

**MONMOUTH REGIONAL HIGH
SCHOOL DISTRICT**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2021

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of

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

For the Fiscal Year Ended June 30, 2021

Prepared by

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

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INTRODUCTORY SECTION

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT



(Welcome to our home)

MONMOUTH REGIONAL HIGH SCHOOL
BOARD OF EDUCATION
TINTON FALLS, NEW JERSEY
ANNUAL FINANCIAL COMPREHENSIVE REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

Mr. Andrew F. Teeple
Superintendent

1 Norman J Field Way
Tinton Falls NJ 07724

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

50 Years of Falcon Pride 1960-2010

December 22, 2021

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report of the Monmouth Regional High School District (District) for the fiscal year ended June 30, 2021, is hereby submitted in accordance with Governmental Accounting Standards Board Statement 34 and 44. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Monmouth Regional High School Board of Education (Board.). To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and a list of consultants and advisors.
- The Financial Section includes the basic financial statements, Management's Discussion and Analysis Report, and schedules, as well as the auditor's report thereon.
- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

- The Single Audit Section which states that the District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, “Audits of States, Local Governments and Non-Profit Organizations”, and the state Treasury Circular Letter 04-04 OMB, “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”. Information related to this single audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

SCHOOL DISTRICT ORGANIZATION

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

The district provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for handicapped students. The district completed the 2020-2021 fiscal year with an average daily enrollment of 918.90 students. Enrollment is defined as students on roll and students placed out of district. Established in 1960, the district is one building encompassing over 79 acres, 9 wings, 2 floors, 2 gymnasiums, full service cafeteria, state of the art fitness and performing arts centers which comprise the district’s school facilities.

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

The Board of Education is comprised of members from all three sending districts. In January 2013, due to reapportionment as directed by statute, the make-up of the board of education changed to: five members from Tinton Falls (was 4); three from Eatontown (was four); and one from Shrewsbury Township (unchanged). All receive equal weight votes and three are elected to three-year terms each November. The Board of Education meets on the first and third Tuesday of the month for regular board meetings. The meetings held on the third Tuesday are more financial in nature than on the first Tuesday of the month. The Board of Education also has two student representatives with non-voting rights on the board. A Junior Class Representative and a Senior Class Representative are selected from the membership of the Student Council to sit on the board and give reports at each meeting. During its meetings the board determines district goals and priorities and conducts the business of the Board of Education. All Board meetings are open to the public and begin at 7:30 p.m., unless a time change is needed which is then properly advertised. Due to the Pandemic of 2020, the majority of Board Meetings have been held remotely by way of Zoom video conferencing software. The Board members hold a board retreat during the summer to discuss goals for the upcoming year.

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

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

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

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

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

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

The district opened the 2020-2021 academic year in a better position than when school was closed down in March 2020. The district was open for single session days, hybrid learning. Students were given the option to attend in-person or online. Students A-L attended in-person Monday and Tuesday, and Students M-Z attended in-person Thursday and Friday. For the first half of the year, Wednesdays all virtual for staff and students so the custodial staff could deep clean the building. In February 2021 the district discontinued the virtual Wednesdays and resumed in-person classes. Certain times throughout the year the district went fully virtual to prevent a possible outbreak of the virus. Unlike the prior year, many activities took place- sports, celebrations, and an outdoor graduation which brought together the Class of 2021 together for the first time in almost two years. The entire staff of Monmouth Regional High School is to be commended for their continued hard work during this unprecedented time.

EDUCATIONAL PROGRAM/REPORTING ENTITY AND ITS SERVICES

As stated earlier, the district completed the 2020-2021 fiscal year with an average daily enrollment of 918.90 students. Enrollment is defined as students on roll and students placed out of district. The following details the changes in the student enrollment of the District over the past ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2020-2021	918.90	.004%
2019-2020	914.93	(2.45)%
2018-2019	937.94	(2.43)%
2017-2018	961.32	(.0146)%
2016-2017	975.52	(.84)%
2015-2016	983.76	3.78%
2014-2015	947.90	.0077%
2013-2014	940.60	(5.1)%
2012-2013	991.10	1.2%
2011-2012	979.00	(3.79)%
2010-2011	1,017.6	(6.3)%

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

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

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

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

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


MONMOUTH REGIONAL HIGH SCHOOL

Soaring to Achieve Excellence!

ADMINISTRATION
Superintendent
 Andrew F. Teagle
School Business Administrator
 Maria Parry
 Principal
 Brian Evans
Assistant Principals
 Kathleen Mihalka & Salvatore Spanpanato
Director of Counseling/Health Services
 Amy Kelly
Director of Special Services
 Corey McCook
Director of Athletics
 Anthony De Orta

School Profile 2021-2022

ONE NORMAN J FIELD WAY
 TINTON FALLS, NEW JERSEY 07724
 732 - 542 - 1170
 FAX: 732 - 542 - 6519
 WWW.MONMOUTHREGIONAL.NET
 CEEB CODE: 310296



COUNSELING STAFF
 Amy Kelly, Director Ext. 1130
 akelly@monmouthregional.net
 Danielle Callahan Ext. 1215
 dcallahan@monmouthregional.net
 Teresa DiMezza Ext. 1129
 tdimezza@monmouthregional.net
 Katie Toole Ext. 1166
 ktoole@monmouthregional.net
 Danil Rapclenski Ext. 1178
 drapclenski@monmouthregional.net
 Kristen Irwin Ext. 1168
 kirwin@monmouthregional.net

CLASS OF 2021

38%
46%
1136

**GRADUATES THAT WENT
ON TO A 2 YEAR SCHOOL**
Military: 1.5% Apprenticeship Program: 6% Employment: 9%

**GRADUATES THAT WENT
ON TO A 4 YEAR SCHOOL**

**AVERAGE SAT SCORE
NATIONAL AVERAGE: 1051**

GRADING SYSTEM
 Monmouth Regional High School uses a weighted grading system. AP courses receive the highest weight, followed by Honors courses, and College and Career readiness courses.

CLASS RANK
 Monmouth Regional High School believes that class rank is not representative of the hard work and dedication that our students display daily.
Beginning with the Class of 2021 rank will no longer be reported.

Grading:
 4.5 GPA Scale
 96-100 A+ (4.5)
 92-95 A (4.0)
 88-91 B+ (3.5)
 84-87 B (3.0)
 80-83 C+ (2.5)
 77-79 C (2.0)
 74-76 D+ (1.5)
 70-73 D (1.0)
 0-69 E (0.0)

Weighted Courses:
 1.4 Advanced Placement
 1.3 Select Academy
 1.3 Honors
 1.2 CCR
 1.1 Regular
 1.0 Remedial


GPA COMPUTATION
 Monmouth Regional High School has a weighted grade point average, determined by the total quality points divided by the total credits attempted. Quality points for a course are calculated by multiplying the final grade by the letter grade's weighting factor and the credits for the course. GPA is cumulative and calculated on a 4.5 scale.

CURRICULUM
 Monmouth Regional offers a challenging curriculum, including 24 AP courses and honors level courses in the five academic disciplines and in advanced elective offerings. In addition to our curriculum, we offer dual-enrollment programs with Brookdale Community College, Rutgers University, Seton Hall University, and Kean University that make it possible for students to earn college credit while in high school.

ADVANCED PLACEMENT
 Monmouth Regional is proud to say we are an AP Capstone Diploma school. Our school offers 24 AP courses. Our AP Academy, a school within a school, transitioned to AP for All, allowing any motivated student access to take unlimited AP courses.

Our curriculum includes 24 Advanced Placement courses:

- Calculus AB
- Calculus BC
- Seminar
- Research
- Biology
- Chemistry
- Statistics
- US History
- World History
- European History
- Psychology
- Human Geography
- Macroeconomics
- Drawing
- Spanish Language & Culture
- French Language & Culture
- US Government & Politics
- Computer Science A
- Computer Science Principles
- English Language & Composition
- English Literature & Composition
- Physics 1
- Physics 2
- Environmental Science



**MONMOUTH REGIONAL
HIGH SCHOOL**

Why Monmouth? This is why!

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

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

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

For the academic year 2018-2019, the Administration chose to cease the AP Academy, which had been in existence since 2008-2009. The final graduating class will be the Class of 2022. The district now offers “AP for All” – more access to the AP curriculum. Monmouth Regional has the distinction of being one of two districts in the county to offer AP Capstone Diploma Program. This program is a two-year intense course of study for students. Students must take a combination of AP Classes along with AP Seminar and AP Research. They must receive a score of 3 or higher on their exams in order to earn the diploma. This program also allows students to obtain college credit through the AP Test.

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

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

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

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

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

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

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

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

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

The learning expectations of the special education curriculum address the diverse learning needs of the students without compromising the essential knowledge and skills students are expected to learn. The district continued the two in-house programs – Autism and LLD in 2019-2020. The Autism and LLD programs have expanded to include more students and extended school year.

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

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

- o French II, III, IV, and Advanced Placement French
- o Foundations of Spanish, Spanish 1, II, III, IV, and Advanced Placement Spanish
- o AP Spanish and Latin America, Project Acceleration for college credit with Seton Hall University
- o Latin 1, II, III, and IV
- o English as a Second Language Program (Beginner, Intermediate and Advanced)
- American Sign Language I and II

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

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

<https://www.monmouthregional.net/Domain/608>

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

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

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



*MRHS Football National Division First Team Offense
led by Coach of the Year (and MRHS Graduate!), Dan Wendel*



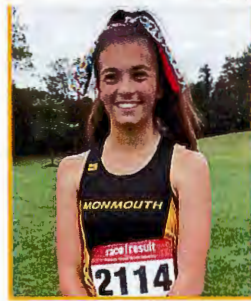
A Central All-Division Baseball Team Members representing MRHS



MRHS Basketball in action



Girls' Basketball Team ready to win!



MRHS
CIBELLA TVRDIK
SOPHOMORE | CROSS COUNTRY

What event or events do you participate in?
 The 5k.

How old were you when you started participating in cross country or distance running?
 The end of 5th grade.

Who do you consider a role model?
 My coach, Shoe, because she is very positive and motivational. She is a very creative free spirit, kind of like me.

What has been your most memorable cross country achievement at MRHS?
 At Monmouth Regional making varsity freshman year.

Team MVP?
 Nick Clayton because over the two years I have run with him he has showed good leadership and dedication to the team. This year he has really pushed me to go faster

and has helped me achieve my goals. He is the fastest on the team.

Most memorable experience in High School?
 Last year in my freshman English class we were taking a test on Sir Gawain and the Green Knight and someone dressed up in a full on Knight costume for the test.

Plans for after High School?
 Go to college and to run in college.

COACH'S COMMENTS: Cibella stepped into a leadership role at the start of our season and was asked to guide our young freshmen team into our competition season. Stepping up our lone varsity runner, Cibella has shown to be a strong, positive role model for her younger teammates. She has made significant improvements in her own running, coming off a full varsity season in 2020. We are looking ahead to a strong run at the State Sectional Championships as Cibella continues to lead our crew into championship season. - Coach Danny Rapcienski

Today Paper Student Athlete of the Week!

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

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

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

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



MONMOUTH REGIONAL HIGH SCHOOL

Drama Club Auditions

TWELVE ANGRY JURORS

AUDITION ON SEPTEMBER 17TH 2021 2-4PM
PERFORMING ARTS CENTER

PLEASE PREPARE A 30-45 SECOND MONOLOGUE
FROM A CONTEMPORARY PLAY OR MUSICAL -
MEMORIZATION IS ENCOURAGED BUT
NOT MANDATORY

CALLBACKS WILL BE HELD ON SEPTEMBER 20TH
2-4 PM IN THE PERFORMING ARTS CENTER

ANY QUESTIONS, PLEASE SEE MR SABOL OR MRS
MITCHELL

Student Activities and Athletics

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

- **Count Basie Awards for drama productions**
- **Jazz and Marching Band Competition awards of 1st place**
- **Local, county and state champion sports teams**

- Sportsmanship Awards for sports teams voted on by other coaches
- Winning the Physics Olympics
- DECA national and state awards
- FCCLA national and state awards
- FBLA national and state awards

Monmouth Regional High School Presents:
A new SAFE SPACE Discussion Group

The Asian American Experience



A group that discusses topics that surround current events and racism that affect Asian Americans and BIPOC.

INTEREST MEETING: *E-mail Mrs. Sobrinski*
TUESDAY MARCH 9, 2021 *with any questions*
msobrinski@monmouthregional.net
@ 1:30

ALL ARE welcome

Google Classroom Code: 3bacvaa

MRHS Invite to All Students

THE FALCONAIRE

Interested in voicing your opinion? Join the SCHOOL NEWSPAPER!

Looking for artists, writers, photographers, and more

Student's voices matter! The newspaper is YOUR outlet. Showcase your art, writing, and interests on our website!
To Join: email Mr. Evans
bevans@monmouthregional.net

The Falconaire is Back!

Hall of Fame

In 2010 the district restarted the Hall of Fame. There are two categories- Academic and Athletic. In 2012, 2014, 2016 and 2018 the honorees were included to be former employees of the district. Due to the Pandemic, there was no induction for 2020. The next celebration will be Fall 2022. This program runs every 2 years and has been very successful. It is one of the many unique programs about Monmouth Regional High School.

New Jersey Student Learning Standards

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

Staff Development

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

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

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

Technology

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

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

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

Middlestates:

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



Mission Statement

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

Belief Statements

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

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

Business Office

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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

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

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

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

Shrewsbury Township has no development planned and all shifts in enrollment are a result of family dynamics. Shrewsbury's percent of share is the final percentage to total 100% for the district. For 2020-2021, the percentage is 0.6597816, down from .8152977 in the prior year.

Enrollment has been unsteady over the past few years. At the October 15, 2021, Application for State School Aid- enrollment was 915.5 students, down from 960 students from the prior year. The pandemic is one of the reasons for the reduction in enrollment. The district hopes to see the numbers improve in the coming years.

MAJOR INITIATIVES

On September 1, 2020, Monmouth Regional High School approved the following goals:

Update on 2019-2020 Goals:

Monmouth Regional Board of Education Goals 2019-2020

Goal 1: Develop a new Strategic Plan for the Monmouth Regional School District.

· *Accomplished – Completed Strategic Plan delivered at 8/18/20 meeting*

Goal 2: Continue to support Green Team Activities in order to maintain bronze status for Sustainable Schools for New Jersey.

· *Due to Covid 19, this goal was put on hold*

· *To continue this year*

Goal 3: Develop and execute a Communications Plan to promote the Strategic Plan, Sustainable Schools for New Jersey, and updates on the Referendum.

· *Strategic Plan completed*

· *Updates on Sustainable Schools and referendum to continue*

And also approved the Goals for 2020-2021:

2020-2021 Monmouth Regional Board of Education Goals

Goal 1: Develop a plan to monitor Strategic Plan for the Monmouth Regional School District.

Goal 2. Continue to support Green Team Activities in order to maintain bronze status for Sustainable Schools for New Jersey.

Goal 3: Develop and execute a Communications Plan to promote the Sustainable Schools for New Jersey, updates on the Referendum and equity council and CoVid-19.

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

STRATEGIC PLAN:

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

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

REFERENDUM:

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

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

All projects were completed in 2016-2017.

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

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

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

INTERNAL CONTROLS

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

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

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

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

BUDGETARY CONTROLS

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance at fiscal year-end. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2021.

ACCOUNTING SYSTEM AND REPORTS

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

DEBT ADMINISTRATION

On November 6, 2012, the voters approved a referendum in the amount of \$6,149,000. This is the new amount outstanding in general obligation bonds which will be paid off over 11 years. Current balance as of June 30, 2021, was \$1,799,000.

On April 11, 2019, the bonds were sold for the recently passed referendum. These bond monies are eligible for debt service aid. Current balance as of June 30, 2021, was \$21,485,000.

