBIT H-4

**TOMS RIVER REGIONAL SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2020**

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
ASSETS				
Cash & Cash Equivalents	\$ 6,965,123	\$ 158,585,896	\$ 158,576,205	\$ 6,974,814
Total Assets	<u>\$ 6,965,123</u>	<u>\$ 158,585,896</u>	<u>\$ 158,576,205</u>	<u>\$ 6,974,814</u>
LIABILITIES				
Payroll Deductions & Withholdings	\$ 1,792,409	\$ 153,403,491	\$ 151,640,858	\$ 29,776
Summer Payroll Payable	5,172,714	5,172,714	6,945,038	6,945,038
Total Liabilities	<u>\$ 6,965,123</u>	<u>\$ 158,576,205</u>	<u>\$ 158,585,896</u>	<u>\$ 6,974,814</u>

**TOMS RIVER REGIONAL SCHOOLS
CLASS AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
YEAR ENDED JUNE 30, 2020**

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
HIGH SCHOOLS:				
High School East	\$ -	\$ 2,247	\$ -	\$ 2,247
High School North	7,916	13	25	7,904
High School South	31,631	77	1,050	30,658
	<u>39,547</u>	<u>2,337</u>	<u>1,075</u>	<u>40,809</u>
Total All Schools	<u>\$ 39,547</u>	<u>\$ 2,337</u>	<u>\$ 1,075</u>	<u>\$ 40,809</u>

I. Long-Term Debt

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**TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED JUNE 30, 2020**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
			DATE	AMOUNT					
School Refunding Bonds	4/20/2009	\$ 15,790,000	7/15/2020	\$ 1,375,000	3.750%	\$ 5,620,000	\$ -	\$ 1,335,000	\$ 4,285,000
			7/15/2021	1,425,000	3.880%				
			7/15/2022	1,485,000	4.000%				
School Refunding Bonds	12/27/2012	17,635,000	7/15/2020	1,235,000	4.000%	14,345,000	-	1,180,000	13,165,000
			7/15/2021	1,285,000	4.000%				
			7/15/2022	1,345,000	4.000%				
			7/15/2023	1,395,000	4.000%				
			7/15/2024	1,455,000	4.000%				
			7/15/2025	1,515,000	4.000%				
			7/15/2026	1,580,000	4.000%				
			7/15/2027	1,645,000	4.000%				
			7/15/2028	1,710,000	4.000%				
School Refunding Bonds	5/23/2013	20,365,000	7/15/2020	965,000	2.310%	16,495,000	-	960,000	15,535,000
			7/15/2021	2,690,000	2.620%				
			7/15/2022	2,760,000	2.870%				
			7/15/2023	4,490,000	2.970%				
			7/15/2024	4,630,000	3.120%				
School Refunding Bonds	10/27/2016	6,055,000	1/15/2021	1,550,000	1.400%	3,065,000	-	1,515,000	1,550,000
School Energy Savings Program	12/20/2017	16,710,000	12/15/2020	885,000	5.000%	16,710,000	-	820,000	15,890,000
			12/15/2021	385,000	5.000%				
			12/15/2022	425,000	5.000%				
			12/15/2023	455,000	5.000%				
			12/15/2024	480,000	5.000%				
			12/15/2025	530,000	5.000%				
			12/15/2026	580,000	5.000%				
			12/15/2027	635,000	5.000%				
			12/15/2028	695,000	5.000%				
			12/15/2029	760,000	5.000%				
			12/15/2030	825,000	5.000%				
			12/15/2031	895,000	5.000%				
			12/15/2032	970,000	5.000%				
			12/15/2033	1,050,000	5.000%				
			12/15/2034	1,125,000	5.000%				
			12/15/2035	1,190,000	3.125%				
			12/15/2036	1,260,000	3.250%				
12/15/2037	1,335,000	3.250%							
12/15/2038	1,410,000	3.250%							
School Bonds	6/5/2019	147,148,000	7/15/2020	4,503,000	2.000%	-	147,148,000	-	147,148,000
			7/15/2021	4,600,000	2.000%				
			7/15/2022	4,700,000	2.000%				
			7/15/2023	4,800,000	2.000%				
			7/15/2024	5,000,000	2.000%				
			7/15/2025	5,500,000	2.000%				
			7/15/2026	5,950,000	2.000%				
			7/15/2027	6,300,000	2.000%				
			7/15/2028	6,795,000	2.250%				
			7/15/2029	9,000,000	3.000%				
			7/15/2030	9,000,000	3.000%				
			7/15/2031	9,000,000	3.000%				
			7/15/2032	9,000,000	3.000%				
			7/15/2033	9,000,000	3.000%				
			7/15/2034	9,000,000	3.000%				
			7/15/2035	9,000,000	3.000%				
			7/15/2036	9,000,000	3.000%				
7/15/2037	9,000,000	3.000%							
7/15/2038	9,000,000	3.000%							
7/15/2039	9,000,000	3.000%							
Total					\$ 56,235,000	\$ 147,148,000	\$ 5,810,000	\$ 197,573,000	

EXHIBIT I-2

TOMS RIVER REGIONAL SCHOOLS
 LONG-TERM DEBT
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
 YEAR ENDED JUNE 30, 2020

Series	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2019	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2020
TD Equipment - IT Equipment	\$ 1,700,000	\$ 351,306	\$ -	\$ 351,306	-
TD Equipment - School Buses and Technology	2,150,000	876,085	-	435,095	440,990
TD Equipment - Phone System	875,000	445,448	-	176,026	269,422
TD Equipment - School Buses and Technology	2,080,000	1,270,400	-	415,568	854,832
TD Equipment - School Buses and Technology	2,130,000	1,724,225	-	412,704	1,311,521
TD Equipment - School Buses	800,000	800,000	-	154,805	645,195
TD Equipment - Technology	850,000	850,000	-	162,228	687,772
TD Equipment - School Buses	1,290,000	-	1,290,000	-	1,290,000
	\$ 6,317,464	\$ 6,317,464	\$ 1,290,000	\$ 2,107,732	\$ 5,499,732

**TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF NOTES PAYABLE
YEAR ENDED JUNE 30, 2020**

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2019	RETIRE	AMOUNT OUTSTANDING JUNE 30, 2020
CREBS - November 19, 2008	1.15%	\$ 2,742,510	\$ 731,336	\$ 182,834	\$ 548,502
			<u>\$ 731,336</u>	<u>\$ 182,834</u>	<u>\$ 548,502</u>

**TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF DEFERRED PENSION OBLIGATION
YEAR ENDED JUNE 30, 2020**

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2019	RETIRE	AMOUNT OUTSTANDING JUNE 30, 2020
Deferred Pension Obligation	8.25%	\$ 958,051	\$ 704,251	\$ 91,998	\$ 612,253
			<u>\$ 704,251</u>	<u>\$ 91,998</u>	<u>\$ 612,253</u>

TOMS RIVER REGIONAL SCHOOLS
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2020

