



Toms River Regional School District

Toms River Board of Education
Toms River, New Jersey 08753

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

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

YEAR ENDED JUNE 30, 2021

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

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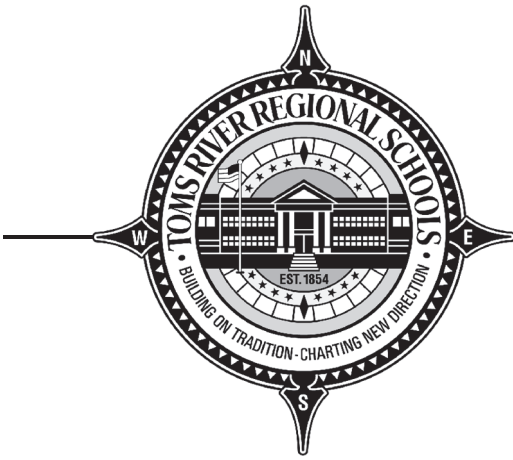
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INTRODUCTORY SECTION

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TOMS RIVER REGIONAL SCHOOLS

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February 23, 2022

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

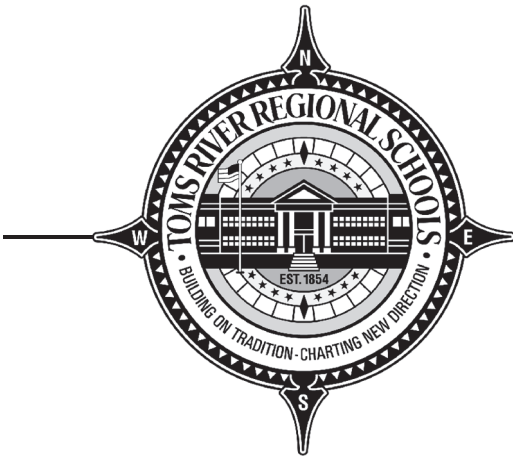
Dear Board Members and constituents:

The annual comprehensive financial report of the Toms River Regional School District for the year ended June 30, 2021 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (“Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2021, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES

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



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

The District provides a full range of educational services for students in grade levels Pre-K through 12, including programs for students with special needs. The district has 18 schools (3 high schools, 3 intermediate schools and 12 elementary schools) plus one early learning center satellite location on the first floor of the administration building at 1144 Hooper Avenue, Toms River. The average age of the original high school buildings is over 53 years old, the original intermediate school buildings are over 39 years old and the original elementary school buildings are over 50 years old. In November 2017, the district approved a \$17.8 million Energy Savings Improvement Program (ESIP) to address capital needs including lighting, energy management and certain unit ventilators, boilers and chillers. On January 22, 2019, the Toms River Regional Schools community approved a referendum for \$147.1 million to address many significant capital needs, given the age and condition of the existing school buildings.

The District's average daily enrollment for 2020-2021 school year decreased by 679.5 students over the previous year's enrollment. The following details the changes in the student enrollment of the District for the past five years. These figures are based upon average daily enrollment.

Average Daily Enrollment

Fiscal Year	Student Enrollment	# Students (+/-)	Percent Change
2016-17	15,602.8	-209.2	-0.0132%
2017-18	15,399.5	-203.3	-0.0130%
2018-19	15,254.5	-145.0	-0.0094%
2019-20	15,046.5	-208.0	-0.0136%
2020-21	14,367.0	-679.5	-0.0452%

Enrollments in 2021-22 are expected to remain relatively flat. Our most recent demographic study projected a fairly stable number of students over the next 3 to 5 years, pending the completion of the planned housing units in the towns in the regional district

2. ECONOMIC CONDITION AND OUTLOOK

Local, state, and federal economic conditions, especially given the response to the Covid-19 pandemic, continue to create economic challenges and uncertainty for all entities, including the school district. The 2021-2022 School Budget was approved by the Board of Education in April 2021 and the budget as presented provides for a thorough and efficient education, although that is becoming more and more difficult with each passing year given P.L 2018, Chapter 67 (known as 'S2'). The overall tax levy (general and debt service levy) increase with the 2021-2022 budget was 1.4% or \$2.355 million. The tax increases for the average home in the four towns in the regional district ranged from 0.6% to 2.7%. It should be noted that given the Department of



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Education's allocation of taxes between the constituent municipalities in the regional district being based on equalized valuations, even smaller percentage changes in the largest ratable base (Toms River Township) can have a significant impact on the tax allocation for the other communities in the district.

With the implementation of P.L. 2018, Chapter 67, the district now expects to cumulatively lose over \$126.3 million in State Aid, based on the calculator provided by NJASBO, over the 7-year phase-in period, which will decimate our school district and will result in catastrophic cuts in staff, programs and services. The district continues to pursue all means of addressing the loss of State Aid, including through legislative channels and joint litigation with other districts, given the glaring and known material flaws in the State Aid formula that continue to generate unjust allocations.

The District continues to be concerned about the status of the economy and the fiscal health of the State of New Jersey. The State again delayed the payment of the final two State Aid payments for the year, totaling \$5,707,507 as of June 30, 2021. Although the District will continue to strive to find fiscal efficiencies in all aspects of our operations, we remain concerned about our levels of surplus and reserves, the impact of the 2% annual property tax levy cap, and most notably the impact of current and future allocations of State Aid.

3. MAJOR INITIATIVES

English/Language Arts:

K – 5

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

The units are coupled with the i-Ready Diagnostic. iReady is an adaptive assessment designed to provide teachers with actionable insight into student needs. The Diagnostic offers a complete picture of student performance and growth. Diagnostic results also set a personalized learning path for each student, ensuring they're working on instruction that matches their unique learning needs.

42 K-5 teachers are currently piloting two literacy programs set to be adopted for the 2022-2023 school year. Both programs, Amplify CKLA and Wit and Wisdom are grounded in The Science of Reading. CKLA and Wit and Wisdom both have distinct components to support Word Recognition and Reading Comprehension. Amplify CKLA is broken into two strands called Skills and Knowledge. Wit and Wisdom provides reading comprehension components and partners with Wilson Foundation to provide multisensory phonics instruction.



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6 – 8

English Language Arts at the intermediate level continues to be a blend of independent reading/conferring and whole group reading and writing instruction, completely aligned to the NJSLs and outlined in our grade level curricula. Our daily Academic Activity period extends the ELA class and provides additional time for independent reading and conferring, as well as on-line, differentiated, literature and informational reading instruction using i-Ready, both of which provide opportunities for focused remediation for students in need. We continue to focus our efforts on Basic Skills students by incorporating Tier 2 and 3 interventions, in which teachers assign students to small groups to facilitate a centers-based model. Students' lexiles, or reading levels, are assessed three times per year using i-Ready's diagnostic feature, and classroom libraries, purchased with district funds, provide leveled reading materials. We will continue to build classroom libraries and train teachers in conferring, as well as multi tiered intervention strategies.

9 – 12

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

Mathematics:

K – 5

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

6 – 8



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Teachers analyzed data to determine curriculum weaknesses and strengths. Curriculum committees built standards-based unit plans reflecting components suggested by NJPSA committees including updated scopes and sequences along with embedded prerequisite skills needed for current content. Mathematics Basic Skills provides full period support during the Academic Activity marking period. Basic Skills Math instruction was supported with “i-Ready.” This online, personalized learning tool identifies student skill deficiencies and provides targeted instruction using one-to-one conferencing and mini, small group instruction to grow these skills. *iReady Math Classroom (formally Ready Classroom)* was adopted as our foundational material to support the instruction of New Jersey Student Learning Standards, accepted Mathematical Practices, Growth Mindset and differentiated instruction.

9 – 12

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

Curriculum committees built standards-based unit plans reflecting embedded prerequisite skills needed for current content and common unit assessments. Committees and teachers have reflected upon what standards to prioritize for each course.

Teachers also are active on Edulastic and Delta Math - on-line web based assessment tools which provide immediate and accurate feedback regarding student performance and video lesson tutorials.

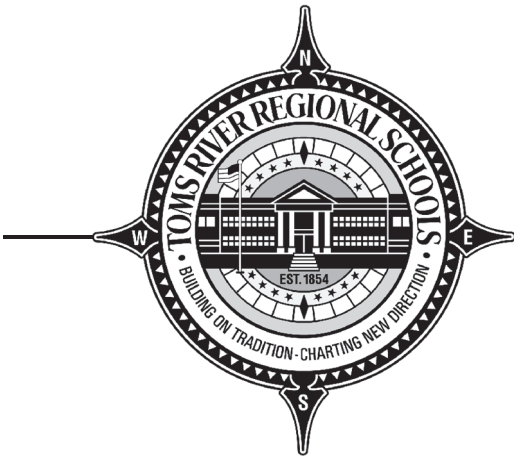
Science:

K – 5

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

6 – 8

This year we are excited to be in the second year of full implementation of our new Science series, Elevate Science. This new and exciting program offers all of the most up-to-date resources for both teachers and students. This series features a strong online component that is interactive and multi-lingual, as well as a hard copy individual student work text. This program offers modalities that are suited to all types of learners. The program also features assessment tools that when used alone or partnered with the Google suite of apps can



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provide immediate feedback to students and data to the teacher from the individual student level, the whole class level, and the district level to gauge student performance and adapt instruction accordingly.

The curriculum documents for grades 6-8 were also revised during the summer of 2021 and are based upon the most recent version of the NJSL-Science. We are excited to be able to return to offering many hands-on learning opportunities once again for the students, which has always been a cornerstone of our program.

As always, during Science classes, students will continue to focus on improvement of ELA skills, most notably reading and interpreting informational text and constructing well-written essays that cite evidence to support their claims and opinions. Students will also continue to utilize relevant mathematics skills during the science lessons that are connected with gathering and evaluating data, interpreting qualitative evidence, and calculating values as needed for word problems, simulations and laboratory experiments and activities.

9 – 12

We will continue to provide an inquiry based curriculum that is aligned with the Next Generation Science Standards (NGSS). We will also continue infusing technology to support instruction wherever possible and maximize opportunities for students to engage in creative and critical thinking. We will also review and revise course offerings in support of the district's STEAM academy. Additional expansion of the STEAM course offerings is planned. The use of technology in the classroom, especially at the AP Physics level, is continuing to grow.

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

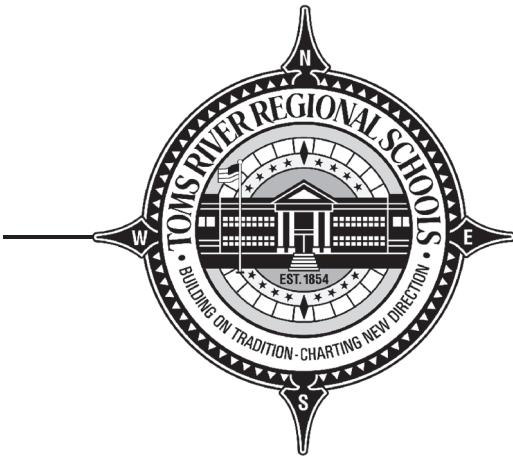
Revision of the Environmental Science (elective) course to more closely align to the NJSL

Revision of the Biology II (elective) course curriculum and the selection of a suitable text.

Social Studies:

K – 5

The ever-changing landscape of information and communication technologies have transformed the roles and responsibilities of the next generation of learners. Inquiry-based learning units are used in social studies to help prepare students to produce and critically consume information in our global society. K-5 Social Studies units incorporate social studies practices, disciplinary concepts, core ideas, and related performance



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expectations in a manner that promote learning experiences in which students actively explore the past, present, and future of the world through the study of history, economics, civics, and geography.

28 K-5 teachers are currently piloting two Social Studies text books set for adoption in the 2022-2023 school year. Savvas My World Interactive is a consumable worktext while McGraw Hill Impact is a hard cover non-consumable textbook. Both programs have an extensive online component and are aligned with NJSLs.

6 – 8

The 6-8 Social Studies program will work with the ELA (Language Arts) and Science teachers to further develop key reading skills while developing disciplinary knowledge and vocabulary. The program will continuously assess students' reading levels and automatically differentiate instruction. The 6-8 teachers will also emphasize curriculum delivered in student-centered lessons that engage all students in the content. Research simulation tasks will continue to be implemented to develop skills for NJSLA. Textbook piloting is also being conducted in the 2021-2022 school year for grades 6-8 in order to evaluate how to best meet the needs of students for the following academic year and beyond.

