

# **Annual Comprehensive Financial Report**

**of the**

**Matawan-Aberdeen Regional School District**

**County of Monmouth**

**Aberdeen, New Jersey**

**For the Fiscal Year Ended June 30, 2021**

**Prepared by**

**Matawan-Aberdeen Regional, Board of Education  
Finance Department**



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**INTRODUCTORY SECTION**



**Matawan-Aberdeen Regional School District**  
**Office of the School Business Administrator/Board Secretary**

1 Crest Way, Aberdeen, New Jersey 07747  
732-705-4016 ∞732-705-4091

Joseph G. Majka, J.D.  
Superintendent of Schools

Lindsey Case  
School Business Administrator/  
Board Secretary

March 14, 2022

Honorable President and  
Members of the Board of Education  
Matawan-Aberdeen Regional School District  
1 Crest Way  
Aberdeen, New Jersey 07747

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report of the Matawan-Aberdeen Regional School District for the fiscal year ended June 30, 2021, is hereby submitted. This ACFR includes the District’s Basic Financial Statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Matawan-Aberdeen Regional School District Board of Education. To the best of our knowledge and belief, the data presented in the auditor’s report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District’s organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor’s report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Feral Uniform Guidance and New Jersey OMB’s 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 auditor’s report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICE**

Matawan-Aberdeen Regional School District is an independent reporting entity within the criteria adopted by G.A.S.B. (Governmental Accounting Standards Board) established by Statement No. 14. All funds of the District are included in this report. The Matawan-Aberdeen Regional School Board of Education and all its schools constitute the District’s reporting entity.

The District provided a full range of education services appropriate to grade levels pre-K through 12. These include regular, vocational and special needs students in and out of district. The District provides a variety of after school activities which include interscholastic athletics and extra-curricular club activities. The District provides transportation for children required by law and also provides courtesy subscription busing, which allows the District to charge parents for empty seats on a route. The District did not provide this service during the pandemic bus will ensure to resume in the new school year.

## 1. REPORTING ENTITY AND ITS SERVICE (CONTINUED)

The District completed the 2020-2021 fiscal year with an average daily enrollment of 3,633.3 students. The following details the changes in the student enrollment of the District over the past five year period.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percentage Change</u>
2020-2021	3,633	(3.71%)
2019-2020	3,773	1.29%
2018-2019	3,725	0.14%
2017-2018	3,720	0.22%
2016-2017	3,712	(1.47%)

## 2. ECONOMIC CONDITION AND OUTLOOK

The Township of Aberdeen and the Borough of Matawan are located in the center of New Jersey, in the northern part of Monmouth County and are halfway between New York and Philadelphia. Within a forty-five-minute drive to the north and east is the Manhattan Borough in New York City. Taking a westerly route, the semi-rural areas of New Jersey are a similar drive away. These municipalities are located near one of New Jersey's largest commercial/industrial areas as well as close proximity to plane, highway, and public transportation access.

These municipalities are almost completely developed and are primarily residential communities. The Garden State Parkway, which passes through the District, provides access to all parts of the State because of its connections with the New Jersey Turnpike, which is in close proximity. A station operated by the New Jersey Transit located in the Borough of Matawan provides commercial and mass transit rail service.

There is an active degree of participation by parents and community members with the school system including marking the facilities available for the recreation programs, Boy Scouts and Girl Scouts.

## 3. MAJOR INITIATIVES

The district engaged in and expanded upon several major initiatives to improve student achievement during the 2020-2021 school year, in the following areas:

### Curriculum & Instruction Initiatives

- Adoption of new K-5 Literacy Program – myView Literacy
- Ready Math Pilot Programs in advance of K-5 implementation
- Two new sections of American Sign Language (ASL) at MRHS
- New Senior Seminar Capstone Course at MRHS
- Offering FREE SAT & PSAT to ALL students
- Adoption of new PreK Curriculum – Tools of the Mind
- Updated PreK-12 Curriculum and Resources
- Phase 2 Rollout of the STEAM Experience – MAMS
- Preschool Expansion Aid (PEA) – Full Day Preschool – 3 and 4 year olds
- Redesigned Multi-Tiered System of Supports (MTSS)
- Adoption & implementation of iReady Diagnostic & Online Instructional Supports for students in need of supplemental support – ELA & Math
- Adoption of Teaching Strategies Gold (TS Gold) – PreK

### 3. MAJOR INITIATIVES (CONTINUED)

#### **Curriculum & Instruction Initiatives (Continued)**

- Districtwide PD Goal focused on Tier 1 Interventions
- Schoolwide Title I Status – Cliffwood & Lloyd Road
  - After school tutorials
  - Summer programs
- Title I & Title III ESL before/after school tutorials and summer programs
- Comprehensive Summer Program for all PreK-12 Students (grant funded)
- Implementation of Speech and Debate Clubs at Lloyd Road Elementary and MAMS
- Student participation in Engineering Club, Recorders, Peer Buddies/Peer Leadership

#### **Community Partnership Initiatives**

- Staff, Parents, and Community Members
- Title I & Title III Family Nights
- ESL Parent Advisory Committee
- Literacy Workshops
- Family Math Nights
- Expansion of Special Education Parent Workshops
- Continued partnerships with Rutgers, Rowan, Brookdale Community College
- District membership to Regional Professional Development Academy
  - Expand Tier I Classroom Interventions with
    - Lindamood Bell Visualizing and Verbalizing
    - Orton Gillingham – Level I and Level II
    - Wilson Reading & Wilson Just Words
    - Lindamood Bell On Cloud 9
    - Sheltered English Instruction
- Enhanced Parent University offerings to include Mental Health and Wellness, Young Children and Stress, Suicide Awareness, Raising Resilient Teens
- Continued partnerships with Monmouth University Principal's Academy, Superintendent's & Business Administrator Academy and Monmouth County Curriculum Consortium
- Expanded partnership with YMCA to provide counseling services
- Continued Partnership with Brookdale for Year 3 K.E.Y.S. Academy Recovery HS
- Monmouth University
- Rutgers University & NJ Collaborating Center for Nursing (NJCCN)
- Brookdale Community College
- Rider University
- TCNJ
- Rutgers University
- Central Jersey Mental Health Consortium
- Mental Health Association of Monmouth County
- Summer Technology Internship Program
- Community Career Fairs
- Monmouth County Women in Educational Leadership Committee

### 3. MAJOR INITIATIVES (CONTINUED)

#### **Special Education Major Initiatives**

- Social, Emotional, and Academic Development (SEAD)
- Partnership with Living Yes LLC for Self-Help & Self-Care for Staff
- SPED Extended School Year (ESY) in person instruction
- Continued implantation of REACH Program for 18-21 Year Olds
- Continue to return students to district programs within Least Restrictive Environments; savings re-invested in Special Service programs, materials, supplies and personnel
- Targeted reduction of pull-out resource in favor of in-class resource with appropriate support and co-teacher training
- Expanded Structured Learning Experience program to provide more work sites and more varied experiences for students eligible for the SLE Program
- Effective School Solutions (ESS) Student Services
- Child Assault Prevention (CAP) Program K-5
- Expanded Community Based Instruction (CBI) Opportunities

#### **Facilities and Finance Major Initiatives**

- Replacement of rubberized flooring in MAMS gym
- Continued improvement in air quality in classrooms and office through upgraded HVAC equipment and filters
- Plexiglass throughout buildings in appropriate areas
- Playground equipment replaced at Cliffwood and Lloyd Road
- New security systems aligned with Alyssa's Law being installed
- EDF Fellow assistance during summer '21 preparing for Sustainable Jersey applications
- Installation of 1900 LED lights to replace T-8 fluorescent lighting in classrooms, offices, and corridors
- Administration Pod A/C replacement at Cambridge Park through grants
- Continued integration of electronic controls for HVAC and lighting systems for energy savings

#### **Professional Development Major Initiatives**

- Inclusivity Professional Development partnered with Bayard Rustin Institute for Social Justice
- Social-Emotional Learning/Wellness Practices & Restorative Discipline Strategies
- Co-Teaching Best Practices
- Wilson Foundations
- K-12 Continued Professional Development
- Linadmood Bell – Visualizing and Verbalizing
- Orton Gillingham
- Multi-Tiered Interventions
- Handle with Care
- Intervention & Referral Services (I&RS)
- Lifelines Suicide Awareness Training
- Partnership with YMCA to provide mental health counseling and supports
- Established MARSD Digital Learning Hub (library of on-demand PD)

#### 4. INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure 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 (G.A.A.P.). An internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

#### 5. BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as a reappropriation of fund balances in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2021.

Budgetary controls are part of a school district's complete internal control structure. The new Business Administrator will work to fully address all problems noted to the satisfaction of the district's independent auditor.

#### 6. ACCOUNTING SYSTEM AND REPORTS

A District's accounting records must reflect generally accepted principles, as promulgated by the Governmental Accounting Standards Board (G.A.S.B.). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

## 6. ACCOUNTING SYSTEM AND REPORTS

An effective and efficient system of internal controls is essential to accurate, timely reporting of all relevant transactions on an accounting system and the resultant administrative and external reports generated from that system.

## 7. DEBT ADMINISTRATION

The Districts total outstanding debt as of June 30, 2021, was \$29,951,000. The remaining annual maturity schedule as of June 30, 2021, for principal and interest are detailed in the section labeled “Notes to Financial Statements”.

## 8. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements,” Note 1. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

The District utilizes Investors Bank as its main depository for district funds.

## 9. RISK MANAGEMENT

The District maintains a comprehensive insurance program, including but not limited to blanket building and contents property insurance, general liability, automobile liability and comprehensive/collision, umbrella liability and worker’s compensation. Annual reviews of the entire program are done in order to evaluate potential insurance changes. A schedule of insurance coverage is found in Schedule J-20.

## 10. OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board of Education selected the accounting firm Suplee, Clooney & Company. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the Federal Uniform Guidance and New Jersey OMB’s Circular 15-08. The auditor’s report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of the report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

## 11. ACKNOWLEDGEMENTS

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

Respectfully submitted,



Dr. Joseph G. Majka,  
Superintendent of Schools



Lindsey Case,  
School Business Administrator/Board Secretary



**MATAWAN-ABERDEEN REGIONAL BOARD OF EDUCATION**

**ABERDEEN, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2021**

**Members of the Board of Education**

**Term Expires**

Annette Ascoli, President	2022
Kizzie W. Osborne, Vice – President	2022
Kevin Ahearn	2023
Jeff DeJaney	2023
Allison Friedman	2023
Joy Przywara	2021
Tara Martinez	2022
John Montone	2024
Shari Whalen	2021

**Other Officials**

Dr. Joseph G. Majka, Superintendent of Schools

Ms. Lindsey Case, School Business Administrator/Board Secretary

Ms. Nelyda Perez, Assistant Superintendent for Student Services & Programs

Mr. John Bombardier, Assistant Superintendent of Curriculum & Instruction

Mr. Michael Liebmann, Director of Personnel

Mr. Kenneth Jannarone, Treasurer of School Monies

**MATAWAN-ABERDEEN REGIONAL BOARD OF EDUCATION**

**ABERDEEN, NEW JERSEY**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2021**

**Auditor / Audit Firm**

Suplee, Clooney and Company  
308 East Broad Street  
Westfield, New Jersey 07090

**Attorney**

David B. Rubin, Esquire  
450 Main Street  
P.O. Box 4579  
Metuchen, New Jersey 08840

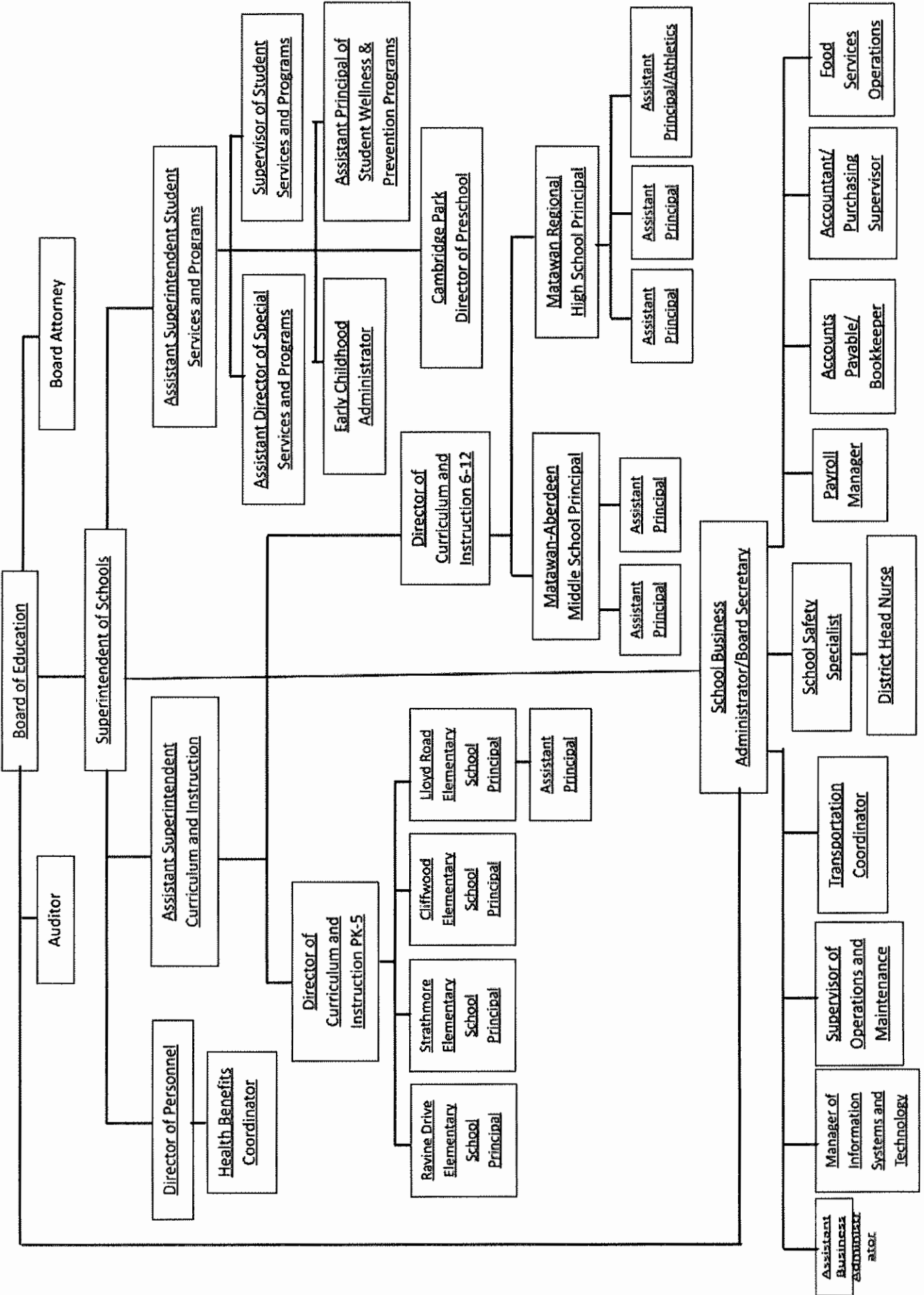
**Official Depository**

Investors Bank  
345 Matawan Road  
Matawan, New Jersey 07747

NJARM  
P.O. Box 11813  
Harrisburg, Pennsylvania 17108

Bank of America  
140 Main Street  
Matawan, New Jersey 07747

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 Organization Chart  
 2020-2021



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**FINANCIAL SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@senco.com](mailto:info@senco.com)

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Matawan-Aberdeen Regional School District  
County of Monmouth  
Aberdeen, New Jersey 07747

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund, of the Matawan-Aberdeen Regional School District, County of Monmouth, New Jersey as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of New Jersey *OMB Circular 15-08* "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## SUPLEE, CLOONEY & COMPANY

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

### ***Opinion***

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 and each major fund of the Matawan-Aberdeen Regional School District, County of Monmouth, New Jersey as of June 30, 2021, 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.

### ***Emphasis of Matter***

#### *Change in Accounting Principle*

As discussed in Note 1 to the basic financial statements, in 2021, the District adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) on Exhibits M-1 and M-2 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.

# SUPLEE, CLOONEY & COMPANY

## *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Matawan-Aberdeen Regional School District's basic financial statements. The accompanying supplementary information schedules such as the introductory section, combining statements and individual fund financial statements, the statistical section and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance is the responsibility of management and was 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 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 combining and individual fund financial statements and the 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 other information, such as the introductory and statistical sections, has 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 it.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated March 14, 2022 on our consideration of the Matawan-Aberdeen Regional 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 effectiveness of the Matawan-Aberdeen Regional 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 Matawan-Aberdeen Regional School District's internal control over financial reporting and compliance.

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 14, 2022



**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

# MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

## Management's Discussion and Analysis

For the Year Ended June 30, 2021

### UNAUDITED

This section of the Matawan-Aberdeen Regional School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year ended on June 30, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

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-Management's Discussion and Analysis-for the State and Local Governments* issued in June 1999. Certain comparative information between the current fiscal year (2020-2021) and the prior fiscal year (2019-2020) is required to be presented in the MD&A.

In fiscal year 2021 the District implemented GASB Statement No. 84- Fiduciary Activities. Prior fiscal year 2020 information was restated where information was available.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

**District-Wide Financial Statements.** The District-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private sector business.

The statement of net position (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Fund Financial Statements.** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. 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, proprietary or fiduciary.

*Governmental funds* – are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, unlike the District-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the District-wide financial statements, it is useful to compare the information presented for governmental funds with similar statements. By so doing, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four individual government funds: the general fund, special revenue fund, capital projects fund and debt service fund. All are considered to be major funds. The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

*Proprietary funds* – The District maintains two proprietary funds. These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing the goods or services be financed through user charges. Included in the enterprise fund are the Food Services and Summer Theater program operations. The basic proprietary fund statements can be found as Exhibits B-4 through B-6.

**Notes to the Financial Statements.** The notes provide additional information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found after the fund statements in this report.

## **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2020-2021 fiscal year include the following:

On the District Wide Financial Statements:

In total, net position increased \$4,916,054, which represents a 11.71 percent increase from 2020.

General revenues accounted for \$74,794,174 in revenue or 75 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$26,523,442 or 25 percent of total revenues.

The School District had \$96,401,562 in expenses; \$26,523,442 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$74,794,174 were adequate to provide for these programs.

On the Fund Financial Statements:

The General Fund local tax levy increased from 2019-2020 by \$1,359,340 to \$56,777,262 or 2.43 percent.

Among governmental funds, the General Fund had \$84,613,266 in revenues and \$80,351,712 in expenditures. Overall the General Fund's fund balance increased \$3,619,746 from 2020.

## District–Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District’s financial position. The following table provides a summary of net position:

**TABLE 1**  
**Net Position**

	2020-2021			2019-2020 (As Restated)		
	Governmental Activities	Business Activities	Total	Governmental Activities	Business Activities	Total
<b>ASSETS</b>						
Current & Other Assets	\$18,086,787	\$408,639	\$18,495,426	\$14,365,110	\$415,467	\$14,780,577
Capital Assets	78,259,676	24,822	78,284,498	78,327,424	28,478	78,355,901
<b>TOTAL ASSETS</b>	<b>96,346,463</b>	<b>433,461</b>	<b>96,779,924</b>	<b>92,692,534</b>	<b>443,944</b>	<b>93,136,478</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>						
Premium on Refunding of Long Term Debt	1,533,568		1,533,568			
Pension Related	1,934,907		1,934,907	2,675,423		2,675,423
<b>Total Deferred Outflow of Resources</b>	<b>3,468,475</b>		<b>3,468,475</b>	<b>2,675,423</b>		<b>2,675,423</b>
<b>LIABILITIES</b>						
Cash Deficit						
Long-Term Liabilities	41,062,987		41,062,987	44,963,228		44,963,228
Other Liabilities	6,308,773	197,200	6,505,973	4,311,865	103,761	4,415,626
<b>TOTAL LIABILITIES</b>	<b>47,371,760</b>	<b>197,200</b>	<b>47,568,960</b>	<b>49,275,093</b>	<b>103,761</b>	<b>49,378,854</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Gain on Refunding of Long Term Debt	1,215,000		1,215,000	173,250		173,250
Pension Related	4,573,499		4,573,499	4,284,913		4,284,913
<b>Total Deferred Inflow of Resources</b>	<b>5,788,499</b>		<b>5,788,499</b>	<b>4,458,163</b>		<b>4,458,163</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	47,093,676	24,822	47,118,498	44,482,022	28,478	44,510,500
Restricted	10,770,984		10,770,984	11,068,506		11,068,506
Unrestricted (Deficit)	(11,209,982)	211,439	(10,998,543)	(13,915,827)	311,706	(13,604,121)
<b>TOTAL NET POSITION</b>	<b>\$46,654,678</b>	<b>\$236,261</b>	<b>\$46,890,939</b>	<b>\$41,634,701</b>	<b>\$340,183</b>	<b>\$41,974,885</b>

The District’s combined net position were \$46,890,939 on June 30, 2021. The District’s investment in capital assets is shown net of any related debt used to acquire those assets.

The following table provides a summary of revenues and expenses for the District's governmental and business-type activities and the change in net position from the prior year:

**TABLE 2  
CHANGES IN NET POSITION**

	2020-2021			2019-2020 (As Restated)		
	Governmental Activities	Business Activities	Total	Governmental Activities	Business Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	\$134,244	\$3,220	\$137,464	\$188,443	\$650,046	\$838,489
Operating Grants & Contributions	25,782,363	603,614	26,385,977	17,382,045	695,417	18,077,462
General Revenues						
Property Taxes	59,363,117		59,363,117	57,986,573		57,986,573
Grants (includes State Aid) and Entitlements	15,331,922		15,331,922	13,874,890		13,874,890
Other Revenues	99,136		99,136	1,219,204	53	1,219,257
Transfers & Other Adjustments				(51,639)		(51,639)
	<u>100,710,782</u>	<u>606,835</u>	<u>101,317,616</u>	<u>90,599,517</u>	<u>1,345,516</u>	<u>91,945,032</u>
Expenses:						
Instruction	31,301,968		31,301,968	30,421,259		30,421,259
Support Services/Undistributed Costs	61,637,909		61,637,909	54,885,291		54,885,291
Interest on Long-Term Debt	656,647		656,647	1,138,595		1,138,595
Business-Type		710,757	710,757		1,401,351	1,401,351
Unallocated depreciation	2,094,281		2,094,281	2,000,474		2,000,474
Total Expenses	<u>95,690,805</u>	<u>710,757</u>	<u>96,401,562</u>	<u>88,445,619</u>	<u>1,401,351</u>	<u>89,846,970</u>
Change in Net Position	5,019,977	(103,922)	4,916,054	2,153,898	(55,835)	2,098,062
Net Position July 1,	<u>41,634,701</u>	<u>340,183</u>	<u>41,974,885</u>	<u>39,480,804</u>	<u>396,019</u>	<u>39,876,822</u>
Net Position June 30,	<u>\$46,654,678</u>	<u>\$236,261</u>	<u>\$46,890,939</u>	<u>\$41,634,701</u>	<u>\$340,183</u>	<u>\$41,974,885</u>

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

Variances in both the revenues and expenditures are significantly affected by fluctuations in the actuarial revenue/expenses for TPAF and PERS Pension under GASB 68 and Postemployment Benefits under GASB 75.

Table 3 shows the total cost of services and the net cost of services. The total costs include compensating absences, unallocated benefits, and depreciation and is reduced by grants and specific state aid. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. In accordance with GASB Statement 34, a comparison to fiscal year 2020 is presented.

**TABLE 3  
NET COST OF SERVICES**

	Total Cost of Services <u>2021</u>	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2021</u>	Net Cost of Services <u>2020</u>
Instruction	\$31,301,968	30,421,259	\$38,691,733	\$38,095,673
Support Services/Undistributed Costs	61,637,909	54,717,309	28,455,460	30,041,149
Interest on Long-Term Debt	656,647	1,138,595	532,724	1,002,451
Business-Type	710,757	1,401,351	103,922	55,888
Unallocated depreciation	2,094,281	2,000,474	2,094,281	1,756,317
Total Expenses	<u>\$96,401,562</u>	<u>\$89,678,988</u>	<u>\$69,878,120</u>	<u>\$70,951,480</u>

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget is comprised mainly of the June 30, 2020 encumbrances, which 'roll-over' into the subsequent year's budget (2020-2021) and are added to the original budget appropriations.

Throughout the year, as necessary, budget transfers are effectuated between budget accounts to re-align the 2020-2021 budget.



## Capital Assets

At the end of the fiscal year 2021, the School District had \$78,284,497.91 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2021 balances compared to 2020.

**Table 4**  
**Capital Assets (Net of Depreciation) at June 30**

	<u>2021</u>	<u>2020</u>
Land	\$12,323,200.00	\$12,323,200.00
Construction in Progress	24,581,509.10	23,540,608.12
Site Improvements	2,851,792.17	3,070,461.24
Buildings	36,896,028.00	38,157,431.81
Equipment	<u>1,631,968.64</u>	<u>1,264,200.18</u>
	<u>\$78,284,497.91</u>	<u>\$78,355,901.35</u>

## Debt Administration

At June 30, 2021, the School District had \$43,666,067.79 of outstanding debt. Of this amount, \$2,004,239 is for compensated absences; \$28,621,000 of serial bonds, \$1,533,57.55 in Unamortized Bond Premium, \$1,330,000 in Capital Leases and \$10,177,261 in Net Pension Liability.

Table 5 illustrates the balances of the District's various bonds issues outstanding at June 30, 2021 and June 30, 2020.

**Table 5**  
**Outstanding Bonds at June 30,**

	<u>2021</u>	<u>2020</u>
2021 Refunding Bonds	\$8,990,000	-
2017 School Bonds	18,206,000	\$ 18,756,000
2011 Refunding Bonds	<u>1,425,000</u>	<u>12,980,000</u>
	<u>\$28,621,000</u>	<u>\$31,736,000</u>

**For the Future:**

On April 26, 2021, the 2021-2022 district budget was approved by the Board of Education. The certified general fund tax levy of \$57,917,622 represents an increase from 2020-2021 of \$1,140,360 or 2.00 percent. The Administration of the Matawan-Aberdeen Regional School District is determined to continue to address the educational needs of our students while delivering a fiscally responsible budget to the taxpayers of the community.