	JUNE 30, 2020			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 6,072,210	\$ -	\$ 6,072,210	\$ 6,072,211
State Sources:				
Debt Service Aid Type II	351,137	-	351,137	351,137
Total Revenues	6,423,347	-	6,423,347	6,423,348
Expenditures:				
Regular Debt Service:				
Interest	790,848	-	790,848	790,557
Interest on Early Retirement Bonds	459,673	-	459,673	459,673
Redemption of Principal	5,172,834	-	5,172,834	5,172,834
Total Regular Debt Service	6,423,355	-	6,423,355	6,423,064
Total Expenditures	6,423,355	-	6,423,355	6,423,064
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(8)	-	(8)	284
Fund Balance, July 1,	295	-	295	295
Fund Balance, June 30,	\$ 287	\$ -	\$ 287	\$ 579
				\$ 290

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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TOMS RIVER REGIONAL SCHOOLS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net Investment in Capital Assets	\$ 102,032,801	\$ 102,262,904	\$ 99,813,914	\$ 100,138,595	\$ 104,334,891	\$ 105,202,765	\$ 107,466,300	\$ 106,170,502	\$ 118,369,561	\$ 45,783,902
Restricted	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291	5,988,584	205,799	342,812
Unrestricted (Deficit)	(253,914,937)	(118,290,116)	(117,937,802)	(114,932,226)	(111,724,008)	(106,964,540)	(29,043,889)	(18,654,892)	(8,623,810)	(13,046,576)
Total Governmental Activities	\$ 12,124,728	\$ (291,666)	\$ (2,703,733)	\$ 181,665	\$ 7,104,697	\$ 11,080,990	\$ 87,812,702	\$ 93,504,194	\$ 109,951,550	\$ 33,080,138
Business-Type Activities:										
Net Investment in Capital Assets	\$ 11,224,529	\$ 9,150,912	\$ 8,997,956	\$ 8,810,878	\$ 9,079,296	\$ 9,333,216	\$ 9,451,339	\$ 9,782,088	\$ 8,735,666	\$ 6,406,443
Unrestricted (Deficit)	1,827,031	2,278,274	2,396,522	2,558,382	2,092,765	1,674,628	2,320,105	2,245,021	3,232,844	3,592,818
Total Business-Type Activities	\$ 13,051,560	\$ 11,429,186	\$ 11,394,478	\$ 11,369,260	\$ 11,172,061	\$ 11,007,844	\$ 11,771,444	\$ 12,027,109	\$ 11,968,510	\$ 9,999,261
District-Wide:										
Net Investment in Capital Assets	\$ 113,257,330	\$ 111,413,816	\$ 108,811,870	\$ 108,949,473	\$ 113,414,187	\$ 114,535,981	\$ 116,917,639	\$ 115,952,590	\$ 127,105,227	\$ 52,190,345
Restricted	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291	5,988,584	205,799	342,812
Unrestricted (Deficit)	(252,087,906)	(116,011,842)	(115,541,280)	(112,373,844)	(109,631,243)	(105,289,912)	(26,723,784)	(16,409,871)	(5,390,966)	(9,453,758)
Total District Net Position	\$ 25,176,288	\$ 11,137,520	\$ 8,690,745	\$ 11,550,925	\$ 18,276,758	\$ 22,088,834	\$ 99,584,146	\$ 105,531,303	\$ 121,920,060	\$ 43,079,399

Source: CAFR Schedule A-1

TOMS RIVER REGIONAL SCHOOLS
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental Activities:										
Instruction:										
Instruction	\$ -	\$ 187,991,794	\$ 211,887,951	\$ 195,622,192	\$ 178,305,712	\$ -	\$ 123,114,654	\$ 121,909,028	\$ 65,935,727	\$ -
Regular	127,304,015	-	-	-	-	139,814,483	16,319,752	15,511,096	14,817,304	66,235,265
Special Education	40,464,371	-	-	-	-	23,825,273	1,648,562	1,453,892	1,323,853	13,913,417
Other Special Education	8,683,070	-	-	-	-	1,648,562	1,383,970	1,453,892	1,323,853	1,378,203
Vocational	-	-	-	-	-	-	-	-	1,564,781	1,515,261
School Sponsored/Other Instructional	-	-	-	-	-	2,985,155	2,806,100	3,730,381	3,699,586	4,006,264
Adult Continuing Education Programs	-	-	-	-	-	-	-	17,637	28,290	23,848
Support Services:										
Attendance & Social Work Services	-	338,261	387,746	350,317	314,030	-	-	-	-	-
Health Services	-	5,830,467	6,397,628	5,703,878	5,215,940	-	-	-	-	-
Other Support Services	36,354,254	22,248,107	24,918,381	22,887,331	20,445,313	19,794,456	20,844,273	21,193,367	73,236,252	68,538,277
Improvement of Instruction	-	5,371,959	6,011,197	5,888,044	5,289,591	-	-	-	-	-
School Library	-	3,371,009	3,891,383	3,604,595	3,352,594	-	-	-	-	-
Instructional Staff Training	-	165,694	220,608	201,790	253,156	-	-	-	-	-
General Administration	4,105,889	4,572,965	4,916,786	5,409,665	4,493,013	3,712,059	2,519,575	2,238,220	1,913,430	2,237,326
School Administrative Services	12,398,672	15,191,567	17,792,269	16,066,720	14,292,348	12,988,419	11,725,998	10,032,174	10,017,867	10,150,928
Central services	2,917,759	4,530,390	5,034,316	4,381,223	3,867,552	-	-	-	-	-
Administrative Information Technology	2,312,765	2,592,579	2,861,286	2,809,911	3,278,731	-	-	-	-	-
Required maintenance	-	6,750,324	7,377,341	7,102,550	5,388,557	-	-	-	-	-
Operation of plant	22,183,402	18,819,220	20,591,699	18,352,517	17,812,538	-	-	-	-	-
Security	-	2,440,321	2,429,200	2,298,268	2,088,660	-	-	-	-	-
Pupil Transportation	17,716,354	20,892,281	22,514,118	20,142,043	18,731,552	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-
Student & Instruction Related Services	-	-	-	-	-	16,255,165	17,617,143	11,695,418	11,314,786	10,923,759
Plant Operations & Maintenance	-	-	-	-	-	4,328,874	4,124,211	3,148,205	2,985,309	2,070,901
Charter Schools	73,380	63,870	70,589	65,624	65,624	28,494,762	24,909,297	17,129,935	15,818,621	17,263,493
Cost of Issuance	-	-	-	-	-	42,164	43,489	31,000	26,900	42,143
Interest on Long-Term Debt	1,427,227	1,248,938	2,819,562	1,590,563	2,205,859	2,394,907	2,672,509	2,544,895	3,085,116	4,221,619
Unallocated Depreciation	-	-	-	-	-	-	-	8,666,231	8,174,831	5,747,264
Unallocated Amortization	-	-	-	-	-	-	-	9,235	-	-
Total Governmental Activities	275,941,157	302,419,746	340,243,462	312,512,872	285,335,146	266,845,214	240,423,595	238,342,581	232,357,987	227,001,141
Expenses										
Business-Type Activities:										
Food Service	3,923,299	4,200,539	4,294,142	4,344,472	4,637,749	4,637,519	5,187,151	5,469,971	5,185,881	5,113,640
Corporate Center	892,915	1,016,290	916,866	829,536	850,433	907,582	749,028	799,006	817,782	924,024
Day Care Center	430,673	738,818	738,499	706,731	808,082	862,347	821,779	747,396	811,474	700,641
Bennett Complex	360,658	312,778	361,086	342,781	328,542	680,839	317,332	278,982	271,046	-
RWJ Barnabas Health Arena	381,059	573,832	410,859	381,959	403,707	693,480	287,525	217,684	276,295	324,514
Total Business-Type Activities	5,988,604	6,842,257	6,721,452	6,605,479	7,028,513	7,781,767	7,368,815	7,513,039	7,362,478	7,062,819
Expense										
Total District Expenses	\$ 281,929,761	\$ 309,262,003	\$ 346,964,914	\$ 319,118,351	\$ 292,363,659	\$ 274,626,981	\$ 247,792,410	\$ 245,855,620	\$ 239,720,465	\$ 234,063,960
Program Revenues:										
Operating Grants & Contributions	\$ 48,744,083	\$ 8,380,207	\$ 7,889,330	\$ 7,941,100	\$ 7,468,573	\$ 6,997,929	\$ 6,909,414	\$ 8,445,687	\$ 7,752,618	\$ 9,867,886
Charges for services	-	1,348,580	1,401,745	1,524,208	1,228,039	1,109,587	1,375,757	1,325,068	-	-
Capital Grants & Contributions	-	331,703	241,092	78,082	15,089	10,324	33,279	-	-	-
Total Governmental Activities	48,744,083	10,060,490	9,532,167	9,543,390	8,711,701	8,117,840	8,318,450	9,770,755	7,752,618	9,867,886
Business-Type Activities:										