CASH MANAGEMENT

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

RISK MANAGEMENT

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

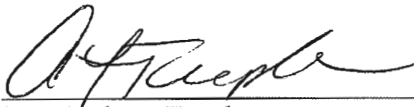
INDEPENDENT AUDIT

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

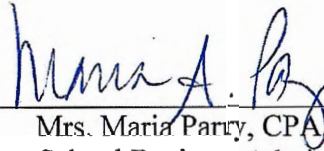
ACKNOWLEDGEMENTS

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

Respectfully submitted,

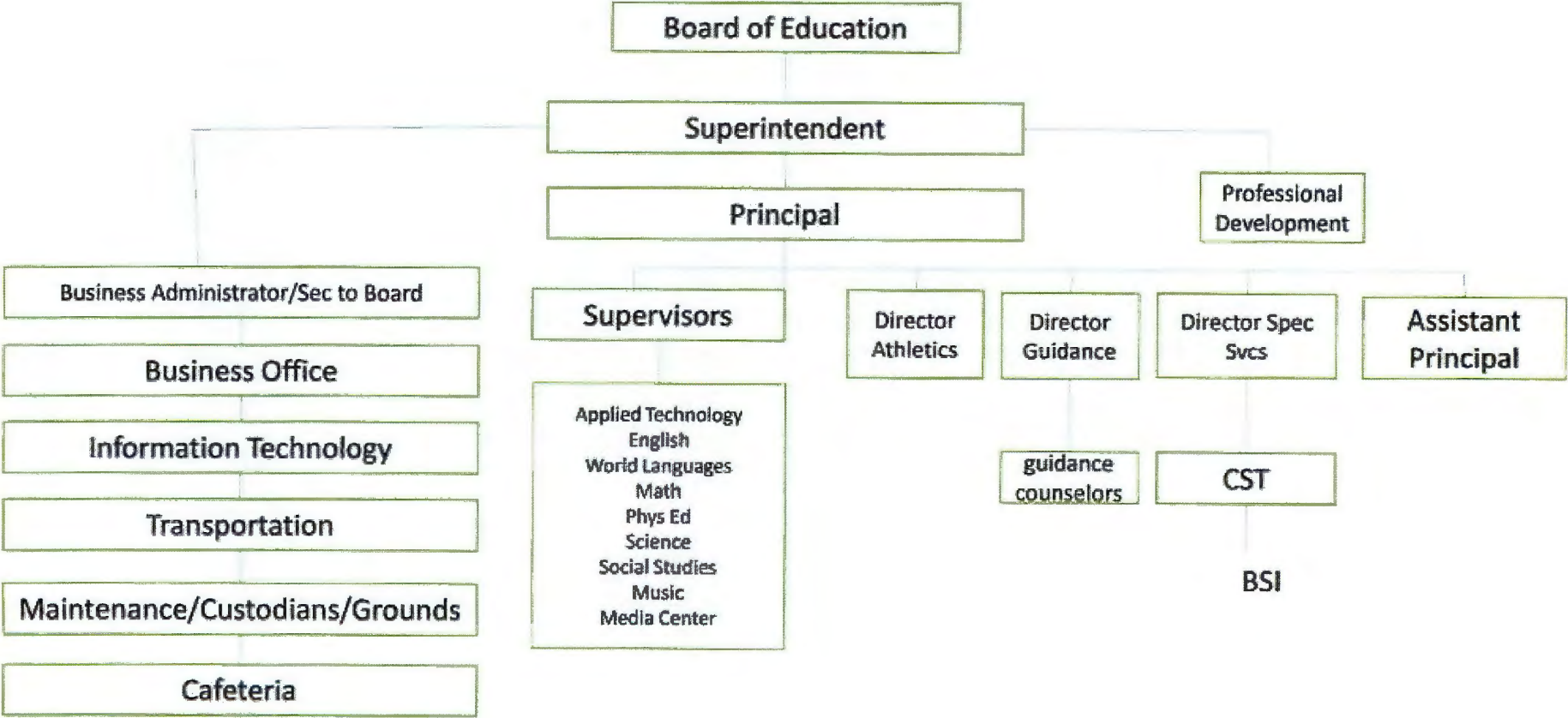


Mr. Andrew Teeple
Superintendent of Schools



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

Monmouth Regional High School
Organizational Chart



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

**ROSTER OF OFFICIALS
JUNE 30, 2021**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jonathan Cohen, President	2021
Barbara Van Wagner, Vice President	2023
Sharon Wisdom	2022
Nancy Uddin	2023
Mary Anne Linder	2022
Susan Fisher	2021
Alex J. Vervoort	2023
Anthony Gaetano	2021
James Convery	2022
 <u>Other Officials</u>	
Andrew F. Teeple, Superintendent	
Maria Anne Parry, CPA, PSA, School Business Administrator/Board Secretary	
Vincent Caravello, CPA, Treasurer	
Martin M. Barger, Esq. Solicitor	
Paul Kalac, Esq. Solicitor (Special Education Only)	

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

**CONSULTANTS AND ADVISORS
June 30, 2021**

Audit Firm

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

Attorneys

Martin M. Barger, Esq.
Barger and Gaines
149 Avenue at the Common, Suite #1
Shrewsbury, NJ 07702

Paul Kalac, Esq.
Wiener Law Group LLP
331 Newman Springs Road
Building 1 Suite 136
Red Bank, NJ 07701

Official Depositories

TD Bank
500 Shrewsbury Avenue
Tinton Falls, NJ 07701

FINANCIAL SECTION

CANNONE AND COMPANY, P.A.
Certified Public Accountants
485 Morris Avenue, Ste 201
Springfield, New Jersey 07081
(973) 379-6868
FAX (973) 379-6278
www.cannonecpa.com

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

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Monmouth Regional High School District Board of Education, in the County of Monmouth, State of 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.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 32 through 42 and 92 through 104 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

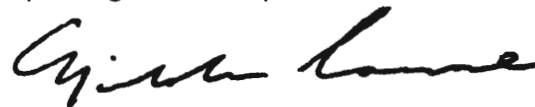
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Monmouth Regional High School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2022 on our consideration of Monmouth Regional High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Monmouth Regional High School District Board of Education's internal control over financial reporting and compliance.



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

February 15, 2022

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

The discussion and analysis of Monmouth Regional High School District's financial performance provides an overall review of Monmouth Regional's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at Monmouth Regional High School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Monmouth Regional High School's financial performance.

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

Financial Highlights

Key financial highlights for 2021 are as follows:

In total, net assets increased **\$2,025,391**, which represents an approximate 40 percent increase from 2020.

Program specific revenues in the form of charges for services and operating grants and contributions including business type activities accounted for **\$6,272,650** or 18 percent of total revenues of **\$33,902,689**.

Breaking down the detail of the statement of net assets, for governmental activities one will see that total assets of such governmental activities increased by \$1,538,548 as cash and cash equivalents and investments decreased by \$393,537, receivables decreased \$16,297, restricted assets did not change, deferred outflows of resources related to pensions decreased by \$473,626 and capital assets increased by \$2,422,008.

Monmouth Regional High School had **\$32,393,844** in expenses; only **\$6,272,650** of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of **\$29,555,039** and fund balance were adequate to provide for these programs.

Among governmental funds, the General Fund had **\$30,938,149** in revenues and **\$30,034,386** in expenditures. The General Fund's fund balance increased **\$903,763** before other financing sources/uses over 2021.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Monmouth Regional High School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

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

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

Fund Financial Statements

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

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

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

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

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

Continued

Fund Financial Statements (Continued)

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

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

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

These two statements report the district's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the district as a whole, the financial position of Monmouth Regional High School has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the Percent of Share property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, Monmouth Regional High School is divided into two district kinds of activities:

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

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

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

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

Governmental Funds

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

Continued

Governmental Funds (Continued)

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

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

The School District as a Whole

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

Table 1 provides a summary of Monmouth Regional High School's net assets for 2021 with comparative amounts for 2020.

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

	MRHS Total <u>2021</u>	MRHS Total <u>2020</u>	Increase (Decrease) From 2020	Total Percentage Change <u>2021-2020</u>
Current and Other Assets	\$ 11,433,182	\$ 12,327,262	\$ (894,080)	-7.25%
Capital Assets	31,417,214	28,985,169	2,432,045	8.39%
Total Assets	\$ 42,850,396	\$ 41,312,431	\$ 1,537,965	3.72%
Long-Term Debt Outstanding	\$ 23,401,186	\$ 24,887,082	\$ (1,485,896)	-5.97%
Pension Liability	5,981,195	6,906,651	\$ (925,456)	-13.40%
Other Liabilities	6,405,150	4,481,223	1,923,927	42.93%
Total Liabilities	\$ 35,787,531	\$ 36,274,956	\$ (487,425)	-1.34%
Net Assets:				
Invested in capital assets, net of related debt	\$ 8,095,984	\$ 4,182,807	\$ 3,913,177	93.55%
Restricted	6,205,116	9,769,613	(3,564,497)	-36.49%
Unrestricted	(7,238,235)	(8,914,946)	1,676,711	-18.81%
Total Net Assets	\$ 7,062,865	\$ 5,037,474	\$ 2,025,391	40.21%

Continued

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2021 with comparative amounts for 2020.

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

	MRHS Total 2021	MRHS Total 2020	Increase (Decrease) From 2020	Total Percentage Change 2021-20
REVENUES				
Program Revenues:				
Charges for Services	\$ 872,755	\$ 613,634	\$ 259,121	42.23%
Federal and State Categorical Grants	5,399,895	3,964,512	1,435,383	36.21%
General Revenues:				
Property Taxes	24,489,795	23,123,999	1,365,796	5.91%
State Formula Aid	3,202,783	3,462,653	(259,870)	-7.50%
Other	(62,539)	2,540,509	(2,603,048)	-102.46%
Total Revenues	\$ 33,902,689	\$ 33,705,307	\$ 197,382	0.59%
EXPENSES				
Instruction	\$ 14,652,139	\$ 13,671,664	\$ 980,475	7.17%
Student Support Services	17,290,893	17,383,099	(92,206)	-0.53%
Other	450,812	521,343	(70,531)	-13.53%
Total	\$ 32,393,844	\$ 31,576,106	\$ 817,738	2.59%
Increase (Decrease) in Net Assets	\$ 1,508,845	\$ 2,129,201	\$ (620,356)	-29.14%

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek over approval for Monmouth Regional High School District operations. Property taxes made up approximately 72 percent of revenues for governmental activities for Monmouth Regional High School District for fiscal year 2021. Monmouth Regional's total revenues (per exhibit B-2) were \$34,076,674 for the year ended June 30, 2021. Federal, state, local grants, other and state aid accounted for another 28 percent of revenue.

Business-Type Activities

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

Food service revenues exceed expenditures by **\$22,123**.

Charges for services represent **\$9,444** of revenue. This represents amounts paid by patrons for daily food service. It is to be noted in the 2020-2021 school year, due to the Pandemic, the district operated on a single session day. Students were dismissed from school before lunch time.

Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was **\$81,389**. The district provided a subsidy of \$75,000 during the 2020-2021 year.

Continued

Governmental Activities-

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

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

	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>
Instruction	\$ 14,652,140	\$ 11,948,974	\$ 13,671,664	\$ 11,651,978
Support Services:				
Pupil and Instructional Staff	8,618,753	7,268,836	7,959,150	7,055,792
Administration	2,387,403	2,020,148	2,480,780	2,182,981
Operation and Maintenance of Facilities	3,638,272	3,082,987	3,657,253	3,336,175
Pupil Transportation	2,440,086	1,584,352	2,774,309	2,028,723
pension plan/compensated absences	(228,700)	(228,700)	150,274	150,274
Debt Service	-	-	-	-
Interest on Long Term Debt; transfer f/s	697,935	347,474	606,690	606,690
Total Expenses	\$ 32,205,889	\$ 26,024,071	\$ 31,300,120	\$ 27,012,613

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

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

General administration, school administration, and business include expenses associated with administrative and financial supervision of Monmouth Regional High School District.

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to **\$34,076,674** and expenditures were **\$36,352,818**. The most significant change was a decrease of \$3,194,599 in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, Monmouth Regional High School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to prior year revenues.

Continued

The School District's Funds (Continued)

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

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2020</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 25,538,232	74.94%	\$ 1,668,533	8.44%
State Sources	7,929,496	23.27%	\$ 1,122,549	20.16%
Federal Sources	608,946	1.79%	\$ 145,077	24.69%
Total	\$ 34,076,674	100.00%	\$ 2,936,159	10.86%

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

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

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

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2021, and the percentage of increases and decreases in relation to prior year amounts.

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

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2020</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 9,357,428	25.74%	\$ 270,295	2.96%
Undistributed Expenditures	21,300,545	58.59%	997,124	5.10%
Capital Outlay	3,636,569	10.00%	(8,521,188)	-248.10%
Debt Service	2,058,276	5.66%	1,008,853	166.45%
Total	\$ 36,352,818	100.00%	\$ (6,244,916)	-22.66%

Changes in expenditures were the results of varying factors. Current expense instructional increased due to the district returning to in-person learning. Current expense undistributed increased due to a contribution to food service, benefits, maintenance (purchase of PPE/Cleaning), and transportation costs. The decrease in capital outlay was due to the winding down of projects approved under the 2018 referendum.

Continued

General Fund Budgeting Highlights

Monmouth Regional High School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

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

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

Capital Assets

At the end of the fiscal year 2021 the School District had \$31,379,800 invested in land, building, furniture and equipment, and vehicles. Table A-6 shows fiscal year 2021 balances compared to 2020.

Continued

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

	Total 2021	Total 2020	(Decrease) From 2020	Change 2021-2020
Land	\$ 120,340	\$ 120,340	\$ -	-
Construction in Progress	\$ 17,731,163	\$ 14,510,381	\$ 3,220,782	-
Site Improvements	617,033	653,777	(36,744)	-5.62%
Buildings	11,871,115	12,551,296	(680,181)	-5.42%
Machinery and Equipment	1,040,149	1,107,149	(67,000)	-6.05%
Total	\$ 31,379,800	\$ 28,942,943	\$ 2,436,857	8.42%

Specific for Business Type Activities – Capital Assets (net of depreciation) for the cafeteria (food service) was \$37,414. This represents an increase of \$10,437 from 2020.

Debt Administration

On June 30, 2021, Monmouth Regional High School had **\$24,898,469** of outstanding debt. Of this amount, **\$1,557,241** is for compensated absences; **\$57,228** for various capital leases; and **\$23,284,000** of serial bonds for school construction dated 2013 (\$1,799,000) and serial bonds for school construction dated 2018 (\$21,485,000).

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

	MRHS 2021	MRHS 2020	Total Percentage Change 2021-2020
General Obligation Bonds (Financed with Property Taxes)	\$23,284,000	\$24,755,000	-5.94%
Other	\$1,614,469	\$1,614,163	0.02%
Total	\$ 24,898,469	\$ 26,369,163	-5.58%

For the Future

The Monmouth Regional High School District is in good financial condition presently. The School District is proud of its community support of the public schools, especially over this past school year. The Pandemic continued to disrupt the 'normal course' of how school finances are accounted for. Mental Health has presented itself as another important factor in development of school budgets to support the whole student. The continued low inventory, high sales price real estate market has impacted enrollment in the district. The former Fort Monmouth has initiated a renaissance in Tinton Falls, Eatontown, and Shrewsbury Township – new housing, retail, business, and dining opportunities await residents of the three home districts. These challenges, along with reduced state aid while providing a quality education is on the top priority list for the Administration and Board.

With the completion of the \$22.386 referendum and completion of the of the six-million-dollar referendum, the district is excited to continue moving forward in making the school more competitive amongst other school districts. Discussion has begun on the 'to do' list of additional projects to improve and maintain the structure and the surrounding landscaping. Additionally, the recent move to non-voting on the tax levy will allow the administration to plan accordingly in light of changing economic times. The district is focused on bringing students back from choosing

a private school to choosing Monmouth Regional High School. Future challenges are tuition, transportation, the continued loss in state aid for 2022-2023 [and future years] and how to balance it all. In conclusion, the Monmouth Regional High School District has committed itself to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. Monmouth Regional High School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of Monmouth Regional High School District's finances and to show the district's accountability for the money it receives. If you have questions about this report or need additional information, contact Mrs. Maria Parry, School Business Administrator, at Monmouth Regional High School, Administration Building, 1 Norman J. Field Way, Tinton Falls, NJ 07724. Please visit our website at www.monmouthregional.net.

Concluded

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

Monmouth Regional High School District
Statement of Net Position
6/30/2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 9,674,493	\$ 39,726	\$ 9,714,219
Investments	1,556		1,556
Receivables, net	718,056		718,056
Interfund receivable			-
Inventory	-		-
Restricted assets:			-
Cash and cash equivalents	37,225		37,225
Capital reserve account - cash	265,329		265,329
Capital assets, net (Note 4)	31,379,800	37,414	31,417,214
Other Assets	400		400
Deferred outflows of resources related to pensions	696,397		696,397
Total Assets	<u>42,773,256</u>	<u>77,140</u>	<u>42,850,396</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable	17,160	23,308	40,468
Accrued Interest Expense	280,493		280,493
Interfund payable			-
Payable to federal government			-
Payable to state government	6,355		6,355
Payable to local government			-
Deferred inflows of resources related to pensions	2,906,417		2,906,417
Pension liability for PERS - non current	5,981,195		5,981,195
Deferred revenue	1,671,896	2,238	1,674,134
Noncurrent liabilities (Note 5):			
Due within one year	1,497,283		1,497,283
Due beyond one year	23,401,186		23,401,186
Total liabilities	<u>35,761,985</u>	<u>25,546</u>	<u>35,787,531</u>
NET ASSETS			
Invested in capital assets, net of related debt	8,058,570	37,414	8,095,984
Restricted for:			-
Unemployment Compensation	366,463		366,463
Workers' Compensation			-
Debt service	1		1
Scholarships	34,681		34,681
Student Activities	147,254		147,254
Capital projects	5,619,492		5,619,492
Other purposes	37,225		37,225
Unrestricted	(7,252,415)	14,180	(7,238,235)
Total net assets	<u>\$ 7,011,271</u>	<u>\$ 51,594</u>	<u>\$ 7,062,865</u>

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

**Monmouth Regional High School District
Statement of Activities
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 13,241,480		\$ 2,596,095		\$ (10,645,385)		\$ (10,645,385)
Special education	528,400		107,070		(421,330)		(421,330)
Other special instruction	882,259				(882,259)		(882,259)
Vocational					-		-
Other instruction					-		-
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:							
Tuition	3,069,908	63,122			(3,006,786)		(3,006,786)
Student & instruction related services	5,548,845	181,498 *	1,105,297 *		(4,262,050)		(4,262,050)
School administrative services	573,253		42,829		(530,424)		(530,424)
General and business administrative serv	718,603		87,584		(631,019)		(631,019)
Central services	907,834		236,842		(670,992)		(670,992)
Administrative information technology	187,713				(187,713)		(187,713)
Plant operations and maintenance	3,638,272	148,414	406,871		(3,082,987)		(3,082,987)
Pupil transportation	2,440,086 **	470,277 **	385,457		(1,584,352)		(1,584,352)
Personal Services - Employee Benefits					\$ -		-
Pension plan expense	(242,043)				\$ 242,043		242,043
Compensated absences	10,437				\$ (10,437)		(10,437)
Business and other support services	2,906				(2,906)		(2,906)
Special schools					-		-
Interest on long-term debt	622,935		350,461		(272,474)		(272,474)
Transfer to Food Service	75,000				(75,000)		(75,000)
Total governmental activities	<u>32,205,888</u>	<u>863,311</u>	<u>5,318,506</u>	<u>-</u>	<u>(26,024,071)</u>	<u>-</u>	<u>(26,024,071)</u>
Business-type activities:							
Food Service	187,956	9,444	81,389			(97,123)	(97,123)
Before/After Care						-	-
Total business-type activities	<u>187,956</u>	<u>9,444</u>	<u>81,389</u>	<u>-</u>	<u>-</u>	<u>(97,123)</u>	<u>(97,123)</u>
Total primary government	<u>\$ 32,393,844</u>	<u>\$ 872,755</u>	<u>\$ 5,399,895</u>	<u>\$ -</u>	<u>\$ (26,024,071)</u>	<u>\$ (97,123)</u>	<u>\$ (26,121,194)</u>

General revenues:							
Taxes:							
Property taxes, levied for general purposes,net					\$ 22,781,980		\$ 22,781,980
Taxes levied for debt service					1,707,815		1,707,815
Federal aid not restricted					23,659		23,659
State aid not restricted					3,202,783		3,202,783
Miscellaneous Revenues					152,385		152,385
Interest Income					26,235		26,235
Adjustments:							
Prior Period Adjustment - Food Service							-
Accounts Receivable					(291,573)		(291,573)
Fixed assets - adjustment					(58,376)		(58,376)
Interest and Investment Earnings - Unrestricted						***	-
Interest and Investment Earnings - Restricted						****	-
Capital lease payments					10,131		10,131
Food Service Subsidy						75,000	
Total general revenues, special items, extraordinary items and transfers					<u>27,555,039</u>	<u>75,000</u>	<u>27,555,039</u>