**Contacting the District's Financial Management**

The District's financial report is designed to provide citizen groups, taxpayers, parents, students, other local officials, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions regarding this report can be addressed to the Business Administrator/Board Secretary, Matawan-Aberdeen Regional School District, One Crest Way, Aberdeen, NJ 07747 or at (732) 705-4016.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2021

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2021

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$4,332,683.42	\$233,432.44	\$4,566,115.86
Receivables, net		132,530.84	132,530.84
Inventory		34,705.71	34,705.71
Interfunds	4,378,345.34	7,970.00	4,386,315.34
Restricted assets:			
Restricted cash and cash equivalents	9,375,758.01		9,375,758.01
Capital assets:			
Land and Construction in progress	36,904,709.10		36,904,709.10
Other Capital Assets net of depreciation	41,354,966.79	24,822.02	41,379,788.81
Total Assets	<u>96,346,462.66</u>	<u>433,461.01</u>	<u>96,779,923.67</u>
<b>DEFERRED OUTFLOW OF RESOURCES:</b>			
Premium on Refunding of Long Term Debt	1,533,567.55		1,533,567.55
Pension Related	1,934,907.00		1,934,907.00
Total Deferred Outflows	<u>3,468,474.55</u>		<u>3,468,474.55</u>
<b>LIABILITIES:</b>			
Interfunds Payable		98,282.30	98,282.30
Accounts payable	1,270,124.56	24,199.38	1,294,323.94
Payroll Deductions Payable	23,525.71		23,525.71
Payable to state government	1,939.00		1,939.00
Payable to federal government	112,790.10		112,790.10
Unearned revenue	1,875,198.91	74,718.29	1,949,917.20
Accrued Interest Payable	422,114.13		422,114.13
Noncurrent liabilities:			
Due within one year:			
Bonds and capital leases payable	2,603,081.08		2,603,081.08
Due beyond one year:			
Compensated absences payable	2,004,239.24		2,004,239.24
Bonds and capital leases payable	28,881,486.47		28,881,486.47
Net Pension Liability	10,177,261.00		10,177,261.00
Total liabilities	<u>47,371,760.19</u>	<u>197,199.97</u>	<u>47,568,960.16</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Gain on Refunding Bonds	1,215,000.00		1,215,000.00
Pension Related	4,573,499.00		4,573,499.00
Total Deferred Inflows	<u>5,788,499.00</u>		<u>5,788,499.00</u>
<b>NET POSITION:</b>			
Net investment in capital assets	47,093,675.89	24,822.02	47,118,497.91
Restricted for:			
Special Revenue Fund (deficit)	(314,803.00)		(314,803.00)
Debt service fund	1.32		1.32
Capital projects fund	7,785,074.85		7,785,074.85
Other purposes	3,300,710.61		3,300,710.61
Unrestricted (deficit)	<u>(11,209,981.66)</u>	<u>211,439.02</u>	<u>(10,998,542.64)</u>
Total net position	<u>\$46,654,678.02</u>	<u>\$236,261.04</u>	<u>\$46,890,939.06</u>

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
JUNE 30, 2021

Functions/Programs	Expenses	Indirect Cost Allocation	Programs Revenues		Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
<b>Governmental Activities:</b>						
Instruction:						
Regular	\$ 19,678,630.53	\$ 17,157,133.80	\$ 2,079.88	\$ 12,925,662.38	\$ (23,908,002.07)	\$ (23,908,002.07)
Special	8,839,731.63	6,318,529.53		4,067,344.90	(11,090,916.26)	(11,090,916.26)
Other Instruction	2,783,606.14	2,552,101.05		1,642,892.44	(3,692,814.75)	(3,692,814.75)
Support services:						
Tuition	3,899,577.24				(3,899,577.24)	(3,899,577.24)
Student & instruction related services	9,350,350.29	5,259,850.44	132,164.37	4,618,351.25	(9,859,685.11)	(9,859,685.11)
General administrative services	1,492,776.53	460,127.43		209,686.35	(1,743,217.61)	(1,743,217.61)
School administrative services	2,475,526.29	2,425,076.86		1,560,865.48	(3,339,737.67)	(3,339,737.67)
Central service	681,957.94	274,115.58		124,900.13	(831,173.39)	(831,173.39)
Admin information technology	635,873.23	59,894.96		27,350.39	(668,417.80)	(668,417.80)
Plant operations and maintenance	4,536,589.30	418,160.57		190,541.08	(4,764,208.79)	(4,764,208.79)
Pupil transportation	2,982,632.70	638,204.43		290,825.86	(3,330,011.27)	(3,330,011.27)
Unallocated benefits	35,582,625.52	(35,563,194.65)		123,922.75	(19,430.87)	(19,430.87)
Interest on Long-Term Debt	656,646.96				(532,724.21)	(532,724.21)
Unallocated depreciation	2,094,280.68				(2,094,280.68)	(2,094,280.68)
Total governmental activities	95,690,804.98		134,244.25	25,782,363.01	(69,774,197.72)	(69,774,197.72)
<b>Business-type activities</b>						
Food Service	710,756.80		3,220.11	603,614.47	(103,922.22)	(103,922.22)
Total business-type activities	710,756.80		3,220.11	603,614.47	(103,922.22)	(103,922.22)
<b>Total primary government</b>	\$ 96,401,561.78		\$ 137,464.36	\$ 26,385,977.48	\$ (69,774,197.72)	\$ (69,774,197.72)
<b>General Revenues:</b>						
<b>Taxes:</b>						
Property taxes, levied for general purposes, net	\$ 56,777,262.00				\$ 56,777,262.00	\$ 56,777,262.00
Taxes levied for debt service	2,585,855.00				2,585,855.00	2,585,855.00
Federal and state aid not restricted	15,101,779.52				15,101,779.52	15,101,779.52
Federal and state aid restricted	230,142.25				230,142.25	230,142.25
Miscellaneous income	99,135.59				99,135.59	99,135.59
Total general revenues	74,794,174.36				74,794,174.36	74,794,174.36
Change in net position	5,019,976.64				(103,922.22)	4,916,054.42
Net Position - beginning	41,634,701.38				340,183.26	41,974,884.64
Net Position ending	46,654,678.02				236,261.04	46,890,939.06

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

## **MAJOR FUND FINANCIAL STATEMENTS**

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 2,625,461.39	\$ 1,707,220.71		\$ 1.32	\$ 4,332,683.42
Cash, Capital Reserve	6,599,555.15				6,599,555.15
Cash, Emergency Reserve	190,677.55				190,677.55
Cash, Maintenance Reserve	2,585,525.31				2,585,525.31
Other receivables	8,230.00	5,455.67			13,685.67
Due from other funds	435,718.48		29,938.62		465,657.10
Receivables from other governments	2,331,829.43	651,931.86	1,290,586.08		4,274,347.37
<b>Total assets</b>	<b>\$ 14,776,997.31</b>	<b>\$ 2,364,608.24</b>	<b>\$ 1,320,524.70</b>	<b>\$ 1.32</b>	<b>\$ 18,462,131.57</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 370,234.62	\$ 121,204.94		\$	\$ 491,439.56
Payroll deductions payable	23,525.71				23,525.71
Payable to state government		1,939.00			1,939.00
Payable to federal government		112,790.10			112,790.10
Interfund payables		375,344.80			375,344.80
Unearned revenue		1,875,198.91			1,875,198.91
<b>Total liabilities</b>	<b>393,760.33</b>	<b>2,486,477.75</b>			<b>2,880,238.08</b>
<b>Fund balances:</b>					
<b>Restricted:</b>					
Capital reserve account	6,599,555.15				6,599,555.15
Emergency Reserve Account	190,677.55				190,677.55
Maintenance Reserve Account	2,585,525.31				2,585,525.31
Student Activity Funds		182,041.21			182,041.21
Scholarships		10,892.28			10,892.28
Excess Surplus designated for subsequent years expenditures	331,574.26				331,574.26
Capital Projects Fund			1,185,519.70		1,185,519.70
Debt service fund				1.32	1.32
<b>Committed:</b>					
Encumbrances			135,005.00		135,005.00
<b>Assigned:</b>					
Encumbrances	96,618.84				96,618.84
Designated for subsequent years expenditures	399,999.74				399,999.74
SEMI/FFCRA - designated for subsequent year expenditure	9,120.39				9,120.39
<b>Unassigned</b>					
General fund	4,170,165.74				4,170,165.74
Special revenue fund (deficit)		(314,803.00)			(314,803.00)
<b>Total fund balances</b>	<b>14,383,236.98</b>	<b>(121,869.51)</b>	<b>1,320,524.70</b>	<b>1.32</b>	<b>15,581,893.49</b>
<b>Total liabilities and fund balances</b>	<b>\$ 14,776,997.31</b>	<b>\$ 2,364,608.24</b>	<b>\$ 1,320,524.70</b>	<b>\$ 1.32</b>	<b>\$ 18,462,131.57</b>

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



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

Total Fund Balances (Brought Forward)		\$15,581,893.49
<p>Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Cost of Assets	\$121,273,907.78	
Accumulated Depreciation	<u>(43,014,231.89)</u>	78,259,675.89
<p>Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>		
Net Pension Liability	(10,177,261.00)	
Compensated Absences	(2,004,239.24)	
Bonds Payable	(28,621,000.00)	
Deferred Amount on Gain on Refunding Bonds	<u>(1,215,000.00)</u>	(43,347,500.24)
<p>Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.</p>		
Pensions:		
Deferred Outflows		1,934,907.00
Deferred Inflows		(4,573,499.00)
<p>Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.</p>		
Accounts Payable - Pension Related	(778,685.00)	
Accrued Interest Payable	<u>(422,114.13)</u>	<u>(1,200,799.13)</u>
Net Position of Governmental Activities		<u><u>\$46,654,678.02</u></u>

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

**MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 56,777,262.00			\$ 2,585,855.00	\$ 59,363,117.00
Interest on Capital Reserve	1,247.97				1,247.97
Interest on Maintenance Reserve	982.24				982.24
Interest on Emergency Reserve	76.55				76.55
Miscellaneous	96,828.83	207,507.65			304,336.48
<b>Total - local sources</b>	<b>56,878,477.47</b>	<b>207,507.65</b>		<b>2,585,855.00</b>	<b>59,671,840.12</b>
State sources	27,598,280.10	937,840.54		354,065.00	28,890,185.64
Federal sources	136,508.52	2,099,549.34			2,236,057.86
<b>Total revenues</b>	<b>84,613,266.09</b>	<b>3,244,897.53</b>		<b>2,939,920.00</b>	<b>90,798,083.62</b>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	19,678,630.53				19,678,630.53
Special instruction	6,343,820.63	2,495,911.00			8,839,731.63
Other Instruction	2,783,606.14				2,783,606.14
Support services:					
Tuition	3,899,577.24				3,899,577.24
Student & instruction related services	7,659,313.36	1,691,036.93			9,350,350.29
General administrative services	1,492,776.53				1,492,776.53
School administrative services	2,475,526.29				2,475,526.29
Central service	681,957.94				681,957.94
Administrative information technology services	635,873.23				635,873.23
Plant operations and maintenance	4,536,589.30				4,536,589.30
Pupil transportation	3,253,632.70				3,253,632.70
Unallocated benefits	25,867,486.65				25,867,486.65
Debt Service:					
Principal				1,900,000.00	1,900,000.00
Interest				1,041,817.50	1,041,817.50
Cost of Issuance of Refunding Bonds				92,280.15	92,280.15
Capital outlay	1,042,921.96	26,689.00	1,040,900.98		2,110,511.94
<b>Total expenditures</b>	<b>80,351,712.50</b>	<b>4,213,636.93</b>	<b>1,040,900.98</b>	<b>3,034,097.65</b>	<b>88,640,348.06</b>
Excess (deficiency) of revenues over (under) expenditures	4,261,553.59	(968,739.40)	(1,040,900.98)	(94,177.65)	2,157,735.56
Other financing sources (uses):					
Transfers					
Operating transfers in/out	(641,808.00)	641,808.00			
Original Issue Premium				1,533,567.65	1,533,567.65
Proceeds of Refunding Bonds				8,990,000.00	8,990,000.00
Payment to Refunding Escrow Agent				(10,431,287.50)	(10,431,287.50)
<b>Total other financing sources (uses)</b>	<b>(641,808.00)</b>	<b>641,808.00</b>		<b>92,280.15</b>	<b>92,280.15</b>
<b>Net change in fund balances</b>	<b>3,619,745.59</b>	<b>(326,931.40)</b>	<b>(1,040,900.98)</b>	<b>(1,897.50)</b>	<b>2,250,015.71</b>
Fund balances, June 30, 2020 (as restated)	10,763,491.39	\$ 205,061.89	\$ 2,361,425.68	\$ 1,898.82	13,331,877.78
Fund balances, June 30, 2021 (deficit)	\$ 14,383,236.98	\$ (121,869.51)	\$ 1,320,524.70	\$ 1.32	\$ 15,581,893.49

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Total net change in fund balances - governmental funds (from B-2)		\$2,250,015.71
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense		(2,094,280.68)
Capital outlays	\$2,110,511.94	
Less: Capital Outlays not capitalized	<u>(83,979.20)</u>	
		2,026,532.74
Repayment of bond principal is 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.		1,900,000.00
Repayment of long-term debt is 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.		
Payment of capital lease payable		271,000.00
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition (deduction) in the reconciliation.		(39,251.63)
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Loss on Refunding Bonds		173,249.72
Premium on Refunding Bonds		335,151.65
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
District pension contributions	\$682,722.00	
Less: Pension expense	<u>(465,732.00)</u>	
		216,990.00
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In 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 a reduction in the reconciliation (-). When the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		<u>(19,430.87)</u>
Change in net position of governmental activities (A-2)		<u>\$5,019,976.65</u>

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

**OTHER FUNDS**

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
COMBINING STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		<u>TOTAL</u>
	<u>FOOD SERVICE</u> <u>FUND</u>	<u>SUMMER THEATER</u> <u>FUND</u>	
<b>ASSETS:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$220,594.07	\$12,838.37	\$233,432.44
Accounts receivable:			
State	3,344.33		3,344.33
Federal	89,578.09		89,578.09
Other	39,608.42		39,608.42
Interfunds		\$7,970.00	7,970.00
Inventories	34,705.71		34,705.71
<b>Total current assets</b>	<b>387,830.62</b>	<b>20,808.37</b>	<b>408,638.99</b>
<b>Noncurrent assets:</b>			
Furniture, machinery and equipment	288,232.24		288,232.24
Less accumulated depreciation	(263,410.22)		(263,410.22)
<b>Total noncurrent assets</b>	<b>24,822.02</b>		<b>24,822.02</b>
<b>Total assets</b>	<b>412,652.64</b>	<b>20,808.37</b>	<b>433,461.01</b>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Interfund payables	98,282.30		98,282.30
Unearned revenue	66,748.29	7,970.00	74,718.29
Accounts payable	24,199.38		24,199.38
<b>Total current liabilities</b>	<b>189,229.97</b>	<b>7,970.00</b>	<b>197,199.97</b>
<b>Total liabilities</b>	<b>189,229.97</b>	<b>7,970.00</b>	<b>197,199.97</b>
<b>NET POSITION:</b>			
Net investment in capital assets	24,822.02		24,822.02
Unrestricted	198,600.65	12,838.37	211,439.02
<b>Total net position</b>	<b>\$223,422.67</b>	<b>\$12,838.37</b>	<b>\$236,261.04</b>

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		<u>TOTAL</u>
	<u>FOOD SERVICE</u>		
	<u>FUND</u>	<u>SUMMER THEATER</u>	
	<u>SCHOOL NUTRITION</u>	<u>FUND</u>	
<b>OPERATING REVENUES:</b>			
Charges for services:			
Daily sales - non-reimbursable programs	3,220.11		3,220.11
Total operating revenues	3,220.11		3,220.11
<b>OPERATING EXPENSES:</b>			
Cost of sales-reimbursable programs	194,600.35		194,600.35
Cost of sales-non-reimbursable programs	22,223.56		22,223.56
Salaries and benefits	215,466.00		215,466.00
Employee benefits	105,374.00		105,374.00
Supplies and materials	1,410.79		1,410.79
Management fee	122,400.00		122,400.00
Miscellaneous	45,626.60		45,626.60
Depreciation	3,655.50		3,655.50
Total operating expenses	710,756.80		710,756.80
Operating (loss)	(707,536.69)		(707,536.69)
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State Sources			
State school lunch program	20,305.12		20,305.12
Federal Sources			
National school lunch program	295,026.03		295,026.03
Healthy Hunger-Free Kids Act	5,883.71		5,883.71
School breakfast program	151,405.48		151,405.48
Special milk program			
Emergency operational costs reimbursement program	22,134.49		22,134.49
P-EBT administrative cost reimbursement	3,063.00		3,063.00
National food distribution commodities	105,796.64		105,796.64
Total nonoperating revenues (expenses)	603,614.47		603,614.47
Income (loss) before contributions and transfers	(103,922.22)		(103,922.22)
Total net position - beginning	327,344.89	12,838.37	340,183.26
Total net position - ending	\$223,422.67	\$12,838.37	\$236,261.04

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		<u>TOTAL</u>
	<u>FOOD SERVICE</u> <u>FUND</u>	<u>SUMMER THEATER</u> <u>FUND</u>	
Cash flows from operating activities:			
Receipts from customers	\$11,265.46		\$11,265.46
Payments to employees	(215,466.00)	-	(215,466.00)
Payments for employees benefits	(105,374.00)	-	(105,374.00)
Payments to suppliers	(261,799.58)	-	(261,799.58)
Net cash provided by (used for) operating activities	<u>(571,374.12)</u>		<u>(571,374.12)</u>
Cash flows from noncapital financing activities:			
State sources	17,382.26		\$17,382.26
Federal sources	428,701.78		428,701.78
Operating subsidies and transfers to other funds	65,112.14		65,112.14
Net cash provided by noncapital financing activities	<u>511,196.18</u>		<u>511,196.18</u>
Net increase (decrease) in cash and cash equivalents	<u>(60,177.94)</u>		<u>(60,177.94)</u>
Cash and cash equivalents, July 1, 2020	<u>280,772.01</u>	<u>12,838.37</u>	<u>\$293,610.38</u>
Cash and cash equivalents, June 30, 2021	<u>\$220,594.07</u>	<u>\$12,838.37</u>	<u>\$233,432.44</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	(\$707,536.69)		(\$707,536.69)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	3,655.50		3,655.50
Federal commodities	105,796.64		105,796.64
Change in assets and liabilities:			
(Increase) decrease in other accounts receivable	12,783.53		12,783.53
Increase (decrease) in accounts payable	14,831.22		14,831.22
Increase (decrease) in unearned revenue	5,525.57		5,525.57
(Increase) decrease in inventories	(6,429.89)		(6,429.89)
	<u>136,162.57</u>		<u>136,162.57</u>
Net cash provided by (used for) operating activities	<u>(\$571,374.12)</u>		<u>(\$571,374.12)</u>

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

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

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

The financial statements of the Matawan-Aberdeen Regional School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below:

**Reporting Entity**

The Matawan-Aberdeen Regional School District is a Type II District located in Monmouth County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board of Education of the Matawan-Aberdeen Regional School District, comprised of nine elected individuals, is the primary governing authority of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39), as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component unit, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity (Continued)**

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, a middle school and a High School, located in Matawan and Aberdeen. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Basis of Presentation**

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

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

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

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation (Continued)**

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

**Governmental Funds**

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. U.S. 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, district taxes, 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. These resources can be transferred from and to the current expense by Board resolution; in certain instances approval by the County Superintendent of Schools may also be required.

**Special Revenue Fund** The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Projects Funds** The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically 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 resources for, and the payment of principal and interest on debt issued to finance major property acquisition, construction and improvement programs.

**Proprietary Funds**

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

**Recently Adopted Accounting Pronouncements**

Beginning with the year ended June 30, 2021, the District has implemented GASB Statement 84, *Fiduciary Activities*. The objective of this new Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recently Adopted Accounting Pronouncements (Continued)**

As a result of the implementation of this Statement, the New Jersey Department of Education has made the following determinations as to the reporting of certain funds which, in prior years, have been reported as Fiduciary Activities:

<u>Activity</u>	Prior to implementation of <u>GASB 84</u>	After Implementation of <u>GASB 84</u>
Student Activity Funds	Fiduciary Fund	Special Revenue Fund
Scholarships	Fiduciary Fund	Special Revenue Fund
Payroll Agency Funds	Fiduciary Fund	General Fund

**Basis of Accounting-Measurement Focus**

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

*District-wide and Proprietary Fund Financial Statements:* The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation for expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting-Measurement Focus (Continued)**

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from the issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**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 for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. 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. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of one or more deferred State Aid payments for budgetary purposes only due to the State deferral of such payments into the subsequent budget year and the accounting treatment of encumbrances in the special revenue fund as described 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.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets/Budgetary Control (Continued)**

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 recognized 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 records.

**Encumbrance Accounting**

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditures 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 for which the District has received advances are reflected in the balance sheet as unearned revenues 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.

**Interfunds**

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories and Prepaid Expenses**

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

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

**Capital Assets**

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In fiscal year 2016, the District implemented GASB 72. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

	<u>Estimated Life</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and computer equipment	10
Instructional equipment	10
Grounds equipment	15

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after ten years of service and are only paid upon retirement.

The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

**Fund Equity**

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

**Unearned Revenue**

Unearned revenue in the General, Special Revenue and Proprietary funds represents funds which have been received but not yet earned.



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

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

**Fund Balance Reserves**

In accordance with GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions" the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Emergency Reserve, Student Activities, Scholarships and Excess Surplus as Restricted Fund Balance.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Reserves (Continued)**

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and Designated for Subsequent Year's Expenditure as Assigned Fund Balance.

Unassigned - is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**Revenues Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means within sixty days of the fiscal year end.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues, Exchange and Non-exchange Transactions (Continued)**

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the District, these revenues are sales in the Enterprise Funds. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**Allocation of Indirect Expenses**

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Extraordinary and Special Items**

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**Management Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Accounting and Financial Reporting for Pensions**

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the Governmental Fund Financial Statements the year end Net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1<sup>st</sup> of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflects both a revenue and expense for this pension contribution.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial 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. Currently, the District has two items that qualify for reporting in this category, deferred amounts that are pension related and premium on refunding bonds. In addition to liabilities, the statement of financial 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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the District has two items that qualify for reporting in this category, deferred amounts from a gain on refunding bonds and deferred amounts that are pension related.

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The Board considers petty cash, change funds, cash in banks, and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

**Deposits**

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), 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 the deposits to the governmental unit.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Deposits**

The Matawan-Aberdeen Regional School District had the following cash and cash equivalents at June 30, 2021:

<u>Fund Type</u>	<u>Amount</u>
Cash in Bank:	
Governmental Funds	\$ 17,342,637.07
Proprietary Funds	313,244.71
Total Cash in Bank	\$ 17,655,881.78
Less: Reconciling Items	<u>(3,714,007.91)</u>
	<u>\$ 13,941,873.87</u>

**Custodial Credit Risk- Deposits** – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2021, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$17,655,881.78, \$405,599.95 was covered by Federal Depository Insurance, \$11,410,982.51 was covered under the provisions of NJGUDPA and \$5,839,299.32 was on deposit with the New Jersey Assets Rebate Management (NJARM).

**Investments**

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a1 et seq., and operated in accordance with 17 C.F.R. § 270.2a7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 C. 17:1941); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2021, the District has \$5,839,299.32 on deposit with NJARM. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, and existing investment practices of NJARM, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 3: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	Deletions & <u>Transfers</u>	Ending <u>Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$12,323,200.00			\$12,323,200.00
Construction in Progress	23,540,608.12	\$1,040,900.98		24,581,509.10
<b>Total Capital Assets not being depreciated</b>	<b>35,863,808.12</b>	<b>1,040,900.98</b>		<b>36,904,709.10</b>
Site improvements	4,563,058.74			4,563,058.74
Buildings & Building Improvements	74,964,778.64	195,183.08		75,159,961.72
Machinery & Equipment	3,855,729.54	790,448.68		4,646,178.22
<b>Totals at historical cost</b>	<b>83,383,566.92</b>	<b>985,631.76</b>		<b>84,369,198.68</b>
<b>Gross Assets (Memo only)</b>	<b>119,247,375.04</b>	<b>2,026,532.74</b>		<b>121,273,907.78</b>
Less: Accumulated Depreciation				
Site improvements	(1,492,597.50)	(218,669.07)		(1,711,266.57)
Buildings & Building Improvements	(36,807,346.83)	(1,456,586.89)		(38,263,933.72)
Machinery & Equipment	(2,620,006.88)	(419,024.72)		(3,039,031.60)
<b>Total Depreciation</b>	<b>(40,919,951.21)</b>	<b>(2,094,280.68)</b>		<b>(43,014,231.89)</b>
<b>Total capital assets being depreciated, net of depreciation</b>	<b>42,463,615.71</b>	<b>(1,108,648.92)</b>		<b>41,354,966.79</b>
<b>Total Governmental Fund Activities, net</b>	<b>\$78,327,423.83</b>	<b>(\$67,747.94)</b>		<b>\$78,259,675.89</b>
<b>Proprietary Activities:</b>				
Machinery & Equipment	\$288,232.24			\$288,232.24
<b>Totals at historical cost</b>	<b>288,232.24</b>			<b>288,232.24</b>
Less: Accumulated Depreciation				
Machinery & Equipment	(259,754.72)	(3,655.50)		(263,410.22)
<b>Total Depreciation</b>	<b>(259,754.72)</b>	<b>(3,655.50)</b>		<b>(263,410.22)</b>
<b>Total Proprietary Fund Activities, net</b>	<b>\$28,477.52</b>	<b>(\$3,655.50)</b>		<b>\$24,822.02</b>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 3: CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functional expenses areas of the District as follows:

Direct Expense of various functions (\$2,094,280.68)

**NOTE 4: LONG-TERM LIABILITIES**

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

The following is a summary of transactions that affect long-term liabilities for the year ended June 30, 2021:

	Balance June 30, <u>2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, <u>2021</u>	Amounts due Within <u>one year</u>
Bonds Payable	\$31,736,000.00	\$8,990,000.00	\$12,105,000.00	\$28,621,000.00	\$2,075,000.00
Unamortized Bond Premium	335,151.65	1,198,415.90		1,533,567.55	219,081.08
Capital Leases	1,601,000.00		271,000.00	1,330,000.00	309,000.00
Compensated Absences	1,984,808.37	19,430.87		2,004,239.24	
Net Pension Liability	<u>11,519,316.00</u>		<u>1,342,055.00</u>	<u>10,177,261.00</u>	
	<u>\$47,176,276.02</u>	<u>\$10,207,846.77</u>	<u>\$13,718,055.00</u>	<u>\$43,666,067.79</u>	<u>\$2,603,081.08</u>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

Debt Service Requirements:

The annual requirements to amortize all debt outstanding as of June 30, 2021, including interest payments on issued debt, are as follows:

Fiscal Year <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
FY2022	\$2,075,000.00	\$1,295,070.28	\$3,370,070.28
FY2023	1,840,000.00	876,805.00	2,716,805.00
FY2024	1,915,000.00	796,680.00	2,711,680.00
FY2025	1,980,000.00	713,055.00	2,693,055.00
FY2026	2,075,000.00	625,430.00	2,700,430.00
FY2027	2,150,000.00	533,555.00	2,683,555.00
FY2028	2,230,000.00	437,805.00	2,667,805.00
FY2029	1,100,000.00	375,180.00	1,475,180.00
FY2030	1,100,000.00	347,680.00	1,447,680.00
FY2031	1,100,000.00	320,180.00	1,420,180.00
FY2032	1,050,000.00	293,305.00	1,343,305.00
FY2033	1,000,000.00	267,680.00	1,267,680.00
FY2034	1,000,000.00	242,680.00	1,242,680.00
FY2035	1,000,000.00	217,680.00	1,217,680.00
FY2036	1,000,000.00	192,680.00	1,192,680.00
FY2037	1,000,000.00	165,180.00	1,165,180.00
FY2038	1,000,000.00	135,180.00	1,135,180.00
FY2039	1,000,000.00	105,180.00	1,105,180.00
FY2040	1,000,000.00	75,180.00	1,075,180.00
FY2041	1,000,000.00	45,180.00	1,045,180.00
FY2042	1,006,000.00	15,090.00	1,021,090.00
	<u>\$28,621,000.00</u>	<u>\$8,076,455.28</u>	<u>\$36,697,455.28</u>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

<u>Issue</u>	<u>Amount Outstanding June 30, 2021</u>	<u>Bonds Authorized But Not Issued</u>
\$20,530,000.00 in Refunding School Bonds dated September 15, 2011, due in one remaining annual installment of \$1,425,000.00 due September 15, 2021 at 5.00% interest.	\$1,425,000.00	-0-
\$19,856,000.00 in School Bonds dated August 2, 2016, due in remaining annual installments ranging between \$550,000.00 and \$1,100,000.00 beginning August 1, 2021 and ending August 1, 2041 with interest from 2.50% to 3.00%	18,206,000.00	-0-
\$8,990,000.00 in Refunding School Bonds dated June 17, 2021, due in remaining annual installments ranging between \$100,000.00 and \$1,680,000.00 beginning September 15, 2021 and ending September 15, 2027 with interest of 5.00%	8,990,000.00	-0-
	\$28,621,000.00	-0-

**Refunding School Bonds**

The district issued \$8,990,000.00 in Refunding School bonds to advance refund \$10,205,000.00 of the districts previously issued and outstanding school bonds. The reacquisition price exceeded the net carrying amount by \$1,205,000.00. The District also received a premium on the sale of \$1,533,567.55. These amounts are being amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. Under the escrow agreement, the escrow is irrevocably pledged to the payment of principal and interest on the refunded bonds. As a result, the \$10,205,000.00 of the refunded obligations are considered to be defeased and the liability for those bonds has been removed from the financial statements.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

**Bonds Authorized But Not Issued**

As of June 30, 2021, the District had no Bonds Authorized but not issued.

**Capital Leases Payable**

The District is leasing school buses and technology totaling \$1,601,000.00. The lease is for a term of five years. The improvements are financed through the Monmouth County Improvement Authority. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2021:

Fiscal Year Ended	Governmental
<u>June 30,</u>	<u>Funds</u>
2022	\$367,775
2023	366,950
2024	366,350
2025	365,925
Total Minimum Lease Payments	1,467,000
Less: Amount Representing Interest	137,000
Present Value of Lease Payments	\$1,330,000

**NOTE 5: PENSION PLANS**

**Description of Plans** All required employees of the District are covered by the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of each system will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the above systems. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on line at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Teachers' Pension and Annuity Fund (TPAF)** The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

**Defined Contribution Retirement Program (DCRP)** The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

**Significant Legislation**

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

**Pension Plan Design Changes**

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Funding Changes**

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2020 actuarial valuation (July 1, 2020 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

**COLA Suspension**

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

**Vesting and Benefit Provisions** The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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.