TOMS RIVER REGIONAL SCHOOLS
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR ENDING JUNE 30,																			
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011										
Charges for Services:																				
Food Service	1,306,428	2,011,197	2,006,216	2,165,766	2,247,791	2,435,298	2,636,196	2,872,395	3,099,881	3,386,422										
Corporate Center	897,073	950,902	933,800	891,265	1,094,318	1,036,502	1,022,375	763,881	667,877	631,684										
Day Care Center	460,393	738,679	749,195	687,233	695,707	785,564	839,809	745,589	722,030	707,876										
Bennett Complex	335,669	385,749	410,492	451,357	446,380	379,110	388,887	336,464	366,712	-										
RWJ Barnabas Health Arena	361,771	506,483	536,481	406,743	405,540	313,868	390,492	303,249	356,569	735,439										
Operating Grants & Contributions	2,106,314	2,394,956	2,217,811	2,311,619	2,414,690	2,022,935	1,986,596	2,022,890	1,877,730	1,831,685										
Total Business-Type Activities	5,467,648	6,987,966	6,853,995	6,913,983	7,304,426	6,973,277	7,264,355	7,044,468	7,090,799	7,293,106										
Program Revenues																				
\$	54,211,731	17,048,456	16,386,162	16,457,373	16,016,127	15,091,117	15,582,805	16,815,223	14,843,417	17,160,992										
Total District Program Revenues	\$	(227,197,074)	\$	(292,359,256)	\$	(330,711,295)	\$	(302,969,482)	\$	(276,623,445)	\$	(258,727,374)	\$	(232,105,145)	\$	(228,571,826)	\$	(224,605,369)	\$	(217,133,255)
Net (Expense)/Revenue:																				
Governmental Activities	(520,956)	145,709	132,543	308,504	275,913	(818,490)	(104,460)	(468,571)	(271,679)	230,287										
Business-Type Activities																				
\$	(227,718,030)	(292,213,547)	(330,578,752)	(302,660,978)	(276,347,532)	(259,545,864)	(232,209,605)	(229,040,397)	(224,877,048)	(216,902,968)										
Total District-Wide Net Expense																				
General Revenues & Other Changes in Net Position:																				
Governmental Activities:																				
Property Taxes Levied for General Purposes, Net	\$	158,444,292	\$	155,329,013	\$	151,916,716	\$	144,911,347	\$	137,569,066	\$	132,197,482	\$	118,518,706	\$	132,719,175	\$	131,104,192	\$	126,219,467
Taxes Levied for Debt Service		6,072,211		5,979,032		5,612,753		5,697,674		6,002,643		6,151,510		6,230,678		6,406,267		6,303,660		6,427,760
Unrestricted Grants & Contributions		72,650,782		131,218,181		168,480,782		138,865,669		126,812,212		118,915,604		98,565,195		85,456,375		84,568,143		77,052,160
Investment Earnings		2,559,873		466,884		161,918		28,209		4,788		2,341		1,268		5,445		7		54,151
Miscellaneous Income		2,542,628		1,657,116		1,537,832		1,065,489		1,246,463		852,447		665,152		3,477,887		3,538,549		3,517,281
Transfers		112,280		112,280		112,280		112,280		112,280		112,280		152,280		587,084		192,280		513,209
FEMA Reimbursement		-		-		-		-		-		-		-		165,674		-		-
Total Governmental Activities		242,382,066		327,818,281		290,680,668		271,747,449		258,231,666		224,133,279		228,817,907		225,706,831		213,784,032		-
Special Item		(2,768,598)		8,817		7,616		899,703		589,976		2,280,374		-		-		-		-
Extraordinary Item		-		-		-		-		-		-		-		-		-		-
Business-Type Activities:																				
Investment Earnings		837		955		584		626		1,075		1,325		1,954		4,225		-		-
FEMA Reimbursement		-		-		-		73,900		-		-		-		-		-		-
Miscellaneous Income		-		-		-		82,646		-		-		-		-		-		-
Donation of Fixed Assets		2,254,773		-		-		-		-		-		-		-		-		-
Transfers		(112,280)		(108,280)		(112,280)		(112,280)		(112,280)		(152,280)		(587,084)		(192,280)		(513,209)		-
Total Business-Type Activities		2,143,330		(111,001)		(107,325)		(111,696)		44,890		(151,205)		(585,759)		(190,326)		(508,984)		-
Total District-Wide	\$	244,525,396	\$	294,651,505	\$	327,710,956	\$	290,569,363	\$	271,635,753	\$	258,276,556	\$	223,982,074	\$	225,516,505	\$	213,275,048	\$	-
Change in Net Position:																				
Governmental Activities	\$	12,416,394	\$	2,412,067	\$	(2,885,398)	\$	(6,923,032)	\$	(3,976,293)	\$	94,268	\$	(5,691,492)	\$	246,081	\$	1,101,462	\$	(3,349,223)
Business-Type Activities		1,622,374		34,708		25,218		164,217		(763,600)		(255,665)		(1,054,330)		(462,005)		(278,697)		-
Total District	\$	14,038,768	\$	2,446,775	\$	(2,860,180)	\$	(6,725,833)	\$	(3,812,076)	\$	(669,332)	\$	(5,947,157)	\$	639,457	\$	(3,627,920)	\$	-

Source: CAFR Schedule A-2

TOMS RIVER REGIONAL SCHOOLS
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	FISCAL YEAR ENDING JUNE 30, 2020									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Restricted	\$ 24,179,940	\$ 14,790,449	\$ 15,276,841	\$ 14,975,296	\$ 14,493,814	\$ 12,842,765	\$ 9,390,561	\$ 5,887,107	\$ 5,974,848	\$ 5,796,119
Assigned	5,549,486	4,728,690	3,147,905	2,018,170	1,092,087	1,916,077	1,110,444	2,396,538	1,364,933	-
Unassigned	-	-	-	-	-	-	-	474,200	-	(1,951,224)
Total General Fund	\$ 29,729,426	\$ 19,519,139	\$ 18,424,746	\$ 16,993,466	\$ 15,585,901	\$ 14,758,842	\$ 10,501,005	\$ 8,757,845	\$ 7,339,781	\$ 3,844,895
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	\$ 139,826,345	\$ 12,106,587	\$ 16,853,314	\$ -	\$ -	\$ -	\$ -	\$ 1,108	\$ 114,112	\$ 249,446
Debt Service Fund	579	295	84,167	84,208	49	157,002	165,684	100,369	91,687	106,165
Total All Other Governmental Funds	\$ 139,826,924	\$ 12,106,882	\$ 16,937,481	\$ 84,208	\$ 49	\$ 157,002	\$ 165,684	\$ 101,477	\$ 205,799	\$ 355,611