**Monmouth Regional High School District
Statement of Activities
For the Year Ended June 30, 2021**

Functions / Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Change in Net Position	\$ 1,530,968	\$ (22,123)	1,508,845
Net Position, July 1	4,972,512	64,962	5,037,474
Prior Period Adjustments	516,546	0	516,546
Net Position, July 1 (Restated)	5,489,058	64,962	5,554,020
Net Position, June 30	\$ 7,020,026	\$ 42,839	\$ 7,062,865

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

- * student activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
- ** Internal service fund (ex. Worker's Comp) revenue is reported as "charges for services"
- *** Includes interest earnings on the flexible benefits bank account
- **** Includes the interest earnings on the unemployment compensation bank account and workers' compensation bank account

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

Monmouth Regional High School District
Balance Sheet
Governmental Funds
6/30/2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	4,255,223	81,307	5,354,163	1	9,690,694
Investments	1,556				1,556
Receivables, net					0
Due from other funds	16,017		0		16,017
Receivables - State	485,520				485,520
Receivables - Federal		111,818			111,818
Receivables - other	120,718				120,718
Accounts Receivable - Other					0
Receivables - other					0
Inventory					0
Restricted cash and cash equivalents	302,554				302,554
Other assets	400				400
	<u>5,181,988</u>	<u>193,125</u>	<u>5,354,163</u>	<u>1</u>	<u>10,729,277</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable					0
Accrued Interest					0
Scholarships Payable					0
Payroll Deductions and Withholdings Payable	16,201 ***				16,201
Unemployment Compensation Claims Payable	17,160 ****				17,160
Interfund payable	7,262				7,262
Payable to state government		6,355			6,355
Payable to local government					0
Deferred revenue	1,667,061	4,835			1,671,896
Total liabilities	<u>1,707,684</u>	<u>11,190</u>	<u>0</u>	<u>0</u>	<u>1,718,874</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	596,874				596,874
Reserve for Excess Surplus	386,532				386,532
Unemployment Compensation	366,463				366,463
Scholarships		34,681			34,681
Student Activities		147,254			147,254
Reserve for Capital Reserve	265,329				265,329
Reserve for Maintenance	37,225				37,225
Committed Fund Balance:					0
Reserve for Impact Aid					0
Reserve for encumbrances	263,307				263,307
Assigned Fund Balance:					0
Designated for Subsequent Year's Expenditures	824,777		5,354,163	1	6,178,941
Unrestricted Fund Balance	<u>733,797</u>				<u>733,797</u>
Total Fund balances	<u>3,474,304</u>	<u>181,935</u>	<u>5,354,163</u>	<u>1</u>	<u>9,010,403</u>
Total liabilities and fund balances	<u>5,181,988</u>	<u>193,125</u>	<u>5,354,163</u>	<u>1</u>	

Monmouth Regional High School District
Balance Sheet
Governmental Funds
6/30/2021

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds	(5,981,195)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:	
Deferred outflows of resources related to pensions	696,397
Deferred inflows of resources related to pensions	(2,906,417)
Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	(280,493)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$47,160,032 and the accumulated depreciation is \$15,780,232 (see Note 3).	31,379,800
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 4).	<u>(24,898,469)</u>
Net assets of governmental activities	<u><u>\$ 7,020,026</u></u>

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

- * Include former fiduciary fund cash and cash equivalents
- ** Include payable due to the State for unreimbursed unemployment invoices
- *** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- **** Include unspent employee payroll unemployment contributions

Monmouth Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 22,781,980			\$ 1,707,815	\$ 24,489,795
Transportation Fees	470,277				470,277
Rental Facilities	148,414				148,414
Interest on Investments	52		26,183		26,235
Other Restricted Miscellaneous Revenues	*				
Tuition charges	63,122				63,122
Miscellaneous	152,385	188,004			340,389
Total - Local Sources	23,616,230	188,004	26,183	1,707,815	25,538,232
State sources	7,298,260	280,775		350,461	7,929,496
Federal sources	23,659	585,287			608,946
Total revenues	30,938,149	1,054,066	26,183	2,058,276	34,076,674
EXPENDITURES					
Current:					
Regular instruction	7,705,718	494,285			8,200,003
Special education instruction	275,166				275,166
Other special instruction	882,259				882,259
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	3,069,908				3,069,908
Student & instruction related services	3,284,297	545,089			3,829,386
School administrative services	470,362				470,362
General administrative services	511,458				511,458
Central services	324,591				324,591
Administrative information technology	16,189				16,189
Plant operations and maintenance	1,875,163				1,875,163
Pupil transportation	1,442,288				1,442,288
Personal services employee benefits	9,686,200				9,686,200
Undistributed expenditures - Food Services	75,000				75,000
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				1,471,000	1,471,000
Interest and other charges				587,276	587,276
Capital outlay	415,787		3,220,782		3,636,569
Total expenditures	30,034,386	1,039,374	3,220,782	2,058,276	36,352,818
Excess (Deficiency) of revenues over expenditures	903,763	14,692	(3,194,599)	-	(2,276,144)
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)					-
Accounts Receivable - Adjustment	(291,573)				(291,573)
Transfers in	26,183				26,183
Transfers out			(26,183)		(26,183)
Capital reserve contribution					-
Total other financing sources and uses	(265,390)	-	(26,183)	-	(291,573)
Net change in fund balances	638,373	14,692	(3,220,782)	-	(2,567,717)
Fund balance—July 1	2,486,628		8,574,945	1	11,061,574
Prior Period Adjustments	349,303	167,243			516,546
Fund Balance, July 1 (Restated)	2,835,931	167,243	8,574,945	1	11,578,120
Fund balance—June 30	\$ 3,474,304	\$ 181,935	\$ 5,354,163	\$ 1	\$ 9,010,403

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

* Include interest earnings on the unemployment compensation bank account

** Special revenue fund now includes revenues from scholarships and student activities

*** Special revenue fund now includes expenditures from scholarships and student activities

**** Unemployment fund Net Position as of June 30, 2020

***** Scholarship fund and Student Activity Fund Net Position as of June 30, 2020

**Monmouth Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2021**

Total net change in fund balances - governmental funds (from B-2) \$ (2,567,717)

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

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

Depreciation expense	(1,156,586)	
Fixed assets adjustment	(58,376)	
Capital outlays	3,636,569	2,421,607

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,471,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of long-term debt

Bond Premium

Accrued interest received on bond insurance

Capital lease proceeds

-

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

Change in pension liability(net)	925,456	
Change in deferred outflows	(473,626)	
Change in deferred inflows	(209,787)	242,043

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior year accrued interest on long term debt which was paid in the current year

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

Increase in compensated absences payable

Capital lease payments

	244,834	
	(280,493)	
	(10,437)	
	10,131	(35,965)

Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)

Change in net assets of governmental activities

\$ 1,530,968

PROPRIETARY FUNDS

Monmouth Regional High School District
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 39,726	\$ 39,726
Investments		-
Interfund Receivable	7,262	7,262
Other receivables		-
Inventories:		
Commodities		-
Regular		-
Total current assets	46,988	46,988
Noncurrent assets:		
Furniture, machinery & equipment	181,782	181,782
Less accumulated depreciation	(144,368)	(144,368)
Total noncurrent assets	37,414	37,414
Total assets	84,402	84,402
LIABILITIES		
Current liabilities:		
Accounts payable	23,308	23,308
Interfund payable	16,017	16,017
Unearned Income	2,238	2,238
Compensated absences		-
Total current liabilities	41,563	41,563
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	41,563	41,563
NET ASSETS		
Invested in capital assets net of related debt	37,414	37,414
Restricted for:		
Capital projects		-
Unrestricted	5,425	5,425
Total net assets	\$ 42,839	\$ 42,839

Exhibit B-5

Monmouth Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 5,936	\$ 5,936
Daily sales - non-reimbursable programs	3,508	3,508
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>9,444</u>	<u>9,444</u>
 Operating expenses:		
Cost of sales - Reimbursable programs	29,659	29,659
Cost of Sales - Non-reimbursable programs	627	627
Sodexo Fixed Price Cost		-
Salaries	115,482	115,482
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services		-
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies	10,427	10,427
Miscellaneous expense	16,943	16,943
Depreciation	5,580	5,580
Food distribution program Expense	9,238	9,238
Total Operating Expenses	<u>187,956</u>	<u>187,956</u>
Operating income (loss)	<u>(178,512)</u>	<u>(178,512)</u>
 Nonoperating revenues (expenses):		
State sources:		
State school lunch program	2,079	2,079
Federal sources:		
National school lunch program	45,072	45,072
School Breakfast Program	25,000	25,000
Food Distribution Program	9,238	9,238
Interest and investment revenue		-
Subsidy Operating - General Fund	75,000	75,000
Total nonoperating revenues (expenses)	<u>156,389</u>	<u>156,389</u>
Income (loss) before contributions & transfers	<u>(22,123)</u>	<u>(22,123)</u>
 Total net assets—beginning	64,962	64,962
Prior Period Adjustment - Fixed Assets		-
Total net assets—ending	<u>\$ 42,839</u>	<u>\$ 42,839</u>

Monmouth Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2021

	Business-type Activities -	
	Food	Total
	Service	Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (135,631)	\$ (135,631)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(135,631)</u>	<u>(135,631)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	2,079	2,079
Federal Sources	70,072	70,072
Operating subsidies and transfers from other funds	75,000	75,000
Net cash provided by (used for) non-capital financing activities	<u>147,151</u>	<u>147,151</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets	(16,017)	(16,017)
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>(16,017)</u>	<u>(16,017)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends		-
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(4,497)	(4,497)
Balances—beginning of year	44,223	44,223
Balances—end of year	<u>39,726</u>	<u>39,726</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(169,275)	(169,275)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	5,580	5,580
(Increase) decrease in accounts receivable, net	(1,630)	(1,630)
(Increase) decrease in inventories	6,523	6,523
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	9,547	9,547
Increase (decrease) in unearned income	(2,393)	(2,393)
Increase (decrease) in Due to General Fund	16,017	16,017
Total adjustments	<u>33,644</u>	<u>17,627</u>
Net cash provided by (used for) operating activities	<u>\$ (135,631)</u>	<u>\$ (151,648)</u>

FIDUCIARY FUNDS

Monmouth Regional High School District
Statement of Fiduciary Net Position
Fiduciary Funds
6/30/2021

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and cash equivalents	\$ 366,463	\$ 33,381	\$ 156,720
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	366,463	33,381	\$ 156,720
LIABILITIES			
Accounts payable			
Payable to student groups			146,027
Payroll deductions and withholdings			10,692
Payable to teachers			
Total liabilities	-	-	\$ 156,720
NET ASSETS			
Held in trust for unemployment claims and other purposes	\$ 366,463		
Reserved for scholarships		\$ 33,381	
Reserved for other trusts			

Exhibit B-8

Monmouth Regional High School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2021

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan member	\$ 60,161	\$ 6,506
Other		
Total Contributions	<u>60,161</u>	<u>6,506</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest		
Dividends		
Less investment expense		
Net investment earnings	<u>-</u>	<u>-</u>
Total additions	<u>60,161</u>	<u>6,506</u>
DEDUCTIONS		
Quarterly contribution reports	43,001	
Unemployment claims		
Scholarships awarded		11,950
Refunds of contributions		
Administrative expenses		
Total deductions	<u>43,001</u>	<u>11,950</u>
Change in net assets	17,160	(5,444)
Net assets—beginning of the year	349,303	38,825
Prior Period Adjustment		
Net assets—end of the year	<u>\$ 366,463</u>	<u>\$ 33,381</u>

NOTES TO THE FINANCIAL STATEMENTS

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2021.

A. Reporting Entity:

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

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

B. Basis of Presentation, Basis of Accounting:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Presentation

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fiduciary Fund Types

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

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

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

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

C. Basis of Accounting:

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2021.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 30,907,053	\$ 1,056,066
Adjust for State Aid Payment:		
Add: Prior Year Payment	294,335	
Less: Current Year Payment	(263,239)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		(2,000)
Total Revenues (GAAP Basis)	<u>\$ 30,938,149</u>	<u>\$ 1,054,066</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 30,034,386	1,056,066
Adjustments:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		(2,000)
Total Expenditures (GAAP Basis)	<u>\$ 30,034,386</u>	<u>\$ 1,054,066</u>

E. Encumbrances:

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

M. Net Assets:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40, *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures*, requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed on the following page.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

A. Deposits:

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

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

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

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

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

B. Investments:

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

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

As of June 30, 2021, cash and cash equivalents of the District consisted of the following:

	Cash and Cash <u>Equivalents</u>
Checking, Savings and Money Management	\$ 10,170,991
NJ Cash Management Account	\$ <u>1,556</u>
	\$ 10,172,547
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

B. Investments (Continued):

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

Risk Category

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

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

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

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

As of June 30, 2021, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings, New Jersey Cash Management Account. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$ 10,172,547
2	0
3	0
	<u>\$ 10,172,547</u>
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 3. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	120,340			120,340
Construction in progress	14,510,381	3,220,782		17,731,163
Total capital assets not being depreciated	<u>14,630,721</u>	<u>3,220,782</u>	-	<u>17,851,503</u>
<i>Capital assets being depreciated:</i>				
Site improvements	1,533,659			1,533,659
Building and building improvements	23,014,052			23,014,052
Machinery and equipment	4,898,801	389,145	(527,128)	4,760,818
Totals at historical cost	<u>29,446,512</u>	<u>389,145</u>	<u>(527,128)</u>	<u>29,308,529</u>
Less accumulated depreciation for :				
Site improvements	879,882	36,744		916,626
Building and improvements	10,447,506	695,431		11,142,937
Equipment	3,791,653	424,411	(495,395)	3,720,669
Total	<u>15,119,041</u>	<u>1,156,586</u>	<u>(495,395)</u>	<u>15,780,232</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>14,327,471</u>	<u>(767,441)</u>	<u>(31,733)</u>	<u>13,528,297</u>
Governmental activity capital assets, net	<u>\$ 28,958,192</u>	<u>\$ 2,453,341</u>	<u>\$ (31,733)</u>	<u>\$ 31,379,800</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 165,765	\$ 16,017		\$ 181,782
Less accumulated depreciation	<u>138,788</u>	<u>5,580</u>		<u>\$ 144,368</u>
Enterprise fund capital assets, net	<u>\$ 26,977</u>	<u>\$ 10,437</u>	<u>\$ -</u>	<u>\$ 37,414</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 3. CAPITAL ASSETS (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Instruction	\$ 70,494
Student and Instruction - Related Services	
School Administrative Related Services	1,598
General and Business Administrative Services	
Central Services	23,090
Administrative Information Technology	171,524
Plant Operations and Maintenance	800,820
Pupil Transportation	86,155
Business and Other Support Services	2,905
Unallocated	
Total	<u>\$ 1,156,586</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 3. CAPITAL ASSETS (Continued)

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

The purpose of the Bonds is to:

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

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

NOTE 4. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2021, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 6/30/2020	Issued	Retired	Balance 6/30/2021	Amounts Due Within One Year
Compensated Absences Payable	\$ 1,566,802	\$ 10,437		\$ 1,577,239	
Serial Bonds Payable	\$ 24,755,000		1,471,000	\$ 23,284,000	1,485,000
Capital Leases Payable	47,361		10,131	\$ 37,230	12,283
	<u>\$ 26,369,163</u>	<u>\$ 10,437</u>	<u>\$ 1,481,131</u>	<u>\$ 24,898,469</u>	<u>\$ 1,497,283</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Principal and interest due on serial bonds outstanding at June 30, 2021 as follows:

Year ending June 30,	Principal	Interest	Total
2022	1,485,000	560,705	2,045,705
2023	1,520,000	533,199	2,053,199
2024	1,534,000	504,299	2,038,299
2025	1,535,000	473,619	2,008,619
2026	1,585,000	442,919	2,027,919
2027	1,650,000	411,219	2,061,219
2028	1,690,000	378,219	2,068,219
2029	1,755,000	344,419	2,099,419
2030	1,755,000	304,931	2,059,931
2031	1,755,000	263,250	2,018,250
2032	1,755,000	210,600	1,965,600
2033	1,755,000	157,950	1,912,950
2034	1,755,000	105,300	1,860,300
2035	1,755,000	52,650	1,807,650
 Total	 <u>\$ 23,284,000</u>	 <u>\$ 4,743,277</u>	 <u>\$ 28,027,277</u>

B. Bonds Issued During the Year:

- Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

C. Bonds Authorized But Not Issued:

As of June 30, 2021, the District had no authorized but not used bonds.

C. Capital Leases Payable:

The District is leasing several copiers and school buses under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2021.

Year ending June 30,	<u>Total</u>
2022	\$ 13,871
2023	\$ 12,594
2024	\$ 1,523
2025	\$ 1,523
2026	\$ 1,523
Total Minimum Lease Payments	\$ 31,034
Less: Amount Representing Interest	\$ (4,237)
Net Minimum Lease Payments	<u>\$ 26,797</u>

NOTE 5. PENSION PLANS

Plan Descriptions

All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Plan Descriptions (Continued)

Teachers' Pension and Annuity Fund (TPAF)

The TPAF was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers.

Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the DOE who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

Public Employees' Retirement System (PERS)

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$560,432 consisting of employer contributions of \$401,237 and non-employer contributions of \$159,195. 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 Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 108,908	\$ 21,152
Changes of assumptions	194,037	2,504,383
Net difference between projected and actual earnings on pension plan investments	204,442	-
Changes in proportion and differences between District contributions and proportionate share of contributions	189,010	380,882
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 696,397</u>	<u>\$ 2,906,417</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	\$ (750,531)
2022	\$ (684,256)
2023	\$ (391,035)
2024	\$ (158,128)
2025	\$ (34,200)
Total	<u>\$ (2,018,150)</u>

Additional Information

Collective balances at December 31, 2019 and 2020 are as follows:

	<u>12/31/2019</u>	<u>12/31/2020</u>
Collective deferred outflows of resources	\$ 1,170,023	\$ 696,397
Collective deferred inflows of resources	2,696,630	2,906,417
Collective net pension liability	6,906,651	5,981,195
District's Proportion	<u>0.0383%</u>	<u>0.0367%</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2021, the District recognized pension expense of \$3,364,830 and revenue of \$3,364,830 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 809,089	\$ 149,522
Changes of assumptions	\$ 6,408,592	11,677,541
Net difference between projected and actual earnings on pension plan investments	\$ 538,024	
Changes in proportion and differences between District contributions and proportionate share of contributions	\$ 124,082	\$ 13,696
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 7,879,787</u>	<u>\$ 11,840,759</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	(215,343)
2022	(154,782)
2023	(636,171)
2024	(1,593,448)
2025	(1,205,043)
Thereafter	<u>(275,518)</u>
Total	<u>\$ (4,080,305)</u>

Vesting and Benefit Provisions

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$3,384,567 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$710,910 during the year ended June 30, 2021 for the employer's share of Social Security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay as-you-go” contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2020 total State OPEB liability to provide these benefits in \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability

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

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 generation mortality improvement projections from the central year using Scale MP-2020.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (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 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 eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate 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 seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Changes in the Total OPEB Liability reported by the State of New Jersey:

	<u>Increase/Decrease Total OPEB Liability</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,790,973,822
Interest on the Total OPEB Liability	1,503,341,357
Changes of benefit terms	-
Differences Between Expected and Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Gross Benefit Payments	(1,180,515,618)
Contributions From the Non-Employer	N/A
Contributions From the Member	35,781,384
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ 26,080,881,563</u>
Balance as of June 30, 2020 Measurement Date	\$ 67,809,962,608

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

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2019 to 3.50% percent in 2020.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

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

	1% decrease (1.21%)	discount rate (2.21%)	1% increase (3.21%)
\$	81,748,410,002	67,809,962,608	56,911,439,160

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

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

	1% decrease	Healthcare cost trend rate	1% increase
\$	54,738,488,540	67,809,962,608	83,375,182,975

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

For the year ended June 30, 2020, the board of education recognized OPEB expense of \$2,894,312 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Monmouth Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred inflows Of Resources
Changes in proportion	\$ 2,193,728,802	\$ (2,193,728,802)
Differences between expected and actual experience	\$ 10,295,318,750	\$ (9,170,703,615)
Changes of assumptions or other inputs	\$ 11,534,251,250	\$ (7,737,500,827)
Total	<u>\$ 24,023,298,802</u>	<u>\$ (19,101,933,244)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Measurement Period Ending June 30,	
2021	\$ 43,440,417
2022	\$ 43,440,417
2023	\$ 43,440,417
2024	\$ 43,440,417
2025	\$ 43,440,417
Total Thereafter	<u>\$ 4,704,163,473</u>
	<u>\$ 4,921,365,558</u>

For the fiscal year ended June 30, 2021, the State of New Jersey contributed on behalf of the District \$807,245 to the TPAF for post-retirement medical benefits.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 16,017	\$ 7,262
Special Revenue Fund		
Capital Projects Fund		
Debt Service Fund		
Enterprise Fund	7,262	16,017
Trust and Agency Fund		
	<u>\$23,279</u>	<u>\$23,279</u>

These amounts represent temporary advances between the various funds.

NOTE 8. CONTINGENCIES

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 9. LITIGATION

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

NOTE 10. COMPENSATED ABSENCES

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

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

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

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

NOTE 11. DEFERRED COMPENSATION

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 12. RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u>	<u>Ending Balance</u>
2020-2021	\$ 366,463
2019-2020	\$ 349,303
2018-2019	\$ 343,213

NOTE 13. INVENTORY

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$3,474,304 General Fund fund balance at June 30, 2021, \$263,307 is reserved for encumbrances; \$983,406 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$596,874 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2021); \$265,329 has been reserved in the Capital Reserve Account; \$37,225 has been reserved in the Maintenance Reserve Account; and \$733,797 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund balance at June 30, 2021 was \$1.

NOTE 15. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$386,532.

NOTE 16. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 17. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 18. SUBSEQUENT EVENTS

The Monmouth Regional High School Board of Education has evaluated subsequent events occurring after June 30, 2021 through the date of February 15, 2022, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed except for the following:

The Board of Education passed a board resolution on February 1, 2022 to authorize the submission of a bond proposal to the legally qualified voters of the School District at its Annual Election on Tuesday, November 8, 2022. The bond proposal is expected to be in the amount of \$10,881,250.

NOTE 19. CAPITAL RESERVE ACCOUNT

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

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

The capital reserve account reported the following activity for the fiscal year ended June 30, 2021:

Beginning Balance	\$ 265,329
Less: Transfers Out - Capital Project	<u>\$ -</u>
Ending Balance	<u><u>\$ 265,329</u></u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

NOTE 20. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the District has not complied with the grant rules and regulations, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

NOTE 21. ECONOMIC DEPENDENCY

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

NOTE 22. GASB #54 – FUND BALANCE DISCLOSURES

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

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

General Fund – Of \$3,737,543 General Fund fund balance at June 30, 2021, \$386,532 is restricted for excess surplus – current year; \$1,265,891 is restricted for other purposes; \$263,307 is committed; \$824,777 is assigned for other purposes; and \$997,036 is unassigned.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 22,781,980	-	\$ 22,781,980	\$ 22,781,980	\$ -
Transportation Fees From Other LEAs	417,480	-	417,480	470,277	52,797
Rental Facilities	100,000	-	100,000	148,414	48,414
Tuition	-	-	0	63,122	63,122
Interest Income - Other	1	61,754	61,755	1	(61,754)
Interest Earned on Capital Reserve Funds.	51	(51)	0	51	51
Other Retricted Miscellaneous Revenues				-	*
Unrestricted Miscellandous Revenues				-	**
Miscellaneous	67,093	(61,703)	5390	152,385	146,995
Total - Local Sources	<u>23,366,605</u>	<u>-</u>	<u>23,366,605</u>	<u>23,616,230</u>	<u>249,625</u>
State Sources:					
Categorical Special Education Aid	805,780	-	805,780	805,780	-
Categorical Transportation Aid	669,909	-	669,909	669,909	-
Categorical Security Aid	181,421	-	181,421	181,421	-
Equalization Aid	299,370	-	299,370	299,370	-
Equalization Aid - ARRA		-			-
Extraordinary Aid	280,000	-	280,000	439,778	159,778
Extraordinary Aid - Previous Year		-			-
Adjustment Aid	736,949	-	736,949	736,949	-
Non Public Transportation Aid		-		38,480	38,480
Other State Aid		-			-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		807,245	807,245
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		2,575,894	2,575,894
TPAF Post-Retirement Non-Contributory (On-Behalf - Non-Budgeted)		-		1,428	1,428
TPAF Social Security (Reimbursed - Non-Budgeted)		-		710,910	710,910
Total State Sources	<u>2,973,429</u>	<u>-</u>	<u>2,973,429</u>	<u>7,267,164</u>	<u>4,293,735</u>
Federal Sources:					
Medicaid Reimbursement	17,559	-	17,559	23,337	5,778
Semi Program		-		322	322
Total - Federal Sources	<u>17,559</u>	<u>-</u>	<u>17,559</u>	<u>23,659</u>	<u>6,100</u>
Total Revenues	<u>26,357,593</u>	<u>-</u>	<u>26,357,593</u>	<u>30,907,053</u>	<u>4,549,460</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	6,989,608	192,900	7,182,508	7,093,534	88,974
Regular Programs - Home Instruction:					
Salaries of Teachers	8,800	-	8,800	2,500	6,300
Purchased Professional-Educational Services		8,073	8,073	920	7,153
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	127,566	23,800	151,366	111,599	39,767
Purchased Professional-Educational Services	10,500	(10,500)			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	2,000	4,250	6,250	6,250	-
General Supplies	310,285	63,135	373,420	311,070	62,350
Textbooks	100,000	(61,225)	38,775	38,418	357
Other Objects	138,422	7,400	145,822	141,428	4,394
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>7,687,181</u>	<u>227,833</u>	<u>7,915,014</u>	<u>7,705,718</u>	<u>209,296</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Mild	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cognitive - Moderate:					

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Language Disabilities:					
Salaries of Teachers	106,007	(42,857)	63,150	63,150	-
Other Salaries for Instruction		59,496	59,496	58,923	573
Purchased Professional-Educational Services	3,500	(3,500)			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	8,850	(3,091)	5,759	3,244	2,515
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>118,357</u>	<u>10,048</u>	<u>128,405</u>	<u>125,317</u>	<u>3,088</u>
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Autism:					

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Teachers	117,706	17,500	135,206	135,114	92
Other Salaries for Instruction	48,520	(41,300)	7,220	6,000	1,220
Purchased Professional-Educational Services	3,000	-	3,000	548	2,452
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,000	(4,000)	2,000	42	1,958
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Autism	<u>175,226</u>	<u>(27,800)</u>	<u>147,426</u>	<u>141,704</u>	<u>5,722</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Home Instruction:					
Purchased Professional-Educational Services	6,000	4,000	10,000	8,145	1,855
Total Home Instruction	<u>6,000</u>	<u>4,000</u>	<u>10,000</u>	<u>8,145</u>	<u>1,855</u>
Cognitive - Severe:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>299,583</u>	<u>(13,752)</u>	<u>285,831</u>	<u>275,166</u>	<u>10,665</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	18,889	-	18,889	15,015	3,874
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Basic Skills/Remedial - Instruction	<u>18,889</u>	<u>-</u>	<u>18,889</u>	<u>15,015</u>	<u>3,874</u>
Bilingual Education - Instruction					
Salaries of Teachers	163,379	19,771	183,150	183,150	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education - Instruction	<u>163,379</u>	<u>19,771</u>	<u>183,150</u>	<u>183,150</u>	<u>-</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	181,194	-	181,194	159,620	21,574
Purchased Services (300-500 series)	15,700	-	15,700	-	15,700
Supplies and Materials	5,000	(1,000)	4,000	514	3,486
Other Objects	24,000	1,000	25,000	18,600	6,400
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total School-Spon. Cocurricular Actvts. - Inst.	225,894	-	225,894	178,735	47,159
School-Spon. Athletics - Inst.					
Salaries of Teachers	435,219	-	435,219	401,040	34,179
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	62,000	-	62,000	40,608	21,392
General Supplies	68,000	(11,000)	57,000	40,119	16,881
Textbooks		-			-
Other Objects	42,910	-	42,910	23,593	19,317
Total School-Spon. Athletics - Inst.	608,129	(11,000)	597,129	505,360	91,769
Other Instructional Programs - Instruction					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total Other Instructional Programs - Instruction	-	-	-	-	-
Total Instruction	9,003,055	222,852	9,225,907	8,863,144	362,763
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools	56,700	45,400	102,100	102,100	-
Tuition to Private Schools for the Disabled - Within State	1,692,860	(33,464)	1,659,396	1,577,505	81,891
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		375,000	375,000	375,000	-
Tuition -County Voc School Dist.-Regular	555,300	119,100	674,400	674,400	-
Tuition -County Voc School Dist.-Special	177,000	(142,050)	34,950	31,215	3,735
Tuition - State Facilities	39,872	-	39,872	39,872	-
Tuition - Other		6,712	6,712	6,712	-
Tuition - Other LEAs Within State-Regular	259,940	(22,550)	237,390	200,870	36,520
Tuition - Other LEAs Within State-Special		74,334	74,334	62,234	12,099
Total Undistributed Expenditures - Instruction:	2,781,672	422,481	3,204,153	3,069,908	134,245
Undistributed Expend. - Attendance & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	-	-	-	-	-
Undist. Expend. - Health Services					
Salaries	164,631	-	164,631	164,335	296
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	20,850	(2,500)	18,350	8,575	9,775
Supplies and Materials	5,000	-	5,000	1,421	3,579
Other Objects	1,875	-	1,875	-	1,875
Total Undistributed Expenditures - Health Services	192,356	(2,500)	189,856	174,331	15,525
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	40,023	(40,023)			-
Purchased Professional - Educational Services	566,411	44,263	610,674	520,163	90,510
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	606,434	4,240	610,674	520,163	90,510
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	236,799	5,700	242,499	241,728	771
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	236,799	5,700	242,499	241,728	771
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	543,168	(14,000)	529,168	516,424	12,744
Salaries of Secretarial and Clerical Assistants	120,729	6,100	126,829	126,824	5
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	6,000	(5,800)	200		200
Other Purchased Services (400-500 series)	1,090	-	1,090		1,090
Supplies and Materials	3,250	3,900	7,150	1,150	6,000
Other Objects	32,462	(6,100)	26,362	21,627	4,735
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	706,699	(15,900)	690,799	666,025	24,774
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff	478,304	2,950	481,254	466,608	14,647
Salaries of Secretarial and Clerical Assistants	83,982	3,700	87,682	87,446	236
Purchased Professional Educational Services	20,000	(100)	19,900	17,196	2,704
Misc. Purch Serv (400 - 500 series o/than resid costs)	3,500	(3,250)	250	26	224
Supplies and Materials	2,500	-	2,500	1,927	573
Other Objects	4,300	3,200	7,500	6,029	1,471

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undist. Expend. - Other Supp. Serv. Students - Special	592,586	6,500	599,086	579,231	19,855
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	760,313	-	760,313	759,476	837
Salaries of Other Professional Staff	45,447	(822)	44,625	44,625	-
Salaries of Sec and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	36,000	36,000	-	36,000
Other Objects	1,000	8,700	9,700	9,691	9
Total Undist. Expend. - Improvement of Inst. Serv.	806,760	43,878	850,638	813,791	36,847
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	-	-	-	-	-
Other Purchased Prof. and Tech. Services	222,263	18,374	240,637	239,974	663
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	16,777	(6,407)	10,370	8,021	2,349
Other Objects	8,700	(8,005)	695	350	345
Total Undist. Expend. - Edu. Media Serv./Sch. Library	247,740	3,962	251,702	248,345	3,357
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	2,000	-	2,000	1,540	460
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	53,700	(11,623)	42,077	38,909	3,168
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	1,000	-	1,000	234	766
Other Objects	200	-	200	-	200
Total Undist. Expend. - Instructional Staff Training Serv.	56,900	(11,623)	45,277	40,683	4,594
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	247,302	(8,517)	238,785	238,594	191
Legal Services	56,000	23,285	79,285	53,172	26,113
Audit Fees	33,300	1,675	34,975	34,975	-
Other Purchased Professional Services	1,000	-	1,000	600	400
Communications/Telephone	41,000	12,124	53,124	53,030	94
BOE Other Purchased Services	3,000	4,400	7,400	7,400	-
Other Purchased Services (400-500 series)	58,711	4,118	62,829	61,419	1,410
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	5,000	(1,885)	3,115	3,113	2
General Supplies	-	-	-	-	-
BOE In house Training/Meeting Supplies	-	-	-	-	-
BOE Membership Dues and Fees	12,600	(76)	12,524	12,524	-
Judgements Against The School Distric	-	-	-	-	-
Miscellaneous Expenditures	11,750	(3,614)	8,136	5,534	2,602
Total Undist. Expend. - Supp. Serv. - General Admin.	469,663	31,510	501,173	470,362	30,811
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	133,711	1,151	134,862	134,862	0
Salaries of Other Professional Staff	135,325	281	135,606	135,215	391
Salaries of Secretarial and Clerical Assistants	250,039	(4,400)	245,639	235,607	10,032
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	-	1,000	400	600
Supplies and Materials	4,436	-	4,436	907	3,529
Other Objects	7,700	-	7,700	4,467	3,233
Total Undist. Expend. - Support Serv. - School Admin.	532,211	(2,968)	529,243	511,458	17,785
Undist. Expend. - Central Services					
Salaries	291,858	5,600	297,458	294,415	3,043
Purchased Professional Services	-	-	-	-	-
Other Purchased Services (400-500 series)	7,500	6,362	13,862	13,098	765
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	12,800	(900)	11,900	10,984	916
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	-	6,144	6,144	6,094	50
Total Undist. Expend. - Central Services	312,158	17,206	329,364	324,591	4,774
Undist. Expend. - Admin. Info. Tech.					
Salaries	10,500	-	10,500	9,833	667
Other Purchased Services (400-500 series)	4,000	(2,225)	1,775	1,575	200