**Contribution Requirements** The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2011, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 5: PENSION PLANS (CONTINUED)**

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of New Jersey makes the employer contribution on behalf of public school districts).

Three Year Trend Information for PERS

<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2021	\$682,722.00	100%	\$682,722.00
2020	621,858.00	100%	621,858.00
2019	633,686.00	100%	633,686.00

Three Year Trend Information for TPAF (On-Behalf)

<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2021	\$7,808,134.00	100%	\$7,808,134.00
2020	6,026,048.00	100%	6,026,048.00
2019	5,604,959.00	100%	5,604,959.00

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District for the years ended June 30, 2021, 2020 and 2019 \$2,179,068.10, \$2,213,895.70, and \$2,171,706.07 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB 68.



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**

**Public Employees Retirement System (PERS)**

At June 30, 2021, the District reported a liability of \$10,177,261.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2020, the District's proportion was 0.0624089102 percent, which was an decrease of 0.0015216465 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$465,731.00 in the district-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$185,311	\$35,991
Changes of assumptions	330,162	4,261,316
Net difference between projected and actual earnings on pension plan investments	347,867	
Changes in proportion and differences between District contributions and proportionate share of contributions	292,882	276,192
District contributions subsequent to the measurement date	<u>778,685</u>	<u>                    </u>
	<u>\$1,934,907</u>	<u>\$4,573,499</u>

The \$778,685.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2021, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30</u>	<u>Amount</u>
2021	(\$1,273,722)
2022	(1,160,953)
2023	(662,024)
2024	(265,723)
2025	<u>(54,855)</u>
	<u><u>(\$3,417,277)</u></u>

**Actuarial Assumptions**

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which rolled forward to June 30, 2020. These actuarial valuations used the following assumptions:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Inflation rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	2.00%-6.00%	2.00%-6.00%
	Based on Years of Service	Based on Years of Service
Thereafter	3.00%-7.00%	3.00%-7.00%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at both June 30, 2020 and June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Estate Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% and 6.28% as of June 30, 2020 and June 30, 2019, respectively. 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 and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate

	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the net pension liability	\$12,912,216	\$10,177,261	\$8,004,511

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting <http://www.state.nj.us/treasury/pensions>.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF)**

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, these local participating employers are 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 local participating employers do 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2021 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>\$180,911,403</u>
	<u>\$180,911,403</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 which was rolled forward to June 30, 2020. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2020, the proportion of the TPAF net pension liability associated with the District was .2747375990% which was a decrease of .0044038831 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized on-behalf pension expense and revenue of \$31,757,278.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions**

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Inflation rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	1.55%-4.45%	1.55%-4.55%
	Based on Years of Service	Based on Years of Service
Thereafter	2.75%-5.65%	2.00%-5.65%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%

**Mortality Rate**

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions (Continued)**

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% and 7.00% at June 30, 2020 and June 30, 2019 respectively) 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, 2020 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Estate Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 5.40% and 5.60% as of June 30, 2020 and 2019, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% for both June 30, 2020 and 2019, and a municipal bond rate of 2.21% and 3.50% as of June 30, 2020 and 2019, respectively, based on 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. 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 based on 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting <http://www.state.nj.us/treasury/pensions>



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75**

**Plan Description and Benefits Provided**

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which 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 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. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. 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.

**Employees Covered by Benefit Terms**

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>366,108</u>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Total Non-Employer OPEB Liability**

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2021 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	190,426,019
	<u>\$190,426,019</u>

The total Non-Employer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2021, the District recognized on-behalf post-employment expense and revenue of \$9,116,798 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2020 measurement date.

At June 30, 2020, the District's proportion was .2808230704 percent, which was an increase of .0063087356 from its proportion measured as of June 30, 2019.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Actuarial Assumptions and Other Inputs**

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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:

	<u>June 30, 2020</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases			
Through 2026	1.55-4.45%*	2.00-6.00%*	3.25-15.25%*
Thereafter	1.55-4.45%*	3.00-7.00%*	Applied to All Future Years

	<u>June 30, 2019</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
CPI – 2.5%			
Salary Increases			
Through 2026	1.55-3.05%*	2.00-6.00%*	3.25-15.25%*
Thereafter	1.55-3.05%*	3.00-7.00%*	Applied to All Future Years

\*- Based on Years of Service

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 Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Actuarial Assumptions and Other Input (Continued)**

The actuarial assumptions used in the June 30, 2019 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.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate**

The discount rate for June 30, 2020 and June 30, 2019 was 2.21% and 3.50% respectively. 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.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Changes in the Total Non-Employer OPEB Liability**

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2019 to June 30, 2020.

Balance at 6/30/19		\$119,817,464
Changes for the year:		
Service cost	4,811,022	
Interest	4,306,224	
Differences between expected and actual experience	29,921,697	
Changes in assumptions or other inputs	34,784,290	
Membership Contributions	100,482	
Benefit payments - Net	<u>(3,315,160)</u>	
Net changes		<u>70,608,555</u>
Balance at 6/30/20		<u><u>\$190,426,019</u></u>

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate**

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total Non-Employer 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, 2020		
	1.00% Decrease (1.21%)	At Discount Rate (2.21%)	1.00% Increase (3.21%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$229,568,395	\$190,426,019	\$159,820,451

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends**

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$153,718,304	\$190,426,019	\$234,136,749

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability**

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 28,911,630	\$ 25,753,451
Changes of assumptions	32,390,839	21,728,687
Changes in proportion	<u>2,806,858</u>	<u>3,772,233</u>
	<u>\$ 64,109,327</u>	<u>\$ 51,254,371</u>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended	Amount
<u>June 30,</u>	
2021	(\$71,084)
2022	(\$71,084)
2023	(\$71,084)
2024	(\$71,084)
2025	(\$71,084)
Total Thereafter	<u>\$13,210,376</u>
	<u><u>\$12,854,956</u></u>

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

**State Health Benefit Local Education Retired Employee Plan Information**

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>

**NOTE 8: LITIGATION**

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the District and which might materially affect the District's financial position.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 9: CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2020-2021 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000.00 Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

**NOTE 10: RISK MANAGEMENT**

The 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.

**Property and Liability Insurance** The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

**New Jersey Unemployment Compensation Insurance** The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the District is required to remit an employer's match to the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State.



**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 11: COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2021, a liability existed for compensated absences for governmental fund-types in the district- wide Statement of Net Position of \$2,004,239.24.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

**NOTE 12: FUND BALANCE APPROPRIATED**

**General Fund** The table below reflects the District's Fund Balance at June 30, 2021 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last two state aid payments which under GAAP are not recognized:

	<u>Budgetary</u> <u>Basis (C-1)</u>	<u>Adjustment</u>	<u>GAAP</u> <u>Basis (B-1)</u>
Restricted:			
Excess Surplus:			
Designated for Subsequent			
Year's Expenditures	\$ 331,574.26	\$	\$ 331,574.26
Current Year			
Emergency Reserve	190,677.55		190,677.55
Maintenance Reserve	2,585,525.31		2,585,525.31
Capital Reserve	6,599,555.15		6,599,555.15
Assigned:			
SEMI/FFCRA	9,120.39		9,120.39
Designated for Subsequent			
Year's Expenditures	399,999.74		399,999.74
Encumbrances	1,355,768.84	(1,259,150.00)	96,618.84
Unassigned	4,170,165.74		4,170,165.74
	<u>\$ 15,642,386.98</u>	<u>\$ (1,259,150.00)</u>	<u>\$ 14,383,236.98</u>

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 12: FUND BALANCE APPROPRIATED (CONTINUED)**

**Debt Service Fund** The \$1.32 in Debt Service Fund Balance at June 30, 2021 is restricted in accordance with N.J.S.A. 18A:7F-41c(2) .

**NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS**

**Calculation of Excess Surplus** In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2007, c73 (S1701), the Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if the District did not appropriate a required minimum amount as budgeted fund balance in the subsequent year's budget.

General Fund Expenditures:		
Fiscal Year Ended, June 30 2021		\$80,351,712.50
Less:		
Reimb. TPAF Pension Contributions	\$7,808,134.00	
Reimb. TPAF Non-Contributory Insurance	148,560.00	
Reimb. TPAF Post Retirement Contributions	2,493,504.00	
Reimb. TPAF Social Security Contributions	2,179,068.10	
Reimb. TPAF Long-Term Disability	3,743.00	
	12,633,009.10	
Adjusted General Fund Expenditures		\$67,718,703.40
Excess Surplus Percentage		4.00%
		\$2,708,748.14
Increased by:		
Non-Public Transportation Aid (unbudgeted)	44,512.00	
Extraordinary Aid (unbudgeted)	1,684,245.00	
	1,728,757.00	
Maximum Unreserved/Undesignated General Fund Balance		\$4,437,505.14
Actual Unassigned General Fund Balance		4,170,165.74
Excess Surplus		-0-
Recapitulation of Excess Surplus, June 30, 2021		
Restricted for Excess Surplus - Designated for Subsequent Year's Expenditure		\$331,574.26
Restricted for Excess Surplus		-0-
		\$331,574.26

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS**

Based on the preceding calculation, as of June 30, 2021, \$331,574.26 is reported as Restricted Fund Balance Excess Surplus Designated for Subsequent Year's Expenditure and is required to be appropriated for property tax relief in the 2021-22 budget. \$-0- is reported as Restricted Fund Balance Excess Surplus and is required to be appropriated for property tax relief in the 2022-2023 budget.

**NOTE 14: INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2021:

<u>Fund</u>	<u>Interfund Balance</u>	
	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 435,718.48	\$
Special Revenue Fund		375,344.80
Capital Projects Fund	29,938.62	
Proprietary Fund	7,970.00	98,282.30
	<u>\$ 473,627.10</u>	<u>\$ 473,627.10</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

**NOTE 15: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Matawan-Aberdeen Regional Board of Education on October 16, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriations, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special election dates authorized by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A: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.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 15: CAPITAL RESERVE ACCOUNT (CONTINUED)**

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance, July 1, 2020		\$5,298,307.18
Increased by:		
Board Resolution dated 06/14/2021	\$3,300,000.00	
Interest	<u>1,247.97</u>	
		<u>3,301,247.97</u>
		8,599,555.15
Decreased by:		
FY2021 Budget Appropriation	<u>2,000,000.00</u>	
		<u>2,000,000.00</u>
Balance, June 30, 2021		<u><u>\$6,599,555.15</u></u>

**NOTE 16: EMERGENCY RESERVE ACCOUNT**

In accordance with N.J.S.A. 18A:7F-41c(1), an emergency reserve account was established by the District. The emergency reserve account is maintained in the general fund.

The funds in the reserve shall be used to finance unanticipated general fund current expense costs required for T&E. For the purpose of the emergency reserve account "unanticipated" shall mean reasonably unforeseeable and shall not include additional costs caused by poor planning or error.

The account balance is not to exceed \$250,000.00 or one percent of the district's general fund budget up to a maximum of \$1,000,000.00 whichever is greater. Withdrawals require approval by the Commissioner.

At June 30, 2021, the balance of the Emergency Reserve Account was \$190,677.55 and is within the statutory limitations.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 16: EMERGENCY RESERVE ACCOUNT (CONTINUED)**

The activity of the emergency reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance, July 1, 2020		\$280,601.00
Increased by:		
Interest	\$76.55	
		76.55
		280,677.55
Decreased by:		
FY2021 Budget Appropriation		90,000.00
Balance, June 30, 2021		\$190,677.55

**NOTE 17: MAINTENANCE RESERVE ACCOUNT**

In accordance with N.J.S.A. 18A:7G-13, a Maintenance reserve account was established by the District. The Maintenance reserve account is maintained in the general fund.

A district board of education or board of school estimate, as appropriate, may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes.

A district board of education or board of school estimate, as appropriate, may by resolution withdraw such funds from the maintenance reserve account and appropriate into the required maintenance account lines at budget time or any time during the year for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26A-4.

The district board of education shall ensure that the maintenance reserve account balance does not, at any time, exceed four percent of the replacement cost of the school district's school facilities for the current year. If the account exceeds this maximum amount at June 30, the district board of education shall reserve and designate such excess in the subsequent year's budget.

At June 30, 2021, the balance of the Maintenance Reserve Account was \$2,585,525.31 and is within the statutory limitations.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 17: MAINTENANCE RESERVE ACCOUNT (CONTINUED)**

The activity of the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance, July 1, 2020		\$3,234,543.07
Increased by:		
Board Resolution dated 06/14/2021	\$250,000.00	
Interest	982.24	
		250,982.24
		3,485,525.31
Decreased by:		
FY2021 Budget Appropriation		900,000.00
Balance, June 30, 2021		\$2,585,525.31

**NOTE 18: INVENTORY**

Inventory in the Food Service Fund at June 30, 2021 consisted of the following:

Food and Supplies	<u>\$34,705.71</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 19: TAX ABATEMENTS**

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

The District has identified agreements that have been entered into by Matawan Borough and Aberdeen Township that require disclosure under this statement. The gross dollar amount, on an accrual basis, by which the District's property tax revenues were potentially reduced during the reporting period as a result of tax abatement agreements totaled \$2,178,369.63. It is important to note that the District Tax Levy is guaranteed to be paid in full by the municipalities and that the District collected its full tax levy for FY2021.

**NOTE 20: SUBSEQUENT EVENTS**

The Board of Education has evaluated subsequent events occurring after the financial statement date through March 14, 2022 which is the date the financial statements were available to be issued. The District has determined that no subsequent event require disclosure.

**Matawan-Aberdeen Regional School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2021**

**NOTE 21: PRIOR PERIOD ADJUSTMENTS**

As of July 1, 2020 the District implemented GASB Statement No. 84 Fiduciary Activities (GASB 84). Certain agency funds previously accounted for activities that are not considered fiduciary in nature and are now reported in the Governmental Funds. The District restated the net position and fund balance of the funds indicated below to appropriately reflect the June 30, 2020 balances as follows:

District-Wide Financial Statements:

	<u>Governmental Activities</u>
Beginning Net Position 06/30/20	\$41,429,639.49
Adjustments:	
Scholarships	10,885.92
Student Activity Fund Balance	<u>194,175.97</u>
Beginning Net Position 06/30/20 (As restated)	<u><u>\$41,634,701.38</u></u>

Fund Financial Statements:

	<u>Special Revenue Fund</u>	<u>Fiduciary Fund</u>
Fund Balance 06/30/20	-0-	\$10,885.92
Adjustments:		
Scholarships	\$10,885.92	(10,885.92)
Student Activity Fund Balance	<u>194,175.97</u>	<u>                    </u>
Fund Balance 06/30/20 (As restated)	<u><u>\$205,061.89</u></u>	<u><u>-0-</u></u>

	<u>Fiduciary Fund</u>
Liabilities Balance 06/30/20	\$223,642.67
Payroll deductions and withholdings	(\$29,466.70)
Due to student groups	<u>(194,175.97)</u>
Liabilities 06/30/20 (As restated)	<u><u>\$-0-</u></u>



**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 56,777,262.00	\$	\$ 56,777,262.00	\$ 56,777,262.00	(222,920.12)
Tuition from Individuals	225,000.00		225,000.00	2,079.88	(108,000.00)
Transportation Fees From Individuals	108,000.00		108,000.00		
Unrestricted Miscellaneous Revenues	56,706.00		56,706.00	96,828.83	40,122.83
Interest Earned on Current Expense Emergency Res	2,400.00		2,400.00	76.55	(2,323.45)
Interest Earned on Maintenance Reserve	14,640.00		14,640.00	982.24	(13,657.76)
Interest Earned on Capital Reserve Funds	10,200.00		10,200.00	1,247.97	(8,952.03)
<b>Total Local Sources</b>	<b>57,194,208.00</b>		<b>57,194,208.00</b>	<b>56,878,477.47</b>	<b>(315,730.53)</b>
State Sources:					
Categorical Transportation Aid	849,277.00		849,277.00	849,277.00	
Extraordinary Aid	493,244.00		493,244.00	2,177,489.00	1,684,245.00
Categorical Special Education Aid	2,656,070.00	(244,503.00)	2,411,567.00	2,411,567.00	
Equalization Aid	9,323,608.00		9,323,608.00	9,323,608.00	
Categorical Security Aid	173,621.00		173,621.00	173,621.00	
Other State Aids				44,512.00	44,512.00
On-behalf TPAF Contributions-non-budgeted				7,808,134.00	7,808,134.00
On-behalf TPAF N.C.G.I.-non-budgeted				148,560.00	148,560.00
Reimbursed TPAF Soc. Sec.Contribution-non-budgeted				2,179,068.10	2,179,068.10
Post Retirement Medical-non budgeted				2,493,504.00	2,493,504.00
Long Term Disability Insurance				3,743.00	3,743.00
<b>Total State Sources</b>	<b>13,495,820.00</b>	<b>(244,503.00)</b>	<b>13,251,317.00</b>	<b>27,613,083.10</b>	<b>14,361,766.10</b>
Federal Sources:					
Medicaid Reimbursement	118,079.00		118,079.00	127,388.13	9,309.13
Medicaid Reimbursement-FFCRA	118,079.00		118,079.00	9,120.39	9,120.39
<b>Total Federal Sources</b>	<b>236,158.00</b>		<b>236,158.00</b>	<b>136,508.52</b>	<b>18,429.52</b>
<b>Total Revenues</b>	<b>70,808,107.00</b>	<b>(244,503.00)</b>	<b>70,563,604.00</b>	<b>84,628,069.09</b>	<b>14,064,465.09</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Preschool	261,058.00	(33,853.72)	227,204.28	227,204.28	
Kindergarten	1,182,618.00	(220,060.15)	962,557.85	962,486.87	70.98
Grades 1-5	5,052,576.00	586,829.39	5,639,405.39	5,639,153.97	251.42
Grades 6-8	3,925,522.00	541,926.19	4,467,448.19	4,467,447.98	0.21
Grades 9-12	5,154,853.00	477,212.44	5,632,065.44	5,592,403.92	39,661.52
Regular programs - home instruction:					
Salaries of teachers	30,388.00		30,388.00	4,137.50	26,250.50
Purchased professional educational services	25,000.00	(15,620.00)	9,380.00	9,379.26	0.74
Regular programs - undistributed instruction:					
Other salaries for instruction	278,741.00	(23,380.00)	255,361.00	254,557.91	803.09
Purchased professional - educational services	1,865,695.82	(408,448.00)	1,457,247.82	1,398,141.07	59,106.75
Purchased technical services		83,269.00	83,269.00	7,968.16	75,300.84
Other purchased services (400 - 500 series)	25,725.00	(19,140.00)	6,585.00	5,078.03	1,506.97
General supplies	959,982.67	172,373.47	1,132,356.14	1,059,783.22	72,572.92
Textbooks	59,885.00	(18,054.94)	41,830.06	28,428.20	13,401.86
Other objects	9,635.00	21,463.00	31,098.00	22,460.16	8,637.84
Total regular programs	18,831,679.49	1,144,516.68	19,976,196.17	19,678,630.53	297,565.64
Instruction - Special Education:					
Cognitive Mild:					
Salaries of Teachers	51,053.00	(43,125.00)	7,928.00	7,400.00	528.00
Other Salaries for Instruction	6,078.00	(6,000.00)	78.00		78.00
Total Cognitive Mild	57,131.00	(49,125.00)	8,006.00	7,400.00	606.00
Cognitive Moderate:					
Salaries of Teachers	249,914.00	(30,000.00)	219,914.00	219,082.50	831.50
Other Salaries for Instruction	81,351.00	2,800.00	84,151.00	84,085.00	66.00
Total Cognitive Moderate	331,265.00	(27,200.00)	304,065.00	303,167.50	897.50
Learning and/or Language Disabilities:					
Salaries of Teachers	585,302.00	(164,687.90)	420,614.10	403,988.01	16,626.09
Other salaries for instruction	39,575.00	(4,400.00)	35,175.00	34,102.50	1,072.50
Total Learning and/or Language Disabilities	624,877.00	(169,087.90)	455,789.10	438,090.51	17,698.59

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Auditory Disabilities:					
Salaries of Teachers		125.00	125.00	125.00	
Total Auditory Disabilities		125.00	125.00	125.00	
Behavioral Disabilities:					
Salaries of Teachers	88,627.00	17,980.50	106,607.50	106,607.50	
Other Salaries for Instruction	89,165.00	(27,049.50)	62,115.50	41,482.50	20,633.00
Total Behavioral Disabilities	177,792.00	(9,069.00)	168,723.00	148,090.00	20,633.00
Multiple Disabilities:					
Salaries for Teachers	17,952.00	(9,001.99)	8,950.01	8,950.00	0.01
Other Salaries for Instruction	31,592.00	3,054.00	34,646.00	34,945.40	0.60
Total Multiple Disabilities	49,544.00	(5,947.99)	43,596.01	43,595.40	0.61
Resource Room / Resource Center:					
Salaries of Teachers	3,578,946.00	270,376.15	3,849,322.15	3,846,193.66	3,128.49
Other salaries for Instruction	59,045.00	155.00	59,200.00	59,200.00	
Total Resource Room / Resource Center	3,637,991.00	270,531.15	3,908,522.15	3,905,393.66	3,128.49
Autism:					
Salaries of Teachers	570,967.00	(61,444.06)	509,522.94	509,521.99	0.95
Other Salaries for Instruction	283,571.00	14,244.50	297,815.50	296,648.21	1,167.29
General Supplies	3,900.00	(1,206.00)	2,694.00	2,690.49	3.51
Total Autism	858,438.00	(48,405.56)	810,032.44	808,860.69	1,171.75
Preschool Disabilities - Full - Time:					
Salaries of Teachers	460,440.00	(115,531.03)	344,908.97	344,892.65	16.32
Other Salaries for Instruction	370,236.00	(45,885.47)	324,350.53	324,349.63	0.90
Total Preschool Disabilities - Full - Time	830,676.00	(161,416.50)	669,259.50	669,242.28	17.22

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Home Instruction:					
Salaries of Teachers	3,846.00		3,846.00	30.00	3,816.00
Purchased Professional-Educational Services	25,000.00	(5,000.00)	20,000.00	19,825.59	174.41
Total Home Instruction	28,846.00	(5,000.00)	23,846.00	19,855.59	3,990.41
Total Special Education	6,596,560.00	(204,595.80)	6,391,964.20	6,343,820.63	48,143.57
Basic Skills / Remedial:					
Salaries of Teachers	1,271,842.00	(22,639.00)	1,249,203.00	1,246,282.59	2,920.41
General Supplies	7,875.00	(4,819.12)	2,855.88	1,534.00	1,321.88
Total Basic Skills / Remedial	1,279,517.00	(27,458.12)	1,252,058.88	1,247,816.59	4,242.29
Bilingual Education Instruction:					
Salaries of Teachers	280,939.00	35,821.50	316,760.50	316,760.50	
General Supplies	68.00	1,145.42	1,213.42	1,178.93	34.49
Total Bilingual Education Instruction	281,007.00	36,966.92	317,973.92	317,939.43	34.49
School Sponsored Co-Curricular Activities:					
Salaries	238,476.00	43,461.03	281,937.03	253,102.95	28,834.08
Unused Vacation Payment to Terminated/Retired Staff	450.00	(450.00)			
Purchased Services (300-500 series)	9,700.00	(1,461.50)	8,238.50	3,640.00	4,598.50
Supplies and Materials	34,224.00	(6,959.42)	27,264.58	12,732.07	14,532.51
Other Objects	14,610.00	(1,900.00)	12,710.00	4,342.26	8,367.74
Total School Sponsored Co-Curricular Activities	297,460.00	32,690.11	330,150.11	273,817.28	56,332.83
School Sponsored Athletics:					
Salaries	792,638.00	207,813.00	1,000,451.00	704,385.84	296,065.16
Purchased Services (300-500 Series)	95,010.20	(17,080.00)	77,930.20	40,950.73	36,979.47
Supplies and Materials	172,175.36	(61,500.00)	110,675.36	102,697.35	7,978.01
Other Objects	44,950.00	(7,511.00)	37,439.00	13,119.75	24,319.25
Transfers to Cover Deficit (Agency Funds)	65,000.00	(15,000.00)	50,000.00	25,000.00	25,000.00
Total School Sponsored Athletics	1,169,773.56	106,722.00	1,276,495.56	886,153.67	390,341.89

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Before/After School Programs Instruction:					
Salaries of Teachers	4,200.00		4,200.00	28,239.17	4,200.00
Salaries of Teacher Tutors	61,820.00	8,650.00	70,470.00	42,230.83	42,230.83
Total Before/After School Programs Instruction	<u>66,020.00</u>	<u>8,650.00</u>	<u>74,670.00</u>	<u>28,239.17</u>	<u>46,430.83</u>
Total Before/After School Programs	<u>66,020.00</u>	<u>8,650.00</u>	<u>74,670.00</u>	<u>28,239.17</u>	<u>46,430.83</u>
Summer School Instruction:					
Salaries	9,600.00	20,040.00	29,640.00	29,640.00	
Total Summer School Instruction	<u>9,600.00</u>	<u>20,040.00</u>	<u>29,640.00</u>	<u>29,640.00</u>	
Total Summer School	<u>9,600.00</u>	<u>20,040.00</u>	<u>29,640.00</u>	<u>29,640.00</u>	
Total Other Instructional Programs	<u>3,103,377.56</u>	<u>177,610.91</u>	<u>3,280,988.47</u>	<u>2,783,606.14</u>	<u>497,382.33</u>
Total - Instruction	<u>28,531,617.05</u>	<u>1,117,531.79</u>	<u>29,649,148.84</u>	<u>28,806,057.30</u>	<u>843,091.54</u>
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	132,000.00	(15,380.00)	116,620.00	94,620.00	22,000.00
Tuition to Other LEA's within the State - Special	375,002.00	(62,686.62)	312,315.38	266,540.53	45,774.85
Tuition to County Vocational School District - Regular	324,000.00		324,000.00	283,850.00	40,150.00
Tuition to County Vocational School District - Sp Ed	180,000.00		180,000.00	125,700.00	54,300.00
Tuition to CSSD & Regional Day Schools	10,614.00		10,614.00	8,340.10	2,273.90
Tuition to Private Schools for the Handicapped w/in State	2,914,897.93	160,348.13	3,075,246.06	3,025,321.71	49,924.35
Tuition - State Facilities	49,282.00		49,282.00	4,443.90	44,838.10
Tuition - Other	12,006.00	(7,446.00)	4,560.00	4,560.00	
Total Undistributed Expenditures - Instruction	<u>3,987,187.93</u>	<u>85,449.51</u>	<u>4,072,637.44</u>	<u>3,813,376.24</u>	<u>259,261.20</u>
Attendance and Social Work Services:					
Salaries	2,150.00		2,150.00	2,150.00	
Total Attendance and Social Work Services	<u>2,150.00</u>	<u>2,150.00</u>	<u>2,150.00</u>	<u>2,150.00</u>	