Source: CAFR Schedule B-1

TONS RIVER REGIONAL SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Actual Basis of Accounting)
(UNAUDITED)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Tax Levy	\$ 164,516,503	\$ 161,308,045	\$ 157,529,469	\$ 150,609,021	\$ 143,571,709	\$ 138,348,992	\$ 124,749,384	\$ 139,125,442	\$ 137,407,852	\$ 132,647,227
Other Local Revenue	5,413,749	3,878,945	3,468,772	2,978,380	2,020,178	2,150,232	2,523,642	3,487,656	3,644,472	4,133,207
Restricted Grant-in-Aid Ocean County	-	-	-	-	-	-	-	-	-	4,778
State Sources	100,796,554	101,943,502	99,676,989	95,495,409	92,004,137	88,717,248	85,733,921	87,060,718	81,872,704	76,746,160
Federal Revenue	447,356	467,995	309,882	494,916	7810,536	9,501,970	12,831,274	353,171	2,695,439	301,222
Sub Total	271,174,162	267,598,487	260,985,112	249,577,726	246,006,560	238,718,442	225,838,221	230,026,987	225,620,467	213,832,594
Special Revenue:										
Federal	7,756,373	7,377,414	6,944,604	6,802,961	6,534,583	6,120,186	6,162,773	6,849,177	6,836,288	8,231,588
State	761,563	928,131	822,541	830,725	808,188	702,210	896,876	964,064	810,414	1,074,527
Total Revenues	279,692,098	275,904,032	268,752,257	257,211,412	253,349,331	245,540,838	232,597,870	237,840,228	233,267,169	223,138,709
Expenditures										
Instruction:										
Instruction	-	107,265,778	98,261,574	98,785,657	96,460,261	-	67,749,842	69,909,028	65,935,727	66,235,265
Regular Instruction	71,271,047	-	-	-	-	-	13,449,986	15,511,096	14,817,304	13,913,417
Special Education Instruction	22,653,945	-	-	-	-	-	11,379,122	1,453,892	1,323,853	1,378,203
Other Instruction	4,861,210	-	-	-	-	-	-	-	1,564,781	1,515,261
Vocational	-	-	-	-	-	-	2,806,100	3,730,381	3,699,586	4,006,264
School Sponsored/Other Instructional	-	-	-	-	-	-	-	-	28,290	23,848
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	6,640,948	5,795,734	5,941,454	5,135,651	3,944,585	4,275,708	4,124,211	3,148,205	2,985,309	2,070,901
Student & Instruction Related Services	20,642,484	15,798,630	21,074,301	20,580,310	19,878,812	16,833,119	18,128,663	19,031,847	18,415,334	18,713,173
General Administration	2,852,451	3,217,540	3,209,748	3,877,107	3,229,855	2,846,459	2,300,496	2,238,220	1,913,430	2,237,326
School Administrative Services	8,199,601	7,874,539	7,900,213	7,730,391	7,504,228	10,912,587	10,720,294	10,076,204	10,017,867	10,150,928
Central Services	2,474,552	2,384,163	2,271,270	2,146,758	2,074,046	-	-	-	-	-
Administration Information Technology	1,606,729	1,557,430	1,494,232	1,551,109	1,609,660	-	-	-	-	-
Plant Operations & Maintenance	17,146,858	17,207,670	16,612,888	16,450,307	16,273,944	17,289,882	17,275,268	17,348,622	15,848,523	17,398,949
Student Transportation	12,307,941	13,097,483	12,381,904	11,575,212	11,271,722	11,551,517	12,552,552	11,695,418	11,314,786	10,923,759
Unallocated Benefits	89,082,464	89,958,174	87,985,238	80,117,455	80,832,203	73,918,744	71,706,026	75,107,138	74,118,411	68,242,373
Charter Schools	30,024	-	-	-	-	-	-	-	-	-
Special Schools	30,120	37,506	31,795	32,276	31,169	26,635	27,538	31,000	26,900	42,143
Capital Project Fund	-	-	-	-	-	-	-	113,004	43,740	8,501
Debt Service:										
Debt Service-payment-principal	5,172,834	7,210,938	6,812,156	6,455,314	6,511,486	6,519,548	6,537,969	6,765,667	6,772,384	6,766,561
Debt Service-payment-interest	1,621,491	1,483,096	1,214,402	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-
Capital Outlay:										
Equipment	23,717,350	7,443,706	4,120,910	2,656,870	1,471,730	2,301,535	2,325,038	921,527	1,182,495	852,188
Facilities Acquisition & Construction	1,284,502	1,284,502	1,184,205	1,387,668	2,597,507	1,362,825	1,518,998	602,484	406,962	400,772
Total Expenditures	290,312,049	281,616,889	271,440,734	258,462,085	253,691,208	244,056,325	239,150,904	237,701,370	230,415,682	224,879,832
(Deficiency) Excess of Revenue (Under) Over Expenditures	(5,712,857)	(2,688,477)	(2,688,477)	(1,250,673)	(341,877)	1,484,513	(6,553,034)	138,858	2,851,487	(1,741,123)
Other Financing Sources/(Uses):										
Transfers Out	-	-	(539,367)	(455,910)	-	-	(22)	(4,324)	-	-
Transfers In	112,280	112,280	647,647	568,190	112,280	112,282	152,302	587,084	192,280	513,209
Proceeds from Community Disaster Loan	-	-	-	-	-	411,148	4,588,852	-	-	-
Refunding bonds issued	-	-	-	6,055,000	-	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	(6,022,525)	-	-	-	-	-	-
Proceeds funded by Community Development Block Grant	-	-	-	25,022	-	-	-	-	-	-
Bonds issued	147,148,000	-	16,710,000	-	-	-	-	-	-	-
Premium on bonds issued	-	-	1,301,361	-	-	-	-	-	-	-
Capital Leases (Non-budgeted)	1,290,000	1,855,554	2,845,573	2,206,838	-	1,651,236	1,338,895	426,450	301,307	180,134
Total Other Financing Sources/(Uses)	148,550,280	1,967,834	20,965,414	2,376,615	112,280	2,174,666	6,080,027	1,009,210	493,587	693,343
Extraordinary Item	-	8,817	7,616	365,782	899,703	589,976	2,280,374	-	-	-
Net Change in Fund Balances	\$ 137,930,329	\$ (3,736,206)	\$ 18,284,553	\$ 1,491,724	\$ 670,106	\$ 4,249,155	\$ 1,807,367	\$ 1,148,068	\$ 3,345,074	\$ (1,047,780)
Debt Service as a Percentage of Noncapital Expenditures	2.55%	3.19%	3.37%	2.56%	2.63%	2.74%	2.81%	2.93%	3.03%	3.10%