9 – 12

The 9-12 Social Studies program continues to implement a student-centered curriculum delivery that engages students in the content. The 9-12 Social Studies program will work with the ELA (Language Arts) and Science teachers to further develop key reading skills while developing disciplinary knowledge and vocabulary. The program will continuously assess students' reading levels and automatically differentiate instruction. Continued review and revision is taking place to ensure the New Jersey Student Learning Standards are being met in our curriculum and its delivery. Textbook piloting is also being conducted in the 2021-2022 school year in graduation required classes (World Civilization, US I, and US II) in order to evaluate how to best meet the needs of students for the following academic year and beyond.

Visual and Performing Arts:

K-5

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

6-8

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



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9-12

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

Health and Physical Education:

K-5

During the 2021-22SY the physical education teachers will place an increased focus on social-emotional learning and support their colleagues with a new implementation provided by *Sanford Harmony* at the K-5 level.

6 – 12

District curriculum and common assessments will be reviewed and adjusted to assure alignment to the NJSLs. The high school Option II program will once again be offered as well as reviewed and refined. The Dance Academy at Toms River High School North is in the fifth year of development. The Dance Academy earned an Artist in Residency which will focus on Modern Dance. Training and support materials will be provided on an ongoing basis as we continue to implement a wellness and fitness based health and physical education program in grades 6-12. We will continue to upgrade outdated books and materials for classroom use in health.

World Languages and ESL:

K-12

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

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



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

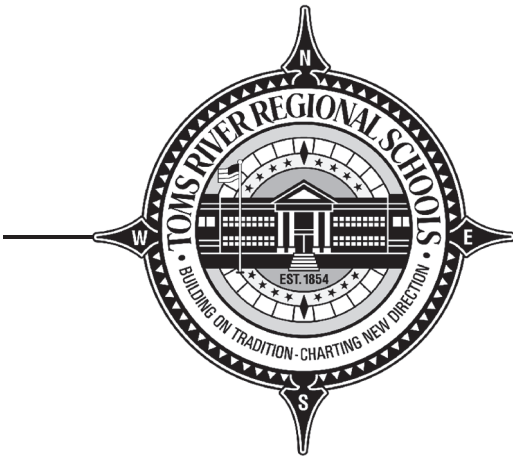
Lastly, graduating seniors who speak more than one language will have the opportunity to take a language proficiency test to earn the New Jersey Department of Education State Seal of Biliteracy. Students at all three high schools will be assessed in January through the AAPPL online assessment or the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

World Language teachers in grades 6 through 8, have reviewed and revised the grade 6 and 7 curriculums, and have aligned the 6-8th curriculum to the NJDOE World Language Proficiency Standards which are aligned to ACTFL Language Standards. We have purchased *Que Tal* magazine, which is a monthly magazine subscription packed with short articles, infographics, quizzes, interviews and cultural features. The online component offers an unlimited archive of all issues of the magazine, as well as listening comprehension activities, videos, and news articles that can be differentiated by language proficiency level. Teachers are also working with the Special Education department to develop appropriate modifications for students with IEPs/504s who have difficulty with literacy and language.

Elementary World Language teachers are leveraging Rockalingua, which is an online collection of videos, interactive games, and authentic resources designed to make learning Spanish a high interest and engaging process for a variety of learning styles.

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

Another major initiative throughout the district and in collaboration with building level administrators, is Sheltered English Instruction Professional Development and specifically trained SEI cohorts in the secondary students who can serve as model classroom teachers specially trained in best practices of Sheltered English Instruction Techniques. At the K-12 world teachers have the opportunity to gain their NJDOE 15 hours of state mandated Sheltered English Instruction training via an interactive online training offered through Stockton State University where teachers will be trained on the use of the FABRIC, a NJDOE live document which support teachers who need to meet the instructional needs of their linguistically diverse learners.



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Technology:

K-12

As more textbook publishers expand their digital offerings, the district continues to invest in technology tools, platforms, and infrastructure improvements to increase student achievement, improve communication and productivity, and develop career and college-ready skills. These include Linkit!, a student achievement data platform; expansion of the use of Genesis, a student information system (grades, attendance, demographics) and an HR and staff evaluation platform; subscriptions to student support technology like Achieve3000, iReady, Read180; and increasingly digital resources associated with all content areas to augment paper texts. Tools like PearDeck, EdPuzzle and Screencastify were purchased through state grants in support of hybrid and remote learning. The use of these tools and district-wide training has helped the district develop a catalog of teacher created materials that is collaborative and continues in service of our community. Title I and IV funding continues to provide enhanced training and tools for children across the district.

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

With the arrival of new standards from the NJDOE, curriculum updates and revisions continue in the 2021-2022 school year. Training and materials are provided on an ongoing basis as new technologies emerge and existing technologies further meet the instructional needs of our students.

Computer lifespans have been calculated into the budget. For example, many of our first generation Chromebooks reached the end of their supported lifespan at the end of last year. In advance of the 2022 NJDOE mandate to have every high school student take a computer science course, many desktop labs will continue to require software and hardware updates. Students in advanced computing courses are provided with remote access through the use of Ericom that brings the desktop computing power to the Chromebook anywhere.



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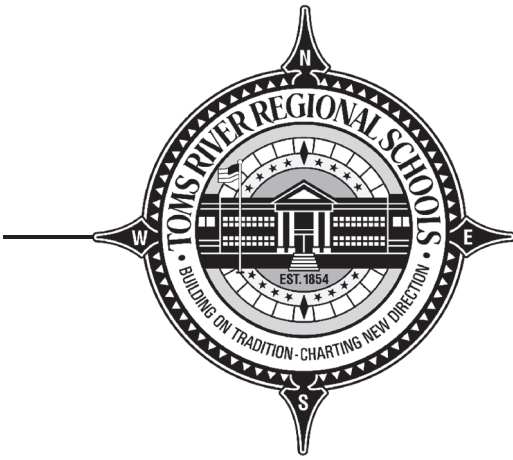
21st Century Life Skills:

6-12

At the Intermediate level, a new schedule is being proposed that will require changes to electives including cooking, sewing, and CTE, making them more cross curricular and authentic. This work is being led by Supervisor, Tiffany Lucey, with funding provided by a three year grant from the NJDOE Middle Grades Grant with a focus on alignment with the seven key career sectors in New Jersey. Year one has a focus on the sixth grade service based curriculum in the amount of \$68,8666, year two is focused on 7th grade alignment with academies and career clusters in the amount of \$50,000 and year three will provide a final \$50,000 for enhancement of the 8th grade careers course. Each year there will be articulation between the academies and our intermediate schools as well as additional training in career and technical education for guidance counselors and educators.

High School elective 21st Century Life Skills courses are in the areas of business, engineering and design and fashion. Toms River Schools is planning to increase Option II (alternative pathways to graduation) opportunities next year, including dual enrollment, internships, and online learning. The district is also expanding its three Career Academies for their 3rd year: STEAM (Science, Technology, Engineering, Art and Math); Business and Finance; and Arts (Visual, Performing and Digital). Budgetary considerations include facilities, equipment, materials, personnel (recruitment and hiring), professional development, and curriculum writing both to strengthen existing course offerings and to support needed new programs. Perkins funding has been secured in the amount of \$84,154 in support of much of this work. The Theatre Arts Academy is adding courses in set design and costuming.

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



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Special Education Pre-k through 12+ :

In preparation for the 2021-22 school year data indicated that the needs of special education students in Toms River Regional Schools would continue to increase. Therefore, program expansion for both self-contained and personalized instructional resource programs have continued from preschool through our 18-21 transition programs. The District is putting a strong focus on implementing greater access to the general education classroom and placing students in the least restrictive environment.

In the Preschool, general education classes utilize Foundations, Creative Curriculum with Teaching Strategies GOLD. GOLD focuses on Social-Emotional Learning, Physical Development, Language Development, Cognitive, Literacy, Mathematics, Science and Technology, Social Studies, the Arts, and English Language Acquisition. All preschool students also participate in social emotional learning lessons, utilizing the district-wide curriculum, Harmony.

New for the 21-22 school year, the preschool has a new guidance counselor. This addition has allowed for the implementation of Intervention and Referral Services (I&RS). This is critical to ensuring our high risk and struggling students are receiving interventions to support their growth and access to education. The implementation of this program also ensures we are following state expectations prior to any referral to special education.

Additional programs offered in preschool this school year include music for all preschool students at the Early Learning Center and the CATCH program, a health and social emotional curriculum with customized lessons for all preschool students. The Early Learning Center has also been involved with ongoing training and implementation of the Nurtured Heart Approach. The Nurtured Heart Approach (NHA) is a strategy for parents and educators to assist students with creating healthy relationships with people in their lives.

The K-8 Learning and Language Disabilities (LLD) classes at the elementary and intermediate level updated to Universal Read 180 as a supplemental reading program. The students are particularly enjoying “modern reading” through e-reads and sentence starters for reading responses that the Universal Program offers. In addition, our teachers use Sonday Systems to remediate students and provide support during the reading block. Sonday Systems is an Orton Gillingham approach to sound and word decoding. This supplemental program offers an additional foundation for our students who struggle with reading. Teachers have other resources such as Reading A-Z, Wilson Reading and Explode the Code for direct phonemic awareness and phonics instruction. LLD teachers have been working beside general education teachers to implement *Ready Mathematics*. They have been following a pacing guide to ensure grade level skills are covered. *iReady*, which is an adaptive assessment tool that provides data for Individual Education Plans and



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placement decisions. Seesaw, an online student journal has been utilized by elementary LLD elementary teachers.

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

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

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

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

The Auditorily Impaired (AI) program has brought in the Fairview Reading Program. This program is designed to facilitate reading strategies for our deaf and hard of hearing students.



TOMS RIVER REGIONAL SCHOOLS

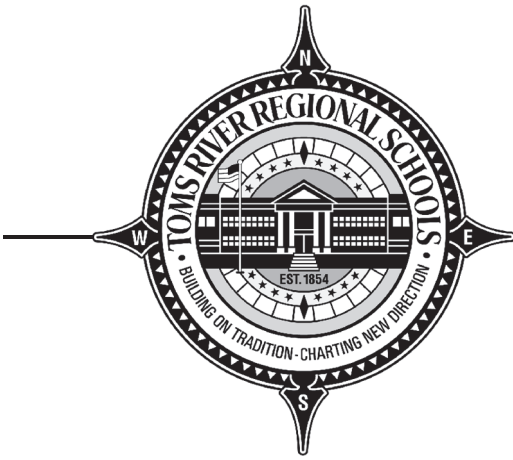
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In our Autism programs, teachers utilize the continuum approach for all students in self-contained autism classrooms. Preschool will utilize both the Verbal Behavior Milestones Assessment and Placement Program (VB-MAPP) and Assessment of Basic Language and Learning Styles (ABLIS) to score and track developmental milestones. Additional programs utilized within the preschool autism classrooms include Boardmaker and Pics for PECS to develop communication systems for the non-verbal learners. Within the elementary self-contained autism classrooms, the students are assessed using the ABLIS assessment to determine instructional goals. Additional supplemental programs utilized with general education include Edmark Reading, Milestones, iReady, Moby Max, Touch Math, Silas, and Unique. Additional academic programs for the autism programs include Edmark, Reading Milestones, Moby Max, Menu Math, Silas and ALLS reading program. Within the intermediate and high school self-contained classrooms, the teachers assess the students in Assessment of Functional Living Skills (AFLS) for home, school and community. For the 2020-21 school year a second ABA program was opened at HS East providing discrete trial instruction and structured ABA environment with BCBA oversight.

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

Our High School North Intellectually Disabled (ID) program has partnered with the ARC of New Jersey to provide additional “real-world” instruction for our students with developmental disabilities. This program provides our students with instruction in the areas of social skills, employment, health/behavioral needs, future planning, and financial planning.

To provide a seamless transition to adult living, a second 18-21 Transition program was added for students with disabilities at HS East. This program utilizes the Next Up work readiness program, and EdMark programs for grocery words, signs around me and job/work words. This compliments our School 2 Work (S2W) structured learning experience program, which is operated in partnership with local businesses to prepare students for employment. In addition, our community-based instruction (CBI) program is back up and running after a break due to COVID-19 limitations. CBI takes our students out to various sites to explore adult activities such as shopping and navigating the community.



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

Our 18-21 program has partnered with the Ocean County YMCA as the result of a generous private donor. This collaboration is designed to provide our adult students with daily living skills. The students rotate through stations including water safety, yoga and exercise. The program also allows our District staff the opportunity to teach important hygiene skills that often cannot be taught within the school building but are critical to student health and well-being.

We have added Board Certified Behavior Analysts (BCBAs) district-wide. This has allowed us to work more directly with classroom teachers, in both special education and general education, to provide positive behavior management strategies which increases classroom engagement and performance, as well as reducing referrals to the child study team due to maladaptive behaviors.