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS AND AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE/ (UNFAVORABLE)</u>
Health Services:					
Salaries	642,404.00	(46,120.00)	596,284.00	596,223.90	60.10
Purchased Professional and Technical Services	550,760.00	(24,516.00)	526,244.00	521,549.60	4,694.40
Other Purchased Services	4,225.00	(850.00)	3,375.00	1,430.28	1,944.72
Supplies and Materials	30,215.39	42,187.57	72,402.96	64,789.89	7,613.07
Total Health Services	<u>1,227,604.39</u>	<u>(29,298.43)</u>	<u>1,198,305.96</u>	<u>1,183,993.67</u>	<u>14,312.29</u>
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	603,720.00	48,721.00	652,441.00	652,316.54	124.46
Unused Vacation Payment to Terminated/Retired Staff	6,031.00	(6,031.00)			
Purchased Professional - Educational Services	95,000.00	(35,000.00)	60,000.00	60,000.00	
Supplies and Materials	2,000.00		2,000.00	1,977.55	22.45
Total Other Support Services - Speech, OT, PT & Related Serv	<u>706,751.00</u>	<u>7,690.00</u>	<u>714,441.00</u>	<u>714,294.09</u>	<u>146.91</u>
Other Support Services - Students - Extra Services					
Aids for Instruction	919,366.00	(217,877.00)	701,489.00	701,488.99	0.01
Purchased Professional - Educational Services	861,676.00	283,096.49	1,144,772.49	931,808.06	212,964.43
Total Other Support Services - Students - Extra Services	<u>1,781,042.00</u>	<u>65,219.49</u>	<u>1,846,261.49</u>	<u>1,633,297.05</u>	<u>212,964.44</u>
Guidance:					
Salaries of Other Professional Staff	743,714.00	(57,655.61)	686,058.39	686,058.39	
Salaries of Secretarial and Clerical Assistants	81,671.00	933.72	82,604.72	82,604.72	
Other Purchased Professional and Tech Services	65,771.00	18,534.61	84,305.61	84,305.61	
Other Purchased Services	60,120.00	(16,914.00)	43,206.00	29,952.31	13,253.69
Supplies and Materials	33,887.00	(30,692.00)	3,195.00	3,192.68	2.32
Other Objects	9,695.00	(7,687.00)	2,008.00	2,007.99	0.01
Total Guidance	<u>994,858.00</u>	<u>(93,480.28)</u>	<u>901,377.72</u>	<u>888,121.70</u>	<u>13,256.02</u>



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Child Study Teams:</b>					
Salaries of Other Professional Staff	1,681,492.00	(167,320.09)	1,514,171.91	1,514,171.41	0.50
Salaries of Secretarial and Clerical Assistants	69,318.00	13,425.00	82,743.00	82,474.15	268.85
Other Purchased Professional and Technical Svces.	9,000.00	8,811.00	17,811.00	17,811.00	
Other Purchased Services (400-500 series)	533,777.64	(34,464.64)	499,313.00	498,563.40	749.60
Supplies and Materials	16,000.00	(1,618.00)	14,382.00	14,381.13	0.87
Other Objects	28,985.00	(24,146.00)	4,539.00	4,539.00	
<b>Total Child Study Teams</b>	<b>2,338,272.64</b>	<b>(205,312.73)</b>	<b>2,132,959.91</b>	<b>2,131,940.09</b>	<b>1,019.82</b>
<b>Improvement of Instruction Services</b>					
<b>Other Support Services - Instructional Staff:</b>					
Salaries of Supervisors of Instruction	154,977.00	72,600.33	227,577.33	227,350.29	227.04
Salaries of Other Professional Staff	128,966.00	10,193.94	139,159.94	84,450.80	54,709.14
Sal of Facilitators, Math & Literacy Coaches	101,078.00	(14,378.00)	86,700.00	86,695.55	4.45
Purchased Prof. and Tech. Services	81,000.00	(7,270.33)	73,729.67	7,500.00	66,229.67
Other Purchased Services (400-500)	14,156.32	(250.00)	13,906.32	193.15	13,713.17
Supplies and materials	22,423.01	(6,400.00)	16,023.01	14,147.48	1,875.53
Other Objects	20,174.00	500.00	20,674.00	19,675.00	999.00
<b>Total Improvement of Instruction Services /</b>	<b>522,774.33</b>	<b>54,995.94</b>	<b>577,770.27</b>	<b>440,012.27</b>	<b>137,758.00</b>
<b>Other Support Services - Instructional Staff</b>					
<b>Educational Media Services / School Library:</b>					
Salaries	306,609.00	51,836.00	358,445.00	336,548.70	21,896.30
Salaries of Technological Coordinators	136,766.00	(4,300.00)	132,466.00	132,441.98	24.02
Unused Vacation Payment to Terminated/Retired Staff	61,736.00	(61,736.00)			
Purchased Professional and Technical Services	11,459.00	506.00	11,965.00	11,964.98	0.02
Supplies and materials	25,574.00	(6,715.00)	18,859.00	15,670.63	3,188.37
<b>Total Educational Media Services / School Library</b>	<b>542,144.00</b>	<b>(20,409.00)</b>	<b>521,735.00</b>	<b>496,626.29</b>	<b>25,108.71</b>
<b>Instructional Staff Training Services:</b>					
Salaries of Supervisors of Instr. Summer Hours	153,607.00	3,400.00	157,007.00	156,919.20	87.80
Other Purchased Professional - Educational Svces.	7,699.00		7,699.00	4,000.00	3,699.00
Other Purchased Services (400- 500)	48,950.00	(39,477.00)	8,573.00	7,959.00	614.00
<b>Total Instructional Staff Training Services</b>	<b>209,356.00</b>	<b>(36,077.00)</b>	<b>173,279.00</b>	<b>168,878.20</b>	<b>4,400.80</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Support Services General Administration:					
Salaries	895,159.00	(42,346.94)	852,812.06	852,740.44	71.62
Legal Services	154,957.44	8,719.50	163,676.94	104,449.38	59,227.56
Expenditure and Internal Control Audit Fees	34,376.00	1,674.00	36,050.00	36,050.00	
Other Purchased Professional Services	10,392.50	9,108.00	19,500.50	19,500.00	0.50
Other Purchased Technical Services	21,863.00	3,953.00	25,816.00	25,650.67	165.33
Communications / Telephone	114,213.01	29,206.00	143,419.01	135,514.37	7,904.64
Board Travel Expense	14,600.00	(13,152.00)	1,448.00	1,448.00	
Miscellaneous Expenditures	289,327.00	(19,529.56)	269,797.44	258,438.78	11,358.66
General Supplies	17,090.00	(7,000.00)	10,090.00	5,907.38	4,182.62
BOE In- House Training/ Meeting Supplies	3,268.25	2,889.00	6,157.25	4,898.06	1,259.19
Judgements against the District	15,000.00	(950.00)	14,050.00	14,050.00	
Miscellaneous Expenditures	13,425.00	(3,507.00)	9,918.00	7,466.75	2,451.25
BOE Membership Dues and Fees	27,000.00		27,000.00	26,662.70	337.30
Total Support Services General Administration	<u>1,610,671.20</u>	<u>(30,936.00)</u>	<u>1,579,735.20</u>	<u>1,492,776.53</u>	<u>86,958.67</u>
Support Services School Administration:					
Salaries of Principals / Asst. Principals	1,734,240.00	131,100.00	1,865,340.00	1,823,932.37	41,407.63
Salaries of Secretarial and Clerical Assistants	715,353.00	(96,550.00)	618,803.00	599,896.04	18,906.96
Purchased Professional and Technical Services	26,334.00	(6,251.04)	20,082.96	20,082.96	
Other Purchased Services(400-500 series)	14,225.00	(2,515.00)	11,710.00	2,149.00	9,561.00
Supplies and Materials	42,130.59	8,392.08	50,522.67	44,533.88	5,988.79
Other Objects	6,500.00	(1,300.00)	5,200.00	5,015.00	185.00
Total Support Services School Administration	<u>2,538,782.59</u>	<u>32,876.04</u>	<u>2,571,658.63</u>	<u>2,475,526.29</u>	<u>96,132.34</u>
Central Service:					
Salaries	493,077.00	19,562.59	512,639.59	507,309.46	5,330.13
Purchased Professional Services	18,900.00	(620.00)	18,280.00	18,280.00	
Other Purch Professional Service	127,785.00	13,736.00	141,521.00	100,152.32	41,368.68
Misc. Purch Services (400-500)	21,456.90	19,811.00	41,267.90	41,212.85	55.05
Supplies and Materials	10,046.23	150.00	10,196.23	9,950.81	245.42
Miscellaneous Expenditures	6,500.00	(1,400.00)	5,100.00	5,052.50	47.50
Total Central Service	<u>677,765.13</u>	<u>51,239.59</u>	<u>729,004.72</u>	<u>681,957.94</u>	<u>47,046.78</u>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Administrative Information Technology:					
Salaries	120,741.00	704.00	121,445.00	113,149.82	8,295.18
Purchased Technical Services	141,972.08	(28,242.00)	113,730.08	113,479.33	250.75
Other Purchased Services	372,611.89	10,917.00	383,528.89	377,866.79	5,662.10
Supplies and Materials	32,504.00	2,050.00	34,554.00	31,377.29	3,176.71
Total Administrative Information Technology	667,828.97	(14,571.00)	653,257.97	635,873.23	17,384.74
Required Maintenance for School Facilities:					
Salaries	582,245.00	97,512.00	679,757.00	672,222.18	7,534.82
Cleaning, Repair and Maintenance Services	231,663.51	62,650.00	294,313.51	249,771.54	44,541.97
General Supplies	175,489.57	(13,750.00)	161,739.57	128,366.96	33,372.61
Other Objects	63,253.50	(17,500.00)	45,753.50	29,712.48	16,041.02
Total Required Maintenance for School Facilities	1,052,651.58	128,912.00	1,181,563.58	1,080,073.16	101,490.42
Custodial Services:					
Salaries of Non-Instructional Aides	74,664.00	5,805.80	80,469.80	80,469.80	
Purchased Professional and Technical Services	30,800.00	12,257.75	43,057.75	32,794.00	10,263.75
Cleaning, Repair and Maintenance Services	2,102,551.98	(36,940.55)	2,065,611.43	1,408,064.20	657,547.23
Other Purchased Property Services	410,443.36	(6,200.00)	404,243.36	398,795.01	5,448.35
Insurance	376,139.00	11,415.00	387,554.00	371,594.12	15,959.88
Miscellaneous Purchased Services	4,000.00	(3,999.00)	1.00		1.00
General Supplies	135,747.88	(7,371.00)	128,376.88	91,550.98	36,825.90
Energy (Natural Gas)	332,279.92	22,000.00	354,279.92	349,406.34	4,873.58
Energy (Heat and Electricity)	575,000.00	(42,000.00)	533,000.00	532,870.04	129.96
Energy (Gasoline)	15,000.00	(15,000.00)			
Other Objects	2,500.00	8,750.00	11,250.00	11,250.00	
Total Custodial Services	4,059,126.14	(51,282.00)	4,007,844.14	3,276,794.49	731,049.65
Care and Upkeep of Grounds:					
Salaries	41,739.00	(20,257.00)	21,482.00	21,481.89	0.11
Cleaning, Repair And Maintenance	96,450.00	(6,888.00)	89,562.00	84,118.03	5,443.97
General Supplies	49,971.53	(6,135.00)	43,836.53	33,699.38	10,137.15
Total Care and Upkeep of Grounds	188,160.53	(33,280.00)	154,880.53	139,299.30	15,581.23

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Security:					
Purchased Professional and Technical Services	94,424.66	(22,324.66)	72,100.00	20,942.66	51,157.34
Cleaning, Repair, and Maintenance Services	170,000.00		170,000.00		170,000.00
General Supplies	38,650.00	1,250.00	39,900.00	19,479.69	20,420.31
Total Security	303,074.66	(21,074.66)	282,000.00	40,422.35	241,577.65
Student Transportation Services:					
Salaries of Non-Instructional Aides Home and School) - Regular	174,499.00	11,400.00	185,899.00	185,097.04	801.96
Home and School) - Special	775,276.00	(74,207.32)	701,068.68	662,189.88	38,878.80
Salaries (Other than H & S)	429,914.00	(103,134.68)	326,779.32	318,850.00	7,929.32
Cleaning, Repair and Maintenance Services	75,582.00	(50,207.00)	25,375.00	16,139.39	9,235.61
Contracted Services - Aid in Lieu Payments-NonPub Sch	411,820.05	(75,240.05)	336,580.00	118,790.12	217,789.88
Contracted Services (Between Home & School) - Vendors and School) - Vendors	157,610.21	(32,610.21)	125,000.00	67,058.40	57,941.60
Contract Services (Sp. Ed. Stds.) - Vendors	1,105,541.30	(5,104.00)	1,100,437.30	1,055,225.83	50,315.47
Contracted Svces. (Spec. Ed. Stud.s) - Joint Agree.	270,104.00	(61,066.07)	209,037.93	54,350.00	210,650.00
Miscellaneous Purchased Services - Transportation	1,484,066.07		1,423,000.00	652,750.96	770,249.04
Transportation Supplies	35,000.00		35,000.00	30,324.96	35,000.00
Other Objects	60,000.00	(9,000.00)	51,000.00	90,062.22	20,675.04
Total Student Transportation Services	196,500.00	10,000.00	10,000.00	2,793.90	106,437.78
	5,175,912.63	(389,169.33)	4,786,743.30	3,253,632.70	1,533,110.60
Unallocated Benefits - Employee Benefits:					
Group Insurance	5,734.00	(90.00)	5,644.00		5,644.00
Social Security Contributions	807,182.58	9,688.55	816,871.13	597,122.36	219,748.77
Other Retirement Contributions - PERS	783,523.34	26,512.45	810,035.79	783,785.58	26,250.21
Unemployment Compensation	276,718.00	14,046.71	290,764.71	80,376.84	210,387.87
Workmen's Compensation	522,095.00	(145,873.88)	376,221.12	357,460.88	18,760.24
Health Benefits	12,611,116.50	(943,989.65)	11,667,126.85	10,925,771.97	18,354.88
Tuition Reimbursements	117,717.00	(2,541.72)	115,175.28	61,099.98	54,075.30
Other Employee Benefits	160,681.00	319,152.99	479,833.99	428,859.94	50,974.05
Total Unallocated Benefits - Employee Benefits	15,284,767.42	(723,094.55)	14,561,672.87	13,234,477.55	1,327,195.32

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-half TPAF Contributions-non-budgeted				7,808,134.00	(7,808,134.00)
NCGI-non-budgeted				148,560.00	(148,560.00)
Post Retirement Medical-non budgeted				2,493,504.00	(2,493,504.00)
Reimbursed TPAF Social Security Contribution-non-budgete				2,179,068.10	(2,179,068.10)
Long Term Disability Insurance				3,743.00	(3,743.00)
Total TPAF Pension/Social Security				12,633,009.10	(12,633,009.10)
Total Undistributed Expenditures	43,868,731.14	(1,219,452.41)	42,649,278.73	50,416,532.24	(7,767,253.51)
General Current Expense:					
Interest Earned on Maintenance Reserve	14,640.00		14,640.00		14,640.00
Interest Earned on Current Expense Emergency Res	2,400.00		2,400.00		2,400.00
Total General Current Expense	17,040.00		17,040.00		17,040.00
TOTAL EXPENDITURES - CURRENT EXPENSE	72,417,388.19	(101,920.62)	72,315,467.57	79,222,589.54	(6,907,121.97)
CAPITAL OUTLAY:					
Equipment:					
Grades 9-12 - Equipment		2,691.00	2,691.00	2,690.51	0.49
School Sponsored and Other Instructional Program		24,000.00	24,000.00	11,960.32	12,039.68
Undistributed-Admin. Info Technology	190,082.00	2,061.00	192,143.00	190,159.67	1,983.33
Undistributed-Req. Maint. For Schools		3,750.00	3,750.00	3,750.00	
School Buses - Special		32,000.00	32,000.00	32,000.00	
Total Equipment	190,082.00	64,502.00	254,584.00	240,560.50	14,023.50
Facilities Acquisition and Construction Services:					
Architectural/engineering services	215,903.91		215,903.91	123,283.36	92,620.55
Construction services	1,936,262.52		1,936,262.52	584,601.50	1,351,661.02
Other Objects		10,498.00	10,498.00	10,497.40	0.60
Assessment for Debt Service on SDA Funding	104,974.00		104,974.00	83,979.20	20,994.80
Total Facilities Acquisition and Construction Services	2,257,140.43	10,498.00	2,267,638.43	802,361.46	1,465,276.97
Interest Deposit to Capital Reserve	10,200.00		10,200.00		10,200.00
TOTAL CAPITAL OUTLAY	2,457,422.43	75,000.00	2,532,422.43	1,042,921.96	1,489,500.47

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Transfer of funds to charter schools	64,802.00	26,921.00	91,723.00	86,201.00	5,522.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 74,939,612.62</b>	<b>\$ 0.38</b>	<b>\$ 74,939,613.00</b>	<b>\$ 80,351,712.50</b>	<b>\$ (5,412,099.50)</b>
Excess (deficiency) of revenues over (under) expenditures	(4,131,505.62)	(244,503.38)	(4,376,009.00)	4,276,356.59	8,652,365.59
Other financing sources (uses) Transfers to grants and entitlements - Local Contribution Total other financing sources	641,808.00	641,808.00	(641,808.00)	(641,808.00)	
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(4,131,505.62)	397,304.62	(5,017,817.00)	3,634,548.59	8,652,365.59
Fund balances, July 1	12,007,838.39		12,007,838.39	12,007,838.39	
Fund balances, June 30	<b>7,876,332.77</b>	<b>397,304.62</b>	<b>6,990,021.39</b>	<b>15,642,386.98</b>	<b>8,652,365.59</b>
Recapitulation:					
Restricted:					
Excess surplus - designated for subsequent year's expenditures				331,574.26	
Capital reserve				6,599,555.15	
Maintenance reserve				2,585,525.31	
Emergency reserve				190,677.55	
Assigned:					
Year-end encumbrances				1,355,768.84	
Designated for subsequent years expenditures				399,999.74	
SEMI/FFCRA - designated for subsequent year expenditure				9,120.39	
Unassigned fund balance				4,170,165.74	
Reconciliation to governmental funds statements (GAAP):					
Prior Year aid payment not recognized on GAAP basis				(1,259,150.00)	
Fund balance per governmental funds (GAAP)				<b>14,383,236.98</b>	

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
<b>REVENUES:</b>					
Federal sources	\$ 1,197,184.00	\$ 1,677,528.04	\$ 2,874,712.04	\$ 2,083,139.66	\$ (791,572.38)
State sources		2,281,623.00	2,281,623.00	1,397,234.85	(884,388.15)
Other sources	<u>205,061.89</u>	<u>56,721.00</u>	<u>261,782.89</u>	<u>174,417.29</u>	<u>(87,365.60)</u>
<b>Total revenues</b>	<u>1,402,245.89</u>	<u>4,015,872.04</u>	<u>5,418,117.93</u>	<u>3,654,791.80</u>	<u>(1,763,326.13)</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of teachers	1,118,267.00	(28,616.95)	1,089,650.05	807,461.12	282,188.93
Salaries of other professional staff		243,251.02	243,251.02	234,134.92	9,116.10
Other salaries for instruction		223,317.00	223,317.00	59,084.00	164,233.00
Other Purchased Services		24,735.00	24,735.00	23,906.69	828.31
Other purchased professional services		1,100.00	1,100.00		1,100.00
Other purchased services		285,532.47	285,532.47	149,826.03	135,706.44
Tuition		709,153.00	709,153.00	709,153.00	
Supplies and materials		575,372.04	575,372.04	545,278.25	30,093.79
Textbooks		10,885.00	10,885.00	9,806.19	1,078.81
Miscellaneous Expenditures		<u>500.00</u>	<u>500.00</u>		<u>500.00</u>
<b>Total instruction</b>	<u>1,118,267.00</u>	<u>2,045,228.58</u>	<u>3,163,495.58</u>	<u>2,538,650.20</u>	<u>624,845.38</u>
<b>Support services:</b>					
Salaries of Supervisors of Instruction		94,922.00	94,922.00	60,647.90	34,274.10
Salaries of Other Professional Staff		79,233.00	79,233.00	79,232.40	0.60
Salaries of Secretarial and Clerical Assistants		51,070.00	51,070.00	14,162.00	36,908.00
Other salaries for instruction	78,917.00	(42,167.00)	36,750.00	8,141.37	28,608.63
Personal services - employee benefits		545,500.00	545,500.00	515,750.72	29,749.28
Purchased professional - educational services		551,061.51	551,061.51	504,619.77	46,441.74
Purchased professional - technical services		14,313.00	14,313.00		14,313.00
Cleaning, Repair and Maintenance Services		125,451.00	125,451.00	34,001.00	91,450.00
Other purchased services		250,127.95	250,127.95	115,576.23	134,551.72
Supplies and materials		194,443.00	194,443.00	187,670.69	6,772.31
Miscellaneous expenditures	<u>205,061.89</u>		<u>205,061.89</u>	<u>144,299.13</u>	<u>60,762.76</u>
<b>Total support services</b>	<u>283,978.89</u>	<u>1,863,954.46</u>	<u>2,147,933.35</u>	<u>1,664,101.21</u>	<u>483,832.14</u>
<b>Facilities acquisition and construction services:</b>					
Instructional equipment		<u>106,689.00</u>	<u>106,689.00</u>	<u>105,976.79</u>	<u>712.21</u>
<b>Total facilities acquisition and construction services</b>		<u>106,689.00</u>	<u>106,689.00</u>	<u>105,976.79</u>	<u>712.21</u>
<b>Total expenditures</b>	<u>1,402,245.89</u>	<u>4,015,872.04</u>	<u>5,418,117.93</u>	<u>4,308,728.20</u>	<u>1,109,389.73</u>
<b>Other Financing Sources (Uses):</b>					
Transfer from General Fund	<u>641,808.00</u>		<u>641,808.00</u>	<u>641,808.00</u>	
<b>Total Other Financing Sources (Uses)</b>	<u>641,808.00</u>		<u>641,808.00</u>	<u>641,808.00</u>	
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (12,128.40)</u>	<u>\$ (653,936.40)</u>
Fund Balance, July 1				<u>205,061.89</u>	
Prior Period Adjustment					
<b>Fund Balance, July 1 (Restated)</b>				<u>205,061.89</u>	
Fund Balance, June 30			<u>\$</u>	<u>192,933.49</u>	
Scholarships			<u>\$</u>	<u>10,892.28</u>	
Student Activities				<u>182,041.21</u>	
<b>Fund Balance, June 30</b>			<u>\$</u>	<u>192,933.49</u>	

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
BUDGET TO GAAP RECONCILIATION  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Note A - Explanation of difference between budgetary inflows and outflows  
and GAAP Revenues and Expenditures

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$84,628,069.09	\$3,654,791.80
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Add prior year encumbrances		93,790.20
Less current year encumbrances		(188,881.47)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(1,259,150.00)	(314,803.00)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,244,347.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$84,613,266.09</u>	<u>\$3,244,897.53</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	\$80,351,712.50	\$4,308,728.20
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Adjust for encumbrances:		
Add prior year encumbrances		93,790.20
Less current year encumbrances		(188,881.47)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$80,351,712.50</u>	<u>\$4,213,636.93</u>



**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN YEARS

	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014	Measurement Date Ending June 30, 2013
District's proportion of the net pension liability (asset)	0.0624089102%	0.0639305567%	0.0637077200%	0.0629478929%	0.0613903205%	0.0569806767%	0.0592040926%	0.0528147030%
District's proportionate share of the net pension liability (asset)	\$10,177,261	\$11,519,316	\$12,543,733	\$14,653,263	\$18,179,090	\$12,791,020	\$11,084,625	\$10,093,939
District's covered-employee payroll	4,559,363	4,420,303	4,474,150	4,411,152	4,286,208	4,031,866	3,900,890	3,893,593
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	223.22%	260.60%	280.36%	332.19%	424.13%	317.25%	284.16%	259.24%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	52.08%	48.72%

Note: 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.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICTS  
SCHEDULE OF THE DISTRICTS' CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 Last Ten Years

	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017	Fiscal Year Ending June 30, 2016	Fiscal Year Ending June 30, 2015	Fiscal Year Ending June 30, 2014
Contractually required contribution	\$ 682,722	\$ 621,858	\$ 633,886	\$ 583,145	\$ 545,294	\$ 489,881	\$ 488,070	\$ 397,948
Contributions in relation to the contractually required contribution	682,722	621,858	633,886	583,145	545,294	489,881	488,070	397,948
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	4,559,363	4,420,303	4,474,150	4,411,152	4,286,208	4,031,866	3,900,890	3,875,203
Contributions as a percentage of covered-employee payroll	14.97%	14.07%	14.16%	13.22%	12.72%	12.15%	12.51%	10.27%

Note: 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.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS PENSION AND ANNUITY FUND  
 LAST TEN YEARS

	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014	Measurement Date Ending June 30, 2013
District's proportion of the net pension liability (asset)	0.2747375990%	0.2791414821%	0.2743311913%	0.2679312255%	0.2652378842%	0.2669482601%	0.2588708471%	0.2643382202%
State's proportionate share of the net pension liability (asset) associated with the District	\$180,911,403	\$171,311,762	\$174,523,611	\$180,648,893	\$208,653,008	\$188,722,700	\$138,358,042	\$133,594,457
District's covered-employee payroll	30,230,152	29,203,700	29,057,279	28,606,062	28,154,845	26,408,945	26,871,307	25,970,782
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%	0%	0%
State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	598.45%	586.61%	600.62%	631.51%	741.09%	636.88%	514.89%	514.40%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

Note: 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.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11
2013	5.55%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12
2013	4.95%	7.90%	07/01/09-06/30/12

**REQUIRED SUPPLEMENTARY INFORMATION - PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)**



MATAWAN-ABERDEEN REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST TEN YEARS

	Measurement Date Ended June 30,		
	<u>2020</u>	<u>2019</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District			
Balance at 6/30	\$119,817,464	\$132,559,197	\$162,670,109
Changes for the year:			
Service cost	4,811,022	4,609,294	6,160,515
Interest	4,306,224	5,240,016	4,764,152
Changes of benefit terms			
Differences between expected and actual experience	29,921,697	(20,808,519)	(9,961,835)
Changes in assumptions or other inputs	34,784,290	1,786,488	(15,211,831)
Membership Contributions	100,482	109,027	122,507
Benefit payments - Net	(3,315,160)	(3,678,039)	(3,486,753)
Net changes	70,608,555	(12,741,733)	(12,133,250)
Balance at 6/30	<u>\$190,426,019</u>	<u>\$119,817,464</u>	<u>\$150,536,859</u>
Covered Employee Payroll	34,789,515	33,624,003	33,017,214
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	547.37%	356.35%	455.93%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

MATAWAN-ABERDEEN REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Change in benefit terms:     None

Change in benefit terms:     None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>
2020	2.21%
2019	3.50%
2018	3.87%

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND  
DETAIL STATEMENTS**

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	TITLE I	TITLE L REALLOCATED	TITLE L SIA	TITLE JIA	TITLE JII	TITLE III	TITLE III - IMMIGRANT	TITLE IV	CARES	COVID RELIEF NP TECHNOLOGY	IDEA PART B	IDEA PRESCHOOL
<b>REVENUES:</b>												
Federal sources	423,729.90		8,548.87	47,030.00	31,397.68		2,166.16	4,510.00	322,472.00	7,183.69	957,445.00	22,431.00
State sources												
Other sources												
Total revenues	423,729.90	22,996.36	8,548.87	47,030.00	31,397.68		2,166.16	4,510.00	322,472.00	7,183.69	957,445.00	22,431.00
<b>EXPENDITURES:</b>												
Instruction:												
Salaries of teachers	277,399.00				16,355.00				120,860.00		315.00	
Salaries of other professional staff												
Other salaries for instruction										7,183.69		
Purchased professional-technical services												
Other purchased services												
Tuition	30,048.08	11,051.35	2,499.00		9,359.68		2,166.16				706,153.00	
Supplies and materials											13,595.54	
Textbooks												
Total instruction	307,447.08	11,051.35	2,499.00		25,714.68		2,166.16		120,860.00	7,183.69	729,063.54	
Support services:												
Salaries of Supervisors of Instruction								4,510.00				
Salaries of Other Professional Staff	6,812.00				2,840.00							
Salaries of Secretarial and Clerical Assistants												
Other Salaries for Instruction	61,312.00			9,555.00								
Personal services - employee benefits				12,800.00								
Purchased professional - educational services												
Cleaning, Repair and Maintenance services												
Other purchased services	689.82	9,245.00	4,850.00	24,675.00	2,840.00				25,256.00		227,641.51	22,431.00
Supplies and materials			1,198.87						176,358.00		6,739.95	
Miscellaneous expenditures												
Total support services	69,553.82	11,945.00	6,048.87	47,030.00	5,680.00			4,510.00	201,612.00		234,381.46	22,431.00
Facilities acquisition and construction serv:												
Instructional equipment	26,689.00											
Non-instructional equipment												
Total facilities acquisition and construction serv:	26,689.00											
Total expenditures	423,729.90	22,996.36	8,548.87	47,030.00	31,397.68		2,166.16	4,510.00	322,472.00	7,183.69	957,445.00	22,431.00
Other Financing Sources (Uses):												
Transfer from General Fund												
Total Other Financing Sources (Uses)												
Excess (Deficiency) of Revenues Over (Under) Expenditures												
Fund Balance, July 1												
Prior Period Adjustment												
Fund Balance, July 1 (Restated)												
Fund Balance, June 30												