Source: CAFR Schedule B-2

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

FISCAL YEAR ENDING 30-Jun-20	INTEREST ON INVESTMENTS	TUITION	PRIOR YEAR REFUNDS	NET DONATIONS	ERATE	RENTAL INCOME	TRANSPORTATION	SALE OF			TOTAL
								ENERGY CREDITS	MISCELLANEOUS		
2020	\$ 28,255	\$ 1,166,238	\$ -	\$ -	\$ -	110,225	48,190	\$ 136,189	1,087,127	\$	2,576,224
2019	153,529	1,274,688	-	-	-	126,355	73,892	448,539	1,082,222		3,159,225
2018	82,461	1,242,546	-	-	-	119,921	159,199	376,611	1,041,300		3,022,038
2017	28,209	1,457,109	-	-	225,000	127,076	67,099	365,735	319,490		2,589,718
2016	4,788	1,143,509	-	-	602,780	145,635	84,530	485,024	12,974		2,479,240
2015	2,341	1,031,474	265	-	300,000	128,231	78,113	229,013	185,477		1,954,914
2014	1,246	1,292,661	11,316	-	-	140,966	83,096	460,199	338,241		2,327,725
2013	5,437	1,325,068	-	-	-	165,676	121,638	-	1,231,420		2,849,239
2012	-	1,416,542	-	-	-	164,538	149,326	-	1,764,000		3,494,406
2011	54,073	870,836	-	-	-	104,019	180,438	-	1,862,613		3,071,979

Source: District Records

Revenue Capacity Information

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

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TOMS RIVER REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
Unaudited

YEAR ENDED DECEMBER 31, BOROUGH OF BEACHWOOD	ESTIMATED NET ASSESSED/TAXABLE VALUATIONS
2020	\$ 812,362,800
2019	809,524,500
2018	808,928,748
2017	807,205,944
2016	803,231,600
2015	1,002,554,600
2014	1,004,086,500
2013	1,010,656,000
2012	1,018,095,300
2011	1,019,970,687
 TOWNSHIP OF TOMS RIVER	
2020	\$ 12,932,894,861
2019	12,938,275,698
2018	12,938,275,678
2017	12,840,826,260
2016	12,672,646,060
2015	12,524,602,960
2014	12,460,318,018
2013	11,389,473,485
2012	16,353,737,465
2011	16,986,477,060
 BOROUGH OF PINE BEACH	
2020	\$ 250,499,400
2019	248,787,500
2018	246,829,467
2017	247,433,325
2016	246,598,826
2015	245,057,300
2014	244,468,238
2013	244,264,100
2012	301,485,400
2011	302,358,228
 BOROUGH OF SOUTH TOMS RIVER	
2019	\$ 226,763,016
2019	226,380,338
2018	222,375,581
2017	220,876,359
2016	220,503,621
2015	271,377,300
2014	277,255,530
2013	277,442,693
2012	281,070,781
2011	282,485,773

Source: Municipal Tax Offices. Beginning with 2010, net taxable values were used from the abstract of ratables for Ocean County

TOMS RIVER REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
Unaudited

ASSESSMENT YEAR	SCHOOL DISTRICT	BOROUGH / TOWNSHIP	OCEAN COUNTY & OTHER	TOTAL	
BOROUGH OF BEACHWOOD					
2020		1.111	0.958	0.462 \$	2.531
2019		1.061	0.897	0.457	2.415
2018		1.047	0.897	0.451	2.395
2017		1.027	0.873	0.451	2.351
2016		1.033	0.865	0.434	2.332
2015		0.796	0.673	0.362	1.831
2014		0.756	0.674	0.353	1.783
2013		0.741	0.673	0.354	1.768
2012		0.730	0.650	0.344	1.724
2011		0.731	0.622	0.337	1.690
TOWNSHIP OF TOMS RIVER					
2019		1.166	0.654	0.489	2.319
2018		1.145	0.650	0.493	2.288
2017		1.123	0.649	0.497	2.269
2016		1.083	0.648	0.481	2.212
2015		1.044	0.612	0.471	2.127
2014		1.014	0.584	0.430	2.028
2013		0.992	0.544	0.431	1.967
2012		0.778	0.412	0.348	1.538
2011		0.739	0.377	0.335	1.451
2010		0.706	0.347	0.317	1.370
BOROUGH OF PINE BEACH					
2020		1.160	0.858	0.490	2.500
2019		1.106	0.832	0.480	2.418
2018		1.090	0.810	0.470	2.370
2017		1.050	0.780	0.460	2.290
2016		1.033	0.740	0.457	2.230
2015		1.003	0.693	0.469	2.165
2014		0.963	0.660	0.456	2.079
2013		0.937	0.650	0.421	2.008
2012		0.785	0.499	0.370	1.654
2011		0.785	0.484	0.361	1.630
BOROUGH OF SOUTH TOMS RIVER					
2020		1.007	1.557	0.421	2.985
2019		0.974	1.544	0.438	2.956
2018		0.956	1.529	0.418	2.903
2017		0.958	1.485	0.420	2.863
2016		0.950	1.430	0.414	2.794
2015		0.751	1.089	0.343	2.183
2014		0.710	1.050	0.341	2.101
2013		0.702	1.009	0.325	2.036
2012		0.725	0.951	0.335	2.011
2011		0.732	0.888	0.338	1.958

Source: Starting with 2010, Ocean County Board of Taxation, breakdown of tax rates

**TOMS RIVER REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Unaudited

TAXPAYER	2020		% OF TOTAL NET ASSESSED VALUE	TAXPAYER	2011		% OF TOTAL NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK			TAXABLE ASSESSED VALUE	RANK	
<u>BEACHWOOD TOP TEN</u>							
CVS HEALTH CORP	\$ 29,899,000	1	3.69%				N/A
DCTN 3 385 BEACHWOOD NJ LLC	2,875,200	2	0.36%				
CLAYTON, LEWIS M	1,788,600	3	0.22%				
TOWNE & COUNTRY BAKERY	1,605,500	4	0.20%				
LIPTON, DAVID	1,491,400	5	0.18%				
MOOREHOUSE-SPEEDWELL LTD PTNSP	1,400,900	6	0.17%				
RITE AID CORP	1,380,000	7	0.17%				
SOBIESKI, JAMES	1,283,200	8	0.16%				
RINDERER, RUDOLPH	1,234,900	9	0.15%				
STONE FIRE GRILLE LLC	1,157,000	10	0.14%				
<u>TOMS RIVER TOP TEN</u>							
CPI @ SIMON PROPERTY LP	\$ 2,147,400	1	0.02%				N/A
FAIRWAYS @ BEY LEA LLC	1,308,450	2	0.01%				
SDD INC@ D DONOFRIO	930,540	3	0.01%				
SEACOURT PAVILION	715,800	4	0.01%				
J&I REALTY ASSOC LLC AAC MGMT	659,340	5	0.01%				
EAST COAST HOLIDAY ON BAY LLC	633,766	6	0.00%				
S/K BEY LEA ASSOC I LLC	469,853	7	0.00%				
DOVER PARKADE LLC PARAMOUNT	416,325	8	0.00%				
UNISON ALTO HOOPER LLC	406,909	9	0.00%				
BAYVILLE CORP CENTER LLC	376,871	10	0.00%				
<u>SOUTH TOMS RIVER TOP TEN</u>							
530 LLC	\$ 4,692,000	1	2.07%				N/A
LIGHTHOUSE PT MARINA YACHT	3,717,700	2	1.64%				
I RIVER PLACE LLC	3,411,500	3	1.51%				
MOROS, ZACK & ROULA	1,760,100	4	0.78%				
LORLIN REALTY INC	1,636,300	5	0.72%				
LEGEND RALTY ASSOCIATES LLC	1,355,500	6	0.60%				
TRADEWINDS MARINA INC	993,800	7	0.44%				
RBC-NJ PROPERTIES LLC	901,300	8	0.40%				
BOYNTON, SUSAN	897,700	9	0.40%				
STORAGE MALL TOMS RIVER LLC	870,000	10	0.38%				
<u>PINE BEACH TOP TEN</u>							
DUDECK, WILLIAM & LAURA	\$ 2,557,100	1	1.03%				N/A
LA PIERRE INC	1,112,800	2	0.45%				
SOBIESKI, JAMES & GRAZIA	1,202,100	3	0.48%				
FINLEY, RAYMOND & DEBORAH	893,200	4	0.36%				
KAMMERMAN, PETER	891,800	5	0.36%				
FEDELE, RALPH & CRISTINA	886,800	6	0.36%				
CANALE, JENNIE TRUSTEE	819,200	7	0.33%				
BERKELEY HOLDING CORP ET AL	809,600	8	0.33%				
TOUGHILL, SUSAN	779,300	9	0.31%				
MCKENNA, MICHAEL & AMANDA	764,900	10	0.31%				