Finally, we have partnered with New Jersey Coalition for Inclusive Education (NJCIE). This collaboration was first implemented with East Dover Elementary School in the 2019-2020 and 2020-2021 school years and has been expanded this year to Intermediate East. The focus is on providing all of our students greater access to the general education curriculum and peers, which is required as per N.J.A.C. 6A:14. The collaboration with NJCIE is designed to give our teachers the skills and strategies necessary to support our special education students, and other struggling learners, in the general education classroom. The teams are excited and hopeful about the opportunities that this will provide for our special education students.

4. INTERNAL ACCOUNTING CONTROLS

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



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

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

5. BUDGETARY CONTROLS

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

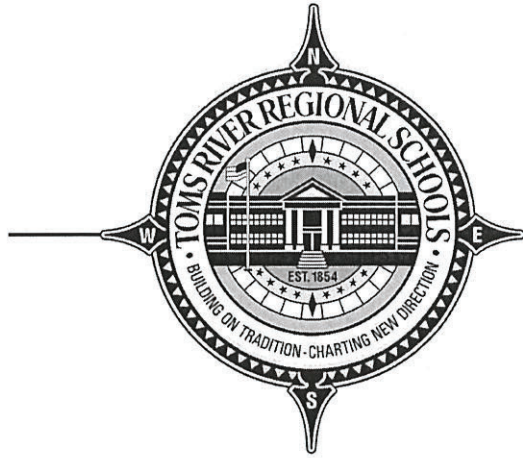
An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported assigned fund balance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

6. ACCOUNTING SYSTEM AND REPORTS

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

7. FINANCIAL INFORMATION AT FISCAL YEAR-END

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



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8. OTHER INFORMATION

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

Certificate of Excellence in Financial Reporting Award - the district received the Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials International for the June 30, 2020 Comprehensive Annual Financial Report (the seventh year in row the district has achieved this award).

9. ACKNOWLEDGMENTS

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

Respectfully submitted,

Dr. Stephen Genço, Interim Superintendent

William Doering, Business Administrator

Wendy L. Saxton, Board Secretary

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**TOMS RIVER REGIONAL SCHOOLS
TOMS RIVER, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2021**

Members of the Board of Education

TERM EXPIRES

Joe Nardini	2021
Anna Polozzo	2021
Kathy Eagan	2022
Ashley Palmiere	2023
Jennifer Howe	2021
Kevin Kidney	2022
Alex Mizenko	2022
Lisa Contessa	2023
Michele Williams	2023

Other Officials

Tom Gialanella, Interim Superintendent of Schools
William J. Doering, School Business Administrator
Wendy L. Saxton, Board Secretary
Matthew K. Varley, Treasurer of School Monies
William R. Burns Esq., Board Attorney

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**TOMS RIVER REGIONAL SCHOOLS
TOMS RIVER, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2021**

AUDITOR/AUDIT FIRM

Jerry W. Conaty, CPA, PSA, CFE, RMA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Ave, Suite 3
Lakewood, NJ 08701

ATTORNEY

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

Bond & Special Council

Bruce Padula
Cleary, Giacobbe, Alfieri & Jacobs LLC
955 State Route 34, Suite 200
Matawan, NJ 07747

OFFICIAL DEPOSITORY

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

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

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

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

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

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

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

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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Toms River Regional School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional Schools, County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 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 generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional Schools, County of Ocean , State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* . Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated February 23, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Lakewood, New Jersey
February 23, 2022

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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Toms River Regional School District
Toms River, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2021

The discussion and analysis of the Toms River Regional School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

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

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- Total net position of the governmental activities and business-type activities is \$50,134,314 at June 30, 2021. It is comprised of both current and capital assets and deferred outflows of resources less deferred inflow of resources and current and outstanding long-term liabilities (Schedule A-1).
- The District transferred unassigned fund balance in June of 2021 into the restricted reserves for maintenance and capital in the amounts of \$5,500,000 and \$1,500,000, respectively.
- The District followed GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the 2021 fiscal year resulting in the recording of revenue and expense in the amount of \$32,519,798 related to post-employment health benefits paid by the state on behalf of the District.

Using this Annual Comprehensive Financial Report (ACFR)

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

Reporting the School District as a Whole

Government-wide Statements

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

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

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

- Governmental activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type activities - Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges.

The government-wide financial statements can be found on pages 49 and 50 of this report.

Reporting the District's Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

The basic government fund financial statements can be found on pages 55 through 57 of this report.

Proprietary Funds

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

The basic enterprise funds financial statements can be found on pages 61 through 63 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 69 to 109 of this report.

The School District as a Whole

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

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

The following table provides a summary of the District's net position at June 30, 2021 and 2020:

Toms River Regional School District
Net Position
June 30,

	2021			2020		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Assets:						
Current and other assets	\$ 175,212,817	\$ 2,622,914	\$ 177,835,731	\$ 174,950,535	\$ 2,278,311	\$ 177,228,846
Capital assets, net	183,632,784	11,903,130	195,535,914	165,749,918	11,224,529	176,974,447
Total assets	358,845,601	14,526,044	373,371,645	340,700,453	13,502,840	354,203,293
Deferred outflows of resources:						
Deferred loss of refunding of debt	1,450,332	-	1,450,332	1,805,521	-	1,805,521
Pension deferrals	9,464,312	-	9,464,312	12,522,242	-	12,522,242
Total deferred outflows of resources	10,914,644	-	10,914,644	14,327,763	-	14,327,763
Liabilities:						
Current liabilities	29,806,717	389,206	30,195,923	22,137,543	347,458	22,485,001
Long-term liabilities	275,115,386	132,447	275,247,833	291,864,200	103,822	291,968,022
Total liabilities	304,922,103	521,653	305,443,756	314,001,743	451,280	314,453,023
Deferred inflow of resources:						
Pension deferrals	28,708,219	-	28,708,219	28,901,745	-	28,901,745
Net position:						
Net investment in capital assets	105,071,092	11,903,130	116,974,222	102,032,801	11,224,529	113,257,330
Restricted for:						
Excess surplus	6,223,901	-	6,223,901	6,004,089	-	6,004,089
Debt Service	1,776,030	-	1,776,030	2,436,808	-	2,436,808
Capital Projects	121,693,217	-	121,693,217	144,734,093	-	144,734,093
Maintenance reserve	12,840,964	-	12,840,964	10,117,109	-	10,117,109
Emergency reserve	716,546	-	716,546	714,765	-	714,765
Scholarhsip	37,880	-	37,880	-	-	-
Student Activity	877,086	-	877,086	-	-	-
Unemployment Reserve	5,789,110	-	5,789,110	-	-	-
Unrestricted (deficit)	(218,895,903)	2,101,261	(216,794,642)	(253,914,937)	1,827,031	(252,087,906)
Total net position	\$ 36,129,923	\$ 14,004,391	\$ 50,134,314	\$ 12,124,728	\$ 13,051,560	\$ 25,176,288

Unrestricted deficit decreased \$35,019,034 relating to governmental activities as compared to the prior year, as a result of the current year operations and increase in net investment in capital assets as well as excess surplus.

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

Restricted net position decreased \$14,052,130 mainly due to the purchases of capital assets through the Capital Projects Fund

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

Long-term liabilities decreased mainly due to the increased in bonds and notes payable, as a result of current year principal payments. The District did not issue new bonds in 2020-2021.

The net pension liability recorded as of June 30, 2021 is the result of the District following GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASE Statement No. 68*. The net decrease in the net pension liability and related deferrals is the result of changes in the allocation as determined by the State of New Jersey Division of Pension and Benefits as well as the result of actual investment performance during the year and a change in assumptions as compared to the prior year.

As described in Note 19 to the financial statements, "Prior Period Adjustment/Restatement of Net Position", the District has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$18,868,218, as indicated in Note 19 to the financial statements. The adoption of this principle resulted in a restatement of the District's opening General Fund fund balance and Special Revenue Fund fund balance as of July 1, 2020 in the amount of \$35,505,821 and \$967,095 respectively, as indicated in Note 19 to the financial statements.

Government-wide activities. The key elements of the District's changes in net position for the years ended June 30, 2021 and 2020 are as follows:

Toms River Regional School District Changes in Net Position Year ended June 30,						
	2021			2020		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$ -	\$ 1,246,132	\$ 1,246,132	\$ -	\$ 3,361,334	\$ 3,361,334
Operating grants and contributions	86,372,653	3,889,989	90,262,642	48,744,083	2,106,314	50,850,397
General Revenues:						
Property Taxes	173,369,274	-	173,369,274	164,516,503	-	164,516,503
Federal and state aid not restricted to specific purposes	69,621,351	-	69,621,351	72,650,782	-	72,650,782
Earning on Investments	707,161	327	707,488	2,559,873	837	2,560,710
Miscellaneous	2,669,988	-	2,669,988	2,542,628	-	2,542,628
Total Revenues	332,740,427	5,136,448	337,876,875	291,013,869	5,468,485	296,482,354
Expenses:						
Instruction and Support services	307,276,193	5,075,249	312,351,442	274,440,552	5,988,604	280,429,156
Special schools	163,276	-	163,276	73,380	-	73,380
Interest on long-term debt	7,147,621	-	7,147,621	1,427,225	-	1,427,225
Total expenses	314,587,090	5,075,249	319,662,339	275,941,157	5,988,604	281,929,761
Change in net position before transfers and extraordinary item	18,153,337	61,199	18,214,536	15,072,712	(520,119)	14,552,593
Transfers	112,280	(112,280)	-	112,280	(112,280)	-
Extraordinary item	(1,003,912)	1,003,912	-	(2,768,598)	2,254,773	(513,825)
Change in Net Position	17,261,705	952,831	18,214,536	12,416,394	1,622,374	14,038,768
Net Position- beginning *	18,868,218	13,051,560	31,919,778	(291,666)	11,429,186	11,137,520
Net Position-ending	36,129,923	14,004,391	50,134,314	12,124,728	13,051,560	25,176,288

*Beginning Balance was restated for fiscal year 2021. See Note 19 for additional information.

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

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

Instruction and support services expenses decreased as a result of approximately \$6.1 million in expenditures reported for contributions made on-behalf of the District by the State for post-employment benefits due to the impact of GASB 75, which was a reduction of approximately \$6.9 million from the prior year. The majority of remainder of the difference was a result of the decrease in the on-behalf TPAF pension, disability, and medical contributions required under GASB Statement Nos. 86 and 71.

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

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

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for District operations. Property taxes made up approximately 52 percent of revenues for governmental activities in the Toms River Regional School District for fiscal year 2021. Federal, state, and local grants and aid accounted for another 47 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised approximately 1 percent of the total governmental revenues.

The total cost of all programs and services was \$314,587,090. Instruction comprised 64 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

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

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services, day care tuition, ticket sales, rental income, and federal and state reimbursements. Charges for services comprised approximately 24 percent of total revenue. This includes revenue recognized in the amount of \$17,924, or 1 percent, for amounts paid by patrons for daily food service. Day care tuition revenue was \$139,199, or 11 percent, of operating revenue and represents payments for daycare tuition. Rental income for the Corporate Center's rental agreements was \$979,018, or 78 percent, of operating revenue that was recognized from renting office suites at the property located at 1144 Hooper Avenue, Toms River, NJ. The Bennett Complex and RWJ Barnabas Health Arena recognized \$85,971 and \$24,020, respectively, or 7 and 2 percent of total operating revenue for various events and activities at the respective complexes. Additionally, federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast and donated commodities amounted to \$3,889,989 in non-operating revenue.

Financial Analysis of the District's Funds

Governmental Funds

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

General Fund The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$45,531,478, including funds restricted for capital, maintenance, unemployment and emergency reserves in the amount of \$28,205,165. \$1,272,131 has been generated in current year excess surplus. \$4,951,770 of prior year excess surplus has been designated for subsequent year's expenditures. \$2,795,970 which is additional assigned fund balance designated for subsequent year's expenditures. \$2,191,372 was designated for encumbrances. \$6,115,070 was unassigned.

Special Revenue Fund The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue for the current fiscal year increased by \$5,007,280 attributable mostly to an increase in new federal grants of Coronavirus Emergency Relief grants, ESSER II funds and increase in local revenues due to GASB 84.

Capital Projects Fund The District uses the capital projects fund to account for financial resources to be used for the acquisition or construction of major capital projects (other than those financed by proprietary funds and trust funds).