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MATAMorasREEN REGIONAL SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	CORONAVIRUS RELIEF FUND	RECOVERY HIGH SCHOOL GRANT	PRESCHOOL EXPANSION GRANT	NON - PUBLIC TEXTBOOKS	NON - PUBLIC NURSING	NON - PUBLIC CORRECTIVE SPEECH	NON - PUBLIC SECURITY	STUDENT ACTIVITIES	SCHOLARSHIP	OTHER LOCAL GRANTS	TOTAL
<b>REVENUES:</b>											
Federal sources	\$ 233,228.00	\$ 634,710.91	\$ 706,077.37	\$ 9,347.00	\$ 16,723.00	\$ 911.00	\$ 28,465.57	\$ 132,164.37	\$ 6.36	\$ 42,246.56	\$ 2,063,138.66
State sources											\$ 1,397,234.85
Other sources											\$ 174,417.29
<b>Total revenues</b>	<b>\$ 233,228.00</b>	<b>\$ 634,710.91</b>	<b>\$ 706,077.37</b>	<b>\$ 9,347.00</b>	<b>\$ 16,723.00</b>	<b>\$ 911.00</b>	<b>\$ 28,465.57</b>	<b>\$ 132,164.37</b>	<b>\$ 6.36</b>	<b>\$ 42,246.56</b>	<b>\$ 3,654,781.80</b>
<b>EXPENDITURES:</b>											
Instruction:											
Salaries of teachers		148,071.05	244,461.07								807,461.12
Salaries of other professional staff		234,134.92	57,584.00							1,500.00	234,134.92
Other salaries for instruction					16,723.00						33,006.69
Purchased professional/technical services		148,729.50								1,096.50	149,826.00
Other purchased services											705,153.00
Tuition							28,465.57			3,994.06	545,278.25
Supplies and materials	233,228.00	459.19	209,969.80	9,347.00							9,606.19
Textbooks											
<b>Total instruction</b>	<b>233,228.00</b>	<b>531,384.69</b>	<b>511,914.87</b>	<b>9,347.00</b>	<b>16,723.00</b>	<b>911.00</b>	<b>28,465.57</b>	<b>144,299.13</b>	<b>6,360.56</b>	<b>6,990.56</b>	<b>2,538,850.20</b>
Support services:											
Salaries of Supervisors of Instruction			60,647.90								60,647.90
Salaries of Other Professional Staff			79,232.40								79,232.40
Salaries of Secretarial and Clerical Assistants			8,141.37								8,141.37
Other Salaries for Instruction			320,967.50								515,750.72
Personal services - employee benefits		103,316.22	236,481.26			911.00				1,655.00	504,619.77
Purchased professional - educational services											34,001.00
Cleaning, Repair and Maintenance Services											115,578.23
Other purchased services											167,070.69
Supplies and materials			51,212.26								144,299.13
Miscellaneous expenditures											
<b>Total support services</b>		<b>103,316.22</b>	<b>758,682.71</b>			<b>911.00</b>		<b>144,299.13</b>		<b>35,655.00</b>	<b>1,654,101.21</b>
Facilities acquisition and construction serv:											
Instructional equipment			79,287.79								105,976.79
Non-instructional equipment											
<b>Total facilities acquisition and construction serv.</b>			<b>79,287.79</b>								<b>105,976.79</b>
<b>Total expenditures</b>	<b>\$ 233,228.00</b>	<b>\$ 634,710.91</b>	<b>\$ 1,347,665.37</b>	<b>\$ 9,347.00</b>	<b>\$ 16,723.00</b>	<b>\$ 911.00</b>	<b>\$ 28,465.57</b>	<b>\$ 144,299.13</b>	<b>\$ 6,360.56</b>	<b>\$ 42,246.56</b>	<b>\$ 4,308,728.20</b>
<b>Other Financing Sources (Uses):</b>											
Transfer from General Fund			641,608.00								641,608.00
<b>Total Other Financing Sources (Uses)</b>			<b>641,608.00</b>								<b>641,608.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 112,134.76</b>	<b>\$ 6.36</b>	<b>\$</b>	<b>\$ (12,128.40)</b>
Fund Balance, July 1											
Prior Period Adjustment											
<b>Fund Balance, July 1 (Restated)</b>								<b>184,175.97</b>	<b>10,885.92</b>		<b>205,061.89</b>
<b>Fund Balance, June 30</b>								<b>194,175.97</b>	<b>10,885.92</b>		<b>205,061.89</b>
<b>Fund Balance, June 30</b>								<b>182,041.21</b>	<b>10,692.28</b>		<b>192,733.49</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$524,750.00	\$244,461.07	\$280,288.93
Other Salaries for Instruction	220,117.00	57,584.00	\$162,533.00
Other Purchased Services (400-500 Series)	24,000.00		24,000.00
General supplies	213,146.00	209,869.80	3,276.20
<b>Total instruction</b>	<b>982,013.00</b>	<b>511,914.87</b>	<b>470,098.13</b>
<b>Support Services:</b>			
Salaries of Supervisors of Instruction	94,922.00	60,947.90	33,974.10
Salaries of Other Professional Staff	79,233.00	79,232.40	0.60
Salaries of Secretarial and Clerical Assistants	19,608.00		19,608.00
Other Salaries	31,200.00	3,191.37	28,008.63
Salaries of Community Parent Involvement Specialists	5,550.00	4,950.00	600.00
Personal Services - Employee Benefits	357,104.00	320,967.50	36,136.50
Purchased Educational Services - Contracted Pre-K	210,435.00	210,435.00	
Purchased Professional - Educational Services	67,000.00	23,307.75	43,692.25
Other Purchased Professional Services	14,313.00	2,738.51	11,574.49
Cleaning, Repair & Maintenance Svcs.	91,450.00		91,450.00
Contr Services - Trans (Bet. Home & School)	167,014.00	51,212.28	115,801.72
Travel	16,000.00		16,000.00
<b>Total support services</b>	<b>1,153,829.00</b>	<b>756,982.71</b>	<b>396,846.29</b>
<b>Facilities acquisition and const. serv.:</b>			
Instructional Equipment	80,000.00	79,287.79	712.21
<b>Total facilities acquisition and const. serv.</b>	<b>80,000.00</b>	<b>79,287.79</b>	<b>712.21</b>
<b>Total expenditures</b>	<b>\$2,215,842.00</b>	<b>\$1,348,185.37</b>	<b>\$867,656.63</b>

CALCULATION OF BUDGET AND CARRYOVER

Total 2020-21 Preschool Education Aid Allocation	\$1,574,034.00
Add: Actual PreK Carryover (June 30, 2020)	
Add: Budgeted Transfer From General Fund	641,808.00
<b>Total Preschool Education Funds Available for 2020-21 Budget</b>	<b>2,215,842.00</b>
Less: 2020-21 Budgeted Prek (Including prior year budgeted carryover)	2,215,842.00
<b>Available &amp; Unbudgeted Preschool Education Aid Funds as of June 30, 2021</b>	
Add: June 30, 2021 Unexpended Preschool Education Aid	867,656.63
2020-21 actual Carryover-Preschool Education Aid	\$867,656.63
<b>2020-21 Preschool Education Aid Carryover Budgeted for Preschool Programs 2021-22</b>	<b>\$367,119.00</b>

**CAPITAL PROJECTS FUND  
DETAIL STATEMENTS**



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS  
AS OF JUNE 30, 2021

ISSUE/PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		(MEMO ONLY) UNEXPENDED PROJECT BALANCE
			PRIOR YEAR	CURRENT YEAR	
2014 Capital Improvements:					
Cambridge Park Elementary - HVAC Building Upgrades	6/13/2014	\$ 63,571.34	\$ 46,897.50	\$	16,673.84
Matawan High School - Boiler & Fire Alarm System Replacement	6/13/2014	714,435.79	698,335.79		16,100.00
Matawan Ave Middle School - Boiler & Fire Alarm System Replacement	6/13/2014	618,858.92	578,858.92		40,000.00
Cliffwood Middle School- HVAC, Fire Alarm & Fire Door Replacement	6/13/2014	1,111,897.20	1,094,110.66		17,786.54
Lloyd Road Elementary School - HVAC & Fire Alarm System Replacement	6/13/2014	1,575,162.75	1,542,262.50		32,900.25
Ravine Drive Elementary School - Fire Alarm System Replacement	6/13/2014	134,394.00	130,815.50		3,578.50
Strathmore Elementary School - Fire Alarm System Replacement	6/13/2014	116,680.00	113,101.50		3,578.50
2016 Bond Referendum:					
Various Improvements and Replacements of HVAC					
Question #1:					
Cambridge Park Elementary	3/8/2016	971,316.20	922,522.21	(30,670.00)	79,463.99
Matawan Regional High School	3/8/2016	2,591,380.00	2,591,083.40	(30,821.00)	31,117.60
Matawan - Aberdeen Middle School	3/8/2016	2,777,980.00	2,764,691.45	(44,844.86)	58,133.41
Cliffwood Avenue Elementary	3/8/2016	1,502,995.00	1,432,690.88		70,304.12
Lloyd Road Elementary School	3/8/2016	2,264,631.00	2,181,862.90		82,768.10
Ravine Drive Elementary School	3/8/2016	1,929,622.00	1,900,107.95	(33,281.70)	62,795.75
Strathmore Elementary School	3/8/2016	2,554,880.00	2,468,925.46		85,954.54
Question #2					
Cambridge Park Elementary	3/8/2016	658,683.80	653,625.25	(10,962.96)	16,021.51
Matawan Regional High School	3/8/2016	1,767,081.00	1,766,177.66		903.34
Matawan - Aberdeen Middle School	3/8/2016	1,175,287.00	1,147,789.45	(8,481.01)	35,978.56
Cliffwood Avenue Elementary	3/8/2016	361,544.00	358,870.33		2,673.67
Lloyd Road Elementary School	3/8/2016	653,400.00	651,228.51		2,171.49
Ravine Drive Elementary School	3/8/2016	576,080.00	575,788.10	(10,210.00)	10,501.90
Strathmore Elementary School	3/8/2016	71,120.00	67,619.77		3,500.23
2019 Monmouth County Improvement Authority Lease Financing - Equipment Purchases	10/31/2020	1,783,620.79	779,506.42	438,595.46	565,518.91
<b>Totals</b>		<b>\$ 25,974,620.79</b>	<b>\$ 24,466,872.11</b>	<b>\$ 269,323.93</b>	<b>\$ 1,238,424.75</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2021

Expenditures and Other Financing Uses:	
Equipment	438,595.46
Construction services	(169,271.53)
Total expenditures	<u>\$269,323.93</u>
 Excess (deficiency) of revenues over (under) expenditures	 (269,323.93)
 Fund balance - beginning	 <u>1,507,748.68</u>
 Fund balance - ending	 <u><u>\$1,238,424.75</u></u>
 <u>Reconciliation to Governmental Fund Statements (GAAP):</u>	
Fund Balance - budgetary basis	\$1,238,424.75
Add: Current Year Encumbrances	135,005.00
Less: ROD Grants not recognized under GAAP	<u>(52,905.05)</u>
 Fund Balance - GAAP basis (B-1)	 <u><u>\$1,320,524.70</u></u>
  Expenditures - budgetary basis	  269,323.93
Add: Prior Year Encumbrances	906,582.05
Less: Current Year Encumbrances	<u>(135,005.00)</u>
 Expenditures - GAAP Basis	 <u><u>1,040,900.98</u></u>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
CAMBRIDGE PARK ELEMENTARY - HVAC BUILDING UPGRADES - CONTROLS  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 27,058.54	\$	27,058.54	\$ 27,058.54
Transfer from capital reserve	36,512.80		36,512.80	36,512.80
Total revenues	<u>63,571.34</u>		<u>63,571.34</u>	<u>63,571.34</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	19,897.50		19,897.50	19,897.50
Construction services	27,000.00		27,000.00	43,673.84
Total expenditures	<u>46,897.50</u>		<u>46,897.50</u>	<u>63,571.34</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 16,673.84	\$	16,673.84	\$

Additional project information:

Project Number	3040-040-14-G2CS
Grant Date	6/13/2014
Original Authorized Cost	\$267,500.00
Additional Authorized Cost	(\$203,928.66)
Revised Authorized Cost	\$63,571.34

Percentage Increase over Original Authorized Cost

-76.24%

Percentage completion

100.00%

Original target completion date

FY2016

Revised target completion date

FY2016

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
MATAWAN HIGH SCHOOL - BOILER & FIRE ALARM SYSTEM REPLACEMENT  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 285,774.32	\$	285,774.32	285,774.32
Transfer from capital reserve	428,661.47		428,661.47	428,661.47
Total revenues	714,435.79		714,435.79	714,435.79
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	23,293.93		23,293.93	23,293.93
Construction services	675,041.86		675,041.86	691,141.86
Total expenditures	698,335.79		698,335.79	714,435.79
Excess (deficiency) of revenues over (under) expenditures	\$ 16,100.00	\$	16,100.00	

Additional project information:

Project Number	3040-050-14-G2CT
Grant Date	6/13/2014
Original Authorized Cost	\$1,150,000.00
Additional Authorized Cost	(\$435,564.21)
Revised Authorized Cost	\$714,435.79
Percentage Increase over Original Authorized Cost	-37.88%
Percentage completion	97.75%
Original target completion date	FY2016
Revised target completion date	FY2016

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 MATAWAN AVE MIDDLE SCHOOL - BOILER & FIRE ALARM SYSTEM REPLACEMENT  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 247,543.57	\$	247,543.57	247,543.57
Transfer from capital reserve	371,315.35		371,315.35	371,315.35
Total revenues	<u>618,858.92</u>		<u>618,858.92</u>	<u>618,858.92</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	21,033.92		21,033.92	21,033.92
Construction services	557,825.00		557,825.00	597,825.00
Total expenditures	<u>578,858.92</u>		<u>578,858.92</u>	<u>618,858.92</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 40,000.00	\$	40,000.00	\$
Additional project information:				
Project Number		3040-053-14-G2CU		
Grant Date		6/13/2014		
Original Authorized Cost		\$879,000.00		
Additional Authorized Cost		(\$260,141.08)		
Revised Authorized Cost		\$618,858.92		
Percentage Increase over Original Authorized Cost		-29.60%		
Percentage completion		93.54%		
Original target completion date		FY2016		
Revised target completion date		FY2016		

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 CLIFFWOOD MIDDLE SCHOOL- HVAC VENTILATORS, FIRE ALARM & STAIR TOWER FIRE DOOR REPLACEMENT  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 292,200.00	\$	292,200.00	\$ 292,200.00
Transfer from capital reserve	819,697.20		819,697.20	819,697.20
Total revenues	<u>1,111,897.20</u>		<u>1,111,897.20</u>	<u>1,111,897.20</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	45,462.00		45,462.00	45,627.25
Construction services	1,048,648.66		1,048,648.66	1,066,269.95
Total expenditures	<u>1,094,110.66</u>		<u>1,094,110.66</u>	<u>1,111,897.20</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 17,786.54	\$	17,786.54	\$

Additional project information:

Project Number	3040-060-14-G2CV
Grant Date	6/13/2014
Original Authorized Cost	\$730,500.00
Additional Authorized Cost	\$381,397.20
Revised Authorized Cost	\$1,111,897.20
Percentage increase over Original Authorized Cost	52.21%
Percentage completion	98.40%
Original target completion date	FY2016
Revised target completion date	FY2017

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 LLOYD ROAD ELEMENTARY SCHOOL- HVAC VENTILATORS, FIRE ALARM & STAIR TOWER FIRE DOOR REPLACEMENT  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 406,000.00	\$	406,000.00	406,000.00
Transfer from capital reserve	1,169,162.75		1,169,162.75	1,169,162.75
Total revenues	<u>1,575,162.75</u>		<u>1,575,162.75</u>	<u>1,575,162.75</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	69,842.00		69,842.00	70,037.25
Construction services	1,472,420.50		1,472,420.50	1,505,125.50
Total expenditures	<u>1,542,262.50</u>		<u>1,542,262.50</u>	<u>1,575,162.75</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 32,900.25	\$	32,900.25	\$

Additional project information:

Project Number	3040-065-14-G2CW
Grant Date	6/13/2014
Original Authorized Cost	\$1,015,000.00
Additional Authorized Cost	\$560,162.75
Revised Authorized Cost	\$1,575,162.75
Percentage Increase over Original Authorized Cost	55.19%
Percentage completion	97.91%
Original target completion date	FY2016
Revised target completion date	FY2016

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 RAVINE DRIVE ELEMENTARY SCHOOL - FIRE ALARM SYSTEM REPLACEMENT  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 51,200.00	\$	51,200.00	\$ 51,200.00
Transfer from capital reserve	83,194.00		83,194.00	83,194.00
Total revenues	134,394.00		134,394.00	134,394.00
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	1,400.00		1,400.00	1,400.00
Construction services	129,415.50		129,415.50	132,994.00
Total expenditures	130,815.50		130,815.50	134,394.00
Excess (deficiency) of revenues over (under) expenditures	\$ 3,578.50	\$	3,578.50	\$

Additional project information:

Project Number	3040-075-14-G2CX	
Grant Date	6/13/2014	
Original Authorized Cost	\$128,000.00	
Additional Authorized Cost	\$6,394.00	
Revised Authorized Cost	\$134,394.00	
Percentage Increase over Original Authorized Cost	5.00%	
Percentage completion	97.34%	
Original target completion date	FY2016	
Revised target completion date	FY2016	



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
STRATHMORE ELEMENTARY SCHOOL - FIRE ALARM SYSTEM REPLACEMENT  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
State sources - ROD grant	\$ 46,672.00	\$	46,672.00	46,672.00
Transfer from capital reserve	70,008.00		70,008.00	70,008.00
Total revenues	<u>116,680.00</u>		<u>116,680.00</u>	<u>116,680.00</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	1,830.00		1,830.00	1,830.00
Construction services	111,271.50		111,271.50	114,850.00
Total expenditures	<u>113,101.50</u>		<u>113,101.50</u>	<u>116,680.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3,578.50</u>	<u>\$</u>	<u>3,578.50</u>	<u>\$</u>

Additional project information:

Project Number	3040-080-14-G2CY		
Grant Date	6/13/2014		
Original Authorized Cost	\$165,000.00		
Additional Authorized Cost	(\$48,320.00)		
Revised Authorized Cost	\$116,680.00		
Percentage Increase over Original Authorized Cost	-29.28%		
Percentage completion	96.93%		
Original target completion date	FY2016		
Revised target completion date	FY2016		

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
CAMBRIDGE PARK ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 971,316.20	\$	971,316.20	971,316.20
Total revenues	<u>971,316.20</u>		<u>971,316.20</u>	<u>971,316.20</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	54,765.31		54,765.31	75,425.20
Construction services	862,415.26	(30,670.00)	831,745.26	885,891.00
Total expenditures	<u>922,522.21</u>	<u>(30,670.00)</u>	<u>891,852.21</u>	<u>971,316.20</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 48,793.99</u>	<u>\$ 30,670.00</u>	<u>\$ 79,463.99</u>	

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$852,000.00
Bonds Issued	-0-
Original Authorized Cost	\$852,000.00
Additional Authorized Cost	\$119,316.20
Revised Authorized Cost	\$971,316.20

Percentage Increase over Original Authorized Cost	14.00%
Percentage completion	91.82%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
CAMBRIDGE PARK ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 658,683.80	\$	658,683.80	658,683.80
Total revenues	<u>658,683.80</u>		<u>658,683.80</u>	<u>658,683.80</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	100,625.31		100,625.31	111,574.80
Construction services	547,658.30	(10,962.96)	536,695.34	537,109.00
Total expenditures	<u>653,625.25</u>	<u>(10,962.96)</u>	<u>642,662.29</u>	<u>658,683.80</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 5,058.55</u>	<u>\$ 10,962.96</u>	<u>\$ 16,021.51</u>	
Additional project information:				
Project Number		3/8/2016		
Bond Authorization Date		\$1,098,000.00		
Bonds Authorized		-0-		
Bonds Issued		\$1,098,000.00		
Original Authorized Cost		(\$439,316.20)		
Additional Authorized Cost		\$658,683.80		
Revised Authorized Cost				
Percentage Increase over Original Authorized Cost		-40.01%		
Percentage completion		97.57%		
Original target completion date		FY2020		
Revised target completion date		FY2020		

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
MATAWAN REGIONAL HIGH SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 2,591,380.00	\$	2,591,380.00	2,591,380.00
Total revenues	<u>2,591,380.00</u>		<u>2,591,380.00</u>	<u>2,591,380.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	5,400.00
Architectural/Engineering Services	73,354.98		73,354.98	73,380.00
Construction services	2,512,386.78	(30,821.00)	2,481,565.78	2,512,600.00
Total expenditures	<u>2,591,083.40</u>	<u>(30,821.00)</u>	<u>2,560,262.40</u>	<u>2,591,380.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 296.60</u>	<u>\$ 30,821.00</u>	<u>\$ 31,117.60</u>	

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$1,911,000.00
Bonds Issued	-0-
Original Authorized Cost	\$1,911,000.00
Additional Authorized Cost	\$680,380.00
Revised Authorized Cost	\$2,591,380.00

Percentage Increase over Original Authorized Cost	35.60%
Percentage completion	98.80%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 MATAWAN REGIONAL HIGH SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 1,767,081.00	\$	1,767,081.00	1,767,081.00
Total revenues	<u>1,767,081.00</u>		<u>1,767,081.00</u>	<u>1,767,081.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	5,400.00
Architectural/Engineering Services	203,528.90		203,528.90	203,620.00
Construction services	1,557,307.12		1,557,307.12	1,558,061.00
Total expenditures	<u>1,766,177.66</u>		<u>1,766,177.66</u>	<u>1,767,081.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 903.34</u>	<u>\$</u>	<u>903.34</u>	<u>\$</u>

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$1,488,000.00
Bonds Issued	-0-
Original Authorized Cost	\$1,488,000.00
Additional Authorized Cost	\$261,081.00
Revised Authorized Cost	\$1,749,081.00

Percentage increase over Original Authorized Cost	17.55%
Percentage completion	100.98%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 MATAWAN-ABERDEEN MIDDLE SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources:</b>				
Bond proceeds	\$ 2,777,980.00	\$	2,777,980.00	2,777,980.00
Total revenues	<u>2,777,980.00</u>		<u>2,777,980.00</u>	<u>2,777,980.00</u>
 <b>Expenditures and other financing uses:</b>				
Legal Services	5,341.64		5,341.64	5,400.00
Architectural/Engineering Services	80,010.31		80,010.31	80,080.00
Construction services	2,679,339.50	(44,844.86)	2,634,494.64	2,692,500.00
Total expenditures	<u>2,764,691.45</u>	<u>(44,844.86)</u>	<u>2,719,846.59</u>	<u>2,777,980.00</u>
 Excess (deficiency) of revenues over (under) expenditures	 \$ 13,288.55	 \$ 44,844.86	 \$ 58,133.41	

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$2,640,000.00
Bonds Issued	-0-
Original Authorized Cost	\$2,640,000.00
Additional Authorized Cost	\$137,980.00
Revised Authorized Cost	\$2,777,980.00

Percentage Increase over Original Authorized Cost	5.23%
Percentage completion	97.91%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
MATAWAN-ABERDEEN MIDDLE SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 1,175,287.00	\$	1,175,287.00	1,175,287.00
Total revenues	<u>1,175,287.00</u>		<u>1,175,287.00</u>	<u>1,175,287.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	225,782.81		225,782.81	231,520.00
Construction services	916,665.00	(8,481.01)	908,183.99	933,767.00
Total expenditures	<u>1,147,789.45</u>	<u>(8,481.01)</u>	<u>1,139,308.44</u>	<u>1,175,287.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 27,497.55	\$ 8,481.01	\$ 35,978.56	

Additional project information:

Project Number	3/8/2016
Bond Authorization Date	\$1,855,000.00
Bonds Authorized	-0-
Bonds Issued	\$1,855,000.00
Original Authorized Cost	(\$32,733.00)
Additional Authorized Cost	\$1,822,267.00
Revised Authorized Cost	

Percentage increase over Original Authorized Cost	-1.76%
Percentage completion	62.52%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
CLIFFWOOD ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources:</b>				
Bond proceeds	\$ 1,502,995.00	\$	1,502,995.00	1,502,995.00
Total revenues	<u>1,502,995.00</u>		<u>1,502,995.00</u>	<u>1,502,995.00</u>
<b>Expenditures and other financing uses:</b>				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	77,375.31		77,375.31	120,500.00
Construction services	1,349,973.93		1,349,973.93	1,372,495.00
Total expenditures	<u>1,432,690.88</u>		<u>1,432,690.88</u>	<u>1,502,995.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 70,304.12	\$	70,304.12	\$

**Additional project information:**

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$1,280,000.00
Bonds Issued	-0-
Original Authorized Cost	\$1,280,000.00
Additional Authorized Cost	\$222,995.00
Revised Authorized Cost	\$1,502,995.00

Percentage Increase over Original Authorized Cost 17.42%  
 Percentage completion 95.32%  
 Original target completion date FY2020  
 Revised target completion date FY2020



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
CLIFFWOOD ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 361,544.00	\$	361,544.00	361,544.00
Total revenues	<u>361,544.00</u>		<u>361,544.00</u>	<u>361,544.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	5,341.64
Architectural/Engineering Services	24,375.31		24,375.31	24,375.31
Construction services	329,153.38		329,153.38	331,827.05
Total expenditures	<u>358,870.33</u>		<u>358,870.33</u>	<u>361,544.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 2,673.67	\$	2,673.67	\$

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$275,000.00
Bonds Issued	-0-
Original Authorized Cost	\$275,000.00
Additional Authorized Cost	\$86,544.00
Revised Authorized Cost	\$361,544.00

Percentage increase over Original Authorized Cost 31.47%  
 Percentage completion 99.26%  
 Original target completion date FY2020  
 Revised target completion date FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
LLOYD ROAD ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 2,264,631.00	\$	2,264,631.00	2,264,631.00
Total revenues	<u>2,264,631.00</u>		<u>2,264,631.00</u>	<u>2,264,631.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	136,611.85		136,611.85	148,000.00
Construction services	2,039,909.41		2,039,909.41	2,106,631.00
Total expenditures	<u>2,181,862.90</u>		<u>2,181,862.90</u>	<u>2,264,631.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 82,768.10	\$	82,768.10	\$

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$2,094,000.00
Bonds Issued	-0-
Original Authorized Cost	\$2,094,000.00
Additional Authorized Cost	\$184,631.00
Revised Authorized Cost	\$2,278,631.00

Percentage Increase over Original Authorized Cost	8.82%
Percentage completion	95.75%
Original target completion date	FY2020
Revised target completion date	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
LLOYD ROAD ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources:</b>				
Bond proceeds	\$ 653,400.00	\$	653,400.00	653,400.00
Total revenues	653,400.00		653,400.00	653,400.00
<b>Expenditures and other financing uses:</b>				
Legal Services	5,341.64		5,341.64	7,000.00
Architectural/Engineering Services	73,838.87		73,838.87	73,400.00
Construction services	572,048.00		572,048.00	573,000.00
Total expenditures	651,228.51		651,228.51	653,400.00
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 2,171.49</b>	<b>\$</b>	<b>2,171.49</b>	<b>\$</b>

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$653,400.00
Bonds Issued	-0-
Original Authorized Cost	\$653,400.00
Additional Authorized Cost	-0-
Revised Authorized Cost	\$653,400.00

Percentage Increase over Original Authorized Cost

Percentage completion	N/A
Original target completion date	99.67%
Revised target completion date	FY2020
	FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 RAVINE DRIVE ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 1,929,622.00	\$	1,929,622.00	1,929,622.00
Total revenues	<u>1,929,622.00</u>		<u>1,929,622.00</u>	<u>1,929,622.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	6,000.00
Architectural/Engineering Services	134,338.81		134,338.81	134,420.00
Construction services	1,760,427.50	(33,281.70)	1,727,145.80	1,789,202.00
Total expenditures	<u>1,900,107.95</u>	<u>(33,281.70)</u>	<u>1,866,826.25</u>	<u>1,929,622.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 29,514.05	\$ 33,281.70	\$ 62,795.75	