Source: Township tax office

**TOMS RIVER REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Unaudited

CALENDAR YEAR ENDED DECEMBER 31,	TOTAL TAX LEVY	AMOUNT	PERCENTAGE OF LEVY
Borough of Beachwood			
2020	N/A	N/A	N/A
2019	19,616,759	19,237,871	98.06%
2018	19,437,044	19,004,711	97.77%
2017	19,022,154	18,742,223	95.53%
2016	18,733,655	18,385,739	97.62%
2015	18,388,302	17,860,771	97.13%
2014	17,953,574	17,378,788	96.79%
2013	17,906,306	17,293,794	96.57%
2012	17,577,539	17,077,645	97.16%
2011	17,269,528	16,928,427	96.30%
Township of Toms River			
2020	N/A	N/A	N/A
2019	310,401,739	302,922,499	97.59%
2018	306,166,073	299,604,169	97.86%
2017	302,723,661	296,410,794	97.91%
2016	291,569,688	285,868,733	88.04%
2015	277,610,168	271,732,211	97.88%
2014	261,260,304	255,561,780	97.81%
2013	231,047,482	225,649,792	97.66%
2012	260,499,876	249,136,567	95.64%
2011	254,757,257	246,018,967	96.57%
Borough of Pine Beach			
2020	N/A	N/A	N/A
2019	6,049,255	5,922,630	98.00%
2018	5,871,599	5,780,195	98.44%
2017	5,668,699	5,609,004	98.94%
2016	5,509,089	5,434,150	98.63%
2015	5,331,898	5,246,053	98.29%
2014	5,100,301	3,484,655	97.41%
2013	4,911,915	4,148,088	97.67%
2012	4,989,339	4,836,665	96.94%
2011	4,928,439	4,850,570	98.42%
Borough of South Toms River			
2020	N/A	N/A	N/A
2019	6,703,813	6,541,300	97.58%
2018	6,542,779	6,345,281	96.98%
2017	6,338,508	6,135,359	96.80%
2016	6,185,377	6,101,081	97.17%
2015	5,943,841	5,674,371	95.47%
2014	5,766,765	5,413,165	93.87%
2013	5,663,235	5,349,728	94.46%
2012	5,656,016	5,309,391	93.87%
2011	5,540,073	5,288,930	95.47%

N/A

Information is not available.

Source: Municipal Tax Offices

Debt Capacity Information

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

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TOMS RIVER REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	% OF ¹ PERSONAL INCOME	OCEAN COUNTY PER CAPITA ¹
	GENERAL OBLIGATION BONDS	COMMUNITY DISASTER LOAN	NOTES PAYABLE	CAPITAL LEASES				
2020	\$ 198,185,253	\$ -	\$ 548,502	\$ 5,499,732	\$ 204,233,487	N/A	N/A	
2019	203,383,000	-	731,336	6,317,464	210,431,800	N/A	N/A	
2018	63,759,415	-	914,170	6,855,568	71,529,153	8.00%	645	
2017	50,634,395	-	1,097,004	6,639,890	58,371,289	0.10%	526	
2016	55,098,339	5,000,000.00	1,279,838	3,027,893	64,406,070	0.08%	584	
2015	57,705,000	5,000,000.00	1,462,672	4,174,756	68,342,428	0.07%	627	
2014	61,830,000	4,588,852.00	1,645,506	1,587,537	69,651,895	0.07%	645	
2013	65,975,000	-	2,929,431	663,143	69,567,574	0.06%	642	
2012	67,394,000	-	3,197,210	455,380	71,046,590	0.06%	654	
2011	70,799,000	-	3,461,507	143,426	74,403,933	0.06%	682	
2010	74,069,000	-	3,275,537	156,609	77,501,146	0.05%	714	

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

¹ See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar years.

N/A-information not available.

Source: District CAFR Schedules I-1, I-2, I-2a, footnotes and District records.

TOMS RIVER REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2020	\$ 198,185,253	\$ -	\$ 198,185,253	N/A	N/A
2019	203,383,000	16,710,295	186,672,705	N/A	N/A
2018	61,075,000	16,794,167	44,280,833	0.31%	645
2017	49,080,000	84,208	48,995,792	0.34%	526
2016	55,098,339		55,098,339	0.39%	584
2015	57,705,000		57,705,000	0.41%	627
2014	61,830,000		61,830,000	0.39%	645
2013	65,975,000		65,975,000	0.51%	642
2012	67,394,000		67,394,000	0.38%	654
2011	70,799,000		70,799,000	0.38%	682

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

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

N/A-information not available.

**TOMS RIVER REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020**

Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Toms River Regional Schools	100%	\$	198,185,253
Net Overlapping Debt of School District:			
Beachwood	100%		29,902
Toms River	100%		147,542,652
Pine Beach	100%		44,898,247
South Toms River	100%		2,66,082.14
Total Direct & Overlapping Debt		\$	<u>390,656,054</u>

Sources: Ocean County Office of the Treasurer, Beachwood, Toms River Township, Pine Beach and South Toms River.

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Beachwood, Toms River Township, Pine Beach and South Toms River. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping payment.