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$702.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Change from 2020	Percent of Increase
Local sources	\$ 177,010,273	59.4%	\$ 7,080,021	4.0%
State sources	108,695,311	36.4%	7,137,194	6.6%
Federal sources	12,532,724	4.2%	4,328,995	34.5%
Total	\$ 298,238,308	100%	\$ 18,546,210	45%

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

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

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2020	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 101,127,126	32.04%	\$ 2,340,924	2.31%
Support services	170,347,467	53.97%	9,363,415	5.50%
Special schools	23,970	0.01%	(6,150)	-25.66%
Capital outlay	26,965,949	8.54%	3,248,599	12.05%
Debt Service:				
Principal	9,810,539	3.11%	4,637,705	47.27%
Interest	7,348,231	2.33%	5,726,740	77.93%
Total	\$ 315,623,282	100%	\$ 25,311,233	119%

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

General Fund Budgeting Highlights

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

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

Revenues

- Actual extraordinary aid was in excess of the modified budget by \$2,707,740 or 150% as a result of the fact that the final award amount is calculated by the State of New Jersey and is not required to be budgeted for.

Capital Assets

At the end of the fiscal year 2021, the District had \$195,535,914 invested in land, land improvements, building and building improvements and machinery and equipment, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2021 and 2020:

	Capital Assets(Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Land	\$ 5,368,923	\$ 5,368,923	\$ 1,421,600	\$ 1,421,600
Construction in progress	4,134,515	-	-	-
Land improvements	10,846,647	7,967,174	1,705,829	1,355,149
Building and building improvements	154,980,781	144,270,685	8,192,632	8,107,368
Machinery and equipment	8,301,918	8,143,136	583,069	340,412
Total	\$ 183,632,784	\$ 165,749,918	\$ 11,903,130	\$ 11,224,529

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

Debt Administration and Long-Term Liabilities

At June 30, 2021, the District had \$245,247,833 of outstanding debt and other long-term liabilities, of which \$13,894,120 was classified as the current portion.

At June 30, 2021 and 2020, the District's long-term liabilities consisted of:

	2021	2020
Bonds payable	\$ 187,060,000	\$ 197,573,000
Other post-employment benefits payable	2,821,153	2,850,359
Unamortized premium on bonds	2,072,169	2,276,251
Notes payable	365,668	548,502
Deferred pension obligation	511,979	612,253
Capital leases payable	5,489,855	5,499,732
Compensated absences payable	16,251,081	14,990,569
Net pension liability	60,675,928	67,617,356
Total long-term liabilities	\$ 275,247,833	\$ 291,968,022

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

For the Future

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

Contacting the District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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TOMS RIVER REGIONAL SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 142,339,328	\$ 1,342,049	\$ 143,681,377
Cash Held With Fiscal Agent	2,946,494	-	2,946,494
Receivables, Net (Note 4)	7,510,940	854,237	8,365,177
Inventory	-	310,276	310,276
Restricted Cash & Cash Equivalents	22,416,055	-	22,416,055
Other Current Assets	-	116,352	116,352
Capital Assets, Net (Note 5)			
Non-Depreciable	9,503,438	1,421,600	10,925,038
Depreciable	174,129,346	10,481,530	184,610,876
Total Assets	358,845,601	14,526,044	373,371,645
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	9,464,312	-	9,464,312
Related to Loss on Debt Refunding	1,450,332	-	1,450,332
Total Deferred Outflow of Resources	10,914,644	-	10,914,644
LIABILITIES:			
Accounts Payable	2,181,161	131,822	2,312,983
Payroll Deductions and Withholdings	6,471,683	-	6,471,683
Due to Other Governments	4,376,383	-	4,376,383
Unearned Revenue	396,705	127,548	524,253
Unemployment Agency	414,470	-	414,470
Accrued Interest	532,604	-	532,604
Accrued Salaries and Wages	2,228,379	-	2,228,379
Accrued Liabilities for Insurance Claims	13,199,203	-	13,199,203
Other Liabilities	6,129	129,836	135,965
Noncurrent Liabilities (Note 7):			
Due Within One Year	13,894,120	-	13,894,120
Due in More Than One Year	261,221,266	132,447	261,353,713
Total Liabilities	304,922,103	521,653	305,443,756
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	28,708,219	-	28,708,219
Total Deferred Inflow of Resources	28,708,219	-	28,708,219
NET POSITION:			
Net Investment in Capital Assets	105,071,092	11,903,130	116,974,222
Restricted for:			
Capital Projects	121,693,217	-	121,693,217
Debt Service	1,776,030	-	1,776,030
Emergency Reserve	716,546	-	716,546
Maintenance Reserve	12,840,964	-	12,840,964
Scholarship	37,880	-	37,880
Student Activity	877,086	-	877,086
Unemployment Reserve	5,789,110	-	5,789,110
Excess Surplus	6,223,901	-	6,223,901
Unrestricted (Deficit)	(218,895,903)	2,101,261	(216,794,642)
Total Net Position	\$ 36,129,923	\$ 14,004,391	\$ 50,134,314

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

TOMS RIVER REGIONAL SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 145,174,999	\$ -	\$ 53,267,487	\$ (91,907,512)	\$ -	\$ (91,907,512)
Special Education Instruction	46,492,633	-	14,052,385	(32,440,248)	-	(32,440,248)
Other Instruction	8,893,068	-	2,687,927	(6,205,141)	-	(6,205,141)
Support Services:						
Tuition	7,553,746	-	-	(7,553,746)	-	(7,553,746)
Student & Instruction Related Services	36,006,773	-	8,060,148	(27,946,625)	-	(27,946,625)
General Administrative	3,633,560	-	452,429	(3,181,131)	-	(3,181,131)
School Administrative Services	13,247,500	-	1,612,008	(11,635,492)	-	(11,635,492)
Central Services	3,635,550	-	508,595	(3,126,955)	-	(3,126,955)
Administrative Info. Technology	2,612,503	-	325,293	(2,287,210)	-	(2,287,210)
Plant Operations & Maintenance	21,987,224	-	3,156,147	(18,831,077)	-	(18,831,077)
Pupil Transportation	18,034,607	-	2,245,558	(15,789,049)	-	(15,789,049)
Special Schools	37,562	-	4,677	(32,885)	-	(32,885)
Transfer to Charter Schools	129,738	-	-	(129,738)	-	(129,738)
Interest & Other Charges	7,147,628	-	-	(7,147,628)	-	(7,147,628)
Total Governmental Activities	314,587,090	-	86,372,653	(228,214,437)	-	(228,214,437)
Business-Type Activities:						
Food Service	3,543,334	17,924	3,889,989	-	364,579	364,579
Day Care	205,160	139,199	-	(65,961)	-	(65,961)
Corporate Center	913,946	979,018	-	65,072	-	65,072
Bennett Complex	221,193	85,971	-	(135,222)	-	(135,222)
RJW Barnabas Health Arena	191,616	24,020	-	(167,596)	-	(167,596)
Total Business-Type Activities	5,075,249	1,246,132	3,889,989	-	60,872	60,872
Total Primary Government	\$ 319,662,339.00	\$ 1,246,132.00	\$ 90,262,642.00	(228,214,437)	60,872	(228,153,565)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				161,613,178	-	161,613,178
Property Taxes, Levied for Debt Service				11,756,096	-	11,756,096
Federal & State Aid Restricted				3,900,122	-	3,900,122
Federal & State Aid Not Restricted				65,721,229	-	65,721,229
Tuition Charges				973,100	-	973,100
Interest on Investments				707,161	327	707,488
Transportation Charges				9,234	-	9,234
Miscellaneous				1,687,654	-	1,687,654
Total General Revenues				246,367,774	327	246,368,101
Change in net position before extraordinary item and transfers				18,153,337	61,199	18,214,536
Extraordinary item				(1,003,912)	1,003,912	-
Donation of Fixed Assets from Other Funds				(1,003,912)	1,003,912	-
Total Extraordinary Items				112,280	(112,280)	-
Transfers				17,261,705	952,831	18,214,536
Change In Net Position				18,868,218	13,051,560	31,919,778
Net Position - Beginning (As Restated, Note 19)						
Net Position - Ending				\$ 36,129,923	\$ 14,004,391	\$ 50,134,314

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

B. Fund Financial Statements

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Governmental Funds

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TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	\$ 27,410,270	238,899.00	\$ 113,689,457	\$ 1,000,702	\$ 142,339,328
Cash Held with Fiscal Agent	2,946,494		-	-	2,946,494
Receivables, Net:					
Interfund Receivable	79,457	-	1,000,000	-	1,079,457
Due from Other Governments:					
Federal	-	2,018,215	-	-	2,018,215
State	4,976,253	191	-	-	4,976,444
Other	224,539	-	-	-	224,539
Other Accounts Receivable	291,742	-	-	-	291,742
Restricted Cash & Cash Equivalents	22,416,055	-	-	-	22,416,055
Total Assets	<u>\$ 58,344,810</u>	<u>2,257,305</u>	<u>\$ 114,689,457</u>	<u>\$ 1,000,702</u>	<u>\$ 176,292,274</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,504,121	\$ 677,040	\$ -	\$ -	\$ 2,181,161
Accrued Liabilities	2,228,379	-	-	-	2,228,379
Unemployment Liability	414,470	-	-	-	414,470
Payroll Withholding and Deductions	6,471,683	-	-	-	6,471,683
Intergovernmental Payable:					
Federal	-	8,243	-	-	8,243
State	-	254,222	-	-	254,222
Interfund Payable	-	-	79,457	1,000,000	1,079,457
Unearned Revenue	-	396,705	-	-	396,705
Other Liabilities	2,194,679	6,129	-	-	2,200,808
Total Liabilities	<u>12,813,332</u>	<u>1,342,339</u>	<u>79,457</u>	<u>1,000,000</u>	<u>15,235,128</u>
Fund Balances:					
Restricted for:					
Capital Reserve	8,858,545	-	-	-	8,858,545
Maintenance Reserve	12,840,964	-	-	-	12,840,964
Emergency Reserve	716,546	-	-	-	716,546
Unemployment Reserve	5,789,110	-	-	-	5,789,110
Excess Surplus	1,272,131	-	-	-	1,272,131
Excess Surplus Designated for Subsequent Year	4,951,770	-	-	-	4,951,770
Capital Projects	-	-	112,834,672	-	112,834,672
Debt Service	-	-	1,775,328	702	1,776,030
Scholarship	-	37,880	-	-	37,880
Student Activity	-	877,086	-	-	877,086
Assigned to:					
Designated for					
Subsequent Year	2,795,970	-	-	-	2,795,970
Other Purposes	2,191,372	-	-	-	2,191,372
Unassigned	6,115,070	-	-	-	6,115,070.00
Total Fund Balances	<u>45,531,478</u>	<u>914,966</u>	<u>114,610,000</u>	<u>702</u>	<u>161,057,146</u>
Total Liabilities & Fund Balances	<u>\$ 58,344,810</u>	<u>\$ 2,257,305</u>	<u>\$ 114,689,457</u>	<u>\$ 1,000,702</u>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$428,376,373.00 and the accumulated depreciation is \$244,743,589.00.					
					183,632,784
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
					9,464,312
					(28,708,219)
					1,450,332
Other liabilities included in the governmental funds represent leases that were entered into prior to June 30, 2020 and are included as liabilities in the long-term liability note below.					
					2,194,679
Accrued liability for insurance claims not due and payable in the current period and therefor is not reported as a liability in the funds					
					(13,199,203)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.					
					(532,604.00)
Accrued pension contributions for the June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.					
					(4,113,918)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					(275,115,386)
Net Position of Governmental Activities					
					<u>\$ 36,129,923</u>

**TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 161,613,178	\$ -	\$ -	\$ 11,756,096	\$ 173,369,274
Tuition Charges	973,100	-	-	-	973,100
Interest on Investments	-	-	707,161	-	707,161
Transportation Charges	9,234	-	-	-	9,234
Miscellaneous	1,034,967	916,537	-	-	1,951,504
Total Local Sources	163,630,479	916,537	707,161	11,756,096	177,010,273
State Sources	104,263,568	750,207	-	3,681,536	108,695,311
Federal Sources	363,004	12,169,720	-	-	12,532,724
Total Revenues	268,257,051	13,836,464	707,161	15,437,632	298,238,308
Expenditures:					
Instruction:					
Regular Instruction	63,812,051	9,388,384	-	-	73,200,435
Special Education Instruction	23,442,610	-	-	-	23,442,610
Other Instruction	4,484,081	-	-	-	4,484,081
Support Services:					
Tuition	7,553,746	-	-	-	7,553,746
Health Services	3,052,809	-	-	-	3,052,809
Student & Instruction Related Services	15,643,125	4,281,623	-	-	19,924,748
General Administrative	2,318,740	-	-	-	2,318,740
School Administrative Services	8,261,695	-	-	-	8,261,695
Central Services	2,606,596	-	-	-	2,606,596
Administrative Information Technology	1,667,156	-	-	-	1,667,156
Plant Operations & Maintenance	16,175,560	-	-	-	16,175,560
Pupil Transportation	11,508,701	-	-	-	11,508,701
Unallocated Benefits	56,260,314	-	-	-	56,260,314
On Behalf TPAF Pension and Social Security Contributions	40,887,664	-	-	-	40,887,664
Special Schools	23,970	-	-	-	23,970
Charter Schools	129,738	-	-	-	129,738
Capital Outlay	2,173,857	218,586	24,573,506	-	26,965,949
Debt Service:					
Principal	-	-	-	9,810,539	9,810,539
Interest & Other Charges	371,261	-	-	6,976,970	7,348,231
Total Expenditures	260,373,674	13,888,593	24,573,506	16,787,509	315,623,282
Excess/(Deficiency) of Revenues Over Expenditures	7,883,377	(52,129)	(23,866,345)	(1,349,877)	(17,384,974)
Other Financing Sources (Uses):					
Transfer In/Out	112,280	-	(1,350,000)	1,350,000	112,280
Capital Lease (Non-Budgeted)	2,030,000	-	-	-	2,030,000
Total Other Financing Sources (Uses)	2,142,280	-	(1,350,000)	1,350,000	2,142,280
Net Changes in Fund Balances	10,025,657	(52,129)	(25,216,345)	123	(15,242,694)
Fund Balance, July 1 (As Restated, Note 19)	35,505,821	967,095	139,826,345	579	176,299,840
Fund Balance, June 30	\$ 45,531,478	\$ 914,966	\$ 114,610,000	\$ 702	\$ 161,057,146

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

**TOMS RIVER REGIONAL SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ (15,242,694)

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

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

This is the amount by which depreciation exceeded capital outlays in the period.