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$2,045,000.00
Bonds Issued	-0-
Original Authorized Cost	\$2,045,000.00
Additional Authorized Cost	(\$115,378.00)
Revised Authorized Cost	\$1,929,622.00

Percentage Increase over Original Authorized Cost -5.64%  
 Percentage completion 96.75%  
 Original target completion date FY2020  
 Revised target completion date FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 RAVINE DRIVE ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 576,080.00	\$	576,080.00	576,080.00
Total revenues	<u>576,080.00</u>		<u>576,080.00</u>	<u>576,080.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	5,350.00
Architectural/Engineering Services	52,761.81		52,761.81	52,780.00
Construction services	517,684.65	(10,210.00)	507,474.65	517,950.00
Total expenditures	<u>575,788.10</u>	<u>(10,210.00)</u>	<u>565,578.10</u>	<u>576,080.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 291.90	\$ 10,210.00	\$ 10,501.90	

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$576,080.00
Bonds Issued	-0-
Original Authorized Cost	\$576,080.00
Additional Authorized Cost	-0-
Revised Authorized Cost	\$576,080.00

Percentage increase over Original Authorized Cost N/A  
 Percentage completion 98.18%  
 Original target completion date FY2020  
 Revised target completion date FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 STRATHMORE DRIVE ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #1  
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Bond proceeds	\$ 2,554,880.00	\$	2,554,880.00	2,554,880.00
Total revenues	<u>2,554,880.00</u>		<u>2,554,880.00</u>	<u>2,554,880.00</u>
Expenditures and other financing uses:				
Legal Services	5,341.64		5,341.64	10,000.00
Architectural/Engineering Services	147,783.82		147,783.82	229,080.00
Construction services	2,315,800.00		2,315,800.00	2,315,800.00
Total expenditures	<u>2,468,925.46</u>		<u>2,468,925.46</u>	<u>2,554,880.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 85,954.54	\$	85,954.54	\$

Additional project information:

Project Number	
Bond Authorization Date	3/8/2016
Bonds Authorized	\$2,554,880.00
Bonds Issued	-0-
Original Authorized Cost	\$2,554,880.00
Additional Authorized Cost	-0-
Revised Authorized Cost	\$2,554,880.00

Percentage Increase over Original Authorized Cost  
 Percentage completion  
 Original target completion date  
 Revised target completion date

N/A  
 96.64%  
 FY2020  
 FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
STRATHMORE DRIVE ELEMENTARY SCHOOL - VARIOUS IMPROVEMENTS AND REPLACEMENTS OF HVAC - QUESTION #2  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources:</b>				
Bond proceeds	\$ 71,120.00	\$	71,120.00	71,120.00
Total revenues	71,120.00		71,120.00	71,120.00
<b>Expenditures and other financing uses:</b>				
Legal Services	5,340.96		5,340.96	8,000.00
Architectural/Engineering Services	50,278.81		50,278.81	51,120.00
Construction services	12,000.00		12,000.00	12,000.00
Total expenditures	67,619.77		67,619.77	71,120.00
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 3,500.23</b>	<b>\$</b>	<b>3,500.23</b>	<b>\$</b>

**Additional project information:**

Project Number		3/8/2016
Bond Authorization Date		\$71,120.00
Bonds Authorized		-0-
Bonds Issued		\$71,120.00
Original Authorized Cost		-0-
Additional Authorized Cost		\$71,120.00
Revised Authorized Cost		\$71,120.00
Percentage Increase over Original Authorized Cost		N/A
Percentage completion		95.08%
Original target completion date		FY2020
Revised target completion date		FY2020

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
MONMOUTH COUNTY IMPROVEMENT AUTHORITY EQUIPMENT LEASE FINANCING  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources:				
Capital Lease proceeds	\$ 1,601,000.00	\$	1,601,000.00	\$ 1,601,000.00
Premium	182,620.79		182,620.79	182,620.79
Total revenues	<u>1,783,620.79</u>		<u>1,783,620.79</u>	<u>1,783,620.79</u>
Expenditures and other financing uses:				
Other Purchased Professional & Technical Services	40,121.78		40,121.78	41,161.79
Equipment	739,384.64	438,595.46	1,177,980.10	1,742,459.00
Total expenditures	<u>779,506.42</u>	<u>438,595.46</u>	<u>1,218,101.88</u>	<u>1,783,620.79</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,004,114.37</u>	<u>\$(438,595.46)</u>	<u>\$ 565,518.91</u>	

Additional project information:

Project Number	
Bond Authorization Date	10/31/2020
Bonds Authorized	\$1,783,620.74
Bonds Issued	-0-
Original Authorized Cost	\$1,783,620.74
Additional Authorized Cost	-0-
Revised Authorized Cost	\$1,783,620.74

Percentage Increase over Original Authorized Cost	N/A
Percentage completion	68.29%
Original target completion date	FY2020
Revised target completion date	FY2021



## PROPRIETARY FUND DETAIL STATEMENTS

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

**FOOD SERVICES FUND:**

This fund provides for the operation of Food services within the school district.

**SUMMER THEATER FUND:**

This fund provides for the operation of a Summer Theater program within the school district.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
COMBINING STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		<u>TOTAL</u>
	<u>FOOD SERVICE</u>	<u>SUMMER THEATER</u>	
	<u>FUND</u>	<u>FUND</u>	
<b>ASSETS:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$220,594.07	\$12,838.37	\$233,432.44
Accounts receivable:			
State	3,344.33		3,344.33
Federal	89,578.09		89,578.09
Other	39,608.42		39,608.42
Interfund receivable		7,970.00	7,970.00
Inventories	34,705.71		34,705.71
<b>Total current assets</b>	<b>387,830.62</b>	<b>20,808.37</b>	<b>408,638.99</b>
<b>Noncurrent assets:</b>			
Furniture, machinery and equipment	288,232.24		288,232.24
Less accumulated depreciation	(263,410.22)		(263,410.22)
<b>Total noncurrent assets</b>	<b>24,822.02</b>		<b>24,822.02</b>
<b>Total assets</b>	<b>412,652.64</b>	<b>20,808.37</b>	<b>433,461.01</b>
<b>LIABILITIES:</b>			
<b>Current liabilities:</b>			
Interfund payables	98,282.30		98,282.30
Unearned revenue	66,748.29	7,970.00	74,718.29
Accounts payable	24,199.38		24,199.38
<b>Total current liabilities</b>	<b>189,229.97</b>	<b>7,970.00</b>	<b>197,199.97</b>
<b>Total liabilities</b>	<b>189,229.97</b>	<b>7,970.00</b>	<b>197,199.97</b>
<b>NET POSITION:</b>			
Net investment in capital assets	24,822.02		24,822.02
Unrestricted	198,600.65	12,838.37	211,439.02
<b>Total net position</b>	<b>\$223,422.67</b>	<b>\$12,838.37</b>	<b>\$236,261.04</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		
	<u>FOOD SERVICE</u>	<u>SUMMER THEATER</u>	
	<u>FUND</u>	<u>FUND</u>	<u>TOTAL</u>
<b>OPERATING REVENUES:</b>			
Charges for services:			
Daily sales - non-reimbursable programs	3,220.11	_____	3,220.11
Total operating revenues	3,220.11	_____	3,220.11
<b>OPERATING EXPENSES:</b>			
Cost of sales-reimbursable programs	194,600.35		194,600.35
Cost of sales-non-reimbursable programs	22,223.56		22,223.56
Salaries and benefits	215,466.00		215,466.00
Employee benefits	105,374.00		105,374.00
Supplies and materials	1,410.79		1,410.79
Management fee	122,400.00		122,400.00
Miscellaneous	45,626.60		45,626.60
Depreciation	3,655.50		3,655.50
	710,756.80		710,756.80
Operating income (loss)	(707,536.69)		(707,536.69)
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State sources			
State school lunch program	20,305.12		20,305.12
Federal Sources			
National school lunch program	295,026.03		295,026.03
Healthy Hunger-Free Kids Act	5,883.71		5,883.71
School breakfast program	151,405.48		151,405.48
Emergency Operational Costs Reimbursement Program	22,134.49		22,134.49
P-EBT Administrative Cost Reimbursement	3,063.00		3,063.00
National food distribution commodities	105,796.64		105,796.64
Total nonoperating revenues (expenses)	603,614.47		603,614.47
Income (loss) before contributions and transfers	(103,922.22)		(103,922.22)
Total net position - beginning	327,344.89	12,838.37	340,183.26
Total net position - ending	\$223,422.67	\$12,838.37	\$236,261.04

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND</u>		<u>TOTAL</u>
	<u>FOOD SERVICE</u> <u>FUND</u>	<u>SUMMER THEATER</u> <u>FUND</u>	
Cash flows from operating activities:			
Receipts from customers	\$11,265.46		\$11,265.46
Payments to employees	(215,466.00)		(215,466.00)
Payments to employees benefits	(105,374.00)		(105,374.00)
Payments to suppliers	(261,799.58)		(261,799.58)
Net cash provided by (used for) operating activities	<u>(571,374.12)</u>		<u>(571,374.12)</u>
Cash flows from noncapital financing activities:			
State sources	17,382.26		17,382.26
Federal sources	428,701.78		428,701.78
Operating subsidies and transfers to other funds	65,112.14		65,112.14
Net cash provided by noncapital financing activities	<u>511,196.18</u>		<u>511,196.18</u>
Cash flows from investing activities:			
Interest and dividends			
Net cash provided by investing activities			
Net increase (decrease) in cash and cash equivalents	(60,177.94)		(60,177.94)
Cash and cash equivalents, July 1, 2020	<u>280,772.01</u>	<u>12,838.37</u>	<u>293,610.38</u>
Cash and cash equivalents, June 30, 2021	<u>\$220,594.07</u>	<u>\$12,838.37</u>	<u>\$233,432.44</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	(\$707,536.69)		(\$707,536.69)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	3,655.50		3,655.50
Federal commodities	105,796.64		105,796.64
Change in assets and liabilities:			
(Increase) decrease in other accounts receivable	12,783.53		12,783.53
Increase (decrease) in accounts payable	14,831.22		14,831.22
Increase (decrease) in unearned revenue	5,525.57		5,525.57
(Increase) decrease in inventories	(6,429.89)		(6,429.89)
	<u>136,162.57</u>		<u>136,162.57</u>
Net cash provided by (used for) operating activities	<u>(\$571,374.12)</u>		<u>(\$571,374.12)</u>

## **LONG-TERM DEBT SCHEDULES**

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds and Capital Leases.



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
 LONG-TERM DEBT  
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
 JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ORIGINAL LEASE	DATE	MATURITIES	RATE OF INTEREST	BALANCE JUNE 30, 2020	DECREASE	BALANCE JUNE 30, 2021
				AMOUNT				
School Buses and Technology	\$ 1,601,000.00		10/1/2021	\$ 309,000.00	5.00%			
			10/1/2022	324,000.00	5.00%			
			10/1/2023	340,000.00	5.00%			
			10/1/2024	357,000.00	5.00%	1,601,000.00	271,000.00	1,330,000.00
						<u>1,601,000.00</u>	<u>271,000.00</u>	<u>1,330,000.00</u>
						\$ 1,601,000.00	\$ 271,000.00	\$ 1,330,000.00

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:					
Local sources:					
Local tax levy	\$2,585,855.00		\$2,585,855.00	\$2,585,855.00	
State sources:					
Debt service aid type II	354,065.00		\$354,065.00	354,065.00	
<u>Total revenues</u>	<u>2,939,920.00</u>		<u>2,939,920.00</u>	<u>2,939,920.00</u>	
EXPENDITURES:					
Regular debt service:					
Interest	1,041,817.50		1,041,817.50	1,041,817.50	
Redemption of principal	1,900,000.00		1,900,000.00	1,900,000.00	
<u>Total regular debt service-expenditures</u>	<u>2,941,817.50</u>		<u>2,941,817.50</u>	<u>2,941,817.50</u>	
Excess (deficiency) of revenues over (under) expenditures	(1,897.50)		(1,897.50)	(1,897.50)	
Fund balance, July 1	1,898.82	-	1,898.82	1,898.82	-
Fund balance, June 30	<u>1.32</u>	<u>-</u>	<u>1.32</u>	<u>\$1.32</u>	



**STATISTICAL SECTION - UNAUDITED**

MATAWAN ABERDEEN REGIONAL SCHOOL DISTRICT  
STATISTICAL SECTION

Contents

Page

Financial Trends:

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

J-1 to J-4

Revenue Capacity:

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

J-5 to J-9

Debt Capacity:

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

J-14 to J-15

Operating Information:

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

NET POSITION BY COMPONENT  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Government Activities:</b>										
Net Investment in capital assets	\$ 27,216,151.59	\$ 31,011,303.83	\$ 34,718,497.02	\$ 37,599,133.47	\$ 43,378,893.96	\$ 28,033,266.48	\$ 35,979,531.04	\$ 42,243,160.38	\$ 44,482,022.46	\$ 47,093,675.89
Restricted	9,626,184.43	13,792,360.48	8,668,028.44	9,991,342.03	5,361,767.11	18,386,453.46	10,774,261.40	8,552,700.08	10,863,443.96	10,770,983.78
Unrestricted (deficit)	(835,518.36)	(2,431,923.11)	1,044,727.93	(9,948,266.80)	(9,346,284.19)	(8,351,764.42)	(10,240,429.11)	(11,499,571.87)	(13,915,826.94)	(11,209,981.66)
<b>Total Government Activities Net Position</b>	<b>\$ 36,006,817.66</b>	<b>\$ 42,371,741.20</b>	<b>\$ 44,431,253.39</b>	<b>\$ 37,642,208.70</b>	<b>\$ 39,394,376.88</b>	<b>\$ 38,067,955.52</b>	<b>\$ 36,513,363.32</b>	<b>\$ 39,296,288.58</b>	<b>\$ 41,429,639.47</b>	<b>\$ 46,654,678.02</b>
<b>Business-Type Activities:</b>										
Net Investment in capital assets	\$ 41,611.43	\$ 34,289.40	\$ 34,937.88	\$ 30,369.58	\$ 24,943.67	\$ 26,790.29	\$ 37,631.82	\$ 32,713.00	\$ 28,477.52	\$ 24,822.02
Unrestricted	211,225.61	136,714.60	205,037.12	251,013.79	243,952.56	295,290.43	299,463.78	363,305.73	311,705.74	211,439.02
<b>Total Business-Type Activities Net Position</b>	<b>\$ 252,837.04</b>	<b>\$ 171,004.00</b>	<b>\$ 239,975.00</b>	<b>\$ 281,383.37</b>	<b>\$ 268,896.23</b>	<b>\$ 322,080.72</b>	<b>\$ 337,095.60</b>	<b>\$ 396,018.73</b>	<b>\$ 340,183.26</b>	<b>\$ 236,261.04</b>
<b>District-wide:</b>										
Net Investment in capital assets	\$ 27,257,763.02	\$ 31,045,593.23	\$ 34,753,434.90	\$ 37,629,503.05	\$ 43,403,837.63	\$ 28,060,056.77	\$ 36,017,162.86	\$ 42,275,873.38	\$ 44,510,499.98	\$ 47,118,497.91
Restricted	9,626,184.43	13,792,360.48	8,668,028.44	9,991,342.03	5,361,767.11	18,386,453.46	10,774,261.40	8,552,700.08	10,863,443.96	10,770,983.78
Unrestricted (Deficit)	(624,292.75)	(2,295,208.51)	1,249,765.05	(9,697,253.01)	(9,102,331.63)	(8,056,473.99)	(9,940,965.33)	(11,136,266.14)	(13,604,121.20)	(10,998,542.64)
<b>Total District Net Position</b>	<b>\$ 36,259,654.70</b>	<b>\$ 42,542,745.20</b>	<b>\$ 44,671,228.39</b>	<b>\$ 37,923,592.07</b>	<b>\$ 39,663,273.11</b>	<b>\$ 38,390,036.24</b>	<b>\$ 36,850,458.92</b>	<b>\$ 39,692,307.31</b>	<b>\$ 41,769,822.73</b>	<b>\$ 46,890,939.06</b>

Source: ACFR Schedule A-1

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ (17,407,671.16)	\$ (18,210,424.22)	\$ (26,402,937.94)	\$ (30,576,988.32)	\$ (32,641,015.65)	\$ (36,006,814.33)	\$ (36,434,721.08)	\$ (34,037,987.18)	\$ (33,219,545.44)	\$ (36,835,764.33)
Special Education	(5,496,733.86)	(5,095,002.80)	(7,433,190.35)	(9,106,753.32)	(11,306,311.52)	(13,468,170.52)	(15,157,440.07)	(12,693,317.06)	(12,704,499.60)	(15,158,261.16)
Other Instruction	(2,222,570.65)	(2,285,794.42)	(3,154,911.27)	(3,737,195.65)	(3,346,289.56)	(3,656,873.31)	(4,004,548.83)	(5,241,228.01)	(4,932,204.31)	(5,335,707.19)
Support Services:										
Tuition	(3,639,959.86)	(3,029,097.85)	(2,396,195.41)	(2,499,060.76)	(2,748,344.69)	(3,245,947.40)	(3,603,617.22)	(3,660,527.99)	(3,911,823.93)	(3,899,577.24)
Student & instruction related services	(5,385,756.83)	(5,788,693.14)	(8,453,947.45)	(9,820,682.85)	(10,733,037.05)	(12,657,596.66)	(13,066,618.80)	(13,015,768.06)	(12,755,431.38)	(14,610,200.73)
General Administrative Services	(884,535.66)	(999,921.92)	(2,069,753.29)	(1,599,392.97)	(1,779,955.48)	(2,116,459.67)	(2,028,360.88)	(2,008,794.74)	(1,974,012.76)	(1,952,903.96)
Central Services	(2,257,673.48)	(2,239,359.00)	(2,755,320.65)	(4,019,175.77)	(4,183,763.30)	(4,716,153.73)	(5,073,995.93)	(4,964,089.77)	(5,029,674.69)	(4,900,603.15)
School Administrative Services	(453,032.02)	(484,258.51)	(654,633.85)	(693,080.89)	(769,419.54)	(978,616.18)	(944,264.72)	(824,214.86)	(938,162.42)	(956,073.52)
Admin. Information Technology	(235,185.19)	(152,443.59)	(150,468.43)	(206,024.95)	(245,699.00)	(273,593.34)	(390,958.13)	(286,582.97)	(288,537.99)	(695,768.19)
Plant Operations and Maintenance	(4,372,463.78)	(4,575,267.07)	(5,310,910.77)	(5,014,146.43)	(5,086,206.80)	(5,742,379.70)	(5,477,751.08)	(5,447,345.32)	(5,398,512.20)	(4,954,749.87)
Student Transportation Services	(2,660,672.92)	(2,749,771.83)	(3,369,277.60)	(3,434,847.16)	(3,408,230.46)	(4,082,271.75)	(4,369,482.63)	(4,169,539.02)	(4,230,319.79)	(3,620,837.13)
Unallocated Employee Benefits	(13,314,815.57)	(14,920,545.76)						(0.01)		(19,430.87)
Summer School	(105,193.15)									
Interest on Long-Term Debt	(1,129,037.29)	(1,094,259.62)	(769,949.08)	(964,918.80)	(906,629.48)	(849,265.89)	(2,427,426.85)	(1,004,323.02)	(1,136,595.21)	(656,646.96)
Unallocated Depreciation and Amortization	(1,487,444.66)	(1,910,958.47)	(1,755,145.58)	(1,803,994.29)	(1,802,742.67)	(1,915,840.35)	(1,963,562.05)	(1,798,727.51)	(1,756,317.44)	(2,094,280.68)
Total Governmental Activities Expenses	<u>(61,052,746.10)</u>	<u>(63,535,798.40)</u>	<u>(64,675,541.67)</u>	<u>(73,476,262.13)</u>	<u>(76,999,645.20)</u>	<u>(89,710,862.82)</u>	<u>(94,942,748.27)</u>	<u>(89,132,445.52)</u>	<u>(88,277,636.75)</u>	<u>(95,690,804.98)</u>

MATAWAN-BERDEEN REGIONAL SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-Type Activities:</b>										
Food Service	\$ (1,603,886.92)	\$ (1,598,194.04)	\$ (1,522,971.28)	\$ (1,628,414.71)	\$ (1,670,171.96)	\$ (1,645,864.22)	\$ (1,659,550.66)	\$ (1,645,631.39)	\$ (1,382,379.70)	\$ (710,756.80)
Other Activities	(96,554.04)	(35,543.52)	(36,913.92)	(37,748.88)	(33,506.43)	(68,970.33)	(37,437.54)	(38,191.64)	(18,971.50)	
<b>Total Business-Type Activities Expenses</b>	<b>(1,640,440.96)</b>	<b>(1,633,737.56)</b>	<b>(1,559,885.21)</b>	<b>(1,666,163.59)</b>	<b>(1,703,678.39)</b>	<b>(1,714,834.55)</b>	<b>(1,696,988.20)</b>	<b>(1,683,823.03)</b>	<b>(1,401,351.20)</b>	<b>(710,756.80)</b>
<b>Total District Expenses</b>	<b>\$ (62,693,187.06)</b>	<b>\$ (65,169,535.96)</b>	<b>\$ (66,235,426.88)</b>	<b>\$ (75,142,425.72)</b>	<b>\$ (80,663,323.59)</b>	<b>\$ (91,425,817.37)</b>	<b>\$ (96,639,736.47)</b>	<b>\$ (90,816,266.55)</b>	<b>\$ (89,678,987.85)</b>	<b>\$ (96,401,561.78)</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
Instruction	\$ 105,984.46	\$ 90,686.00	\$ 105,195.20	\$ 113,801.50	\$ 115,147.50	\$ 136,881.92	\$ 220,341.10	\$	\$	\$ 2,079.88
Student & instruction related services	99,089.47	122,583.89	106,837.10	86,230.17	78,038.67	164,091.97	106,159.10	13,100.00		132,164.37
Pupil Transportation	6,255,615.07	6,881,736.97	6,237,529.41	13,127,677.98	16,298,456.28	21,687,327.92	25,404,709.94	20,415,273.84	17,382,045.31	25,782,363.01
Operating Grants and Contributions	6,460,709.00	7,095,006.86	6,449,561.71	13,329,709.65	16,491,642.45	21,988,101.81	25,731,209.14	20,428,373.84	17,382,045.31	25,916,607.26
<b>Total Governmental Activities Program Revenues</b>										
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	\$ 973,945.47	\$ 896,275.13	\$ 928,747.72	\$ 947,758.19	\$ 933,213.12	\$ 951,243.28	\$ 912,102.72	\$ 957,280.00	\$ 621,076.03	\$ 3,220.11
Other Activities	38,756.00	41,433.75	33,600.00	36,452.00	32,430.45	65,695.50	42,640.00	32,553.10	28,970.00	
Operating Grants and Contributions	716,882.52	614,195.54	658,373.49	723,361.77	725,547.68	750,880.26	751,284.63	752,811.09	695,416.72	603,614.47
<b>Total Business-Type Activities Program Revenues</b>	<b>1,729,583.99</b>	<b>1,551,904.52</b>	<b>1,620,721.21</b>	<b>1,707,571.96</b>	<b>1,691,191.25</b>	<b>1,758,019.04</b>	<b>1,706,037.35</b>	<b>1,742,744.19</b>	<b>1,345,462.75</b>	<b>606,834.58</b>
<b>Total District Program Revenues</b>	<b>\$ 8,190,292.99</b>	<b>\$ 8,646,911.38</b>	<b>\$ 8,070,282.92</b>	<b>\$ 15,037,281.61</b>	<b>\$ 18,182,833.70</b>	<b>\$ 23,756,120.85</b>	<b>\$ 27,437,246.49</b>	<b>\$ 22,171,118.03</b>	<b>\$ 18,727,508.06</b>	<b>\$ 26,523,441.84</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (54,592,037.10)	\$ (56,440,791.54)	\$ (58,225,979.96)	\$ (60,146,552.46)	\$ (62,468,002.75)	\$ (67,722,881.01)	\$ (69,211,539.13)	\$ (68,704,071.68)	\$ (70,895,591.44)	\$ (69,774,197.72)
Business-Type Activities	89,143.03	(61,833.04)	60,836.00	41,408.37	(12,487.14)	53,184.49	9,049.15	58,921.16	(55,888.45)	(103,922.22)
<b>Total District-wide Net (Expense)/Revenue</b>	<b>\$ (54,502,894.07)</b>	<b>\$ (56,522,624.58)</b>	<b>\$ (58,165,143.96)</b>	<b>\$ (60,105,144.11)</b>	<b>\$ (62,480,489.89)</b>	<b>\$ (67,669,696.52)</b>	<b>\$ (69,202,489.98)</b>	<b>\$ (68,645,150.52)</b>	<b>\$ (70,951,479.89)</b>	<b>\$ (69,878,119.94)</b>

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Assets:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net \$	44,850,503.00	45,523,260.00	46,206,108.00	47,130,231.00	48,072,896.00	50,596,991.00	52,003,125.00	54,069,882.00	55,427,966.00	56,777,262.00
Taxes Levied for Debt Service	2,476,720.00	2,443,473.00	2,420,553.00	2,438,530.00	2,448,770.00	1,871,150.00	2,392,475.00	2,557,351.00	2,558,607.00	2,565,855.00
Unrestricted Grants and Contributions	12,092,970.61	12,527,494.85	12,457,914.69	12,695,618.18	12,782,832.47	13,075,568.39	12,965,096.53	13,663,166.92	13,652,761.02	15,101,779.52
Restricted Grants and Contributions	13,352.00	10,630.03	13,512.99	683,036.48	480,000.64	518,057.83	114,329.69	354,540.40	222,129.26	230,142.25
Tuition Received										
Miscellaneous Income	105,755.22	525,902.15	341,192.30	438,502.41	305,979.86	284,555.51	196,963.35	884,030.87	1,219,118.18	99,135.59
Investment Earnings	6,003.51	11,487.33		12,000.00		50,116.91	(5,962.64)	(41,974.25)	(51,639.13)	
Transfers and Other Adjustments			(8,135.00)							
<b>Total Governmental Activities</b>	<b>59,545,304.34</b>	<b>61,042,247.46</b>	<b>61,431,146.96</b>	<b>63,397,918.07</b>	<b>64,090,418.97</b>	<b>66,396,459.64</b>	<b>67,666,026.93</b>	<b>71,486,996.94</b>	<b>73,028,942.33</b>	<b>74,794,174.36</b>
Business-Type Activities:										
Other			8,135.00				3.09	1.87	52.98	
Transfers							5,962.64			
<b>Total Business-Type Activities</b>			<b>8,135.00</b>				<b>5,965.73</b>	<b>1.87</b>	<b>52.98</b>	
<b>Total District-wide</b>	<b>\$ 59,545,304.34</b>	<b>\$ 61,042,247.46</b>	<b>\$ 61,439,281.96</b>	<b>\$ 63,397,918.07</b>	<b>\$ 64,090,418.97</b>	<b>\$ 66,396,459.64</b>	<b>\$ 67,671,992.66</b>	<b>\$ 71,486,998.91</b>	<b>\$ 73,028,995.31</b>	<b>\$ 74,794,174.36</b>
<b>Changes in Net Assets:</b>										
Governmental Activities	\$ 4,953,267.24	\$ 4,601,455.92	\$ 3,205,167.02	\$ 3,251,365.59	\$ 1,622,416.22	\$ (1,326,421.37)	\$ (1,545,512.20)	\$ 2,762,925.26	\$ 2,133,350.89	\$ 5,019,976.65
Business-Type Activities	89,143.03	(81,633.04)	68,971.00	41,408.37	(12,487.14)	53,184.49	15,014.88	58,923.13	(55,835.47)	(103,922.22)
<b>Total District</b>	<b>\$ 5,042,410.27</b>	<b>\$ 4,519,822.88</b>	<b>\$ 3,274,138.02</b>	<b>\$ 3,292,773.96</b>	<b>\$ 1,609,929.08</b>	<b>\$ (1,273,236.88)</b>	<b>\$ (1,530,497.32)</b>	<b>\$ 2,841,848.39</b>	<b>\$ 2,077,515.42</b>	<b>\$ 4,916,054.43</b>