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

TOMS RIVER REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)
Unaudited

	As of December 31									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Debt Limit	\$ 674,722,320	\$ 655,451,418	\$ 637,576,714	\$ 624,209,152	\$ 646,632,009	\$ 622,212,017	\$ 707,198,011	\$ 746,186,283	\$ 751,626,286	
Total Net Debt Applicable to Limit	198,185,253	44,280,833	48,995,792	53,404,951	57,705,000	61,830,000	65,975,000	67,394,000	70,799,000	
Legal Debt Margin	\$ 476,537,067	\$ 611,170,585	\$ 588,580,922	\$ 570,804,201	\$ 588,927,009	\$ 560,382,017	\$ 641,223,011	\$ 678,792,283	\$ 680,827,286	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.37%	6.76%	7.68%	8.56%	8.92%	9.74%	9.46%	9.42%	11.01%	

Legal Debt Margin Calculation for Fiscal Year 2020

	2019	2018	2017
Debt Limit	\$ 674,722,320	\$ 655,451,418	\$ 637,576,714
Total Net Debt Applicable to Limit	198,185,253	44,280,833	48,995,792
Legal Debt Margin	\$ 476,537,067	\$ 611,170,585	\$ 588,580,922
Average Equalized Valuation of Taxable Property	\$ 50,604,173,987	\$ 16,868,057,996	\$ 17,268,239,486
Debt Limit (4 % of Average Equalization Value)	\$ 674,722,320	\$ 655,451,418	\$ 637,576,714
Net Bonded School Debt	\$ 198,185,253	\$ 44,280,833	\$ 48,995,792
Legal Debt Margin	\$ 476,537,067	\$ 611,170,585	\$ 588,580,922

Source: Equalized valuation bases were obtained from the Department of Education, regional allocation forms

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**TOMS RIVER REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Unaudited

YEAR	POPULATION (a)	OCEAN COUNTY PER CAPITA PERSONAL INCOME (b)		UNEMPLOYMENT RATES(c)			
				BEACHWOOD	TOMS RIVER	PINE BEACH	S. TOMS RIVER
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	111,289	\$	52,008	3.7%	3.4%	3.1%	5.2%
2018	110,936		57,389	4.1%	4.0%	4.2%	6.0%
2017	110,205		50,184	4.4%	4.4%	4.6%	8.6%
2016	108,946		47,413	4.9%	4.9%	4.6%	7.9%
2015	107,917		46,109	5.9%	5.7%	4.4%	8.2%
2014	108,430		44,453	6.6%	6.7%	6.8%	9.9%
2013	108,630		42,946	6.5%	8.6%	6.8%	7.6%
2012	109,026		42,603	11.0%	10.0%	8.9%	17.1%
2011	108,618		40,724	10.7%	9.9%	8.8%	16.8%

Source: U.S. Department of Commerce, Bureau of Economic Analysis. These numbers are estimated by the Bureau and may be revised from year to year.

^a Population information provided by the NJ Dept. of Labor and Workforce Development. These numbers are estimated by the Department and may be revised from year to year.

^b Per capita personal income by county estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

Not available - At the time of the filing of the 2019 audit, this information was not available.

**TOMS RIVER REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**
Unaudited

EMPLOYER	2020		2011	
	EMPLOYEES	RANK EMPLOYMENT	EMPLOYEES	RANK EMPLOYMENT
		TOTAL		TOTAL
		EMPLOYMENT		EMPLOYMENT

N/A

Source: Township Official Statements

NA - Not Available

Operating Information

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

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TOMS RIVER REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Regular	884	920	950	968	975	988	998	968	948	940
Special Education	225	211	203	205	203	199	199	186	186	186
Vocational									22	24
Support Services:										
Student & Instruction	415	416	429	418	427	436	317	261	248	261
Related Services										
School Administrative										
Services	126	128	144	142	147	144	149	158	163	163
General Administration	42	42	42	42	40	41	40	36	35	35
Plant Operations &										
Maintenance	238	244	242	254	262	270	266	258	265	271
Administrative Information										
Technology	15	14	14	15	17	17	17	18	17	18
Pupil Transportation	191	195	196	196	195	195	192	192	188	186
Other Support Services	108	111	113	108	116	116	117	123	124	125
Total	2,244	2,281	2,333	2,348	2,382	2,406	2,295	2,200	2,196	2,209

Source: District Personnel Records

**TOMS RIVER REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO (d)	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2020	15,194	\$253,071,686	\$16,656	-3.0%	1,219	13.0	15,046.5	14,335.6	-1.4%	95.3%
2019	15,370	260,935,404	16,977	1.5%	1,189	13.0	15,254.4	14,410.2	-0.9%	94.5%
2018	15,565	257,164,617	16,522	3.7%	1,244	13.0	15,399.4	14,568.3	-1.3%	94.6%
2017	15,788	247,982,233	15,707	2.0%	1,243	14.2	15,602.8	14,755.4	-1.3%	94.6%
2016	15,908	243,110,485	15,282	4.0%	1,258	13.1	15,812.0	14,963.0	0.2%	94.6%
2015	15,856	233,872,417	14,750	2.2%	1,269	13.5	15,783.8	14,919.8	-2.2%	94.5%
2014	16,182	228,770,177	14,137	-0.9%	1,274	13.7	16,134.0	15,222.9	-2.6%	94.4%
2013	16,596	230,742,699	13,904	3.2%	1,276	14.1	16,556.4	15,620.2	-1.4%	94.3%
2012	16,804	218,104,770	12,979	N/A	1,261	14.4	16,787.4	15,842.4	-1.1%	94.4%
2011	17,020	218,104,770	12,815	-2.0%	1,253	14.3	16,975.6	15,938.0	-1.1%	93.9%

Sources: District records

Note: Enrollment based on annual October district count from the year prior

- a Starting with 2011, operating expenditures equal total expenditures less debt service and capital projects (J-4).
- 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)
- d Pupil/Teacher ratio was obtained from the Taxpayers' Guide to Education Spending

TOMS RIVER REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

DISTRICT BUILDINGS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elementary Schools:										
Beachwood (1988):										
Square Feet	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445
Capacity	618	786	786	786	786	786	786	786	786	786
Enrollment	470	479	515	536	569	569	578	584	591	586
Cedar Grove (1971):										
Square Feet	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194
Capacity	945	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment (a)	933	890	858	873	873	873	841	878	883	920
Citta (1999):										
Square Feet	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581
Capacity	680	844	844	844	844	844	844	844	844	844
Enrollment	509	569	613	666	637	637	632	653	672	670
East Dover (1954):										
Square Feet	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718
Capacity	947	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Enrollment	744	701	661	689	685	685	723	770	757	767
Hooper Avenue (1965):										
Square Feet	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063
Capacity	900	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	725	717	729	729	726	726	743	755	756	723
North Dover (1956):										
Square Feet	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492
Capacity	628	855	855	855	855	855	855	855	855	855
Enrollment	425	519	524	556	596	596	607	632	649	667
Pine Beach (1953):										
Square Feet	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341
Capacity	509	614	614	614	614	614	614	614	614	614
Enrollment	412	436	452	442	437	437	450	447	440	466
Silver Bay (1972):										
Square Feet	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930
Capacity	999	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	662	637	637	648	611	611	645	654	662	693
South Toms River (1982):										
Square Feet	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940
Capacity	540	587	587	587	587	587	587	587	587	587
Enrollment	320	320	334	351	352	352	368	357	375	367
Walnut Street (1965):										
Square Feet	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663
Capacity	983	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	753	758	787	790	757	757	799	840	843	845
Washington Street (1960):										
Square Feet	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890
Capacity	486	533	533	533	533	533	533	533	533	533
Enrollment	347	369	417	412	379	379	390	393	385	402
West Dover (1963):										
Square Feet	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442
Capacity	499	656	656	656	656	656	656	656	656	656
Enrollment	382	383	383	394	393	393	390	403	407	407