Depreciation Expense	\$ (7,778,091)	
Transfer to Other Funds	(1,003,912)	
Capital Outlays	<u>26,664,869</u>	17,882,866

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

4,033,436

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

	Serial Bonds	10,513,000	
	Obligations under Capital leases	2,039,877	
	Retirements of Notes Payable	182,834	
	Deferred Pension Obligation	<u>100,274</u>	12,835,985

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

Capital Lease Proceeds	<u>(2,030,000)</u>	(2,030,000)
------------------------	--------------------	-------------

Claims that have been incurred but not yet report at June 30 are liabilities on the statement of net position, but are not reflected in the governmental funds. This amounts reflects the change in liability balances at June 30, 2021

449,094

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

486,203

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

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

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

200,603

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 (+).

(1,231,887)

Change in Net Position of Governmental Activities

\$ 17,261,705

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Proprietary Funds

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**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021**

	MAJOR FUNDS					
	ENTERPRISE					
	FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	TOTALS
ASSETS						
Current Assets:						
Cash & Cash Equivalents	\$ -	\$ -	\$ 812,046	\$ 708,830	\$ 267,021	\$ 1,787,897
Accounts Receivable:						
Federal	786,607	-	-	-	-	786,607
State	5,823	-	-	-	-	5,823
Other Receivables	7,715	-	54,092	-	-	61,807
Other Current Assets	-	-	116,352	-	-	116,352
Inventories	310,276	-	-	-	-	310,276
Total Current Assets	1,110,421	-	982,490	708,830	267,021	3,068,762
Noncurrent Assets:						
Capital Assets	2,212,058	169,759	10,188,895	2,957,295	3,727,553	19,255,560
Less: Accumulated Depreciation	(2,057,743)	(42,372)	(3,512,661)	(474,787)	(1,264,867)	(7,352,430)
Total Capital Assets, Net	154,315	127,387	6,676,234	2,482,508	2,462,686	11,903,130
Total Noncurrent Assets	154,315	127,387	6,676,234	2,482,508	2,462,686	11,903,130
Total Assets	1,264,736	127,387	7,658,724	3,191,338	2,729,707	14,971,892
LIABILITIES						
Current Liabilities:						
Cash Deficit	433,110	12,738	-	-	-	445,848
Accounts Payable	-	-	114,905	-	-	114,905
Unearned Revenue	121,039	-	-	-	6,509	127,548
Accrued Salary and Benefits	7,460	9,457	-	-	-	16,917
Deposits Payable	-	-	70,389	-	-	70,389
Prepaid Rent	-	-	59,447	-	-	59,447
Total Current Liabilities	561,609	22,195	244,741	-	6,509	835,054
Noncurrent Liabilities:						
Compensated Absences Payable	132,447	-	-	-	-	132,447
Total Noncurrent Liabilities	132,447	-	-	-	-	132,447
Total Liabilities	694,056	22,195	244,741	-	6,509	967,501
NET POSITION						
Net Investment in Capital Assets	154,315	127,387	6,676,234	2,482,508	2,462,686	11,903,130
Unrestricted	416,365	(22,195)	737,749	708,830	260,512	2,101,261
Total Net Position	\$ 570,680	\$ 105,192	\$ 7,413,983	\$ 3,191,338	\$ 2,723,198	\$ 14,004,391

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

**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS ENTERPRISE FUNDS					TOTALS
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	
Operating Revenues:						
Charges for Services:						
Tuition	\$ -	\$ 139,199	\$ -	\$ -	\$ -	\$ 139,199
Rental Income	-	-	979,018	85,971	3,500	1,068,489
Fees Collected	-	-	-	-	20,520	20,520
Miscellaneous	17,924	-	-	-	-	17,924
Total Operating Revenues	17,924	139,199	979,018	85,971	24,020	1,246,132
Operating Expenses:						
Cost of Sales - Reimbursable Programs	1,814,178	-	-	-	-	1,814,178
Cost of Sales - Non-Reimbursable Programs	2,742	-	-	-	-	2,742
Salaries	1,480,142	158,078	-	67,968	37,411	1,743,599
Employee Benefits	120,711	13,333	-	5,200	7,715	146,959
Repairs	-	-	63,790	9,550	6,278	79,618
Maintenance	-	-	46,503	-	-	46,503
Insurance	-	-	-	3,072	15,220	18,292
Supplies and Materials	-	10,663	2,752	6,444	8,023	27,882
Rental	-	15,650	-	-	-	15,650
Depreciation	29,039	7,005	217,262	94,574	76,300	424,180
Amortization	-	-	12,689	-	-	12,689
Utilities	-	-	184,730	24,031	24,004	232,765
Real Estate Taxes	-	-	156,837	-	-	156,837
Purchased Technical	96,522	-	197,428	-	14,866	308,816
Other	-	431	31,955	10,354	1,799	44,539
Total Operating Expenses	3,543,334	205,160	913,946	221,193	191,616	5,075,249
Operating Income/(Loss)	(3,525,410)	(65,961)	65,072	(135,222)	(167,596)	(3,829,117)
Nonoperating Revenues (Expenses):						
State Sources:						
State School Lunch Program	6,415	-	-	-	-	6,415
Federal Sources:						
National School Lunch Program	38,776	-	-	-	-	38,776
National School Breakfast Program	24,367	-	-	-	-	24,367
Summer Feeding Program	3,275,618	-	-	-	-	3,275,618
Summer Feeding Program-Administrative Fee	335,580	-	-	-	-	335,580
Food Distribution Program	209,233	-	-	-	-	209,233
Interest Revenue	96	-	231	-	-	327
Donations of Fixed Assets from Other Funds	-	59,337	430,511	514,064	-	1,003,912
Total Nonoperating Revenues/(Expenses)	3,890,085	59,337	430,742	514,064	-	4,894,228
Income/(Loss) Before Transfers	364,675	(6,624)	495,814	378,842	(167,596)	1,065,111
Transfers Out	-	-	-	(20,972)	(91,308)	(112,280)
Change in Net Position	364,675	(6,624)	495,814	357,870	(258,904)	952,831
Total Net Position - Beginning	206,005	111,816	6,918,169	2,833,468	2,982,102	13,051,560
Total Net Position - Ending	\$ 570,680	\$ 105,192	\$ 7,413,983	\$ 3,191,338	\$ 2,723,198	\$ 14,004,391

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

**TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021**

	MAJOR FUNDS					TOTALS
	ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	BENNETT COMPLEX	RWJ BARNABAS HEALTH ARENA	
Cash Flows From Operating Activities:						
Receipts from Customers	\$ (758,556)	\$ 142,979	\$ 924,926	\$ 85,971	\$ 31,225	\$ 426,545
Payments to Employees	(1,480,142)	(158,078)	-	(67,968)	(37,411)	(1,743,599)
Payments for Employee Benefits	(120,711)	(13,333)	-	(5,200)	(7,715)	(146,959)
Payments to Suppliers	(1,834,403)	(17,362)	(514,278)	(53,451)	(70,190)	(2,489,684)
Net Cash Provided by/(Used for) Operating Activities	(4,193,812)	(45,794)	410,648	(40,648)	(84,091)	(3,953,697)
Cash Flows From Noncapital Financing Activities:						
State Sources	6,416	-	-	-	-	6,416
Federal Sources	3,674,341	-	-	-	-	3,674,341
Cash Received/(Disbursed To) Other Funds	-	-	-	(20,972)	(91,308)	(112,280)
Net Cash Provided by/(Used for) Noncapital Financing Activities	3,680,757	-	-	(20,972)	(91,308)	3,568,477
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	-	-	(142,016)	(16,375)	-	(158,391)
Net Cash Provided by/(Used for) Capital & Related Financing Activities	-	-	(142,016)	(16,375)	-	(158,391)
Cash Flows From Investing Activities						
Interest	96	-	231	-	-	327
Net Cash Provided by/(Used for) Investing Activities	96	-	231	-	-	327
Net Increase/(Decrease) in Cash & Cash Equivalents	(512,959)	(45,794)	268,632	(77,995)	(175,399)	(543,515)
Balances - Beginning of Year	79,849	33,056	543,414	786,825	442,420	1,885,564
Balances - End of Year	\$ (433,110)	\$ (12,738)	\$ 812,046	\$ 708,830	\$ 267,021	\$ 1,342,049
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Operating Income/(Loss)	\$ (3,525,410)	\$ (65,961)	\$ 65,072	\$ (135,222)	\$ (167,596)	\$ (3,829,117)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation	29,039	7,005	217,262	94,574	76,300	424,180
Amortization	-	-	12,689	-	-	12,689
Food Distribution Program	209,233	-	-	-	-	209,233
(Increase)/Decrease in Accounts Receivable, Net	(728,661)	3,780	(54,092)	-	7,205	(771,768)
(Increase)/Decrease in Other Current Assets	(107,908)	-	8,441	-	-	(99,467)
Increase/(Decrease) in Other Current Liabilities	1,556	9,382	52,446	-	-	63,384
Increase/(Decrease) in Other Long Term Liabilities	28,625	-	-	-	-	28,625
Increase/(Decrease) in Unearned Revenue	(76,444)	-	-	-	-	(76,444)
Increase/(Decrease) in Accounts Payable	(23,842)	-	108,830	-	-	84,988
Total Adjustments	(668,402)	20,167	345,576	94,574	83,505	(124,580)
Net Cash Provided/(Used) by Operating Activities	\$ (4,193,812)	\$ (45,794)	\$ 410,648	\$ (40,648)	\$ (84,091)	\$ (3,953,697)

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

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Fiduciary Fund
Not Applicable

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TOMS RIVER REGIONAL SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year staggered terms. . The District provides a full range of educational services appropriate to grades levels Pre-K through 12th grade includes both regular and special education programs. The School District has an approximate enrollment at June 30, 2021 of 14,525 students.

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

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

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

Component Units

GASB Statement No.14. *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2021.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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

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

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

C. Proprietary Fund Financial Statements

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

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

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

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

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

D. Fiduciary Fund Financial Statements

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

The School District reports no fiduciary funds.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Budgets/Budgetary Control

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

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

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Receivable/Payable

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

Compensated Absences

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

Pensions

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

Fund Balance

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

For the year June 30, 2021 the District implemented GASB Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. See Note 19 for more information.

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts' financial statements.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. Requirements of this pronouncement related to section 1, paragraph 4 are effective immediately. All other requirements will be effective for reporting periods beginning June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts' financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 87, *Leases*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021. The district is still determining the effects of this statement.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The district is still determining the effects of this statement.

Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years periods beginning after June 15, 2021. The district is still determining the effects of this statement.

Statement No. 98, *The Annual Comprehensive Financial Report*. The requirement of this Statement are effective for fiscal years ending after December 15, 2021. The District has chosen to early implement of this statement.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District’s bank balance of \$176,947,124 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 170,665,124
Uninsured and Uncollateralized	6,282,000
Total	\$ 176,947,124

Investments

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

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

As of June 30, 2021 the District's investment balance of \$151,085 was in Solar Renewable Energy Certificates (SRECs). The District categorizes it fair value measurement within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable.