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Supplies and Materials		5,630	5,630	4,781	849
Total Undist. Expend. - Admin. Info. Tech.	14,500	3,405	17,905	16,189	1,716
Undist. Expend. - Required Maint.- School Facilities					
Salaries	210,530	3,500	214,030	208,571	5,459
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	434,809	(38,690)	396,119	308,541	87,577
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	133,525	(3,104)	130,421	84,997	45,423
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Required Maint.- School Facilities	778,864	(38,295)	740,570	602,110	138,460
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	474,076	(21,628)	452,448	430,369	22,079
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries	108,143	-	108,143	99,007	9,136
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Other Purchased Property Services	27,000	16,000	43,000	14,993	28,007
Insurance	232,582	(28,800)	203,782	203,111	671
Miscellaneous Purchased Services-Rental		-			-
General Supplies	85,000	(3,543)	81,458	64,383	17,074
Energy (Electricity)	230,000	-	230,000	166,082	63,918
Energy (Natural Gas)	107,000	19,000	126,000	93,197	32,803
Other Objects	8,000	-	8,000	7,684	316
Total Undist. Expend. - Other Oper. & Maint. Of Plant	1,271,801	(18,971)	1,252,831	1,078,826	174,004
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	123,068	-	123,068	117,100	5,968
Cleaning, Repair and Maintenance Services	4,000	1,605	5,605	5,605	-
Total Undist. Expend. - Care & Upkeep of Grounds	127,068	1,605	128,673	122,705	5,968
Undist. Expend. - Security					
Salaries	30,400	(1,605)	28,795	28,229	566
Purchased Professional and Technical Services	40,000	8,000	48,000	33,600	14,400
General Supplies		9,693	9,693	9,693	-
Cleaning, Repair and Maintenance Services		-			-
Total Undist. Expend. - Security	70,400	16,088	86,488	71,522	14,966
Total Undist. Expend-Oper. and Maint. Of Plant Serv.	2,248,133	(39,572)	2,208,561	1,875,163	333,398
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs		-			-
Salaries for pupil trans - (Between Home and School) - Reg	553,777	(93,000)	460,777	437,478	23,299
Salaries for pupil trans - (Between Home and School) - Sp Ed	2,000	-	2,000		2,000
Salaries for pupil trans - (Other than Bet. Home and School)	60,000	(3,090)	56,910	56,530	380
Cleaning, Repair and Maintenance Services	103,000	28,660	131,660	130,910	750
Lease Purchase Payments - School Buses	36,000	(36,000)			-
Contract Services - (Other than Bet. Home and School) - Vendors	500	640	1,140	640	500
Contract Services - (Between Home and School) - Vendors	387,587	(70,500)	317,087	303,405	13,682
Contract Services - (Between Home and School) - Joint	55,000	7,360	62,360	41,605	20,755
Contract Services - (Special Ed Stds) - Vendors		52,000	52,000	26,425	25,575
Contract Services - (Special Ed Stds) - Joint		-			-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	12,186	13,500	25,686	24,428	1,258
Contract Services - (Special Ed Stds) - ESCs & CTSA	310,958	(85,094)	225,864	216,169	9,695
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	73,000	68,830	141,830	111,614	30,216
Miscellaneous Purchaseed Services-Transportation		-			-
Supplies and Materials	76,000	17,500	93,500	80,909	12,591
Transportation Supplies		-			-
Other Objects	7,440	11,740	19,180	12,174	7,006
Total Undist. Expend. - Student Transportation Serv.	1,677,448	(87,454)	1,589,994	1,442,288	147,707
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Insurance		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	-	-	-	-	-
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	-	75,000	75,000	75,000	-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undist. Expend. - Food Services	-	75,000	75,000	75,000	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	300,000	38,000	338,000	291,999	46,001
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular	390,000	14,000	404,000	403,605	395
Interest for Lease Purchase		-			-
Unemployment Compensation		-			-
Workmen's Compensation	161,468	18,000	179,468	178,858	610
Health Benefits	5,179,373	(387,328)	4,792,045	4,612,947	179,098
Tuition Reimbursement	28,000	(1,800)	26,200	24,404	1,796
Other Employee Benefits	57,471	61,800	119,271	78,910	40,361
TOTAL UNALLOCATED BENEFITS	6,116,312	(257,328)	5,858,984	5,590,724	268,260
On-behalf TPAF Pension Contributions (non-budgeted)		-		2,575,894	(2,575,894)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		807,245	(807,245)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)		-		1,428	(1,428)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		710,910	(710,910)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	4,095,477	(4,095,477)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,116,312	(257,328)	5,858,984	9,686,201	(3,827,217)
TOTAL UNDISTRIBUTED EXPENDITURES	17,598,371	196,538	17,794,909	20,755,456	(2,960,548)
TOTAL GENERAL CURRENT EXPENSE	26,601,426	419,390	27,020,816	29,618,600	(2,597,784)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		11,000	11,000	-	11,000
Undistributed Expenditures - Instruction	325,000	17,100	342,100	326,038	16,062
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Plant Maintenance	51	16,100	16,151	16,017	134
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Reg Mnt Schl		-			-
Schools Buses - Regular	70,000	-	70,000	63,061	6,939
Special Schools (All Programs)		-			-
Total Equipment	395,051	44,200	439,251	405,116	34,135
Facilities Acquisition and Construction Services					
Construction Services		-			-
Other Purchased Prof. Service		-			-
Assessment for Debt Service on SDA Funding	10,671	-	10,671	10,671	-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	10,671	-	10,671	10,671	-
Assets Acquired Under Capital Leases (non-budgeted)					

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures:					
Capital Leases		-			-
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
TOTAL CAPITAL OUTLAY	<u>405,722</u>	<u>44,200</u>	<u>449,922</u>	<u>415,787</u>	<u>34,135</u>
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Accred. Even./Adult H.S./Post-Grad.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Objects	-	-	-	-	-
Total Adult Education-Local-Instruction	-	-	-	-	-
Adult Education-Local -Support Serv.					
Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Adult Education-Local -Support Serv.	-	-	-	-	-
Total Adult Education-Local	-	-	-	-	-
Vocational Evening-Local-Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools					-
TOTAL EXPENDITURES	27,007,148	463,590	27,470,738	30,034,387	(2,563,649)

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	(649,555)	(463,590)	(1,113,145)	872,666	1,985,811
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund		-		26,183	(26,183)
Accounts Receivable - Adjustment				(291,573)	
Capital Leases (non-budgeted)		-			-
Withdrawal from Capital Reserve - Local Share		-			-
Transfer to Capital Projects Fund		-			-
Maintenance Reserve Depletion		-			-
Increase in Capital Reserve		-			-
Total Other Financing Sources:	-	-	-	(265,390)	(26,183)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(649,555)	(463,590)	(1,113,145)	607,276	1,959,628
Fund Balance, July 1	2,780,963	-	2,780,963	2,780,963	-
Prior Period Adjustment		-		349,303	(349,303)
Fund Balance, July 1 (Restated)	2,780,963	-	2,780,963	3,130,266	(349,303)
Fund Balance, June 30	<u>\$ 2,131,408</u>	<u>\$ (463,590)</u>	<u>\$ 1,667,818</u>	<u>\$ 3,737,542</u>	<u>\$ 1,610,325</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 596,874	
Reserve for Excess Surplus				386,532	
Reserve for Capital Reserve				265,329	
Reserve for Maintenance				37,225	
Unemployment Compensation				366,463	audsum line #90062
Committed Fund Balance:					
Reserve for Encumbrances				263,307	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				824,777	
Unrestricted Fund Balance				997,036	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(263,239)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ (263,239)</u>	

* Include interest earnings on the unemployment compensation bank account

** Include interest earnings on the flexible benefits bank account

*** Represents Unemployment Fund Net Position as of June 30, 2020

Monmouth Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ -	2,000	\$ 2,000	\$ 190,004	\$ 188,004
State Sources	158,944	100,698	259,642	280,775	21,133
Federal Sources	393,605	761,848	1,155,453	585,287	(570,166)
Total Revenues	552,549	864,546	1,417,095	1,056,066	(361,029)
EXPENDITURES:					
Instruction					
Salaries of Teachers	161,705	(8,880)	152,825	85,211	67,614
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services		-			-
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	48,660	404,895	453,555	134,337	319,218
Textbooks	25,134	13,658	38,792	36,211	2,581
Tuition	231,900	13,730	245,630	240,526	5,104
Other Objects		-			-
Total Instruction	467,399	423,403	890,802	496,285	394,517
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		24,446	24,446	3,990	20,456
Personal Services - Employee Benefits		33,456	33,456	19,903	13,553
Purchased Professional Services		-			-
Other Purchased Professional Services	38,896	146,113	185,009	82,528	102,481
Other Purchased Professional and Technical Services		19,471	19,471	19,471	-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
travel	46,254	(46,254)	-		-
Other Purchased Services (400-500 series)		181,563	181,563	166,612	14,951
Supplies & Materials		82,348	82,348	79,273	3,075
Scholarships Awarded				11,950	
Student Activities				161,362	
Other Objects		-			-
Total Support Services	85,150	441,143	526,293	545,089	(18,796)
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					
Total Expenditures	552,549	864,546	1,417,095	1,041,374	375,721

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>552,549</u>	<u>864,546</u>	<u>1,417,095</u>	<u>1,041,374</u>	<u>375,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,692</u>	<u>(14,692)</u>
Fund Balance, July 1					
Prior Period Adjustment				<u>167,243</u>	
Fund Balance, July 1 (Restated)				<u>167,243</u>	
Fund Balance, June 30				<u>\$ 181,935</u>	
Recapitulaton					
Restricted					
Scholarships				\$ 34,681	
Student Activities				<u>147,254</u>	
Total Fund Balance				<u>\$ 181,935</u>	

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

**Monmouth Regional High School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2021**

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 30,907,053	[C-2]	\$ 1,056,066
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				(2,000)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(263,239)		
Prior year state aid payment recognized for GAAP purposes in current year		294,335		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 \$ 30,938,149	 [B-2]	 \$ 1,054,066
 Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	30,034,386	[C-2]	1,056,066
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.				(2,000)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 \$ 30,034,386	 [B-2]	 \$ 1,054,066

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

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

	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.0345%	0.0367%	0.0383%	0.0369%	0.038145%	.03833%	0.03668%
District's proportionate share of the net pension liability	\$ 6,460,365	\$ 8,234,598	\$11,336,703	\$ 8,590,834	\$ 7,510,689	\$6,906,651	\$5,981,195
District's covered employee payroll	\$ 2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	261.49%	320.46%	435.13%	319.17%	288.38%	277.54%	250.61%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

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

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

	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 284,458	315,376	340,052	341,883	379,426	372,847	401,237
Contributions in relation to the contractually required contribution	\$ (284,458)	(315,376)	(340,052)	(341,883)	(379,426)	(372,847)	(401,237)
Contribution deficiency (excess)	\$ 0	0	0	0	0	0	0
District's covered employee payroll	\$ 2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609
Contributions as a percentage of its covered-employee payroll	11.51%	12.27%	13.05%	12.70%	14.57%	14.98%	16.81%

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

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

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

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

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

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability			
Service Cost	1,597,947	1,351,449	1,406,148
Interest Cost	1,978,455	1,778,379	1,455,910
Differences between Expected and Actual Experiences	(6,263,926)	(6,965,744)	13,121,437
Changes of Assumptions	(5,187,247)	607,742	12,425,052
Member Contributions	41,775	37,090	35,893
Gross Benefit Payments	<u>(1,208,707)</u>	<u>(1,251,225)</u>	<u>(1,184,185)</u>
Net Change in Total OPEB Liability	(9,041,703)	(4,442,309)	27,260,255
Total OPEB Liability - Beginning	<u>54,244,498</u>	<u>45,202,795</u>	<u>40,760,486</u>
Total OPE Liability - Ending	<u><u>45,202,795</u></u>	<u><u>40,760,486</u></u>	<u><u>68,020,741</u></u>
Covered-Employee Payroll	11,586,921	12,131,430	12,349,125
Total OPEB Liability as a Percentage of Covered Employee Payroll	390.12%	335.99%	550.81%

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021**

	Total Brought Forward (Ex. E-1a)	Title I	Title II Part A	Cares Education Stabilization	Cares Emergency Relief	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	Scholarship Fund	Student Activity fund	Total
REVENUES											
Local Sources	\$ 2,000								\$ 6,506	\$ 181,498	\$ 190,004
State Sources	280,775										280,775
Federal Sources	-	116,339	23,108	101,432	47,546	1,783	15,362	279,717			585,287
Total Revenues	282,775	116,339	23,108	101,432	47,546	1,783	15,362	279,717	6,506	181,498	1,056,066
EXPENDITURES:											
Instruction:											
Salaries of Teachers	-	85,211									85,211
Other Salaries for Instruction	-										-
Purchased Professional - Educational Services	-										-
Purchased Professional and Technical Services	-										-
Other Purchased Services (400-500 series)	-										-
Tuition	-							240,526			240,526
General Supplies	80,750	3,535		46,244		1,783	2,025				134,337
Textbooks	36,211										36,211
Other Objects	-										-
Supplies and Materials	-										-
Total instruction	116,961	88,746	-	46,244	-	1,783	2,025	240,526	-	-	496,285
Support services:											
Salaries of Secretarial and Clerical Assists.	-										-
Other Salaries	-			3,990							3,990
Personal Services - Employee Benefits	-	19,903									19,903
Purchased Professional Services	-										-
Other Purchased Professional and Technical Services	-			19,471							19,471
Purchased Technical Services	-	7,690	22,310				13,337	39,191			82,528
Rentals	-										-
Travel	-										-
Other Purchased Services	165,814		798								166,612
Supplies & Materials	-			31,727	47,546						79,273
Scholarship Awarded								11,950			11,950
Student Activities										161,362	161,362
Total support services	165,814	27,593	23,108	55,188	47,546	-	13,337	39,191	11,950	161,362	545,089

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1a)	Title I	Title II Part A	Cares Education Stabilization	Cares Emergency Relief	Title III Immigrant Aid	Title IV	I.D.E.A. Part B Basic	Scholarship Fund	Student Activity fund	Total
EXPENDITURES (CONT'D):											
Facilities acquisition and const. serv.:											
Buildings	-										-
Instructional Equipment	-										-
Noninstructional Equipment	-										-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-										-
Total Expenditures	282,775	116,339	23,108	101,432	47,546	1,783	15,362	279,717	11,950	161,362	1,041,374
Other Financing Sources (Uses)											
Transfer In from General Fund	-										-
Contribution to Whole School Reform	-										-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	282,775	116,339	23,108	101,432	47,546	1,783	15,362	279,717	11,950	161,362	1,041,374
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(5,444)	20,136	14,692
Fund Balance, July 1											
Prior Period Adjustment									38,825 *	127,118 **	165,943
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	38,825	127,118	165,943
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,381	\$ 147,254	\$ 180,635

* Represents scholarship fund net position as June 30, 2010 per exhibit H-2

** Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021**

	N.J. Nonpublic Handicapped Services Ch. 193		Cares Emerg Relief Nonpublic		Nonpublic	Nonpublic	Nonpublic	Sustainable New Jersey	N.J. Nonpublic 193	Carried Forward
	Supplemental Instruction	Examination & Classification	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Textbooks	Grant	Corrective Sp		
REVENUES										
Local Sources							2,000		\$ 2,000	
State Sources	41,283	60,741	26,460	62,059	52,290	36,211		1,731	280,775	
Federal Sources						-			-	
Total Revenues	41,283	60,741	26,460	62,059	52,290	36,211	2,000	1,731	282,775	
EXPENDITURES:										
Instruction:										
Salaries of Teachers									-	
Other Salaries for Instruction									-	
Purchased Professional - Educational Services									-	
Purchased Professional and Technical Services									-	
Other Purchased Services (400-500 series)									-	
Tuition									-	
General Supplies			26,460		52,290		2,000		80,750	
Textbooks						36,211			36,211	
Other Objects									-	
Supplies and Materials									-	
Total instruction	-	-	26,460	-	52,290	36,211	2,000	-	116,961	
Support services:										
Salaries of Secretarial and Clerical Assists.									-	
Other Salaries									-	
Personal Services - Employee Benefits									-	
Purchased Professional Services									-	
Other Purchased Professional and Technical Services									-	
Purchased Technical Services									-	
Rentals									-	
Travel									-	
Other Purchased Services	41,283	60,741		62,059				1,731	165,814	
Supplies & Materials									-	
Total support services	41,283	60,741	-	62,059	-	-	-	1,731	165,814	

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021**

	N.J. Nonpublic Handicapped Services Ch. 193		Cares Emerg Relief Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Textbooks	Sustainable New Jersey Grant	N.J. Nonpublic 193 Corrective Sp	Carried Forward
EXPENDITURES (CONT'D):									
Facilities acquisition and const. serv.:									
Buildings									-
Instructional Equipment									-
Noninstructional Equipment									-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools									-
Total Expenditures	41,283	60,741	26,460	62,059	52,290	36,211	2,000	1,731	282,775
Other Financing Sources (Uses)									
Transfer in from General Fund									-
Contribution to Whole School Reform									-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	41,283	60,741	26,460	62,059	52,290	36,211	2,000	1,731	282,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

**Monmouth Regional High School District
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2021**

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Transfers In	Unexpended Balance June 30, 2021
			Prior Years	Current Year		
2018 Bond Referendum Projects: Synthetic Fields and Track	4/1/2019	3,935,000	\$ 3,185,973	112,625	-	636,401
HVAC, ATC Boilers/Electrical Work-Phase I	4/1/2019	4,433,000	\$ 4,035,767	36,369	-	360,864
Gym, Windows 800 HVAC Phase II	4/1/2019	7,122,500	\$ 4,652,917	1,482,090		987,493
Roofing	4/1/2019	1,012,000	\$ 434,042	446,348		131,610
Gym Floor	4/1/2019	383,575	\$ 343,921	9,617		30,038
Solar	4/1/2019	2,728,000		1,133,733		1,594,267
						-
		<u>\$ 19,614,075</u>	<u>\$ 12,652,620</u>	<u>\$ 3,220,782</u>	<u>\$ -</u>	<u>\$ 3,740,673</u>

Exhibit F-2

**Monmouth Regional High School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2021**

Revenues and Other Financing Sources:

Bond Proceeds	
Transfers from Capital Reserve	
Bond Premium	
Interest Income	26,183
Transfers from Capital Outlay	
Total Revenues	<u>\$ 26,183</u>

Expenditures and Other Financing Uses:

Transfers to Capital Reserve	
Transfers to General Fund	26,183
Purchased Professional and Technical Services	
Land and Improvements	
Construction services	3,220,782
Bond Issuance Costs	
Equipment Purchases	
Total Expenditures	<u>\$ 3,246,965</u>
Excess (Deficiency) of revenues over (under) expenditures	(3,220,782)
Fund Balance - Beginning	<u>8,574,945</u>
Fund Balance - Ending	<u><u>\$ 5,354,163</u></u>

Exhibit F-2a

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Summer Projects, Additions and Improvements to Existing School Building
From Inception and for the Year Ended June 30, 2021

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

Additional Project Information:

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

Exhibit F-2b

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2018 Bond Referendum Synthetic Fields and Track
From Inception and for the Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Proceeds from Issuance of Serial Bonds	\$ 22,386,875			22,386,875	
Total Revenues	<u>22,386,875</u>	<u>-</u>	<u>-</u>	<u>22,386,875</u>	<u>-</u>
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	3,185,973	112,625		3,298,598	
Total Expenditures	<u>3,185,973</u>	<u>112,625</u>	<u>-</u>	<u>3,298,598</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ 19,200,902</u>	<u>\$ (112,625)</u>	<u>\$ -</u>	<u>\$ 19,088,277</u>	<u>\$ -</u>

Additional Project Information:

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

Exhibit F-2c

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
HVAC, ATC Boilers/Electrical Work - Phase I
From Inception and for the Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	4,035,767	36,369		4,072,136	
Total Expenditures	4,035,767	36,369	-	4,072,136	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (4,035,767)</u>	<u>\$ (36,369)</u>	<u>\$ -</u>	<u>\$ (4,072,136)</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$4,433,000
Additional Authorized Cost	(\$24,994)
Revised Authorized Cost	\$4,408,006
Percentage Decrease From	
Original Authorized Cost	1%
Percentage Completion	97.00%
Original Target Completion Date	9/23/2019
Revised Target Completion Date	10/1/2021

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Gym, Windows, 800 HVAC Phase II
From Inception and for the Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	4,652,917	1,482,090		6,135,007	
Total Expenditures	4,652,917	1,482,090	-	6,135,007	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (4,652,917)</u>	<u>\$ (1,482,090)</u>	<u>\$ -</u>	<u>\$ (6,135,007)</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$7,122,500
Additional Authorized Cost	\$124,755
Revised Authorized Cost	\$7,247,255
Percentage Increase Over	
Original Authorized Cost	2%
Percentage Completion	99.00%
Original Target Completion Date	9/23/2020
Revised Target Completion Date	7/30/2021