**TOMS RIVER REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
*Unaudited***

DISTRICT BUILDINGS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Middle Schools:										
East (1962):										
Square Feet	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829
Capacity	1,296	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518
Enrollment	1,409	1,419	1,456	1,368	1,349	1,349	1,426	1,450	1,467	1,512
North (1974):										
Square Feet	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332
Capacity	1,451	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment	1,203	1,193	1,244	1,265	1,279	1,279	1,335	1,387	1,423	1,412
South (2005):										
Square Feet	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382
Capacity	1167	1242	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242
Enrollment	1,107	1,113	1,072	1,083	1,080	1,080	1,044	1,049	1,052	1,065
High Schools:										
East (1979):										
Square Feet	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420
Capacity	1,777	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment	1,438	1,415	1,409	1,385	1,491	1,491	1,551	1,614	1,606	1,666
North (1969):										
Square Feet	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277
Capacity	2,632	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421
Enrollment	1,976	2,051	2,101	2,212	2,366	2,366	2,381	2,295	2,210	2,311
South (1951):										
Square Feet	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344
Capacity	1,287	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
Enrollment	1,367	1,401	1,373	1,389	1,394	1,394	1,436	1,427	1,397	1,506
Other Buildings:										
Central Administration:										
Square Feet	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417
Transportation Compound										
Square Feet	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800
Facilities Compound										
Square Feet	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325

Number of Schools at June 30, 2020:

Elementary Schools = 12
Middle Schools = 3
Senior High Schools = 3
Other = 3

Source: District Facilities Office, District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count (October 2010), full and shared students on roll
Source ASSA

* For 2010, the District grouped schools by elementary, middle and high school. For 2011 and going forward, this information was broken down by individual school.

**TOMS RIVER REGIONAL SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE BY SCHOOL FACILITY
LAST TEN FISCAL YEARS**
Unaudited

SCHOOL FACILITIES	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High Schools:										
East	\$ 248,676	\$ 301,052	\$ 295,368	\$ 363,707	\$ 269,290	\$ 348,805	\$ 313,760	\$ 320,434	\$ 286,299	\$ 257,878
North	416,626	648,987	782,576	478,281	446,710	516,070	509,932	466,800	445,221	423,319
South	195,268	218,602	216,564	261,994	197,690	264,716	221,601	233,675	250,554	179,389
Intermediate Schools:										
East	276,061	309,291	337,134	309,351	298,380	329,238	330,525	303,214	291,563	260,478
North	192,261	242,230	235,785	241,971	201,871	238,157	289,648	247,295	222,066	205,757
South	195,330	260,293	233,514	232,510	208,274	232,440	220,012	211,386	214,785	202,992
Elementary Schools:										
Beachwood	69,866	92,760	85,778	87,227	76,182	86,271	83,985	85,340	78,146	75,315
Cedar Grove	140,202	149,435	158,608	185,562	142,519	159,389	157,219	146,542	140,367	142,394
Joseph A. Citta	87,689	90,255	84,363	88,484	77,026	92,973	92,249	105,432	84,021	78,382
East Dover	95,591	113,503	133,607	134,050	112,893	121,165	109,113	109,458	103,931	105,275
Hooper Avenue	91,511	118,907	107,954	107,183	100,484	112,355	110,407	103,876	108,156	114,434
North Dover	82,570	82,042	87,831	88,108	79,927	93,573	86,996	81,429	85,764	78,720
Pine Beach	58,351	80,603	67,572	70,719	60,596	71,768	66,157	66,510	64,431	66,679
Silver Bay	122,791	127,816	132,772	152,421	137,683	148,137	126,846	127,044	120,175	117,101
South Toms River	83,329	67,540	111,061	74,338	72,114	73,395	71,257	69,387	69,950	65,135
Walnut Street	84,447	99,200	126,329	103,767	121,588	109,624	102,222	98,827	95,540	90,339
Washington Street	48,956	57,988	59,514	63,256	54,136	61,827	66,450	61,550	57,268	52,728
West Dover	56,588	94,456	72,176	67,115	62,780	68,899	68,281	76,706	69,818	64,120
Subtotal	2,546,113	3,154,960	3,328,506	3,110,044	2,720,145	3,128,802	3,026,660	2,914,905	2,788,055	2,580,435
Other Facilities	309,013	165,527	169,150	169,184	153,811	170,323	74,256	149,484	148,916	140,277
Grand Total	\$ 2,855,126	\$ 3,320,487	\$ 3,497,656	\$ 3,279,228	\$ 2,873,956	\$ 3,299,125	\$ 3,100,916	\$ 3,064,389	\$ 2,936,971	\$ 2,720,712

Source: District Records

TOMS RIVER REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2020
Unaudited

	COVERAGE	DEDUCTIBLE / SIR
Excess General Liability/ Auto Liability	\$11,000,000/ \$11,000,000	\$300,000
Excess Workers Compensation	Statutory	650,000
Property Coverage for Claims Against Fire, Damage or Other Losses, Including boiler & Machinery, Physical Plant Structure & Inland Marine	150,000,000	100,000
Premises Environmental	2,000,000 / 6,000,000	25,000
Professional Liability - Incidental Medical Malpractice	11,000,000/ 11,000,000	150,000
Underground Storage Tank	1,000,000/3,000,000	25,000
Bonds:		
Commercial Crime/Employee Dishonesty Bond	1,000,000	10,000
Public Employees Faithful Performance	800,000	Treasurer
Position Bond	5,000	Business Administrator
Position Bond	5,000	Board Secretary
Excess Student Accident	5,000,000	25,000

Source: District Records

SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable President and Members
of the Board of Education
Toms River Regional Schools
County of Ocean
Toms River, NJ 08753

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 20, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Toms River Regional Schools'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 the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Toms River Regional Schools'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 the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
January 20, 2021

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Toms River Regional Schools
County of Ocean
Toms River, NJ 08753

Report on Compliance for Each Major Federal and State Program

We have audited the Toms River Regional Schools's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2020. The Toms River Regional Schools'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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Toms River Regional Schools'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; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 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 or state program occurred. An audit includes examining, on a test basis, evidence about the 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 the School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Toms River Regional Schools 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.

Report on Internal Control Over Compliance

Management of the Toms River Regional Schools 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 the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
January 20, 2021

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2020

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2020 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$304,169.00 for the general fund and (\$143,537.00) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 447,356.00	\$ 100,445,417.00	\$ 100,892,773.00
Special Revenue Fund	7,756,373.00	761,563.00	8,517,936.00
Debt Service Fund	-	351,137.00	351,137.00
Food Service Fund	2,065,932.00	40,382.00	2,106,314.00
Total Awards & Financial Assistance	<u>\$ 10,269,661.00</u>	<u>\$ 101,598,499.00</u>	<u>\$ 111,868,160.00</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Toms River Regional Schools had no loan balances outstanding at June 30, 2020.

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster
10.553	191NJ304N1099	School Breakfast Program
10.555	191NJ304N1099	National School Lunch Program
84.425D	S425D200027	CARES Emergency Relief

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? X yes no

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$ 2,228,520

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

2) Significant deficiency(ies) identified? yes X none reported

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

	State Aid Public
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-078	Equalization Aid
495-034-5120-106	Emergency Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II - Financial Statement Findings

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

None.

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**TOMS RIVER REGIONAL SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2020**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.