The District has the following recurring fair value measurements as of June 30, 2021:
SRECs in the amount of \$151,085

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by the inclusion in September of 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 3. Reserve Accounts (Continued)

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

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

Beginning Balance, July 1, 2020	\$	7,343,977
Increased by:		
Interest Earnings		14,568
Deposits Approved by Board		1,500,000
		1,514,568
Ending Balance, June 30, 2021	\$	8,858,545

Emergency Reserve

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

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

Beginning Balance, July 1, 2020	\$	714,765
Increased by:		
Interest Earnings		1,781
		1,781
Ending Balance, June 30, 2021	\$	716,546

Unemployment Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2020 (Restated)	\$	5,776,395
Increased by:		
Interest Earnings		12,715
		12,715
Ending Balance, June 30, 2021	\$	5,789,110

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 3. Reserve Accounts (Continued)

Maintenance Reserve

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

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

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

Beginning Balance, July 1, 2020	\$	10,117,109
Increased by:		
Interest Earnings		4,568
Deposits Approved by Board		5,500,000
		15,621,677
Decreased by:		
Budget Withdrawals		(2,780,713)
Ending Balance, June 30, 2021	\$	12,840,964

The balance in the maintenance reserve does not exceed four percent of the replacement cost of the school district's school facilities for the current year at June 30, 2021. The District has budgeted \$1,000,000 of the June 30, 2021 maintenance reserve balance in its 2021-22 fiscal year budget.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	Governmental Funds			Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	
Federal Awards	\$ -	\$ 2,018,215	\$ -	\$ 2,018,215
State Awards	4,976,253	191	-	4,976,444
Tuition	291,742	-	-	291,742
Other	224,539	-	-	224,539
Total	\$ 5,492,534	\$ 2,018,406	\$ -	\$ 7,510,940
<u>Description</u>	Proprietary Funds		Total Business-Type Activities	
	Food Service Fund	Corporate Center		
Federal Awards	\$ 786,607	\$ -	\$ 786,607	
State Awards	5,823	-	5,823	
Other	7,715	54,092	61,807	
Total	\$ 800,145	\$ 54,092	\$ 854,237	

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 5. Capital Assets

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

	Governmental Activities				Balance June 30, 2021
	Balance July 1, 2020	Additions	Retirements and Adjustments	Transfer to Other Funds	
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 5,368,923	\$ -	\$ -	\$ -	\$ 5,368,923
Construction in Progress	-	4,134,515	-	-	4,134,515
Total Capital Assets not being depreciated	5,368,923	4,134,515	-	-	9,503,438
Capital Assets being depreciated:					
Land Improvements	26,363,586	4,046,724	-	(448,613)	29,961,697
Buildings and Improvements	346,950,514	17,234,105	-	(282,886)	363,901,733
Equipment	24,818,452	1,249,525	(786,059)	(272,413)	25,009,505
Total Capital Assets being depreciated	398,132,552	22,530,354	(786,059)	(1,003,912)	418,872,935
Less: Accumulated Depreciation:					
Land Improvements	(18,396,412)	(718,638)	-	-	(19,115,050)
Buildings and Improvements	(202,679,829)	(6,241,123)	-	-	(208,920,952)
Equipment	(16,675,316)	(818,330)	786,059	-	(16,707,587)
Total Accumulated Depreciation	(237,751,557)	(7,778,091)	786,059	-	(244,743,589)
Total Capital Assets being depreciated, net	160,380,995	14,752,263	-	(1,003,912)	174,129,346
Total Governmental Activities Capital Assets, net	\$ 165,749,918	\$ 18,886,778	\$ -	\$ (1,003,912)	\$ 183,632,784
Business-Type Activities					
	Balance July 1, 2020	Additions	Retirements and Adjustments	Transfer From Other Funds	Balance June 30, 2021
Business-Type Activities:					
Capital assets not being depreciated:					
Land	\$ 1,421,600	\$ -	\$ -	\$ -	\$ 1,421,600
	1,421,600	-	-	-	1,421,600
Land Improvements	1,837,672	2,200	-	448,613	2,288,485
Buildings	12,375,506	83,527	-	282,886	12,741,919
Equipment	2,518,000	13,143	-	272,413	2,803,556
Total Capital Assets being depreciated	16,731,178	98,870	-	1,003,912	17,833,960
Less: Accumulated Depreciation:					
Land Improvements	(482,523)	(100,133)	-	-	(582,656)
Buildings	(4,268,138)	(281,151)	-	-	(4,549,289)
Equipment	(2,177,588)	(42,897)	-	-	(2,220,485)
Total Accumulated Depreciation	(6,928,249)	(424,181)	-	-	(7,352,430)
Total Business-Type Activities Capital Assets, net	\$ 11,224,529	\$ (325,311)	\$ -	\$ 1,003,912	\$ 11,903,130

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 5. Capital Assets (Continued)

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 3,416,149
Special Education Instruction	1,094,030
Other Instruction	209,265
Support Services:	
Student & Instruction Related Services	1,072,326
General Administrative	108,211
School Administrative Services	385,560
Central Services	121,646
Administrative Info. Technology	77,804
Plant Operations & Maintenance	754,888
Pupil Transportation	537,093
Summer Schools	1,119
	\$ 7,778,091
Total Depreciation Expense - Governmental Activities	\$ 7,778,091

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 79,457	\$ -
Capital Projects Fund	1,000,000	79,457
Debt Service Fund	-	1,000,000
	\$ 1,079,457	\$ 1,079,457
	\$ 1,079,457	\$ 1,079,457

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

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 112,280	\$ -
Capital Projects	-	1,350,000
Debt Service	1,350,000	-
Bennett Complex	-	20,972
RWJ Barnabas Health Arena	-	91,308
	\$ 1,462,280	\$ 1,462,280
	\$ 1,462,280	\$ 1,462,280

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 197,573,000	\$ -	\$ 10,513,000	\$ 187,060,000	\$ 10,385,000
Notes Payable	548,502	-	182,834	365,668	182,834
Capital Leases	5,499,732	2,030,000	2,039,877	5,489,855	2,027,953
Unamortized Bond Premiums	2,276,251	-	204,082	2,072,169	204,082
Deferred Pension Obligations	612,253	-	100,274	511,979	109,734
Compensated Absences	14,886,747	1,275,266	43,379	16,118,634	984,517
Net Pension Liability	67,617,356	34,289,031	41,230,459	60,675,928	-
OPEB Liability	2,850,359	202,369	231,575	2,821,153	-
	<u>\$ 291,864,200</u>	<u>\$ 37,796,666</u>	<u>\$ 54,545,480</u>	<u>\$ 275,115,386</u>	<u>\$ 13,894,120</u>
Business-Type Activities:					
Compensated Absences	\$ 103,822	\$ 28,625	\$ -	\$ 132,447	\$ -
	<u>\$ 103,822</u>	<u>\$ 28,625</u>	<u>\$ -</u>	<u>\$ 132,447</u>	<u>\$ -</u>

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

Bonds Payable

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

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

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

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 7. Long-Term Obligations

Bonds Payable (continued)

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	10,385,000	5,372,053	15,757,053
2023	10,715,000	5,073,994	15,788,994
2024	11,140,000	4,766,139	15,906,139
2025	11,565,000	4,448,768	16,013,768
2026-2030	43,195,000	18,703,888	61,898,888
2031-2035	49,865,000	11,512,703	61,377,703
2036-2040	50,195,000	3,723,875	53,918,875
	<u>\$ 187,060,000</u>	<u>\$ 53,601,420</u>	<u>\$ 240,661,420</u>

Notes Payable -CREBS

Principal and interest due on notes payable is as following:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	182,834	3,154	185,988
2023	182,834	1,051	183,885
	<u>\$ 365,668</u>	<u>\$ 4,205</u>	<u>\$ 369,873</u>

Deferred Pension Obligation

Principal and interest due on notes payable is as following:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 109,734	\$ 44,544	\$ 154,278
2023	100,320	36,614	136,934
2024	108,931	28,003	136,934
2025	192,994	27,254	220,248
	<u>\$ 511,979</u>	<u>\$ 136,415</u>	<u>\$ 648,394</u>

Capital Leases Payable

The District is leasing various items under several capital leases. The following is a schedule of the future minimum lease payments and the net present value of the net minimum payments at June 30, 2021.

Fiscal Year Ending <u>June 30,</u>	
2022	2,027,953
2023	1,499,180
2024	1,039,655
2025	688,696
2026	418,925
	<u>5,674,409</u>
Interest	<u>(184,554)</u>
	<u>\$ 5,489,855</u>

Bonds Authorized but not Issued

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2021, the School District reported a liability of \$60,675,928 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.3720763861%, which was a decrease of 0.0031902532% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$36,892 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,104,809	\$ 214,576
Changes of Assumptions	1,968,396	25,405,585
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,073,952	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	203,237	3,088,058
School District contributions subsequent to measurement date	4,113,918	-
	<u>\$ 9,464,312</u>	<u>\$ 28,708,219</u>

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

\$4,113,918 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2020-2021 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		
2022	\$	(7,491,649)
2023		(8,049,234)
2024		(5,073,643)
2025		(2,374,094)
2026		(369,205)
		<u>(23,357,825)</u>

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.73
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between District Contributions Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rate Table

Pub-2010 General classification headcount weighted mortality with
fully generational mortality improvement projections from the central
year using Scale MP-2020

Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 76,981,485	\$ 60,675,928	\$ 47,722,186

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>6/30/2021</u>		<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$	3,149,552,616
Collective Deferred Inflows of Resources	7,849,949,467		7,645,087,574
Collective Net Pension Liability	16,435,616,426		18,143,832,135
School District's portion	0.37208%		0.37527%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020 the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$583,559,770. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.8862117436%, which was a decrease of 0.0061580324% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized a pension expense in the amount of \$36,288,231 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2020 measurement date.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45% Based on Years of Service
Thereafter	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(4.40%)</u>	At Current Discount Rate <u>(5.40%)</u>	At 1% Increase <u>(6.40%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 685,459,294	\$ 583,559,770	\$ 498,949,319

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
 School District's portion	 0.88621%	 0.89237%

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 8. Pension Plans (Continued)

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

For the year ended June 30, 2021, employee contributions totaled \$118,899., and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$65,758.

Note 9. Other Post-Retirement Benefits

State Plan

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%		
	TPAF/ABP	PERS	PFRS
	<hr/>	<hr/>	<hr/>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
	based on years of service	based on years of service	based on years of service
Thereafter	1.55 - 4.45%	3.00 - 7.00%	Applied to
	based on years of service	based on years of service	all future years

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

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, PFRS and PERS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$800,959,069. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 1.1811199%, which was a decrease of 0.000120076% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$32,519,798 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

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

Discount Rate

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

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

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

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 965,597,500	\$ 800,959,069	\$ 672,227,672
State of New Jersey's Total Nonemployer OPEB Liability	\$ 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, , respectively, 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:

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 965,597,500	\$ 800,959,069	\$ 672,227,672
State of New Jersey's Total Nonemployer OPEB Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	11,534,251,250	(7,737,500,827)
Contributions Made in Fiscal Year Year Ending 2021 After June 30, 2019 Measurement Date **	TBD	N/A
	\$ 21,829,570,000	\$ (16,908,204,442)
Fiscal Year Ending June 30,		
2021	\$ 43,440,417	
2022	43,440,417	
2023	43,440,417	
2024	43,440,417	
2025	43,440,417	
Thereafter	4,704,163,473	
	\$ 4,921,365,558	

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>149,304</u>
	<u><u>366,108</u></u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

Total OPEB Liability

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Differences Between Expected and Actual Experiences	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
	<u>41,729,081,045</u>
Total OPEB Liability (Beginning)	<u>\$ 67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 14,267,738,657</u>
Total Covered Employee Payroll	475%
Net OPEB Liability as a Percentage of Payroll	0%

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Toms River Regional Schools Post-Retirement Health Plan

Plan Description

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

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

Employees covered by benefit terms

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

Total OPEB Liability

The total OPEB liability from District's plan is \$2,821,153.

Actuarial assumption and other inputs

The total OPEB liability of \$2,821,153 was reported in the June 30, 2021 actuarial valuation prepared by the District's actuary, Mernard Consulting Inc., which was determined using the following actuarial assumptions and other inputs, applied to all periods including in the measurement, unless otherwise specified.