Source: ACFR Schedule A-2

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

General Fund:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Restricted	\$ 9,938,971.64	\$ 14,087,203.56	\$ 8,943,379.26	\$ 9,183,044.23	\$ 7,559,693.02	\$ 6,808,046.05	\$ 6,392,894.40	\$ 8,122,215.79	\$ 9,408,589.51	\$ 9,707,332.27
Assigned	683,066.14	285,498.06	682,422.79	1,320,811.74	493,434.52	375,705.26	694,894.88		877,931.62	105,739.23
Committed			2,609,195.00	0.06	2,252.78	129,646.93	117,738.44			399,999.74
Unassigned	121,177.68	107,964.79	49,560.88	94,491.87	396,546.20	433,598.05	215,621.65	1,552,414.35	476,960.26	4,170,165.74
<b>Total General Fund</b>	<b>\$ 10,743,215.46</b>	<b>\$ 14,480,666.41</b>	<b>\$ 12,284,557.93</b>	<b>\$ 10,598,347.90</b>	<b>\$ 8,451,925.52</b>	<b>\$ 7,746,996.29</b>	<b>\$ 7,421,149.37</b>	<b>\$ 9,674,630.14</b>	<b>\$ 10,763,491.39</b>	<b>\$ 14,383,236.98</b>
All Other Governmental Funds:										
Committed	\$ 12,187.00	\$	\$	\$ 512,077.65	\$ 2,317,275.42	\$ 4,837,094.54	\$ 3,481,233.14	\$ 2,675,678.04	\$ 906,582.05	\$ 135,005.00
Assigned							34,488.00	27,938.00	1,898.00	
Unreserved, Reported in:										
Special Revenue Fund				1,064,367.62	(1,952,971.09)	11,776,683.94	4,994,105.26	428,585.97	1,454,843.63	(121,869.51)
Capital Projects Fund										1,185,519.70
Debt Service Fund	0.27	1.34	1.43	1.43	1.43	34,488.05	27,938.11	1,898.32	0.82	1.32
<b>Total All Other Governmental Funds</b>	<b>\$ 12,187.27</b>	<b>\$ 1.34</b>	<b>\$ 1.43</b>	<b>\$ 1,576,446.70</b>	<b>\$ 364,305.76</b>	<b>\$ 16,648,266.53</b>	<b>\$ 8,537,764.51</b>	<b>\$ 3,134,100.33</b>	<b>\$ 2,363,324.50</b>	<b>\$ 1,198,656.51</b>

Source: ACFR Schedule B-1

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Tax Levy	47,327,223.00	47,966,733.00	48,626,662.00	49,568,761.00	50,521,606.00	52,468,141.00	54,395,600.00	56,627,233.00	57,866,573.00	59,363,117.00
Tuition Charges	105,994.46	90,666.00	105,195.20	113,801.50	115,147.50	136,681.92	220,341.10	13,100.00	1,056,917.96	306,643.24
Transportation Fees	99,059.47	122,583.89	106,837.10	88,230.17	78,038.67	164,091.97	106,156.95	894,872.77	1,056,917.96	306,643.24
Miscellaneous	149,087.63	567,086.32	379,397.02	510,801.42	350,066.52	336,024.78	245,546.95	25,128,432.20	25,107,723.07	28,880,185.64
State Sources	16,231,107.43	18,161,878.33	17,322,965.40	19,017,668.29	19,890,641.44	21,178,564.14	22,532,585.91	1,351,538.06	1,518,787.00	2,236,057.86
Federal Sources	2,092,901.31	1,228,286.78	1,347,756.97	1,414,793.34	1,448,119.29	1,394,023.73	1,393,662.65			
<b>Total Revenues</b>	<b>66,006,013.34</b>	<b>68,137,254.32</b>	<b>67,888,843.69</b>	<b>70,713,885.72</b>	<b>72,403,619.42</b>	<b>75,677,533.54</b>	<b>78,893,895.71</b>	<b>84,015,174.03</b>	<b>85,670,001.03</b>	<b>90,798,083.82</b>
<b>Expenditures:</b>										
Instruction:										
Regular	17,410,361.25	18,210,424.22	18,354,329.42	18,687,500.03	19,163,784.11	19,629,861.29	19,501,988.72	19,026,673.24	19,766,047.02	19,678,630.53
Special	5,486,733.86	5,095,002.80	5,353,137.75	5,780,109.50	6,072,891.95	6,493,005.75	7,258,734.36	7,389,827.21	7,773,105.35	8,839,731.63
Other	2,222,570.65	2,285,794.42	2,223,951.66	2,268,791.17	2,489,128.45	2,629,321.24	2,854,502.79	2,878,330.68	2,882,106.39	2,783,606.14
Support Services:										
Tuition	3,639,959.86	3,029,087.85	2,386,195.41	2,499,060.76	2,748,344.69	3,245,947.40	3,603,617.22	3,680,527.99	3,911,823.93	3,889,577.24
Student & instruction related services	5,385,756.83	5,788,693.14	6,188,651.98	6,440,672.38	6,640,007.93	7,355,577.65	7,779,389.34	8,231,013.87	8,501,500.66	9,350,350.29
General Administrative Services	864,535.66	999,921.92	1,372,841.74	1,339,108.35	1,428,420.10	1,463,449.83	1,414,597.64	1,521,103.01	1,505,883.50	1,492,776.53
School Administrative Services	2,257,673.48	2,239,359.00	2,342,556.71	2,351,340.43	2,347,961.67	2,418,743.75	2,585,747.41	2,633,710.04	2,668,938.36	2,475,526.29
Central Services	453,032.02	484,258.51	484,733.31	517,277.81	567,492.52	609,144.13	588,689.14	546,891.13	705,178.29	681,957.94
Admin. Information Technology	235,185.19	152,443.59	150,468.43	167,293.04	183,549.49	176,200.89	285,007.51	195,845.19	227,823.09	535,873.23
Other Administrative Services	4,372,463.78	4,575,267.07	5,023,773.22	4,751,512.64	4,787,563.78	5,258,526.06	4,958,730.49	4,966,130.14	4,980,600.65	4,536,569.30
Plant Operations and Maintenance	2,660,873.82	2,745,771.83	2,687,326.83	2,836,966.37	2,759,656.66	3,027,783.29	3,238,708.18	3,254,050.17	3,429,310.28	3,263,632.70
Student Transportation Services	13,371,312.79	14,860,401.77	14,979,122.25	16,461,597.18	18,219,380.21	20,439,208.65	21,245,505.09	23,350,880.45	23,529,848.28	25,867,486.65
Unallocated Employee Benefits	105,193.15									
Summer School										
Debt Service:										
Principal	1,404,736.64	1,464,736.64	1,484,736.64	1,540,000.00	1,615,000.00	1,695,000.00	1,145,000.00	1,760,000.00	1,825,000.00	1,900,000.00
Interest and Other Charges	1,078,081.38	1,006,939.09	993,568.00	898,530.00	833,770.00	776,150.00	1,513,356.65	1,194,317.50	1,119,817.50	1,134,097.65
Capital Outlay	661,698.86	1,447,877.25	5,479,558.46	4,274,770.82	5,891,978.02	5,315,580.98	9,254,727.47	6,576,046.82	4,109,502.86	2,110,511.84
<b>Total Expenditures</b>	<b>61,639,958.52</b>	<b>64,411,989.30</b>	<b>70,084,952.08</b>	<b>70,823,650.48</b>	<b>75,778,935.88</b>	<b>79,954,503.01</b>	<b>87,324,282.01</b>	<b>87,165,357.44</b>	<b>87,135,536.36</b>	<b>88,640,348.06</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>4,366,054.82</b>	<b>3,725,265.02</b>	<b>(2,196,108.39)</b>	<b>(109,764.76)</b>	<b>(3,375,316.46)</b>	<b>(4,276,969.47)</b>	<b>(8,430,386.30)</b>	<b>(3,150,183.41)</b>	<b>(1,465,535.33)</b>	<b>2,157,735.56</b>
<b>Other Financing Sources/(Uses)</b>										
Transfers										
Proceeds from Bonds	20,530,000.00					18,856,000.00	(5,962.64)		1,601,000.00	1,533,567.65
Original Issue Premium	1,901,399.25								182,620.74	8,980,000.00
Bonds Retained	(21,400,000.00)									(10,431,287.90)
Payment to Refunding Escrow Agent	(893,467.38)									
Cost of Issuance of Refunding Bonds	(137,931.87)									
<b>Total Other Financing Sources/(Uses)</b>	<b>18,099,900.00</b>					<b>18,856,000.00</b>	<b>(5,962.64)</b>		<b>1,783,620.74</b>	<b>92,280.15</b>
<b>Net Change in Fund Balances</b>	<b>4,366,054.82</b>	<b>3,725,265.02</b>	<b>(2,196,108.39)</b>	<b>(109,764.76)</b>	<b>(3,375,316.46)</b>	<b>(4,276,969.47)</b>	<b>(8,430,386.30)</b>	<b>(3,150,183.41)</b>	<b>(1,465,535.33)</b>	<b>2,250,015.71</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.07%</b>	<b>3.93%</b>	<b>3.77%</b>	<b>3.66%</b>	<b>3.50%</b>	<b>2.51%</b>	<b>3.41%</b>	<b>3.67%</b>	<b>3.55%</b>	<b>3.51%</b>

Source: District records  
Source: ACFR Schedule B-2



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Interest on</u> <u>Investments</u>	<u>Accounts</u> <u>Payable</u> <u>Cancelled</u>	<u>Miscellaneous</u>	<u>Annual</u> <u>Totals</u>
2012	105,994.46	99,099.47	7,428.13	-	104,330.60	316,852.66
2013	90,686.00	122,583.89	14,856.95	390,624.75	131,907.78	750,659.37
2014	105,195.20	106,837.10	8,156.69	-	328,289.37	548,478.36
2015	113,801.50	88,230.17	5,757.03	54,159.57	373,267.06	635,215.33
2016	115,147.50	78,038.67	4,764.52	241.50	297,348.18	495,540.37
2017	136,681.92	164,091.97		8,179.49	166,486.58	475,439.96
2018	220,341.10	106,159.10	10,017.91	1,500.00	110,345.52	448,363.63
2019	268,901.79	13,100.00	144,341.61	50,302.25	282,578.99	759,224.64
2020	564,554.60	105,928.62	139,802.87		180,065.25	990,351.34
2021			23,219.37		75,689.34	98,908.71

Source: District records

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

ABERDEEN TOWNSHIP

LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year Ending June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2011	51,016,100	1,746,861,700	1,665,800	59,500	234,030,300	9,695,700
2012	36,662,900	1,746,720,800	1,671,200	67,800	233,402,500	9,695,700
2013	35,814,450	1,745,296,900	1,671,200	54,600	232,175,600	9,695,700
2014	42,063,400	1,668,574,650	1,622,700	54,900	231,509,900	9,710,700
2015	34,997,400	1,696,513,500	1,636,300	38,200	225,377,800	9,710,700
2016	28,970,300	1,733,589,639	1,641,600	31,500	217,896,600	9,178,200
2017	31,647,700	1,786,771,900	1,678,600	30,800	213,181,500	3,531,000
2018	48,183,400	1,825,220,190	1,646,600	28,000	223,122,100	3,563,400
2019	41,429,600	1,901,129,190	1,716,400	28,000	216,982,400	3,382,400
2020	44,139,600	2,013,059,390	1,547,800	22,400	219,324,400	3,470,100

	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>b</sup>
2011	45,979,900	2,074,200,800	2,869,478	2,077,070,278	2,159,909,536	1.508
2012	40,400,800	2,065,109,250	3,160,148	2,068,269,398	2,110,772,680	1.563
2013	40,400,800	1,993,937,050	-0-	1,993,937,050	2,028,395,295	1.598
2014	37,372,000	2,005,645,900	-0-	2,005,645,900	1,999,678,536	1.691
2015	37,386,000	2,028,693,839	-0-	2,028,693,839	2,076,708,282	1.714
2016	37,978,000	2,074,819,500	-0-	2,074,819,500	2,089,869,431	1.723
2017	40,246,700	2,077,088,200	-0-	2,077,088,200	2,228,103,108	1.722
2018	54,146,600	2,155,910,290	-0-	2,155,910,290	2,339,312,381	1.733
2019	67,800,800	2,232,478,790	-0-	2,232,478,790	2,399,740,718	1.744
2020	85,131,000	2,366,694,690	-0-	2,366,694,690	2,447,860,540	1.697

Source: Abstract of Ratables

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

- \* Revaluation
- a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b Tax rates are per \$100

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

MATAWAN BOROUGH

LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year Ending June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment
2011	8,561,900	821,454,800	136,553,300	8,854,000	76,764,800
2012	6,565,100	821,597,000	133,891,900	8,854,000	71,323,100
2013	5,166,300	822,359,100	133,916,700	8,854,000	69,394,100
2014	4,492,700	733,473,400	131,837,800	8,854,000	67,274,700
2015	10,110,500	737,787,300	136,005,600	5,144,200	76,687,800
2016	9,484,000	775,634,000	139,778,700	5,173,300	81,780,900
2017	10,937,400	788,783,600	140,489,700	3,512,100	84,833,400
2018	5,363,700	813,226,800	144,389,200	3,534,600	118,917,200
2019	5,404,600	846,425,900	141,965,700	3,529,600	118,917,200
2020	5,803,300	906,172,100	154,987,800	4,606,500	119,023,100

Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>b</sup>
2011	1,052,188,800	1,054,166,812	1,006,262,445	1.463
2012	1,042,231,100	1,044,278,871	975,095,199	1.463
2013	1,039,690,200	1,039,690,200	923,922,687	1.472
2014	945,932,600	945,932,600	911,390,885	1.632
2015	965,735,400	965,735,400	1,016,280,693	1.622
2016	1,011,850,900	1,011,850,900	1,020,927,120	1.634
2017	1,028,556,200	1,028,556,200	1,056,101,333	1.718
2018	1,116,243,000	1,116,243,000	1,118,886,197	1.673
2019	1,116,243,000	1,116,243,000	1,178,466,005	1.661
2020	1,190,592,800	1,190,592,800	1,176,978,362	1.646

Source: Abstract of Ratables

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

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
b Tax rates are per \$100

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS  
(RATE PER \$100 OF ASSESSED VALUE)  
(UNAUDITED)

Fiscal Year Ending June 30	Matawan-Aberdeen Regional School District Direct Rate												Overlapping Rates						Total Direct and Overlapping Tax Rate								
	General Obligation						Total Direct						Municipality of			Monmouth County			Municipality of								
	Basic Rate <sup>a</sup>		Debt Service <sup>b</sup>		School Tax Rate		Aberdeen		Matawan		Borough		Aberdeen		Matawan		Borough		Aberdeen		Matawan						
2012	1.481	1.386	0.082	0.077	1.563	1.463	0.487	0.742	0.288	0.263	2.338	2.468	2.400	2.496	2.514	2.725	2.560	2.735	2.549	2.756	2.815	2.775	2.607	2.612	2.730	2.536	2.736
2013	1.517	1.397	0.081	0.075	1.598	1.472	0.505	0.752	0.297	0.272	2.400	2.496	2.514	2.725	2.560	2.735	2.549	2.756	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736
2014	1.607	1.551	0.084	0.081	1.691	1.632	0.533	0.832	0.290	0.261	2.514	2.725	2.560	2.735	2.549	2.756	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736
2015	1.630	1.542	0.084	0.080	1.714	1.622	0.550	0.836	0.296	0.277	2.560	2.735	2.549	2.756	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2016	1.639	1.555	0.084	0.079	1.723	1.634	0.536	0.838	0.290	0.284	2.549	2.756	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2017	1.661	1.657	0.061	0.061	1.722	1.718	0.568	0.819	0.275	0.282	2.565	2.815	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2018	1.657	1.599	0.076	0.074	1.733	1.673	0.582	0.820	0.292	0.282	2.607	2.775	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2019	1.665	1.586	0.079	0.075	1.744	1.661	0.547	0.797	0.321	0.272	2.612	2.730	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2020	1.622	1.573	0.075	0.073	1.697	1.646	0.560	0.818	0.279	0.272	2.536	2.736	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736
2021	1.631	1.570	0.074	0.071	1.705	1.641	0.547	0.817	0.272	0.259	2.524	2.717	2.815	2.775	2.607	2.612	2.730	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736	2.536	2.736

Source: Abstract of Ratables

Note: N.J.S.A. 18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy, when added to other components of the District's net budget, may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation taxable.
- b Rates for debt service are based on each year's requirements.
- \* The Borough of Matawan underwent a revaluation during 2008.
- \*\* The Township of Aberdeen underwent a revaluation during 2009.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)

ABERDEEN TOWNSHIP

	2021			2012		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Taxpayer 1	\$ 46,009,500	1	2.06%	\$ N/A	1	0%
Taxpayer 2	23,074,800	2	1.03%	N/A	2	0%
Taxpayer 3	18,952,800	3	0.85%	N/A	3	0%
Taxpayer 4	14,573,500	4	0.65%	N/A	4	0%
Taxpayer 5	13,968,600	5	0.63%	N/A	5	0%
Taxpayer 6	12,700,000	6	0.57%	N/A	6	0%
Taxpayer 7	9,970,000	7	0.45%	N/A	7	0%
Taxpayer 8	8,974,000	8	0.40%	N/A	8	0%
Taxpayer 9	8,349,900	9	0.37%	N/A	9	0%
Taxpayer 10	7,548,600	10	0.34%	N/A	10	0%
Total	\$ 164,121,700		7.35%	\$ N/A		0%

MATAWAN BOROUGH

	2021			2012		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Taxpayer 1	\$ 28,000,000	1	2.51%	\$ N/A	1	0%
Taxpayer 2	17,500,000	2	1.57%	N/A	2	0%
Taxpayer 3	10,023,000	3	0.90%	N/A	3	0%
Taxpayer 4	9,794,000	4	0.88%	N/A	4	0%
Taxpayer 5	9,366,600	5	0.84%	N/A	5	0%
Taxpayer 6	8,767,000	6	0.79%	N/A	6	0%
Taxpayer 7	8,520,000	7	0.76%	N/A	7	0%
Taxpayer 8	7,405,800	8	0.66%	N/A	8	0%
Taxpayer 9	6,301,400	9	0.56%	N/A	9	0%
Taxpayer 10	6,158,000	10	0.55%	N/A	10	0%
Total	\$ 111,835,800		10.02%	\$ N/A		0%

N/A Not Available

Source: Municipal Tax Assessor

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year Ended <u>June 30,</u>	Taxes Levied for <u>the Fiscal Year</u>	Collected Within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent <u>Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2012	47,327,223	47,327,223	100.00%	-
2013	47,966,733	47,966,733	100.00%	-
2014	48,571,807	48,516,952	99.00%	54,855
2015	49,568,761	49,568,761	100.00%	-
2016	50,521,606	50,521,606	100.00%	-
2017	52,468,141	52,468,141	100.00%	-
2018	54,395,600	52,468,141	100.00%	-
2019	56,627,233	56,627,233	100.00%	-
2020	57,986,573	57,986,573	100.00%	-
2021	59,363,117	59,363,117	100.00%	-

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

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

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year Ending June 30,	Governmental Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Capital Leases			
2012	23,809,473.68	-	26,084,210.00	1.53%	963.41
2013	22,344,736.88	-	23,809,473.68	1.38%	876.99
2014	20,860,000.00	-	22,344,736.88	3.11%	2,087.71
2015	19,320,000.00	-	20,860,000.00	1.10%	772.34
2016	17,705,000.00	101,104.44	19,320,000.00	0.99%	716.25
2017	36,466,000.00	51,281.91	36,517,281.91	1.79%	1,352.34
2018	35,321,000.00	25,944.37	35,346,944.37	1.63%	1,307.40
2019	33,561,000.00	-	33,561,000.00	1.45%	1,199.81
2020	31,736,000.00	1,601,000.00	33,337,000.00	N/A	N/A
2021	28,621,000.00	1,330,000.00	29,951,000.00	N/A	N/A

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

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

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

N/A Not available at the time of audit

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year Ending June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2012	23,809,473.68	2,115,000.00	21,694,473.68	0.70%	801.27
2013	22,344,736.88	1,625,000.00	20,719,736.88	0.68%	763.19
2014	20,860,000.00	1,110,000.00	19,750,000.00	0.67%	1,845.28
2015	19,320,000.00	570,000.00	18,750,000.00	0.63%	694.21
2016	17,705,000.00	-0-	17,705,000.00	0.57%	656.37
2017	36,466,000.00	-0-	36,466,000.00	1.14%	1,350.44
2018	35,321,000.00	-0-	35,321,000.00	1.08%	1,306.44
2019	31,736,000.00	-0-	31,736,000.00	0.95%	1,134.56
2020	31,736,000.00	-0-	31,736,000.00	0.89%	1,135.29
2021	28,621,000.00	-0-	28,621,000.00	N/A	N/A

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

N/A Not available at the time of audit.



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2020  
(UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Gross Debt Repaid with Property Taxes:			
Aberdeen Township	\$ 59,898,093	100.00%	\$ 59,898,093
Matawan Borough	34,380,630	100.00%	34,380,630
Monmouth County General Obligation Debt -Aberdeen Township	1,283,315,000	1.811%	23,237,877
Monmouth County General Obligation Debt -Matawan Borough	1,283,315,000	0.867%	11,129,066
Subtotal, Overlapping Debt			<u>128,645,666</u>
Matawan-Aberdeen Regional School District Direct Debt			<u>28,621,000</u>
Total Direct and Overlapping Debt			<u>\$ 157,266,666</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Monmouth County Board of Taxation.  
Debt Outstanding data provided by each governmental unit.  
Overlapping County Debt provided by the County Finance Department.

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 Aberdeen Township and Matawan Borough. 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.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS  
(UNAUDITED)

Legal Debt Margin Calculation for Fiscal Year 2020:

Equalized Valuation Basis		
	2020	\$ 3,624,838,902
	2019	3,578,206,705
	2018	3,458,198,578
(A)		<u>\$ 10,661,244,185</u>
(A/3)		\$ 3,553,748,062
(B)		142,149,922
(C)		31,736,000
(B-C)		<u>\$ 110,413,922</u>

	Fiscal Year		
	2011	2012	2013
Debt Limit	\$ 127,795,314	\$ 125,553,347	\$ 122,590,699
Total Net Debt Applicable To Limit	<u>23,504,210</u>	<u>20,719,737</u>	<u>19,750,000</u>
Legal Debt Margin	\$ 104,291,104	\$ 104,833,610	\$ 102,840,699
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.39%	16.50%	16.11%
	2016	2017	2018
Debt Limit	\$ 119,644,136	\$ 126,494,882	\$ 131,364,344
Total Net Debt Applicable To Limit	<u>36,466,000</u>	<u>35,321,000</u>	<u>33,561,000</u>
Legal Debt Margin	\$ 83,178,136	\$ 91,173,882	\$ 97,803,344
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.50%	30.54%	46.64%
	2019	2020	
Debt Limit	\$ 137,608,130	\$ 142,149,922	
Total Net Debt Applicable To Limit	<u>33,561,000</u>	<u>31,736,000</u>	
Legal Debt Margin	\$ 104,047,130	\$ 110,413,922	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.39%	22.33%	

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

- a Limit set by N.J.S.A. 18A:24-19 for a K through 12 District; other percentage limits would be applicable for other District types.
- b Equalized valuations utilized are from the annual debt statements as of December 31, 2015

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS  
(UNAUDITED)

<u>Year</u>	<u>Population<sup>a</sup></u>	<u>Personal Income<sup>b</sup></u>	<u>Per Capita Personal Income<sup>c</sup></u>	<u>Unemployment Rate<sup>d</sup></u>	
				<u>Matawan</u>	<u>Aberdeen</u>
2011	26,992	1,634,176,656	60,543	8.90%	6.80%
2012	27,075	1,704,885,675	62,969	9.20%	7.10%
2013	27,149	1,728,359,638	63,662	8.40%	8.30%
2014	10,703	717,839,507	67,069	6.60%	6.20%
2015	27,009	1,896,869,079	70,231	5.40%	5.00%
2016	26,974	1,948,817,552	72,248	4.80%	4.60%
2017	27,003	2,035,891,185	75,395	4.10%	4.30%
2018	27,036	2,162,285,208	79,978	3.60%	3.70%
2019	27,972	2,309,116,572	82,551	3.50%	3.40%
2020	27,954	N/A	N/A	9.10%	9.00%

Source:

<sup>a</sup> Population information provided by the NJ Department of Labor and Workforce Development.

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.

<sup>c</sup> Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis and includes both the Borough of Matawan And Township of Aberdeen

<sup>d</sup> Unemployment data provided by the NJ Department of Labor and Workforce Development.