Exhibit F-2e

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Roofing
From Inception and for the Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	434,042	446,348		880,390	
Total Expenditures	434,042	446,348	-	880,390	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (434,042)</u>	<u>\$ (446,348)</u>	<u>\$ -</u>	<u>\$ (880,390)</u>	<u>\$ -</u>

Additional Project Information:

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

Exhibit F-2f

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Gym Floor
From Inception and for the Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve				-	
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services				-	
Construction services	343,921	9,617		353,538	
Total Expenditures	343,921	9,617	-	353,538	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (343,921)</u>	<u>\$ (9,617)</u>	<u>\$ -</u>	<u>\$ (353,538)</u>	<u>\$ -</u>

Additional Project Information:

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

Exhibit F-2g

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Solar
From Inception and for the Year Ended June 30, 2021

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

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$2,728,000
Additional Authorized Cost	\$38,866
Revised Authorized Cost	\$2,766,866
Percentage Increase Over	
Original Authorized Cost	1%
Percentage Completion	99.00%
Original Target Completion Date	11/30/2020
Revised Target Completion Date	7/30/2021

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

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

Food Services Fund - This fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Student Activity Accounts	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Payroll Agency Fund	<u>Total</u>
ASSETS:					
Cash and Cash Equivalents	\$ 147,254	\$ 366,463	33,381	16,201	<u>416,045</u>
Total Assets		\$ 366,463	33,381	16,201	416,045
LIABILITIES:					
Payable to Student Groups	\$ 147,254	\$ -			-
Payroll Deductions and Withholdings				16,201	<u>16,201</u>
Total Liabilities	<u>\$ 147,254</u>	<u>\$ -</u>	<u>-</u>	<u>16,201</u>	<u>16,201</u>
NET ASSETS:					
Held in Trust for Unemployment Claims and Other Purposes:	\$ -	\$ 366,463			366,463
Reserved for Scholarships			33,381		33,381
Reserved for Other Trust					<u>-</u>
Total Net Assets	<u>\$ -</u>	<u>\$ 366,463</u>	<u>33,381</u>		<u>399,844</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Total</u>
ADDITIONS:			
Contributions:			
Plan Member	\$ 60,161		60,161
Other		6,450	6,450
Total Contributions	\$ 60,161	6,450	66,611
Investment Earnings:			
Interest & Dividends	\$	56	56
Net Investment Earnings	\$ -	56	56
Total Additions	\$ 60,161	6,506	66,668
DEDUCTIONS:			
Quarterly Contribution Reports	\$ 43,001		43,001
Unemployment Claims			-
Scholarships Awarded		11,950	11,950
Miscellaneous			-
Total Deductions	\$ 43,001	11,950	54,951
Change in Net Assets	\$ 17,160	(5,444)	11,717
Net Assets - Beginning of Fiscal Year	\$ 349,303	38,825	388,128
Prior Period Adjustment		-	-
Net Assets - End of Fiscal Year	\$ 366,463	33,381	399,845

Exhibit H-3

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Schools</u>	<u>Balance July 1, 2020</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2021</u>
Monmouth Regional High School	\$ 126,512	\$ 144,458	128,496	\$ 142,474
Monmouth Regional Athletic	<u>606</u>	<u>37,040</u>	<u>32,866</u>	<u>4,780</u>
Total	\$ <u>127,118</u>	\$ <u>181,498</u>	\$ <u>161,362</u>	\$ <u>147,254</u>

Exhibit H-4

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
PAYROLL AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2021</u>
ASSETS:				
Cash and cash equivalents	\$ <u>28,972</u>	\$ <u>15,231,600</u>	<u>15,244,371</u>	\$ <u>16,201</u>
Total Assets	\$ <u><u>28,972</u></u>	\$ <u><u>15,231,600</u></u>	\$ <u><u>15,244,371</u></u>	\$ <u><u>16,201</u></u>
LIABILITIES:				
Net Payroll	\$ 4,770	\$ 8,485,054	8,484,315	\$ 5,509
Payroll deductions and withholdings	<u>24,202</u>	<u>6,746,546</u>	<u>6,760,056</u>	<u>10,692</u>
Total Liabilities	\$ <u><u>28,972</u></u>	\$ <u><u>15,231,600</u></u>	\$ <u><u>15,244,371</u></u>	\$ <u><u>16,201</u></u>

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding, mortgages payable, term loans and obligations under capital leases.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2021		Interest Rate	Balance July 1, 2020	Issued	Retired	Balance June 30, 2021
			Date	Amount					
Construction of storage area in women's locker room, renovations to the science classrooms and removal of asbestos	5/7/2013	6,149,000	2/1/2022	585,000	1.625%	\$ 2,369,000		\$ 570,000	\$ 1,799,000
			2/1/2023	600,000	1.750%				
			2/1/2024	614,000	2.000%				
				<u>1,799,000</u>					
Implement various renovations including the heating ventilation and air conditioning systems, replacement of windows, toilet room upgrades, upgrades to the auditorium, floor replacements, electrical upgrades, roof replacement, an auxiliary gym addition, track upgrades, construct new athletic fields, and acquisition and installation of new photovoltaic system, as well as acquire any associated equipment and perform the necessary site work.	4/11/2019	22,386,000	2/1/2022	900,000	2.000%	\$22,386,000	\$ -	\$ 901,000	\$ 21,485,000
			2/1/2023	920,000	2.000%				
			2/1/2024	920,000	2.000%				
			2/1/2025	1,535,000	2.000%				
			2/1/2026	1,585,000	2.000%				
			2/1/2027	1,650,000	2.000%				
			2/1/2028	1,690,000	2.000%				
			2/1/2029	1,755,000	2.250%				
			2/1/2030	1,755,000	2.375%				
			2/1/2031	1,755,000	3.000%				
			2/1/2032	1,755,000	3.000%				
			2/1/2033	1,755,000	3.000%				
			2/2/2034	1,755,000	3.000%				
			2/3/2035	<u>1,755,000</u>	3.000%				
	<u>\$ 21,485,000</u>								
			<u>\$24,755,000</u>	<u>\$ -</u>	<u>\$ 1,471,000</u>	<u>\$ 23,284,000</u>			

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 COUNTY OF MONMOUTH
 GENERAL LONG-TERM DEBT ACCOUNT GROUP
 STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
 June 30, 2021**

Series	Amount of Original Issue	Amount Outstanding July 1, 2020	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2021
2019 Savin MP 4055 SP Copier	\$ 9,174	6,589		1,778	\$ 4,811
2019 Savin MPC 6503 Copier	\$ 51,713	40,772		8,353	\$ 32,419
		<u>\$ 47,361</u>	<u>\$ -</u>	<u>\$ 10,131</u>	<u>\$ 37,230</u>

**Monmouth Regional High School District
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,707,815	\$ -	\$ 1,707,815	\$ 1,707,815	\$ -
State Sources:					
Debt Service Aid Type II	350,461	-	350,461	350,461	-
Total Revenues	2,058,276	-	2,058,276	2,058,276	-
EXPENDITURES:					
Regular Debt Service:					
Interest	587,276	-	587,276	587,276	-
Redemption of Principal	1,471,000	-	1,471,000	1,471,000	-
Total Regular Debt Service	2,058,276	-	2,058,276	2,058,276	-
Total expenditures	2,058,276	-	2,058,276	2,058,276	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	1	1
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	129-135
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	136-147
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.	148-155
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.	156-161
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.	162-166

FINANCIAL TRENDS

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

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Invested in capital assets, net of related debt	\$ 8,205,752	\$ 3,941,555	\$ 7,702,337	\$ 11,244,590	\$ 11,671,244	\$ 11,630,937	\$ 11,793,398	\$ (10,141,789)	\$ 4,155,830	\$ 8,058,570
Restricted (Deficit)	3,023,343	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116
Unrestricted (Deficit)	(613,657)	4,960,658	2,402,925	537,145	(7,947,951)	(8,792,386)	(8,962,838)	(8,159,323)	(8,947,300)	(7,252,415)
Total governmental activities net assets	\$ 10,615,438	\$ 11,689,113	\$ 12,831,422	\$ 14,079,240	\$ 5,036,252	\$ 3,888,721	\$ 4,461,425	\$ 2,847,290	\$ 4,978,143	\$ 7,011,271
Business-type activities										
Invested in capital assets, net of related debt	\$ 15,399	\$ 11,633	\$ 8,762	\$ 6,803	\$ 5,370	\$ 13,335	\$ 19,721	\$ 31,489	\$ 26,977	\$ 37,414
Restricted										
Unrestricted	39,205	11,803	(10,291)	35,622	26,025	65,485	33,252	29,495	32,354	14,180
Total business-type activities net assets	\$ 54,604	\$ 23,436	\$ (1,529)	\$ 42,425	\$ 31,395	\$ 78,820	\$ 52,973	\$ 60,984	\$ 59,331	\$ 51,594
District-wide										
Invested in capital assets, net of related debt	\$ 8,221,151	\$ 3,953,188	\$ 7,711,099	\$ 11,251,393	\$ 11,676,614	\$ 11,644,272	\$ 11,813,119	\$ (10,110,300)	\$ 4,182,807	\$ 8,095,984
Restricted (Deficit)	3,023,343	2,786,900	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116
Unrestricted (Deficit)	(574,452)	4,972,461	2,392,634	572,767	(7,921,926)	(8,726,901)	(8,929,586)	(8,129,828)	(8,914,946)	(7,238,235)
Total district net assets	\$ 10,670,042	\$ 11,712,549	\$ 12,829,893	\$ 14,121,665	\$ 5,067,647	\$ 3,967,541	\$ 4,514,398	\$ 2,908,274	\$ 5,037,474	\$ 7,062,865

Source: School District Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction										
Regular	\$ 10,855,283	\$ 10,812,598	\$ 10,843,366	\$ 10,976,494	\$ 11,386,537	\$ 11,873,689	\$ 11,628,986	\$ 12,349,375	\$ 12,285,788	\$ 13,241,480
Special education	1,845	112,959	113,134	146,016	284,642	333,717	404,121	285,634	427,879	528,400
Other special education										
Vocational										
Other instruction	1,167,555	1,117,939	1,106,788	1,093,598	955,115	938,376	880,049	978,666	957,997	882,259
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	2,219,924	2,054,512	2,290,172	2,642,631	2,659,085	2,491,975	2,434,418	2,387,617	2,634,632	3,069,908
Student & instruction related services	3,988,781	4,009,452	3,848,610	3,997,791	4,298,901	4,477,367	4,725,021	4,943,207	5,324,518	5,548,845
School Administrative services	586,201	673,661	653,067	651,056	643,380	752,433	606,820	606,267	633,647	573,253
General administration	698,061	741,609	555,702	608,080	682,840	681,594	696,472	690,089	694,249	718,603
Central Services	547,328	501,154	587,441	606,497	676,232	832,319	769,492	824,173	895,220	907,834
Plant operations and maintenance	2,903,575	2,961,107	3,193,935	3,587,780	3,436,621	3,565,581	3,634,804	3,581,254	3,657,253	3,638,272
Administrative information technology		13,450	28,325	58,705	36,228	125,167	93,276	157,789	257,664	187,713
Pupil transportation	2,497,307	2,263,902	2,394,560	2,621,475	2,662,256	2,797,347	2,804,142	3,008,305	2,774,309	2,440,086
Other support services		4,843	37,939	2,940					1,687	2,906
Unallocated Benefits							297,902	106,783	25,265	(242,043)
Compensated absences	2,114	10,431	(157)	332,500			827	(41,004)	123,322	10,437
Interest on long-term debt	41,138	38,762	68,965	79,189	73,450	66,992	60,212	260,112	506,690	622,935
Capital Outlay										
Transfer to Food Service	75,000			50,000		50,000		40,000	100,000	75,000
Total governmental activities expenses	25,584,112	25,316,379	25,721,847	27,454,752	27,795,287	28,986,557	29,036,542	30,178,267	31,300,120	32,205,888
Business-type activities:										
Food service	381,858	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956
Enrichment Program										
Total business-type activities expense	381,858	370,620	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956
Total district expenses	\$ 25,965,970	\$ 25,686,999	\$ 26,102,350	\$ 27,844,462	\$ 28,197,325	\$ 29,383,521	\$ 29,424,628	\$ 30,521,980	\$ 31,576,106	\$ 32,393,844
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ 21,731	\$ 20,025	\$ 73,995	\$ 44,345	\$ 34,125	\$ 66,864	\$ 63,122
Special Education										181,498
Plant Operations and Maintenance			\$ 82,657	\$ 80,996	\$ 60,883	\$ 82,297	\$ 72,109	\$ 95,143		148,414
Pupil transportation	312,210	-	489,385	485,396	395,866	328,750	344,522	395,493	440,562	470,277
Central and other support services										
Operating grants and contributions	2,055,595	2,354,283	2,114,633	2,464,650	1,971,076	1,999,639	3,477,564	3,721,053	3,780,081	5,318,506
Capital grants and contributions										
Total governmental activities program revenues	2,367,805	2,354,283	2,686,675	3,052,773	2,447,850	2,484,681	3,938,540	4,245,814	4,287,507	6,181,817
Business-type activities:										
Charges for services										
Food service	\$ 225,898	\$ 216,435	\$ 223,989	\$ 252,819	\$ 254,730	\$ 251,289	\$ 232,043	\$ 181,969	\$ 106,208	\$ 9,444
Enrichment Program										
Operating grants and contributions	202,335	123,017	137,440	182,058	135,455	191,477	124,146	150,208	184,431	81,389
Capital grants and contributions										
Total business type activities program revenues	428,233	339,452	361,429	434,877	390,185	442,766	356,189	332,177	290,639	90,833
Total district program revenues	\$ 2,796,038	\$ 2,693,735	\$ 3,048,104	\$ 3,487,650	\$ 2,838,035	\$ 2,927,447	\$ 4,294,729	\$ 4,577,991	\$ 4,578,146	\$ 6,272,650

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental activities	\$ (23,216,307)	\$ (22,962,096)	\$ (23,035,172)	\$ (24,401,979)	\$ (25,347,437)	\$ (26,501,876)	\$ (25,098,002)	\$ (25,932,453)	\$ (27,012,613)	\$ (26,024,071)
Business-type activities	46,375	(31,168)	(19,074)	45,167	(11,853)	45,802	(31,897)	(11,536)	14,653	(97,123)
Total district-wide net expense	\$ (23,169,932)	\$ (22,993,264)	\$ (23,054,246)	\$ (24,356,812)	\$ (25,359,290)	\$ (26,456,074)	\$ (25,129,899)	\$ (25,943,989)	\$ (26,997,960)	\$ (26,121,194)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 18,756,384	\$ 19,131,512	\$ 19,514,143	\$ 19,904,424	\$ 20,302,512	\$ 20,935,788	\$ 21,354,505	\$ 21,781,594	\$ 22,217,227	\$ 22,781,980
Taxes levied for debt service	593,908	575,736	620,103	586,305	606,237	604,612	602,974	606,112	906,772	1,707,815
Unrestricted grants and contributions	4,103,150	3,628,905	3,543,886	3,611,190	4,262,993	4,498,196	3,596,611	3,618,792	3,490,979	3,226,442
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees		379,530								
Investment earnings	3,271		9,756	4,150	1,745	32	6,781	52,318	152,927	26,235
Miscellaneous income	109,147	127,087	43,621	112,417	33,752	100,700	120,821	45,428	85,103	152,385
Rental income		50,493								
Transfers										
Other Adjustments	221,106	152,357	440,081	1,430,098	(1,673,750)	(783,360)	(15,200)	(1,766,380)	2,274,153	(339,818)
Total governmental activities	23,786,966	24,045,620	24,171,590	25,648,584	23,533,489	25,355,968	25,666,492	24,337,864	29,127,161	27,555,039
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Other Adjustments							10,264			
Transfers										
Total business-type activities	-	-	-	-	-	-	10,264	-	-	-
Total district-wide	\$ 23,786,966	\$ 24,045,620	\$ 24,171,590	\$ 25,648,584	\$ 23,533,489	\$ 25,355,968	\$ 25,676,756	\$ 24,337,864	\$ 29,127,161	\$ 27,555,039
Change in Net Assets										
Governmental activities	\$ 570,659	\$ 1,083,524	\$ 1,136,418	\$ 1,246,605	\$ (1,813,948)	\$ (1,145,908)	\$ 568,490	\$ (1,594,589)	\$ 2,114,548	\$ 1,530,968
Business-type activities	46,375	(31,168)	(19,074)	45,167	(11,853)	45,802	(21,633)	(11,536)	14,653	(97,123)
Total district	\$ 617,034	\$ 1,052,356	\$ 1,117,344	\$ 1,291,772	\$ (1,825,801)	\$ (1,100,106)	\$ 546,857	\$ (1,606,125)	\$ 2,129,201	\$ 1,433,845

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	\$ 3,211,805	\$ 2,583,862	\$ 2,649,178	\$ 2,292,555	\$ 1,059,298	\$ 902,569	\$ 1,488,213	\$ 990,030	\$ 1,194,666	\$ 1,652,423
Committed				113,406	184,950	146,143	226,820	282,213	313,818	263,307
Assigned		320,822	247,004		178,865	197,101	175,804	799,216	354,317	824,777
Unreserved	328,887	445,335	359,136	391,708	408,745	372,956	434,927	(18,093)	623,827	733,797
Total general fund	<u>\$ 3,540,692</u>	<u>\$ 3,350,019</u>	<u>\$ 3,255,318</u>	<u>\$ 2,797,669</u>	<u>\$ 1,831,858</u>	<u>\$ 1,618,769</u>	<u>\$ 2,325,764</u>	<u>\$ 2,053,366</u>	<u>\$ 2,486,628</u>	<u>\$ 3,474,304</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund										181,935
Capital projects fund	44,000	2,918,125	1,873,597	1,211,776	248,710	142,650	-	20,322,775	8,574,946	5,354,163
Debt service fund			25,041	4,950	4,951	4,951	142,652	142,652	1	1
Permanent fund										
Total all other governmental funds	<u>\$ 44,000</u>	<u>\$ 2,918,125</u>	<u>\$ 1,898,638</u>	<u>\$ 1,216,726</u>	<u>\$ 253,661</u>	<u>\$ 147,601</u>	<u>\$ 142,652</u>	<u>\$ 20,465,427</u>	<u>\$ 8,574,947</u>	<u>\$ 5,536,099</u>

Source: School District Financial Reports

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

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Local Tax Levy	\$ 24,489,795	\$ 23,123,999	\$ 22,387,706	\$ 21,957,479	\$ 21,540,400	\$ 20,908,749	\$ 20,490,729	\$ 20,134,246	\$ 19,707,248	\$ 19,350,292
Tuition Charges	63,122	66,864	34,125	44,345	73,995	20,025	21,733	-	2,851	
Transportation Fees	470,277	440,562	395,493	344,522	328,750	395,866	485,396	489,385	379,530	312,210
Interest Earnings	26,235	152,927	52,318	6,781	32	1,745	4,150	9,756	522	3,271
Other Local Revenue	490,803	85,347	142,327	192,930	182,998	97,818	196,048	129,018	102,174	112,885
State sources	7,929,496	6,806,947	6,870,196	6,643,733	6,145,402	5,895,461	5,652,376	5,277,886	5,704,136	5,567,467
Federal sources	608,946	463,869	467,893	430,442	352,433	335,425	420,829	377,893	276,282	587,540
Total revenue	34,078,674	31,140,515	30,350,058	29,620,232	28,624,010	27,655,089	27,271,261	26,418,184	26,172,743	25,933,665
Expenditures										
Instruction:										
Regular	8,202,003	7,879,635	7,997,468	7,495,799	7,385,882	7,685,381	7,455,430	7,455,464	7,140,592	7,338,526
Special	275,166	249,501	169,898	336,002	230,956	157,743	146,016	113,134	112,959	1,845
Other	882,259	957,997	978,666	880,049	938,376	955,115	977,220	930,517	929,610	987,563
School-Sponsored/Other Instructional										
Total Instruction	9,359,428	9,087,133	9,146,032	8,711,850	8,555,214	8,798,239	8,578,666	8,499,115	8,183,161	8,327,934
Undistributed:										
Tuition	3,069,908	2,634,632	2,387,617	2,434,418	2,491,975	2,659,085	2,642,631	2,290,172	2,054,512	2,219,924
Student and Instruction Related Services	3,829,386	3,529,588	3,360,743	3,105,075	2,754,246	2,923,168	2,701,887	2,736,800	2,821,404	2,740,846
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	511,458	486,885	481,413	496,815	461,422	509,868	450,627	412,074	434,702	432,923
School Administration	470,362	542,860	514,714	519,146	650,026	567,466	582,598	587,782	603,909	519,537
Central Services	324,591	332,146	339,556	320,491	315,593	299,066	300,767	279,409	295,435	325,307
Admin. Information Technology	16,189	14,815	10,754	11,880	17,148	17,899	41,009	10,629	13,450	10,500
Operations and Maintenance	1,875,163	1,948,357	1,844,591	1,956,027	1,941,611	1,905,736	2,191,923	1,981,769	1,881,056	1,905,524
Student Transportation	1,442,288	1,839,830	2,137,050	1,978,174	1,883,764	1,878,600	1,886,671	1,739,951	1,564,343	1,823,411
Business and Other Support Services:	9,686,200	8,874,308	8,444,262	8,106,119	7,956,852	7,201,452	6,710,908	6,380,343		
Employee Benefits									6,917,963	6,628,364
Other										
Food Services	75,000	100,000	40,000		50,000		50,000			75,000
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	21,300,545	20,303,421	19,560,700	18,928,145	18,522,637	17,962,340	17,559,021	16,418,929	16,586,774	16,681,336
Capital Outlay:										
Equipment	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173	589,140
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040	2,666,173	589,140
Special Schools										
Total General Fund Expenditures	34,296,542	41,548,311	32,141,331	28,970,511	28,568,736	30,040,964	28,849,464	28,630,084	27,436,108	25,598,410
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	1,471,000	560,000	550,000	545,000	535,000	530,000	525,000	535,000	610,000	600,000
Interest and Other Charges	587,276	489,423	56,112	62,924	69,611	76,236	81,396	60,062	23,638	53,638
Total Debt Service Expenditures	2,058,276	1,049,423	606,112	607,924	604,611	606,236	606,396	595,062	633,638	653,638
Total Governmental Fund Expenditures	\$ 36,354,818	\$ 42,597,734	\$ 32,747,443	\$ 29,578,435	\$ 29,173,347	\$ 30,647,200	\$ 29,455,860	\$ 29,225,146	\$ 28,069,746	\$ 26,252,048

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Excess (Deficiency) of revenues over (under) expenditures	(2,276,144)	(11,457,219)	(2,397,385)	41,797	(549,337)	(2,992,111)	(2,184,599)	(2,806,962)	(1,897,003)	(318,383)
Other Financing sources (uses)										
Proceeds from borrowing									6,149,000	
Capital leases (non-budgeted)			60,887	34,211			219,244	191,344		45,806
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures						(52,479)				
Capital Reserve Contribution						753,114				
AR -Adjustmnt	(291,573)									
Transfers in	26,183	193,011	638,387	1,062,352			804,735	578,457	1,800,551	311,000
Transfers out	(26,183)	(193,011)	(638,387)	(436,315)			(804,735)	(578,457)	(754,248)	(311,000)
Total other financing sources (uses)	(291,573)	-	60,887	660,248	-	700,635	219,244	191,344	7,195,303	45,806
Net change in fund balances	<u>\$ (2,567,717)</u>	<u>\$ (11,457,219)</u>	<u>\$ (2,336,498)</u>	<u>\$ 702,045</u>	<u>\$ (549,337)</u>	<u>\$ (2,291,476)</u>	<u>\$ (1,965,355)</u>	<u>\$ (2,615,618)</u>	<u>\$ 5,298,300</u>	<u>\$ (272,577)</u>
Debt service as a percentage of noncapital expenditures	6.29%	3.45%	2.07%	2.15%	2.18%	2.22%	2.27%	2.33%	2.49%	2.55%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Rentals</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2012	77,151		-	31,996	109,147
2013	50,493		-	52,111	102,604
2014	82,657		-	43,621	126,278
2015	80,996		-	112,417	193,413
2016	60,883		-	33,752	94,635
2017	82,297		-	100,701	182,998
2018	72,109	6,781	6,781	120,821	206,492
2019	95,143	11,837	34,125	45,428	186,533
2020	-	15,647	66,864	85,103	167,614
2021	148,414	52	63,122	152,355	363,943

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2012	2,086,000,009	2,143,001,928	97.34%
2013	2,030,878,034	2,074,516,960	97.90%
2014	2,030,878,034	2,074,516,960	97.90%
2015	2,091,909,634	2,074,996,330	100.82%
2016	2,171,048,361	1,995,303,248	108.81%
2017	2,183,604,570	2,050,554,448	106.49%
2018	2,210,173,020	2,210,173,020	100.00%
2019	2,256,827,250	2,256,827,250	100.00%
2020	2,302,211,131	2,302,211,131	100.00%
2021	2,371,170,730	2,371,170,730	100.00%

Source: Municipal Tax Assessor

Exhibit J-6a

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

TINTON FALLS BOROUGH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2012	2,758,659,379	2,783,151,109	99.12%
2013	2,754,925,800	2,911,474,837	94.62%
2014	2,704,177,400	3,017,718,335	89.61%
2015	2,924,903,485	2,924,903,485	100.00%
2016	2,981,053,901	2,981,053,904	100.00%
2017	3,049,303,680	3,049,303,860	100.00%
2018	3,186,061,290	3,186,061,290	100.00%
2019	3,365,319,487	3,365,319,487	100.00%
2020	3,475,525,357	3,475,525,357	100.00%
2021	3,667,224,100	3,667,224,100	100.00%

Source: Municipal Tax Assessor

Exhibit J-6b

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2012	56,855,613	58,762,313	96.76%
2013	56,847,388	53,374,413	106.51%
2014	56,847,388	53,374,413	106.51%
2015	50,307,343	45,963,767	109.45%
2016	52,540,500	52,949,650	99.23%
2017	54,279,263	53,079,663	102.26%
2018	58,340,445	58,340,445	100.00%
2019	60,256,450	60,256,450	100.00%
2020	64,168,389	64,168,389	100.00%
2021	68,700,802	68,700,802	100.00%

Source: Municipal Tax Collector

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Eatontown Borough	Monmouth County	
2012	N/A	N/A	0.391	0.697	0.706	0.302	2.096
2013	N/A	N/A	0.429	0.724	0.761	0.311	2.225
2014	N/A	N/A	0.429	0.724	0.761	0.311	2.225
2015	N/A	N/A	0.406	0.721	0.789	0.307	2.223
2016	N/A	N/A	0.391	0.732	0.780	0.307	2.210
2017	N/A	N/A	0.413	0.742	0.803	0.275	2.233
2018	N/A	N/A	0.437	0.757	0.803	0.314	2.311
2019	N/A	N/A	0.424	0.755	0.803	0.295	2.277
2020	N/A	N/A	0.429	0.754	0.803	0.294	2.280
2021	N/A	N/A	0.425	0.747	0.826	0.302	2.300

Source: Municipal Tax Assessor

Note: N/A Not Available

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Tinton Falls Borough	Monmouth County	
2012	0.397	0.012	0.409	0.739	0.464	0.305	1.917
2013	0.397	0.012	0.409	0.763	0.477	0.311	1.960
2014	0.422	0.012	0.434	0.804	0.517	0.342	2.097
2015	0.403	0.012	0.415	0.768	0.504	0.320	2.007
2016	0.416	0.012	0.428	0.774	0.515	0.315	2.032
2017	0.404	0.012	0.416	0.747	0.521	0.303	1.987
2018	0.381	0.012	0.393	0.732	0.512	0.300	1.937
2019	0.385	0.012	0.397	0.751	0.495	0.290	1.933
2020	0.394	0.022	0.416	0.746	0.487	0.288	1.937
2021	0.379	0.023	0.402	0.718	0.463	0.287	1.870

Source: Municipal Tax Assessor

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Shrewsbury Township	Monmouth County	
2012	0.459	0.010	0.469	0.790	1.327	0.278	2.864
2013	0.417	0.010	0.427	0.776	1.429	0.332	2.964
2014	0.441	0.010	0.451	0.695	1.462	0.306	2.914
2015	0.563	0.010	0.573	0.681	1.169	0.324	2.747
2016	0.573	0.010	0.583	0.629	1.453	0.322	2.987
2017	0.465	0.010	0.475	0.661	1.438	0.288	2.862
2018	0.344	0.010	0.354	0.598	1.336	0.271	2.559
2019	0.303	0.010	0.313	0.683	1.355	0.254	2.605
2020	0.252	0.000	0.252	0.679	1.297	0.237	2.465
2021	0.270	0.000	0.270	0.599	1.302	0.227	2.398

Source: Municipal Tax Collector

Exhibit J-8

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

EATONTOWN BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
Eatontown Monmouth Mall LLC	\$ 162,995,000	6.87%
East Coast Eatoncrest Apt.	32,791,400	1.38%
Country Club Associates (Apartments)	30,080,200	1.27%
Stony Hill Apartments Associates LP	28,239,700	1.19%
Eatonbrook Cooperatie Corp.	27,775,200	1.17%
Eatontown Properties, LLC	25,712,400	1.08%
VM Kushner LLC	21,412,600	0.90%
JC Penny	18,774,900	0.79%
Eatontown 36 LLC (shopping center)	18,000,000	0.76%
Macy's East Federated Dept Stores	17,176,100	0.72%
Total	<u>\$ 382,957,500</u>	<u>16.15%</u>

Source: Municipal Tax Assessor

Exhibit J-8a

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

TINTON FALLS BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2020</u>	<u>As a % of District's Net Assessed Valuation</u>
TF Campus LLC c/o David Dodd	\$ 182,412,700	4.97%
CPG Tinton Falls Urban Renewal LLC	177,381,400	4.84%
Avalon Bay Community	59,624,400	1.63%
SHP V Shrewsbury LLC	20,061,000	0.55%
Tinton Pines Construction	18,799,500	0.51%
Stavola Realty Company	16,436,400	0.45%
Tinton Falls Lodging Realty	15,839,200	0.43%
Hovsons inc	14,262,500	0.39%
Apple Street Holdings LLC	14,169,500	0.39%
Sudler Monmouth LLC	13,235,800	0.36%
Total	<u>\$ 532,222,400</u>	<u>14.51%</u>

Source: Municipal Tax Collector

Exhibit J-8b

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

SHREWSBURY TOWNSHIP

<u>Taxpayer</u>	<u>Assessed Valuation 2021</u>	<u>As a % of District's Net Assessed Valuation</u>
Shrewsbury Apartments LLC	\$ 10,750,000	15.65%
Shrewsbury Apartments LLC	7,500,000	10.92%
Shrewsbury Apartments LLC	1,750,000	2.55%
Alfred Vail Mutual Association	300,000	0.44%
Individual Taxpayer #1	194,500	0.28%
Individual Taxpayer #2	182,900	0.27%
Individual Taxpayer #3	182,900	0.27%
Individual Taxpayer #4	182,900	0.27%
Individual Taxpayer #5	182,900	0.27%
Individual Taxpayer #6	182,900	0.27%
Total	<u>\$ 21,409,000</u>	<u>0.3116</u>

Source: Municipal Tax Collector

Exhibit J-9

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2012	8,596,029	8,596,123	100.00%
2013	8,149,972	8,149,972	100.00%
2014	8,703,268	8,703,268	100.00%
2015	8,478,206	8,478,206	100.00%
2016	8,495,560	8,495,560	100.00%
2017	8,487,748	8,487,748	100.00%
2018	9,011,269	9,011,269	100.00%
2019	9,644,895	9,644,895	100.00%
2020	9,566,260	9,566,260	100.00%
2021	9,868,333	9,868,333	100.00%

Source: Municipal Tax Collector

Exhibit J-9a

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

TINTON FALLS BOROUGH

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2012	10,519,982	10,519,982	100.00%
2013	11,290,471	11,290,471	100.00%
2014	11,188,541	11,188,541	100.00%
2015	11,755,887	11,755,887	100.00%
2016	12,124,896	12,124,896	100.00%
2017	12,744,100	12,744,100	100.00%
2018	12,688,338	12,688,338	100.00%
2019	12,536,562	12,536,562	100.00%
2020	13,369,209	13,369,209	100.00%
2021	14,459,882	16,126,943	111.53%

Source: Municipal Tax Collector

Exhibit J-9b

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2012	234,181	234,181	100.00%
2013	266,805	266,805	100.00%
2014	242,436	242,436	100.00%
2015	256,637	256,637	100.00%
2016	288,293	288,293	100.00%
2017	308,552	308,552	100.00%
2018	257,872	257,872	100.00%
2019	206,249	206,249	100.00%
2020	188,530	188,530	100.00%
2021	161,579	161,579	100.00%

Source: Municipal Tax Collector

DEBT CAPACITY

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2012	270,986	403,063	521,982	1,196,031	0.17%	94
2013	2,657,979	258,073	512,419	3,428,471	0.47%	276
2014	2,322,838	204,286	490,419	3,017,543	0.40%	243
2015	2,067,732	140,326	616,695	2,824,753	0.40%	230
2016	1,796,422	83,469	595,653	2,475,544	0.30%	201
2017	1,585,611	51,421	584,618	2,221,650	0.27%	181
2018	1,590,786	35,261	639,534	2,265,581	0.28%	184
2019	10,472,665	25,137	597,159	11,094,961	1.29%	896
2020	9,975,200	19,084	631,354	10,625,638	1.09%	874
2021	9,379,600	14,998	627,310	10,021,908	1.00%	814

Source: School District Financial Reports

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

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2012	331,632	493,270	638,804	1,463,706	0.14%	82
2013	3,416,981	331,767	658,744	4,407,492	0.13%	76
2014	3,220,849	283,263	680,016	4,184,128	0.11%	68
2015	2,951,090	200,275	880,154	4,031,519	0.10%	64
2016	2,697,274	125,326	894,355	3,716,955	0.09%	56
2017	2,380,748	77,207	877,787	3,335,742	0.08%	51
2018	2,067,725	45,832	831,274	2,944,831	0.06%	42
2019	14,635,892	35,130	834,551	15,505,573	1.17%	882
2020	14,616,422	27,964	925,107	15,569,493	1.08%	863
2021	13,731,719	21,956	918,381	14,672,056	1.02%	842

Source: School District Financial Reports

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

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2012	7,382	10,980	14,232	32,594	0.050%	29
2013	74,040	7,189	14,273	95,502	0.003%	2
2014	70,313	6,184	14,845	91,342	0.002%	1
2015	70,178	4,763	20,930	95,871	0.002%	2
2016	65,314	3,035	21,657	90,006	0.122%	80
2017	57,649	1,870	21,255	80,774	0.115%	80
2018	34,025	754	13,679	48,458	0.067%	48
2019	206,443	496	11,772	218,711	0.290%	219
2020	163,378	313	10,341	174,032	0.211%	169
2021	172,681	276	11,549	184,506	0.225%	186

Source: School District Financial Reports

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

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

EATONTOWN BOROUGH

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2012	12,722	2,117,215,544	270,986	0.01%	21
2013	12,431	2,030,878,034	3,428,471	0.17%	276
2014	12,262	2,024,014,157	3,017,543	0.15%	246
2015	12,257	2,091,909,634	2,824,753	0.14%	230
2016	12,301	2,171,048,361	2,475,543	0.11%	201
2017	12,287	2,183,604,570	2,221,650	0.10%	181
2018	12,376	2,210,173,020	2,265,581	0.10%	183
2019	12,242	2,256,827,250	10,472,665	0.46%	855
2020	12,157	2,302,211,131	9,975,200	0.43%	821
2021	12,132	2,371,170,730	9,379,600	0.40%	773

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

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

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

TINTON FALLS BOROUGH

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2012	17,911	2,759,659,379	331,632	0.01%	19
2013	17,869	2,754,925,800	4,407,492	0.16%	247
2014	17,976	2,704,177,400	3,220,849	0.12%	179
2015	17,898	2,924,903,485	4,031,519	0.14%	225
2016	17,772	2,981,053,901	3,716,942	0.12%	209
2017	17,800	3,049,303,860	3,335,729	0.11%	187
2018	17,789	3,186,061,290	2,944,819	0.09%	166
2019	17,563	3,365,319,487	14,635,892	0.43%	833
2020	18,033	3,475,525,357	14,616,422	0.42%	811
2021	17,406	3,667,224,100	13,731,719	0.37%	789

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

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

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

SHREWSBURY TOWNSHIP

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2012	1,141	56,855,613	7,322	0.01%	6
2013	1,125	56,847,388	95,502	0.17%	85
2014	1,124	56,883,783	70,313	0.12%	63
2015	1,119	50,307,343	95,871	0.19%	86
2016	1,122	52,944,395	90,005	0.17%	80
2017	1,009	54,279,263	80,774	0.15%	80
2018	1,010	58,340,445	48,458	0.08%	48
2019	1,000	60,256,450	206,443	0.34%	206
2020	1,029	64,168,389	163,378	0.25%	159
2021	991	68,700,802	172,681	0.25%	174