N/A - Not Available

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND TEN YEARS AGO  
(UNAUDITED)

ABERDEEN TOWNSHIP

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>
UNAVAILABLE		1			1	
		2			2	
		3			3	
		4			4	
		5			5	
		6			6	
		7			7	
		8			8	
		9			9	
		10			10	
<u>Total</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

MATAWAN BOROUGH

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Municipal Employment</u>
UNAVAILABLE		1			1	
		2			2	
		3			3	
		4			4	
		5			5	
		6			6	
		7			7	
		8			8	
		9			9	
		10			10	
<u>Total</u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Information not available at time of ACFR preparation

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS  
(UNAUDITED)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Instruction:</b>										
Regular	300	310	306	309	306	310	305	236	236	238
Special Education	57	62	64	67	81	77	85	105	105	107
Other Instruction										
<b>Support Services:</b>										
Student and Instruction Related Services	58	58	65	63	73	73	75	132	132	133
General Administration	20	19	21	21	19	19	16	12	12	12
School Administrative Services	34	33	34	38	39	37	37	33	33	33
Central Services	2	2	2	2	2	2	2	6	6	6
Administrative Information Technology	4	3	3	3	7	7	4	3	3	3
Plant Operations and Maintenance	6	7	7	7	4	4	9	7	7	7
Pupil Transportation	34	28	33	27	30	30	27	36	36	31
<b>Total</b>	<b>515</b>	<b>522</b>	<b>535</b>	<b>537</b>	<b>561</b>	<b>559</b>	<b>560</b>	<b>570</b>	<b>570</b>	<b>570</b>

Source: District Personnel Records

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS  
(UNAUDITED)

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>d</sup>	Percentage Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2012	3,639.5	58,495,451	15,235	2.62%	357	1:9	1:10	1:9	3,863.2	3,598.4	2.12%	93.15%
2013	3,841.5	60,480,436	15,747	3.36%	372	1:11	1:10	1:10	3,770.0	3,689.5	-2.41%	97.86%
2014	3,783.0	62,167,089	16,433	4.36%	370	1:11	1:9	1:9	3,803.6	3,595.8	0.89%	94.54%
2015	3,824.0	64,110,350	16,765	2.02%	376	1:11	1:10	1:9	3,846.9	3,631.4	1.14%	94.40%
2016	3,767.5	67,438,190	17,900	6.77%	387	1:10	1:10	1:10	3,770.3	3,597.5	-1.99%	95.42%
2017	3,712.0	72,766,772	19,603	9.51%	387	1:10	1:10	1:10	3,716.1	3,533.5	-1.44%	95.09%
2018	3,720.0	75,411,198	20,272	3.41%	390	1:10	1:10	1:10	3,702.6	3,514.6	-0.36%	94.92%
2019	3,704.0	77,634,993	20,960	6.92%	341	1:11	1:11	1:11	3,725.1	3,541.1	0.24%	95.06%
2020	3,773.0	80,081,216	21,225	4.70%	341	1:11	1:11	1:11	3,773.0	3,655.5	1.90%	96.89%
2021	3,633.0	83,495,738	22,983	9.65%	367	1:11	1:11	1:11	3,633.3	3,443.3	-2.46%	94.77%

Source: District records

Note: Enrollment based on annual October District count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS  
(UNAUDITED)

District/Building	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elementary:</b>										
Cambridge Park Elementary	21,800	21,800	21,800	21,800	21,800	21,800	21,800	21,800	21,800	21,800
Square Feet	120	120	120	120	120	120	120	120	120	120
Capacity (Students)	118	80	82	79	80	80	80	116	140	100
Enrollment										
Cliffwood Elementary School	66,376	66,376	66,376	66,376	67,300	67,300	67,300	67,300	67,300	67,300
Square Feet	342	342	342	342	342	342	342	342	342	342
Capacity (Students)	337	325	318	364	353	353	353	333	306	290
Enrollment										
Lloyd Road School	70,581	70,581	70,581	70,581	102,300	102,300	102,300	102,300	102,300	102,300
Square Feet	621	621	621	621	621	621	621	621	621	621
Capacity (Students)	592	586	596	563	593	593	593	592	587	522
Enrollment										
Ravine Drive School	46,879	46,879	46,879	46,879	48,600	48,600	48,600	48,600	48,600	48,600
Square Feet	400	400	400	400	400	400	400	400	400	400
Capacity (Students)	390	390	398	408	377	377	377	341	338	320
Enrollment										
Strathmore Elementary School	58,513	58,513	58,513	58,513	63,000	63,000	63,000	63,000	63,000	63,000
Square Feet	463	463	463	463	463	463	463	463	463	463
Capacity (Students)	516	504	502	516	464	464	464	411	409	383
Enrollment										
<b>Middle School:</b>										
Matawan Avenue Middle School	136,032	136,032	136,032	136,032	136,000	136,000	136,000	136,000	136,000	136,000
Square Feet	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Capacity (Students)	847	870	866	898	888	888	888	905	907	896
Enrollment										
<b>High School:</b>										
Matawan Regional High School	161,388	161,388	161,388	161,388	153,900	153,900	153,900	153,900	153,900	153,900
Square Feet	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509
Capacity (Students)	1,047	1,073	1,040	1,034	1,030	1,030	1,030	1,249	1,086	1,122
Enrollment										

Number of Schools at June 30, 2021

Elementary = 5

Middle School = 1

Senior High School = 1

Source: District Facilities Office

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.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT

SCHEDULE OF REQUIRED MAINTENANCE

LAST TEN FISCAL YEARS  
(UNAUDITED)

UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES

Year	Project # (s)	Cliffwood		Lloyd Road		Ravine Drive		Strathmore		Matawan Avenue		Matawan Regional		Other		Total
		Elementary	Elementary	Elementary	Elementary	Elementary	Elementary	Elementary	Elementary	Middle School	High School	High School	Facilities	Facilities		
2012	N/A	68,347.00	72,544.00	47,962.00	59,953.00	139,691.00	166,071.00	44,965.00	599,533.00							
2013	N/A	111,099.00	117,921.00	77,964.00	97,455.00	227,070.00	269,951.00	73,091.00	974,551.00							
2014	N/A	111,495.00	118,341.00	78,242.00	97,803.00	227,880.00	270,913.00	73,352.00	978,026.00							
2015	N/A	96,823.00	102,769.00	67,946.00	84,933.00	197,893.00	235,263.00	63,699.00	849,326.00							
2016	N/A	104,430.00	159,040.00	75,688.00	97,723.00	210,777.00	238,561.00	71,856.00	958,075.00							
2017	N/A	137,813.00	209,484.00	99,520.00	129,008.00	278,493.00	315,148.00	95,220.00	1,264,686.00							
2018	N/A	110,864.00	168,520.00	80,059.00	103,781.00	224,035.00	253,521.00	76,600.00	1,017,380.00							
2019	N/A	115,667.00	145,740.00	91,833.00	97,309.00	208,378.00	288,757.00	80,524.95	1,028,208.95							
2020	N/A	120,865.77	183,723.16	87,281.97	113,143.29	244,245.84	276,392.91	39,151.17	1,064,804.12							
2021	N/A	121,568.00	183,458.00	83,993.00	112,727.00	243,137.00	276,292.00	58,898.16	1,080,073.16							

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26-1.3)

Source: District records



MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICTINSURANCE SCHEDULEJUNE 30, 2021(UNAUDITED)

	<u>Carrier</u>	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:			
Property - Blanket Building and Contents	(1)	\$ 178,983,678	\$ 5,000
EDP Hardware/Software	(1)	2,000,000	5,000
Extra Expense	(1)	50,000,000	5,000
Valuable Papers and Records	(1)	10,000,000	5,000
Flood Zones A&V	(1)	25,000,000	500,000
Flood Zone B	(1)	75,000,000	10,000
Earthquake	(1)	50,000,000	5,000
Crime - Money Orders & Counterfeit	(1)	50,000	500
Loss of Money & Securities	(1)	50,000	500
Public Employee Dishonesty	(1)	1,000,000	1,000
Forgery or Alteration	(1)	1,000,000	1,000
Computer Fraud	(1)	1,000,000	1,000
General Liability - Each Occurrence	(1)	31,000,000	
Sexual Abuse Each Occurrence	(1)	31,000,000	
Sexual Abuse Aggregate	(1)	17,000,000	
Products/Completed Operations	(1)	31,000,000	
Personal & Advertising Injury	(1)	31,000,000	
Employee Benefits	(1)	31,000,000	1,000
Medical Payments	(1)	10,000	
Terrorism	(1)	1,000,000	
Boiler & Machinery - Energy Systems	(1)	100,000,000	5,000
Automobile Policy - Auto Liability - General Security	(1)	31,000,000	
Garage Liability	(1)	Included	
Collision & Comprehensive	(1)		1,000
Uninsured/Underinsured	(1)	1,000,000	
Personal Injury Protection	(1)	250,000	
Medical Payments	(1)	10,000	
Hired Car Physical Damage	(1)	110,000	
Hired & Non-Owned Auto Liability	(1)	1,000,000	
School Board Legal Liability (E&O)	(1)	31,000,000	10,000
Extended Reporting Option	(1)		
Workers' Compensation - ERIC/NJSBAIG	(1)	Statutory	
Bodily Injury By Accident	(1)	3,000,000	
Bodily Injury By Disease	(1)	3,000,000	
Supplemental Workers' Compensation Policy	(1)	52 weeks	7 days
CAP Program	(3)	50,000,000	
Environmental	(8)	1,000,000	10,000
Environmental - Aggregate	(5)	31,000,000	25,000
Environmental - Microbial	(8)	1,000,000	25,000-250,000
Student Accident	(7)	500,000	500
Student Accident - Supplemental	(6)	5,000,000	25,000
Surety Bonds:			
Treasurer	(1)	350,000	
Board Secretary/Business Administrator	(1)	150,000	
List Insurance Company:			
(1) NJSIG	(5)	Zurich	
(2) Bollinger Insurance Co.	(6)	United State Fire Ins.	
(3) Fireman's Fund	(7)	Catlin	
(4) Selective	(8)	Lloyds	

Source: District records

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**SINGLE AUDIT SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

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

Honorable President and Members  
of the Board of Education  
Matawan-Aberdeen Regional School District  
County of Monmouth  
Aberdeen, New Jersey 07747

We have audited, in accordance with the 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 incompliance with 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 and each major fund of the Matawan-Aberdeen Regional School District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 14, 2022.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Matawan-Aberdeen Regional School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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. We consider the deficiency 2021-001 described in the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency.

## SUPLEE, CLOONEY & COMPANY

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 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 financial statements. 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. However, we noted instances of noncompliance that we have reported to the Board of Education of the Matawan-Aberdeen Regional School District in a separate Auditor's Management Report on Administrative Finding – Finance and Compliance dated March 14, 2022.

### ***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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 14, 2022



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL  
AND STATE FINANCIAL ASSISTANCE PROGRAMS AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members  
of the Board of Education  
Matawan-Aberdeen Regional School District  
County of Monmouth  
Aberdeen, New Jersey 07747

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

We have audited the Matawan-Aberdeen Regional School District's, County of Monmouth, State of New Jersey compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the Matawan-Aberdeen Regional School District's major federal and state programs for the year ended June 30, 2021. The District'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 Matawan-Aberdeen Regional School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey *OMB 15-08*. Those standards, the Uniform Guidance and New Jersey *OMB 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 Matawan-Aberdeen Regional School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

## SUPLEE, CLOONEY & COMPANY

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 Matawan-Aberdeen Regional School District's compliance.

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

In our opinion, the Matawan-Aberdeen Regional School District, County of Monmouth, State of New Jersey 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, 2021.

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

Management of the Matawan-Aberdeen Regional School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Matawan-Aberdeen Regional School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with *the Uniform Guidance* and New Jersey OMB 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 Matawan-Aberdeen Regional School District's internal control over compliance.

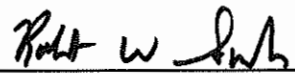
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 and 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.

# SUPLEE, CLOONEY & COMPANY

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 State of New Jersey OMB 15-08. Accordingly, this report is not suitable for any other purpose.

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 14, 2022



MATAMoras-GREEN REGIONAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD FROM TO	AWARD AMOUNT	BALANCE AT JUNE 30, 2020	PRIOR ADJUSTMENT	ADJUSTED BALANCE AT JUNE 30, 2020	CARRY OVER	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PAYS BALANCE	PASSED- THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2021									
														UNEARNED	DUE GRANTOR								
93 778	1605A5MAP	N/A	7/1/2020	127,388.13	\$	\$	\$	\$	127,388.13	(127,388.13)	\$	\$	\$	\$	\$								
93 461	N/A	N/A	7/1/2020	9,120.39					9,120.39	(9,120.39)													
Total General Fund																							
Special Revenue Fund																							
U.S. Department of Education																							
Passed-through State Department of Education:																							
84 010	S010A150030	NCLB304016	8/1/16	423,456.00	1,948.60		1,948.60								1,948.60								
84 010	S010A150030	NCLB304016	8/1/16	415,003.00	12,001.80		12,001.80								12,001.80								
84 010	S010A150030	NCLB304016	8/1/19	423,107.00	(3,730.63)		(3,730.63)								38,176.11								
84 010	S010A150030	NCLB304016	8/1/20	423,376.00					65,513.62	(23,626.68)			(168,626.02)										
84 010	S010A150030	NCLB304016	8/1/20	18,223.00	(18,209.38)		(18,209.38)		231,487.00	(400,123.00)													
84 010	S010A150030	NCLB304016	8/1/20	26,243.00					18,209.38	(22,966.36)			(4,749.00)										
84 010	S010A150030	NCLB304016	8/1/20	11,200.00					3,796.87	(8,548.87)													
84 357	S367A150028	NCLB304016	8/1/14	126,373.00	1,397.00		1,397.00		21,620.00	(47,030.00)			(95,430.00)		562.00								
84 357	S367A150028	NCLB304016	8/1/19	96,213.00	1,400.00		1,400.00		14,763.66	(31,397.68)			(16,614.00)		897.41								
84 357	S367A150028	NCLB304016	8/1/20	90,245.00	(17,552.47)		(17,552.47)		6,810.00	(2,166.16)			(1,962.00)		10,002.29								
84 357	S367A150028	NCLB304016	8/1/21	61,849.00					14,216.00						329.77								
84 355	S366A150030	NCLB304016	8/1/14	31,502.29	582.00		582.00		11,610.00	(45,100.00)			(1,840.00)		18,000.00								
84 355	S366A150030	NCLB304016	8/1/19	31,490.00	697.41		697.41		19,447.00	(31,397.68)			(16,614.00)		562.00								
84 355	S366A150030	NCLB304016	8/1/20	43,356.00	(9,437.71)		(9,437.71)		14,763.66	(31,397.68)			(16,614.00)		897.41								
84 355	S366A150030	NCLB304016	8/1/20	6,626.00	(6,460.23)		(6,460.23)		6,810.00	(2,166.16)			(1,962.00)		10,002.29								
84 355	S366A150030	NCLB304016	8/1/20	4,521.00	(1,921.00)		(1,921.00)		2,570.00	(45,100.00)			(1,840.00)		562.00								
84 424a	S462A170026	NCLB304016	8/1/20	15,000.00					15,000.00						15,000.00								
84 424a	S462A170026	NCLB304016	8/1/20	11,487.50					2,570.00	(45,100.00)			(1,840.00)		562.00								
Total I.D.E.A. Part B Special Education Cluster																							
84 027	S027A151100	IDEA304016	8/1/17	823,961.00	6,004.91		6,004.91								6,004.91								
84 027	S027A151100	IDEA304016	8/1/19	856,056.26	16,612.75		16,612.75								16,612.75								
84 027	S027A151100	IDEA304016	8/1/19	933,463.00	(262,476.23)		(262,476.23)		254,758.87	(867,445.00)			(88,685.00)		1,562.93								
84 027	S027A151100	IDEA304016	8/1/20	957,445.00	27,717.36		27,717.36		868,750.00	(967,445.00)			(88,685.00)		1,562.93								
84 173	S173A150114	IDEA304016	8/1/18	20,918.00	1,562.93		1,562.93		35,398.00	(22,431.00)			(636.00)		24,160.59								
84 173	S173A150114	IDEA304016	8/1/20	35,398.00	(35,398.00)		(35,398.00)		1,160,401.87	(979,876.00)			(89,631.00)		24,160.59								
84 173	S173A150114	IDEA304016	8/1/21	22,431.00	(293,693.64)		(293,693.64)		21,495.00	(22,431.00)			(636.00)		24,160.59								
Total I.D.E.A. Part B Special Education Cluster																							
Education Stabilization Fund																							
CARES - ESSERC																							
84 425D	9425D210027		8/1/20	322,472.00					151,235.00	(322,472.00)			(171,237.00)		112,790.10								
Total I.D.E.A. Part B Special Education Cluster																							
Total U.S. Department of Education																							
U.S. Department of Treasury																							
21 019	537A130031		8/1/20	7,163.69					7,163.69	(7,163.69)													
21 019	21-5-20-6-17		8/1/20	233,229.00					233,229.00	(233,229.00)													
Total U.S. Department of Treasury																							
CRF - Nonpublic Technology																							
Coronavirus Relief Fund																							
Total Special Revenue Fund																							
Enterprise Fund:																							
U.S. Department of Agriculture																							
Passed-through State Department of Education																							
Child Nutrition Cluster																							
10 955	16161N304N1099	N/A	7/1/19	146,136.14	16,874.06		16,874.06		116,145.59	(16,874.06)					27,223.01								
10 955	16161N304N1099	N/A	7/1/20	116,145.59					116,145.59	(8,922.58)													
10 953	16161N304R1099	N/A	8/1/20	50,032.98	(14,099.92)		(14,099.92)		1,409.92														
10 955	16161N304N1099	N/A	8/1/20	1,409.92					1,409.92														
10 955	16161N304N1099	N/A	8/1/20	151,121.46	(26,130.83)		(26,130.83)		26,130.83	(151,408.48)			(17,428.90)										
10 955	16161N304N1099	N/A	7/1/20	296,029.03					296,029.03	(296,029.03)			(46,033.65)										
10 952	16161N304N1099	N/A	7/1/19	5,883.71	(536.41)		(536.41)		536.41														
10 952	16161N304N1099	N/A	7/1/20	5,883.71					5,883.71														
10 955	202121H170341	N/A	7/1/20	22,134.49					22,134.49	(22,134.49)			(22,134.49)										
10 955	202121S900941	N/A	7/1/20	3,063.00					544,847.37	(544,847.37)			(66,515.06)		27,223.01								
Total Child Nutrition Cluster																							
P-EBT Administrative Cost																							
10 648	202121S900941		7/1/20	3,063.00					544,847.37	(544,847.37)			(66,515.06)		27,223.01								
Total Enterprise Fund																							
Total Federal Financial Assistance																							
														\$	2,665,245.62	\$	(2,807,957.53)	\$	27,223.01	\$	112,790.10		
														\$	(366,891.35)	\$	(324,325.99)	\$	(62,565.36)	\$	(62,565.11)	\$	112,790.10

See accompanying notes to schedules of financial assistance.

MATAWAN-ABERDEEN REGIONAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

GRANT OR STATE PROJECT NUMBER	GRANT OR STATE PROJECT	PERIOD	AWARD AMOUNT	BALANCE JUNE 30, 2020		ADJUSTED BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ OF PRIOR YEAR'S BALANCES	BALANCE JUNE 30, 2021		MEMO	
				DUE STATE/ACCTS REC/UNEARNED REV	30, 2020					(ACCTS RECEIVABLE)	UNEARNED REVENUE	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
				\$	\$					\$	\$	\$	\$
21-495-034-5120-078	State Department of Education	7/1/20-6/30/21	9,323,605.00			8,403,420.37	19,323,608.00	920,187.63			920,187.63	9,323,608.00	
21-495-034-5120-089	State Ad Public - Custer	7/1/20-6/30/21	2,411,567.00			2,173,858.81	(2,411,567.00)	236,006.09			236,006.09	2,411,567.00	
21-495-034-5120-090	Categorical Special Education Aid	7/1/20-6/30/21	9,323,605.00			9,323,605.00	(9,323,605.00)					9,323,605.00	
21-495-034-5120-078	Equization Aid	7/1/19-6/30/20	9,323,605.00			9,177,861.00	(9,177,861.00)				17,150.42	9,323,608.00	
20-495-034-5120-089	Equization Aid	7/1/19-6/30/20	2,287,673.00			2,287,673.00	(2,287,673.00)					2,287,673.00	
20-495-034-5120-084	Categorical Security Aid	7/1/19-6/30/20	173,621.00			173,621.00	(173,621.00)					173,621.00	
	Total State Aid - Public Cluster					11,854,231.86	(11,854,231.86)	14,564.14			1,175,331.14	23,703,698.00	
21-495-034-5120-014	Categorical Transportation Aid	7/1/20-6/30/21	849,277.00			765,458.14	(849,277.00)	83,818.86			83,818.86	849,277.00	
20-495-034-5120-014	Categorical Transportation Aid	7/1/19-6/30/20	849,277.00			83,890.00	(83,890.00)					849,277.00	
21-100-034-5120-473	Extraordinary Aid	7/1/20-6/30/21	921,027.00			(921,027.00)	(2,177,489.00)				2,177,489.00	921,027.00	
21-495-034-5120-014	Non-Public Transportation Aid	7/1/20-6/30/21	44,512.00				(44,512.00)				44,512.00	44,512.00	
20-495-034-5094-003	Reimbursed TPAF Social Security Contributions	7/1/19-6/30/20	2,104,556.04			109,864.66	(2,170,088.10)				109,828.43	2,104,556.04	
21-495-034-5094-003	Reimbursed TPAF Social Security Contributions	7/1/20-6/30/21	2,148,568.00			108,660.00	(2,148,568.00)					2,148,568.00	
21-495-034-5094-003	On-behalf TPAF Pension (non-budgeted)	7/1/20-6/30/21	7,808,134.00			7,808,134.00	(7,808,134.00)					7,808,134.00	
21-495-034-5094-004	On-behalf TPAF Long-Term Disability (non-budgeted)	7/1/20-6/30/21	3,743.00			3,743.00	(3,743.00)					3,743.00	
21-495-034-5094-001	On-behalf TPAF Post Retirement Contributions (non-budgeted)	7/1/20-6/30/21	2,493,504.00			2,493,504.00	(2,493,504.00)					2,493,504.00	
	Total General Funds					(1,030,691.66)	(27,613,063.10)	14,803.00			3,590,979.43	30,649,636.04	
21-100-034-5120-064	Special Revenue Fund:	7/1/20-6/30/21	10,385.00			10,385.00	(9,347.00)				1,038.00	7,868.00	
20-100-034-5120-064	Non-Public Textbooks	7/1/19-6/30/20	10,278.00			1,144.00	(9,111.00)					10,278.00	
21-100-034-5120-066	Non-Public Corrective Speech	7/1/20-6/30/21	911.00			17,340.00	(9,111.00)				617.00	911.00	
21-100-034-5120-070	Non-Public Nursing	7/1/20-6/30/21	16,915.00			31.00	(16,723.00)					16,915.00	
21-100-034-5120-086	Preschool Education Aid	7/1/20-6/30/21	1,574,034.00			29,749.57	(29,486.57)				284.00	1,574,034.00	
21-100-034-5120-107	Recovery High Schools Grant	7/1/20-6/30/21	1,000,000.00			1,259,231.00	(706,377.37)	314,803.00			314,803.00	1,574,034.00	
19-100-034-5120-107	Recovery High Schools Grant	7/1/18-6/30/19	1,000,000.00			518,270.42	(634,710.91)				134,710.91	487,561.90	
18-100-034-5120-107	Recovery High Schools Grant	7/1/17-6/30/18	440,790.68			230,098.87	(4,747.93)				4,747.93	440,790.68	
	Total Special Revenue Fund					744,796.36	(1,397,534.85)	313,628.00			1,938.00	454,261.84	
3040-040-14-G2CX	Capital Projects Funds	7/1/14-6/30/16	107,000.00			672.00						46,887.50	
3040-050-14-G2CT	Cambridge Park Elementary - HVAC Building Upgrades	7/1/14-6/30/16	480,000.00			32,409.60					672.00	686,335.79	
3040-065-14-G2CV	Matawan High School - Boiler & Fire Alarm System Replacement	7/1/14-6/30/16	292,200.00			(159,728.26)					32,409.60	292,200.00	
3040-065-14-G2CX	Clifford Middle School - HVAC - Fire Alarm System Replacement	7/1/14-6/30/16	498,000.00			(230,873.00)					145,118.26	1,093,205.66	
3040-075-14-G2CX	Ravine Drive Elementary School - Fire Alarm System Replacement	7/1/14-6/30/16	51,200.00			(1,126.20)					210,573.00	1,541,432.50	
3040-080-14-G2CX	Stratmore Elementary School - Fire Alarm System Replacement	7/1/14-6/30/16	66,000.00			5,990.10					1,126.20	130,815.50	
	Total Capital Projects Fund					(321,381.75)					70,345.71	113,101.50	
21-100-034-5120-125	Debt Service Fund:	7/1/20-6/30/21	\$354,065.00			354,065.00						4,202,737.37	
	Total Debt Service Fund					354,065.00						354,065.00	
21-100-034-5120-122	Enterprise Fund:	7/1/20-6/30/21	20,305.12			16,800.79	(20,305.12)				3,344.33	20,305.12	
20-100-034-5120-122	National School Lunch Program (State Share)	7/1/19-6/30/20	12,358.57			17,362.26	(20,305.12)				3,344.33	40,593.16	
	Total Enterprise Fund					(421.47)					3,344.33	36,888.28	
	Total State Financial Assistance					(613,530.84)	(29,384,988.07)	328,431.00			1,939.00	4,405,403.06	
	Less: On-behalf amounts not utilized for determination of Major Programs:					\$							
	On-behalf TPAF Non-Contributory Insurance (non-budgeted)					(148,560.00)	148,560.00						
	On-behalf TPAF Pension (non-budgeted)					(7,808,134.00)	7,808,134.00						
	On-behalf TPAF Long-Term Disability (non-budgeted)					(3,743.00)	3,743.00						
	On-behalf TPAF Post Retirement Contributions (non-budgeted)					(2,493,504.00)	2,493,504.00						
	Total State Financial Assistance Subject to Single Audit					\$ 16,067,715.16	(\$18,891,047.07)						

See accompanying notes to schedules of financial assistance.

**Matawan-Aberdeen Regional School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2021**

**NOTE 1: GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Matawan-Aberdeen Regional School District ("the District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from the 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: BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated 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 and Special Revenue Fund are presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the 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 revenue, whereas GAAP basis does not.

**Matawan-Aberdeen Regional School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2021**

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$14,803.00 for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$459,094.31 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$136,508.52	\$27,598,280.10	\$27,734,788.62
Special Revenue Fund	2,099,549.34	938,140.54	3,037,689.88
Debt Service Fund		354,065.00	354,065.00
Food Service Fund	583,309.35	20,305.12	603,614.47
	<u>\$2,819,367.21</u>	<u>\$28,910,790.76</u>	<u>\$31,730,157.97</u>
GAAP Adjustment:			
Related to:			
Last State Aid Payment		329,306.00	329,306.00
Encumbrances	(16,409.68)	144,591.31	128,181.63
Total Awards & Financial Assistance	<u>\$2,802,957.53</u>	<u>\$29,384,688.07</u>	<u>\$31,730,157.97</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: OTHER**

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2021.

**Matawan-Aberdeen Regional School District**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

- |     |  |            |
|-----|--|------------|
| (1) | Type of Auditor’s Report Issued:   | Unmodified |
| (2) | Internal Control Over Financial Reporting:   |            |
|     | (a) Material weakness(es) identified?  | No         |
|     | (b) Significant deficiencies identified that are not considered to be material weaknesses? | Yes        |
| (3) | Noncompliance material to the basic financial statements noted during the audit?           | No         |

**Federal Program(s)**

- | (1)                     | Internal Control Over Major Federal Programs:  |                |             |                |         |                         |        |  |
|-------------------------|--|----------------|-------------|----------------|---------|-------------------------|--------|--|
|                         | (a) Material weaknesses identified?  | No             |             |                |         |                         |        |  |
|                         | (b) Significant deficiencies identified that are not considered to be material weaknesses?   | No             |             |                |         |                         |        |  |
| (2)                     | Type of Auditor’s Report issued on compliance for major federal program(s)?  | Unmodified     |             |                |         |                         |        |  |
| (3)                     | Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.510(a) of the Uniform Guidance?   | No             |             |                |         |                         |        |  |
| (4)                     | Identification of Major Federal Program(s):  |                |             |                |         |                         |        |  |
|                         | <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Program</u></th> <th style="text-align: left;"><u>CFDA</u></th> </tr> </thead> <tbody> <tr> <td>CARES - ESSERF</td> <td>84.425D</td> </tr> <tr> <td>Coronavirus Relief Fund</td> <td>21.019</td> </tr> </tbody> </table> | <u>Program</u> | <u>CFDA</u> | CARES - ESSERF | 84.425D | Coronavirus Relief Fund | 21.019 |  |
| <u>Program</u>          | <u>CFDA</u>  |                |             |                |         |                         |        |  |
| CARES - ESSERF          | 84.425D  |                |             |                |         |                         |        |  |
| Coronavirus Relief Fund | 21.019   |                |             |                |         |                         |        |  |
| (5)                     | Program Threshold Determination:<br>Type A Federal Program Threshold > \$750,000.00<br>Type B Federal Program Threshold <= \$750,000.00  |                |             |                |         |                         |        |  |
| (6)                     | Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance?   | Yes            |             |                |         |                         |        |  |

**Matawan-Aberdeen Regional School District**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

**Section I – Summary of Auditor’s Results (Continued)**

**State Program(s)**

- (1) Internal Control Over Major State Programs:
- (a) Material weakness(es) identified? No
- (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? No
- (4) Identification of Major State Program(s):
- | <u>Program Title</u>           | <u>Project Number</u> |
|--------------------------------|-----------------------|
| Categorical Transportation Aid | 21-495-034-5120-014   |
| Extraordinary Aid              | 21-100-034-5120-473   |
| Recovery High Schools Grant    | 21-100-034-5120-107   |
| Preschool Education Aid        | 21-495-034-5120-086   |
- (5) Program Threshold Determination:  
 Type A State Program Threshold > \$750,000.00  
 Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

**Matawan-Aberdeen Regional School District**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

**Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards**

**Internal Control Findings**

**Finding 2021-001**

**Criteria:** Timely and accurate financial reporting is an important element of the District's control environment. Financial reporting provides the foundation for financial analysis, a critical component needed to be able to respond timely to financial related issues.

**Condition:** The District did not maintain an accurate or timely general ledger. Balances in the general ledger were not examined or reconciled to detailed analysis on an ongoing basis. As a result the preparation of the financial statements was delayed.

**Context:** Management's preparation and review of the financial statements and related supporting schedules regarding Cash, Accounts Receivable, Payroll Deductions Payable and Interfunds were not performed timely and consistently.

**Effect:** A large number of adjusting journal entries were needed to ensure the completeness and accuracy of the financial statements at year end.

**Cause:** This condition is carried over from the previous audit. The District was unable implement corrective action in part due to issues related to the impacts of the Coronavirus pandemic and personnel turnover.

**Recommendation:** That the District implement controls to insure accurate and timely posting of the financial records. These controls should include:

- Developing and implementing a plan and schedule of interim financial reports and detailed analysis of all general ledger accounts that are prepared and reviewed so that actions can be taken and informed decisions can be made in a timely manner.
- Implementing a series of milestones in the reporting process to ensure that deadlines are met and information is reviewed by an individual at a management level independent from the preparer for accuracy and completeness prior to closing.

**View of Responsible Officials and Planned Corrective Action:** The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**Compliance Findings** – None Reported

**Matawan-Aberdeen Regional School District**  
**Monmouth County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2021**

**Section III – Findings and Questioned Costs Relative to Major Federal and State Programs**

Federal Programs – None Reported

State Programs – None Reported



**Matawan-Aberdeen Regional School District**  
**Monmouth County, New Jersey**

**Schedule of Prior Year Audit Findings**

**Finding 2020-001**

**Condition:** The District did not maintain an accurate or timely general ledger. Balances in the general ledger were not examined or reconciled to detailed analysis on an ongoing basis. As a result, the preparation of the financial statements was delayed.

**Current Status:** This condition has not been corrected. See Finding 2021-001.