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

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

Exhibit J-12

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

Net Direct Debt of School District as of June 30, 2021		\$ 24,878,470
Net Overlapping Debt of School District:		
Eatontown Borough (100%)	\$ 642,308	
Tinton Falls Borough (100%)	940,338	
Shrewsbury Township (100%)	11,825	
County of Monmouth - Township's share (4.00%)	<u>2,454,264</u>	
Subtotal, overlapping debt		<u>4,048,735</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2021		<u>\$ 28,927,205</u>

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

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2021

	Year	Total	Eatontown Borough	Tinton Falls Borough	Shrewsbury Township
	2021	6,420,245,805	2,553,807,962	3,810,513,693	55,924,150
	2020	5,911,189,252	2,359,630,163	3,498,467,385	53,091,704
	2019	5,741,261,745	2,300,058,363	3,388,110,216	53,093,166
	Total	<u>18,072,696,802</u>	<u>7,213,496,488</u>	<u>10,697,091,294</u>	<u>162,109,020</u>
Average Equalized Valuation of Taxable Property		6,024,232,267	2,404,498,829	3,565,697,098	54,036,340
Debt Limit (3% of Average Equalization Value)		<u>180,726,968 *</u>			
Legal Debt Margin		<u>180,726,968</u>			

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 169,856,556	\$ 159,697,754	\$ 152,594,892	\$ 152,594,892	\$ 153,775,431	\$ 155,137,729	\$ 161,910,895	\$ 167,821,855	\$ 173,937,127	\$ 180,726,968
Total Net Debt Applicable to Limit	610,000	7,931,466	7,293,012	6,952,143	6,282,490	4,024,000	3,479,000	26,819,232	26,369,150	24,878,471
Legal Debt Margin	<u>169,246,556</u>	<u>151,766,288</u>	<u>145,301,880</u>	<u>145,642,749</u>	<u>147,492,941</u>	<u>151,113,729</u>	<u>158,431,895</u>	<u>141,002,622</u>	<u>147,567,977</u>	<u>155,848,497</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.36%	4.97%	4.78%	4.56%	4.09%	2.59%	2.15%	15.98%	15.16%	13.77%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2011	8.00%	56,955	12,722
2012	8.30%	58,355	12,431
2013	8.60%	61,426	12,262
2014	6.10%	62,901	12,257
2015	5.30%	66,019	12,301
2016	5.00%	69,410	12,287
2017	4.60%	71,237	12,376
2018	4.20%	75,395	12,242
2019	3.60%	79,978	12,157
2020	10.60%	82,551	12,132

Source: Per Capita Income of County of Monmouth from the U.S. Department of Commerce.
School District Population from the U.S. Bureau of the Census, Population Division.

Exhibit J-14a

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

TINTON FALLS BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2011	8.10%	56,955	17,911
2012	8.50%	58,355	17,869
2013	8.60%	61,426	17,976
2014	5.90%	62,901	17,898
2015	4.90%	66,019	17,772
2016	4.30%	69,410	17,800
2017	3.90%	71,237	17,789
2018	3.50%	75,395	17,563
2019	3.10%	79,978	18,033
2020	8.60%	82,551	17,406

Source: Per Capita Income of County of Monmouth from the U.S. Department of Commerce.
School District Population from the U.S. Bureau of the Census, Population Division.

Exhibit J-14b

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2011	13.80%	56,955	1,141
2012	14.30%	58,355	1,125
2013	8.00%	61,426	1,124
2014	6.60%	62,901	1,119
2015	5.30%	66,019	1,122
2016	4.80%	69,410	1,009
2017	4.80%	71,237	1,010
2018	4.40%	75,395	1,000
2019	3.00%	79,978	1,029
2020	12.50%	82,551	991

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

Exhibit J-15

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

EATONTOWN BOROUGH

<u>Employer</u>	<u>2021</u>		
	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

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

TINTON FALLS BOROUGH

	2021		
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
	N/A	N/A	N/A
	-		0.00%

Note: N/A = Not Available

Exhibit J-15b

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

SHREWSBURY TOWNSHIP

2021			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Shrewsbury Township	N/A	N/A	N/A
	-		0.00%

Note: N/A = Not Available

OPERATING INFORMATION

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2021**

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	94.7	95	92.85	92.4	79	79	79.28	78.6	90.83	79
Special education	6.4	5	4	4	21	18	18	18	7.77	17
Other special education										
Vocational										
Other instruction	3.2									
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	20.8	30.26	30.26	32.76	33.76	27.14	30	29	28	28.8
General administration	2	3	3	3	3	3	3	3	3	3
School administrative services	7.7	8.5	8.5	8.5	8.5	7.5	9	4	4	4
Other administrative services	2.2	4.4	4.4	4.4	4.4	4.4	4.4	4	3	3
Central services	14.8	12.2	12.2	12.2	12.2	12.2	15.5	17.8	18.8	19.5
Administrative Information Technology	4	3	3	4	3	3	3	3	3	3
Plant operations and maintenance	22	21	21	20	19	19	19	18	19	14
Pupil transportation	16	17	18	18	18	18	18	18	18	17
Other support services	1	1	1	1	1	1	1	0	0	0
Special Schools						0				
Food Service										
Child Care										
Total	<u>194.8</u>	<u>200.4</u>	<u>198.2</u>	<u>200.3</u>	<u>202.9</u>	<u>192.2</u>	<u>200.2</u>	<u>193.4</u>	<u>195.4</u>	<u>188.3</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2012	1,015	25,009,270	24,640	5.43%	103	-	-	9.85	979.9	930.0	-3.70%	94.91%
2013	1,031	22,473,555	21,798	-11.53%	120	-	-	8.59	991.1	932.8	1.14%	94.12%
2014	977	23,778,149	24,338	11.65%	1118	-	-	8.28	940.6	880.1	-5.10%	93.56%
2015	978	24,854,517	25,414	4.42%	119	-	-	8.2	947.9	888.0	0.78%	93.68%
2016	1,013	24,973,018	24,665	-2.95%	100	-	-	10.13	983.8	921.3	3.78%	93.65%
2017	1,012	24,942,640	24,647	-0.07%	97	-	-	10.43	975.5	912.0	-0.84%	93.49%
2018	999	25,126,364	25,152	2.05%	97	-	-	10.27	961.3	888.0	-1.46%	92.37%
2019	983	26,214,833	26,682	6.08%	97	-	-	10.17	937.9	874.2	-2.43%	93.20%
2020	950	26,045,631	27,431	2.81%	99	-	-	9.63	914.3	867.7	-2.52%	94.91%
2021	960	25,954,926	27,036	-1.44%	17	-	-	56.47	918.9	866.8	0.50%	94.33%

Source: District records

Note: Enrollment based on annual October district count.

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
High School										
Monmouth Regional High School (1959)										
Square Feet	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	213,970
Capacity (students)	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Enrollment	1,016	1,031	977	978	978	1,011	999	983	950	960
 Number of Schools at June 30, 2021										
Senior High School		1								

Source: District Facilities Office
 October 15, Enrollment data

Exhibit J-19

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

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

*School Facilities	<u>Monmouth Regional High School</u>
2012	768,727
2013	670,660
2014	650,033
2015	822,242
2016	588,802
2017	644,825
2018	649,197
2019	569,225
2020	657,988
2021	<u>602,109</u>
Total School Facilities	<u>\$ 6,623,808</u>

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2021
UNAUDITED**

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

Source: District records.

SINGLE AUDIT SECTION

CANNONE AND COMPANY, P.A.

Certified Public Accountants

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

MEMBER:

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

K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Monmouth Regional High School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Monmouth Regional High School District's basic financial statements, and have issued our report thereon dated February 15, 2022.

Internal Control Over Financial Reporting

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

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

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

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

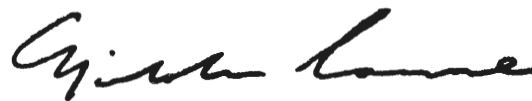
Compliance and Other Matters

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

Purpose of this Report

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

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



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

February 15, 2022

CANNONE AND COMPANY, P.A.
Certified Public Accountants
 485 Morris Avenue
 Springfield, New Jersey 07081
 (973) 379-6868
 FAX (973) 379-6278

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

K-2

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

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

Report on Compliance for Each Major Federal Program

We have audited the Board of Education of the Monmouth Regional High School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2021. The Monmouth Regional High School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Monmouth Regional High School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable

to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Monmouth Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, Monmouth Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Other Matters

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, in the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our opinion on each major federal and state program is not modified with respect to these matters.

Report on Internal Control Over Compliance

Management of Monmouth Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Monmouth Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance, the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Monmouth Regional High School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

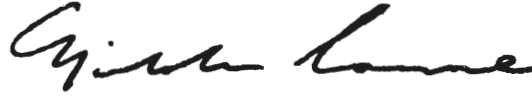
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of Monmouth Regional High School District as of and for the year ended June 30, 2021, and have issued our report thereon dated February 15, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the financial statements

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

A handwritten signature in black ink, appearing to read "Nicholas A. Cannone". The signature is fluid and cursive, with the first name being the most prominent.

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

February 15, 2022

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at 06/30/2021								
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor						
U.S. Department of Agriculture																						
Passed-through State Department of Education:																						
Enterprise Fund:																						
Food Distribution Program	10.550	N/A	07/01/20-06/30/21	9,238					9,238	(9,238)												
National School Lunch Program	10.555	N/A	07/01/20-06/30/21	45,072					40,303	(45,072)					(4,769)							
National School Lunch Program	10.555	N/A	07/01/19-06/30/20	61,073		(3,417)			3,417													
National School Breakfast Program	10.553	N/A	07/01/20-06/30/21	25,000					22,846	(25,000)					(2,154)							
National School Breakfast Program	10.553	N/A	07/01/19-06/30/20	21,804		(2,160)			2,160													
Total U.S. Department of Agriculture						0	(5,577)	0	0	0	77,964	(79,310)	0	0	0	(6,923)	0					
U.S. Department of Education																						
Passed-through State Department of Education:																						
Special Revenue Fund:																						
Title I	84.010A	NCLB327021	07/01/20-09/30/21	119,608					89,274	(116,339)					(27,065)							
Title I	84.010A	NCLB327020	07/01/19-09/30/20	127,670		(29,773)			29,773													
Title I	84.010A	NCLB327017	09/01/16-08/31/17	111,043		(4,765)		4,765														
Title I	84.010A	NCLB327016	09/01/15-08/31/16	105,036		(3,864)		3,864														
Title II - Part A	84.367A	NCLB327021	07/01/20-09/30/21	27,038					18,508	(23,108)					(4,600)							
Title II - Part A	84.367A	NCLB327020	07/01/19-09/30/20	41,041		(14,296)			14,296													
Title III - Immigrant	84.365	NCLB327021	07/01/20-09/30/21	3,379					443	(1,783)					(1,340)							
Title IV	84.424	NCLB327021	07/01/20-09/30/21	10,000		0			4,275	(15,362)					(11,087)							
Title IV	84.424	NCLB327020	07/01/19-09/30/20	18,291		(75)			75													
I.D.E.A. Part B	84.027	NCLB327021	07/01/20-09/30/21	282,552					282,552	(279,717)			2,835									
I.D.E.A. Part B	84.027	NCLB327019	09/01/18-8/31/19	311,415		(4,736)		4,736														
Cares Education Stabilization Fund	84.425	N/A	07/01/20-09/30/21	102,146					33,706	(101,432)					(67,726)							
Cares Emergency Relief Grant	84.425D	N/A	07/01/20-09/30/21	112,594		0			47,546	(47,546)												
Cares Emergency Relief Grant	84.425D	N/A	07/01/19-09/30/20	99,102		(23,520)			23,520													
Total U.S. Dept. of Ed. - Special Revenue Fund						0	(81,029)	0	0	13,365	543,968	(585,287)	0	0	2,835	(111,818)	0					
Total Federal Financial Assistance					\$	0	(86,606)	\$	0	0	13,365	\$	621,932	\$	(664,597)	\$	0	\$	2,835	(118,741)	\$	0

panying notes to schedules of financial assistance.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2020		Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2021			Memo	
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	669,909	(66,990)			66,990								669,909
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	669,909				602,918	(669,909)						(66,991)	669,909
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	805,780	(80,578)			80,578								805,780
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	805,780				731,306	(805,780)						(74,474)	805,780
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	299,370	(29,937)			29,937								299,370
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	299,370				269,433	(299,370)						(29,937)	299,370
Adjustment Aid	20-495-034-5120-085	7/1/19-6/30/20	1,057,121	(98,688)			98,688								1,057,121
Adjustment Aid	21-495-034-5120-085	7/1/20-6/30/21	736,949				663,254	(736,949)						(73,695)	736,949
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	181,421	(18,142)			18,142	0							181,421
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	181,421				163,279	(181,421)						(18,142)	181,421
Extraordinary Special Education Costs Aid	20-495-034-5120-044	7/1/19-6/30/20	355,691	(355,691)			355,691								355,691
Extraordinary Special Education Costs Aid	21-495-034-5120-044	7/1/20-6/30/21	439,778				0	(439,778)				(439,778)		(439,778)	439,778
Nonpublic Transportation Costs	20-100-034-5120-068	7/1/19-6/30/20	41,558	(41,558)			41,558	0							41,558
Nonpublic Transportation Costs	21-100-034-5120-068	7/1/20-6/30/21	38,480				0	(38,480)				(38,480)		(38,480)	38,480
On Behalf - Teacher's Pension and Annuity Fund	21-495-034-5094-002	7/1/20-6/30/21	2,575,894				2,575,894	(2,575,894)							2,575,894
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	21-495-034-5094-001	7/1/20-6/30/21	807,245				807,245	(807,245)							807,245
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	21-495-034-5094-004	7/1/20-6/30/21	1,428				1,428	(1,428)							1,428
Reimbursed TPAF Social Security Contributions	20-495-034-5095-003	7/1/19-6/30/20	678,043	(33,584)			33,584								678,043
Reimbursed TPAF Social Security Contributions	21-495-034-5095-003	7/1/20-6/30/21	710,910				710,910	(710,910)							710,910
Total General Fund				\$ (725,168)	\$ 0	\$ 0	\$ 7,250,835	\$ (7,267,164)	\$ 0	\$ 0	\$ 0	\$ (478,258)	\$ 0	\$ (741,497)	\$ 11,356,057
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Handicapped Services:															
Supplemental Instruction	21-100-034-5120-066	7/1/20-6/30/21	41,283				41,283	(41,283)							41,283
Examination and Classification	20-000-034-5120-066	7/1/19-6/30/20	36,056		13,439					(13,439)					22,617
Examination and Classification	21-000-034-5120-066	7/1/20-6/30/21	60,741				60,741	(60,741)							60,741
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	1,731				1,731	(1,731)							1,731
Auxiliary Services:															
Technology	20-100-034-5120-373	7/1/19-6/30/20	20,196		1,164					(1,164)					19,032
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	29,570		8,370					(8,370)					21,200
Textbook Aid	21-100-034-5120-064	7/1/20-6/30/21	38,792				38,792	(36,211)					2,581		36,211
Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	54,417		2,638					(2,638)					51,779
Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	64,770				64,770	(62,059)					2,711		62,059
Security	20-100-034-5120-070	7/1/19-6/30/20	37,050		13,675					(13,675)					23,375
Security	20-100-034-5120-070	7/1/20-6/30/21	52,325				52,325	(52,290)					35		52,290
Cares Emergency Relief Fund-Non Public Tech(Digital Divide)		7/1/20-6/30/21	27,623				27,488	(26,460)					1,028		26,460
Total Special Revenue Fund				\$ 0	\$ 39,286	\$ 0	\$ 287,130	\$ (280,775)	\$ 0	\$ (39,286)	\$ 0	\$ 0	\$ 6,355	\$ 0	\$ 418,778
Enterprise Fund:															
National School Lunch Program (State)	20-100-034-5120-123	7/1/19-6/30/20	1,554	(54)			54								1,554
National School Lunch Program (State)	21-100-034-5120-123	7/1/20-6/30/21	1,580				1,240	(1,580)						(340)	1,580
Total Enterprise Fund				\$ (54)	\$ 0	\$ 0	\$ 1,294	\$ (1,580)	\$ 0	\$ 0	\$ 0	\$ (340)	\$ 0	\$ (340)	\$ 3,134
Total State Financial Assistance				\$ (725,222)	\$ 39,286	\$ 0	\$ 7,539,259	\$ (7,549,519)	\$ 0	\$ (39,286)	\$ 0	\$ (478,598)	\$ 6,355	\$ (741,497)	\$ 11,777,969
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002							(3,384,567)							(3,384,567)
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(2,575,894)							(2,575,894)
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(807,245)							(807,245)
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								(4,167,706)							(4,167,706)

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MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2021

NOTE 1. GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Monmouth Regional High School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$31,097 and for the Special Revenue Fund is \$(2,000). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 23,659	\$ 7,298,260	\$ 7,321,919
Special Revenue Fund	585,287	280,775	866,062
Capital Projects			-
Debt Service		350,461	350,461
Food Service	79,310	2,079	81,389
	<u>79,310</u>	<u>2,079</u>	<u>81,389</u>
Total Financial Assistance	<u>\$ 688,256</u>	<u>\$ 7,931,575</u>	<u>\$ 8,619,831</u>

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MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? yes √ no

2. Significant Deficiencies identified? yes √ none reported

Noncompliance material to basic financial statements noted? yes √ no

Federal Awards - N/A Not Applicable

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

State Awards

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

Auditee qualified as low risk auditee? √ yes no

Internal Control over major programs:

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

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>21-495-034-5095-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u>21-495-034-5120-014</u>	<u>Transportation Aid (State Aid - Public Cluster)</u>
<u>21-495-034-5120-078</u>	<u>Equalization Aid (State Aid - Public Cluster)</u>
<u>21-495-034-5120-085</u>	<u>Adjustment Aid (State Aid - Public Cluster)</u>
<u>21-495-034-5120-089</u>	<u>Special Education Aid (State Aid - Public Cluster)</u>
<u>21-495-034-5120-084</u>	<u>Security Aid (State Aid - Public Cluster)</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF UNION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II - Financial Statement Findings

Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

None

Status of Prior Year Findings - N/A

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

The District had no prior year audit findings.