Discount Rates	2.18%
Health care cost trend rates-Medical	3.90%
Health care cost trend rates-Pharmacy	7.30%
Health care cost trend rates-Standard Dental	2.60%
Health care cost trend rates-Vision	0.70%

The discount rate utilized during the June 30, 2021 measurement period was 2.18%

The actuarial assumptions used in the June 30, 2021 valuation were based on the result of an actuarial experience study for the period July 1, 2020 through June 30, 2021.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

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

Balance at June 30, 2020	\$	2,850,359
Changes for the year:		
Interest		72,739
Benefit Payments		(231,575)
Other Changes		129,630
Net Changes		(29,206)
Balance at June 30, 2021	\$	2,821,153

Changes of assumptions and other inputs reflect a change in the discount rate from 2.55% in 2020 to 2.18% in 2021.

For the year ended June 30, 2021, the District recognized negative OPEB benefit of \$202,369.

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

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

	At 1% Increase	At Current Discount Rate (2.18%)	At 1% Decrease
Total OPEB liability	\$ 2,629,967	\$ 2,821,153	\$ 3,040,364

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

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

	At 1% Increase	At Current Discount Rate	At 1% Decrease
Total OPEB liability	3,032,292	\$ 2,821,153	2,632,768

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$26,120,238, \$6,570,095, \$8,185,676 and \$11,655, respectively.

Note 11. Risk Management

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

During the 2021 fiscal year, the District was covered by commercial instance, as well as being self insured for workers' compensation (\$650,000 deductible/limit per occurrence), general auto liability (\$300,000 deductible/limit per occurrence) and student accidents (\$25,000 deductible/limit per occurrence).

Health Insurance-Self Insured

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

The activity is reported in the government-wide financial statement and includes an accrual for health insurance claims incurred but not reported in the amount \$4,663,734 at June 30, 2021. This represents the amount estimated by categorizing the various claims and reviewing past history primarily on actual claims during the previous fiscal years, for which information was available and supplemental information with respect to certain other individual claims and proceedings. The stated liability is the District's best estimate based on currently known information and application of the foregoing procedures and funds the liability with annual appropriations in the general fund.

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Restricted Unemployment Trust Fund Balance</u>	<u>Unemployment Trust Liability Balance</u>
2020-21	\$ 596,127	\$ 12,714	\$ 181,656	\$ 414,470	\$ 5,789,110
2019-20	437,302	-	682,509	-	5,776,395
2018-19	425,495	-	217,745	-	5,986,433

*Starting on July 1, 2020 Unemployment is accounted for in the General Fund

As of June 30, 2021 the State provided quarterly bills for the previous four quarters have not been provided in the fiscal year. The District has accrued a liability for estimated unemployment claims.

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 11. Risk Management (continued)

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

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

Note 12. Contingencies

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

Litigation – The School District is a defendant in various lawsuits. In the opinion of the administration and legal council, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board. However, certain cases have a high probability of an unfavorable outcome. Therefor an accrual of \$1,756,091 has been record in the governmental funds to address any litigation matters that pertain to fiscal year ended June 30, 2021.

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

Note 13. Deferred Compensation

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

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

**TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)**

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2020, the liability for compensated absences reported was \$16,118,634.

The liability for vested compensated absences of the proprietary fund is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported was \$132,477.

Note 15. Tax Abatements

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021 (Continued)

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 was \$1,272,131.

Note 17. Fund Balances

General Fund – Of the \$45,531,478 General Fund fund balance at June 30, 2021, \$8,858,545 has been restricted for the Capital Reserve Account; \$12,840,964 has been restricted for the Maintenance Reserve Account; \$716,546 has been restricted for the Emergency Reserve Account; \$5,789,110 has been restricted for Emergency Reserve, \$1,272,131 has been restricted for current year excess surplus; \$4,951,770 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$2,795,970 has been assigned for subsequent year's expenditures; \$2,191,372 has been assigned to other purposes, and \$6,115,070 is unassigned.

Special Revenue Fund – Of the \$914,966 Special Revenue Fund fund balance at June 30, 2021, \$877,086 is restricted for Student Activity; \$37,880 is restricted for Scholarship Fund.

Capital Projects Fund – Of the \$114,610,000 Capital Projects Fund fund balance at June 30, 2021, \$112,834,672 is restricted for future capital projects; \$1,775,328 is restricted for debt service approved by the School District.

Debt Service Fund – Of the \$702 Debt Service Fund fund balance at June 30, 2021, \$702 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$218,895,903 at June 30, 2021. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**TOMS RIVER REGIONAL SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 19: Prior Period Adjustment/Restatement of Fund Balance and Net Position

Net Position as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

Net Position as previously reported at June 30, 2020	\$ 12,124,728
Prior Period Adjustment-	
Implementation of GASB 84:	
Restricted Fund Balance-Unemployment	5,776,395
Restricted Fund Balance-Student Activities	926,259
Restricted Fund Balance- Scholarship	<u>40,836</u>
Total Prior Period Adjustment	<u>6,743,490</u>
Net Position as restated, July 1, 2020	<u><u>\$ 18,868,218</u></u>

Fund Balance in the General Fund and the Special Revenue Fund as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

	General Fund	Special Revenue Fund
Fund Balance as previously reported at June 30, 2020	\$ 29,729,426	\$ -
Prior Period Adjustment-		
Implementation of GASB 84:		
Restricted Fund Balance-Unemployment	5,776,395	-
Restricted Fund Balance-Student Activities	-	926,259
Restricted Fund Balance- Scholarship	<u>-</u>	<u>40,836</u>
Total Prior Period Adjustment	<u>5,776,395</u>	<u>967,095</u>
Fund Balance as restated, July 1, 2020	<u><u>\$ 35,505,821</u></u>	<u><u>\$ 967,095</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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TOMIS RIVER REGIONAL SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 161,613,178	\$ -	\$ 161,613,178	\$ -
Tuition From Individuals	35,000	-	35,000	18,375
Tuition From Other LEAs Within State	650,883	-	650,883	231,526
Other Tuition	-	-	-	37,316
Transportation Fees From Other LEAs	40,000	-	40,000	9,234
Rents and Royalties	110,000	-	110,000	134,615
Unrestricted Miscellaneous Revenues	927,705	-	927,705	864,539
Interest Earned on Emergency Reserve	1,781	-	1,781	-
Interest Earned on Maintenance Reserve	4,568	-	4,568	-
Interest Earned on Capital Reserve Funds	14,568	-	14,568	-
Total Local Sources	163,397,683	-	163,397,683	217,900
State Sources:				
Categorical Transportation Aid	5,458,073	-	5,458,073	-
Extraordinary Aid	1,800,000	-	1,800,000	4,507,740
Categorical Special Education Aid	9,865,327	-	9,865,327	-
Equalization Aid	39,941,537	-	39,941,537	-
Categorical Security Aid	2,538,055	-	2,538,055	-
Adjustment Aid	68,904	-	68,904	-
Other State Aids	203,000	-	203,000	468,512
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	26,120,238
TPAF Social Security (reimbursed)	-	-	-	6,570,095
TPAF Post Retirements	-	-	-	8,185,676
TPAF Long-Term Disability Insurance (on behalf)	-	-	-	11,655
Total State Sources	59,874,896	-	59,874,896	43,860,916
Federal Sources:				
Medicaid Reimbursement	374,053	-	374,053	363,004
Total Federal Sources	374,053	-	374,053	363,004
Total Revenues	223,646,632	-	223,646,632	44,067,767

TOMS RIVER REGIONAL SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
11-110-100-101	3,119,939	-	3,119,939	2,815,811
11-120-100-101	20,341,950	(345,128)	19,996,822	19,380,770
11-130-100-101	14,840,809	(4,183)	14,836,626	14,633,579
11-140-100-101	20,708,890	(78,232)	20,630,658	20,407,038
11-150-100-101	130,000	-	130,000	21,696
11-150-100-320	95,000	-	95,000	27,190
11-190-100-106	99,878	(17,415)	82,463	79,232
11-190-100-320	1,614,252	1,348,399	2,962,651	2,920,818
11-190-100-340	311,346	(26,758)	284,588	284,588
11-190-100-500	1,901,120	(60,778)	1,840,342	1,554,609
11-190-100-610	1,231,846	(182,714)	1,049,132	661,793
11-190-100-640	988,818	(310,682)	678,136	538,679
11-190-100-800	150,751	371,669	522,420	486,248
Total Regular Programs - Instruction	65,534,599	694,178	66,228,777	63,812,051
Special Education - Instruction:				
Cognitive - Mild:				
Salaries of Teachers	312,948	(24,911)	288,037	272,290
Other Salaries for Instruction	376,088	23,911	399,999	343,814
Purchased Professional - Educational Services	241,249	(87,500)	153,749	150,963
General Supplies	13,904	(3,300)	10,604	9,244
Total Cognitive - Mild	944,189	(91,800)	852,389	776,311
Special Education - Instruction:				
Cognitive - Moderate:				
Salaries of Teachers	81,903	(946)	80,957	78,478
Other Salaries for Instruction	45,768	(1,004)	44,764	37,353
Purchased Professional - Educational Services	32,406	(9,499)	22,907	19,921
General Supplies	5,601	(2,787)	2,814	2,632
Textbooks	7,622	(150)	7,472	7,171
Total Cognitive - Moderate	173,300	(14,386)	158,914	145,555
Special Education - Instruction:				
Learning and/or Language Disabilities:				
Salaries of Teachers	2,854,389	(40,686)	2,813,703	2,529,908
Other Salaries for Instruction	1,339,747	32,818	1,372,565	1,263,166
Purchased Professional - Educational Services	925,285	(343,081)	582,204	580,112
Total	173,300	(14,386)	158,914	145,555
Total	66,478,899	562,392	67,041,291	64,397,731

TOMS RIVER REGIONAL SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
General Supplies	33,656	(1,550)	32,106	30,021	2,085
Textbooks	21,144	-	21,144	21,144	-
Other Objects	36,110	-	36,110	36,110	-
Total Learning and/or Language Disabilities	5,210,331	(352,499)	4,857,832	4,460,461	397,371
Special Education - Instruction:					
Auditory Impairments:					
Salaries of Teachers	169,619	-	169,619	168,256	1,363
Other Salaries for Instruction	1,280	-	1,280	-	1,280
Purchased Professional - Educational Services	38,074	(3,950)	34,124	14,983	19,141
General Supplies	6,870	7,300	14,170	12,174	1,996
Textbooks	450	-	450	-	450
Total Auditory Impairments	216,293	4,350	220,643	195,413	25,230
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	350,886	62,427	413,313	412,613	700
Other Salaries for Instruction	256,033	(60,711)	195,322	127,316	68,006
Purchased Professional - Educational Services	212,319	(60,677)	151,642	118,268	33,374
General Supplies	11,250	(1,961)	9,289	6,399	2,890
Textbooks	3,439	(2,460)	979	-	979
Total Behavioral Disabilities	833,927	(63,382)	770,545	664,596	105,949
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	449,672	372,989	822,661	731,001	91,660
Other Salaries for Instruction	959,330	(371,749)	587,581	394,218	193,363
Purchased Professional - Educational Services	266,156	(101,374)	164,782	164,582	200
General Supplies	19,805	2,550	22,355	14,042	8,313
Other Objects	450	3,000	3,450	3,450	-
Total Multiple Disabilities	1,695,413	(94,584)	1,600,829	1,307,293	293,536
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	8,249,542	(9,123)	8,240,419	8,141,343	99,076
Other Salaries	31,728	-	31,728	31,365	363
Unused Vacation Payments	168,906	(43,783)	125,123	124,943	180
General Supplies	42,156	(1,200)	40,956	31,360	9,596
Textbooks	11,414	(2,700)	8,714	8,714	-
Total Resource Room/Resource Center	8,503,746	(56,806)	8,446,940	8,337,725	109,215

**TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction:					
Autism:					
Salaries of Teachers	11-214-100-101	1,918,707	(38,668)	1,880,039	1,868,769
Other Salaries for Instruction	11-214-100-106	1,567,301	35,592	1,602,893	1,531,292
Purchased Professional - Educational Services	11-214-100-320	2,091,326	(348,959)	1,742,367	1,403,599
General Supplies	11-214-100-610	76,343	(6,093)	70,250	58,998
Other Objects	11-214-100-800	-	6,980	6,980	-
Total Autism		5,654,127	(351,148)	5,302,979	4,869,638
Special Education - Instruction:					
Preschool Disabilities - Part-Time:					
Salaries of Teachers	11-215-100-101	839,517	151,234	990,751	987,466
Other Salaries for Instruction	11-215-100-106	616,910	(20,393)	596,517	595,120
Purchased Professional - Educational Services	11-215-100-320	329,968	(123,443)	206,525	206,523
Other Purchased Services	11-215-100-500	6,000	-	6,000	5,847
General Supplies	11-215-100-600	37,498	34,194	71,692	58,306
Other Objects	11-215-100-800	8,800	5,803	14,603	14,603
Total Preschool Disabilities - Part-Time		1,838,693	47,395	1,886,088	1,867,865
Special Education - Instruction:					
Preschool Disabilities - Full-Time:					
Salaries of Teachers	11-216-100-101	611,993	18,386	630,379	629,589
Other Salaries for Instruction	11-216-100-106	147,035	(31,577)	115,458	82,300
Purchased Professional - Educational Services	11-216-100-320	67,812	(25,030)	42,782	41,942
General Supplies	11-216-100-600	1,980	(641)	1,339	764
Total Preschool Disabilities - Full-Time		828,820	(38,862)	789,958	754,595
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	11-219-100-101	130,000	-	130,000	52,073
Purchased Professional - Educational Services	11-219-100-320	145,820	-	145,820	11,085
Total Home Instruction		275,820	-	275,820	63,158
Total Special Education - Instruction		26,174,659	(1,011,722)	25,162,937	23,442,610
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	11-230-100-101	838,603	26,490	865,093	865,092
Purchased Professional - Educational Services	11-230-100-320	2,600	-	2,600	2,600
Other Purchased Services	11-230-100-500	200	-	200	-
General Supplies	11-230-100-610	7,084	(6,466)	618	456
Textbooks	11-230-100-640	1,215	(1,215)	-	-
Total Basic Skills/Remedial - Instruction		849,702	18,809	868,511	868,148

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	604,328	65,803	670,131	670,052
Other Purchased Services	11-240-100-500	2,880	(2,759)	121	-
General Supplies	11-240-100-610	4,050	(1,124)	2,926	1,641
Other Objects	11-240-100-800	2,025	(2,000)	25	-
Total Bilingual Education - Instruction		613,283	59,920	673,203	671,693
School-Sponsored Coccircular/Extra Curricular Activities - Instruction:					
Salaries	11-401-100-100	579,672	(11,509)	568,163	366,786
Purchased Services	11-401-100-500	59,772	8,868	68,640	54,165
Supplies and Materials	11-401-100-600	122,407	(7,046)	115,361	23,069
Other Objects	11-401-100-800	22,716	10,811	33,527	12,927
Total School-Sponsored Coccircular/Extra Curricular Activities - Instruction		784,567	1,124	785,691	456,947
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	2,281,038	-	2,281,038	2,118,591
Purchased Services	11-402-100-500	339,323	-	339,323	167,297
Supplies and Materials	11-402-100-600	255,658	(17,678)	237,980	143,766
Other Objects	11-402-100-800	121,699	-	121,699	25,872
Total School-Sponsored Athletics - Instruction		2,997,718	(17,678)	2,980,040	2,455,526
Community Service Programs/Operations:					
Salaries	11-800-330-100	30,254	339	30,593	30,593
Purchase Services (300-500 series)	11-800-330-500	2,025	-	2,025	-
Supplies and Materials	11-800-330-600	3,402	(339)	3,063	1,174
Other Objects	11-800-330-800	810	-	810	-
Total Summer School - Support Services		36,491	-	36,491	31,767
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	349,157	(56,409)	292,748	232,690
Tuition to Other LEAs Within State - Special	11-000-100-562	554,291	10,028	564,319	523,371
Tuition to County Vocational School - Regular	11-000-100-563	466,650	-	466,650	454,180
Tuition to County Special Services & Regular Day Sch	11-000-100-565	1,864,600	92,590	1,957,190	1,625,571
Tuition to Private School Disabled - Within State	11-000-100-566	4,384,540	1,109,765	5,494,305	4,266,438
Tuition to Private School Disabled & Other LEAs - Ou	11-000-100-567	281,662	40,000	321,662	297,888
Tuition - State Facilities	11-000-100-568	101,816	-	101,816	101,816
Tuition - Other	11-000-100-569	133,793	-	133,793	51,792
Total Undistributed Expenditures - Instruction (Tuition)		8,136,509	1,195,974	9,332,483	7,553,746

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021		VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS FINAL BUDGET	
Undistributed Expenditures Attendance and Social Work:				
Other Purchased Services	11-4000-211-500	2,250	- 2,250	2,250
Total Undistributed Expenditures Attendance and Social Work		2,250	- 2,250	2,250
Undistributed Expenditures - Health Services:				
Salaries	11-4000-213-100	2,574,720	(47,000) 2,527,720	31,182
Purchased Professional & Technical Services	11-4000-213-300	1,081,043	(270,200) 810,843	406,216
Supplies and Materials	11-4000-213-600	139,532	46,596 186,128	150,055
Total Undistributed Expenditures - Health Services		3,795,295	(270,604) 3,524,691	3,052,809
Undistributed Expenditures - Speech, OT, PT and Related Services:				
Salaries	11-4000-216-100	2,116,741	(45,879) 2,070,862	26,993
Purchased Professional - Educational Services	11-4000-216-320	1,942,076	77,979 2,020,055	222,196
Supplies and Materials	11-4000-216-600	30,968	25,100 56,068	30,696
Other Objects	11-4000-216-800	8,000	(2,200) 5,800	5,400
Total Undistributed Expenditures - Speech, OT, PT and Related Services		4,097,785	55,000 4,152,785	3,877,824
Undistributed Expenditures - Other Support Services - Extra Services:				
Salaries	11-4000-217-100	3,537	- 3,537	3,537
Purchased Professional - Educational Services	11-4000-217-320	3,000	- 3,000	3,000
Other Objects	11-4000-217-800	8,125	(3,600) 4,525	4,525
Total Undistributed Expenditures - Other Support Services - Extra Services		14,662	(3,600) 11,062	11,062
Undistributed Expenditures - Guidance:				
Salaries of Other Professional Staff	11-4000-218-104	3,322,339	(19,887) 3,302,452	3,080,042
Salaries of Secretaries & Clerical Assistants	11-4000-218-105	581,215	19,887 601,102	578,390
Purchased Professional - Educational Services	11-4000-218-320	900	- 900	900
Other Purchased Services	11-4000-218-500	1,575	- 1,575	1,575
Supplies and Materials	11-4000-218-600	23,968	249 24,217	7,944
Other Objects	11-4000-218-800	8,343	175 8,518	1,711
Total Undistributed Expenditures - Guidance		3,938,340	424 3,938,764	3,668,087
Undistributed Expenditures - Child Study Teams:				
Salaries of Other Professional Staff	11-4000-219-104	3,357,256	(22,389) 3,334,867	3,252,856
Salaries of Secretaries & Clerical Assistants	11-4000-219-105	489,862	12,038 501,900	469,994
Purchased Professional - Educational Services	11-4000-219-320	223,704	108,389 332,093	270,293
Other Purchased Prof. and Tech. Services	11-4000-219-390	91,421	92,300 183,721	182,771

TOMS RIVER REGIONAL SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Supplies and Materials	78,927	(873)	78,054	66,597
Other Objects	3,891	5,038	8,929	3,096
Total Undistributed Expenditures - Child Study Teams	4,245,061	194,503	4,439,564	4,245,607
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Supervisors of Instruction	2,615,220	(12,644)	2,602,576	2,524,423
Salaries of Other Professional Staff	85,500	8,603	94,103	94,103
Salaries of Sec. and Clerical Assist.	41,446	2,300	43,746	43,582
Purchased Professional - Educational Services	9,118	(4,440)	4,678	4,176
Other Purchased Services	5,400	(5,400)	-	-
Supplies and Materials	8,910	(7,650)	1,260	418
Other Objects	4,050	(3,812)	238	169
Total Undistributed Expenditures - Improvement of Instruction Services	2,769,644	(23,043)	2,746,601	2,666,871
Undistributed Expenditures - Educational Media Services/Library:				
Salaries	1,081,903	1,741	1,083,644	1,057,613
Purchased Professional and Technical Services	1,800	-	1,800	1,800
Other Purchased Services	4,500	-	4,500	4,500
Supplies and Materials	116,781	432	117,213	78,560
Total Undistributed Expenditures - Educational Media Services/Library	1,204,984	2,173	1,207,157	1,136,173
Undistributed Expenditures - Instructional Staff Training Services:				
Salaries of Other Professional Staff	27,000	-	27,000	5,589
Purchased Professional - Educational Services	100,080	(43,700)	56,380	42,934
Other Objects	4,050	(4,010)	40	40
Total Undistributed Expenditures - Instructional Staff Training Services	131,130	(47,710)	83,420	48,563
Undistributed Expenditures - Support Services - General Administration:				
Salaries	1,206,199	-	1,206,199	1,115,191
Legal Services	450,000	-	450,000	321,657
Audit Fees	100,000	-	100,000	78,000
Architectural/Engineering Services	116,225	100,000	216,225	12,032
Other Purchased Professional Services	100,540	(4,130)	96,410	60,500
Communications/Telephone	384,270	(1,758)	382,512	356,851
BOE Other Purchased Professional Services	6,750	-	6,750	1,099
Other Purchased Services	700,541	(496)	700,045	299,938
Total Undistributed Expenditures - Support Services - General Administration:				
Salaries	91,008			91,008
Legal Services	128,343			128,343
Audit Fees	22,000			22,000
Architectural/Engineering Services	204,193			204,193
Other Purchased Professional Services	35,910			35,910
Communications/Telephone	25,661			25,661
BOE Other Purchased Professional Services	5,651			5,651
Other Purchased Services	400,107			400,107

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
General Supplies	11-000-230-610	19,425	(180)	19,245	6,015
BOE In-House Training/Meeting Supplies	11-000-230-630	4,050	(2,120)	1,930	151
Judgements Against School District	11-000-230-820	30,000	-	30,000	-
Miscellaneous Expenditures	11-000-230-890	49,060	(1,000)	48,060	40,643
BOE Membership Dues and Fees	11-000-230-895	27,000	-	27,000	26,663
Total Undistributed Expenditures - Support Services - General Administration		3,194,060	90,316	3,284,376	2,318,740
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	5,439,250	(5,160)	5,434,090	5,373,268
Salaries of Secretaries & Clerical Assistants	11-000-240-105	2,866,321	5,160	2,871,481	2,753,985
Other Purchased Services	11-000-240-500	1,800	-	1,800	1,800
Supplies and Materials	11-000-240-600	48,531	4,620	53,151	27,786
Other Objects	11-000-240-800	106,260	14,753	121,013	106,656
Total Undistributed Expenditures - Support Services - School Administration		8,462,162	19,373	8,481,535	8,261,695
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	2,446,394	26,917	2,473,311	2,468,762
Purchased Professional Services	11-000-251-330	20,000	(6,117)	13,883	7,461
Purchased Technical Services	11-000-251-340	20,250	(270)	19,980	19,120
Cleaning, Repairs, and Maintenance Services	11-000-251-420	27,200	141,981	169,181	3,883
Miscellaneous Purchased Services	11-000-251-592	21,242	27,871	49,113	31,607
Supplies and Materials	11-000-251-600	75,526	17,423	92,949	64,489
Miscellaneous Expenditures	11-000-251-890	18,074	1,289	19,363	11,274
Total Undistributed Expenditures - Central Services		2,628,686	209,094	2,837,780	2,606,596
Undistributed Expenditures - Administrative Information Technology:					
Salaries	11-000-252-100	1,147,323	4,069	1,151,392	1,151,391
Purchased Professional Services	11-000-252-330	30,600	7,812	38,412	38,142
Purchased Technical Services	11-000-252-340	234,177	(2,939)	231,238	215,238
Other Purchased Services	11-000-252-500	193,298	50,271	243,569	167,243
Supplies and Materials	11-000-252-600	120,197	13,102	133,299	94,245
Other Objects	11-000-252-800	2,430	(1,238)	1,192	897
Total Undistributed Expenditures - Administrative Information Technology		1,728,025	71,077	1,799,102	1,667,156
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	11-000-261-100	2,051,488	-	2,051,488	1,803,832
Cleaning, Repair & Maintenance Services	11-000-261-420	607,830	85,743	693,573	623,654
General Supplies	11-000-261-610	360,507	111,064	471,571	403,694
Other Objects	11-000-261-800	16,427	(7,865)	8,562	6,649
Total Undistributed Expenditures - Required Maintenance for School Facilities		3,036,252	188,942	3,225,194	2,838,229
Total Undistributed Expenditures - Support Services		11,692,222	309,690	12,001,912	11,692,222

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Total Undistributed Expenditures - Required Maintenance for School Facilities	3,036,252	188,942	3,225,194	387,365
Undistributed Expenditures - Custodial Services:				
Salaries	5,618,513	(203,540)	5,414,973	386,180
Salaries of Non-Instructional Aides	448,027	-	427,667	427,667
Cleaning, Repair & Maintenance Services	476,294	30,453	506,747	193,762
Other Purchased Property Services	506,213	42,000	488,408	59,805
Insurance	676,155	390,000	1,066,155	130,921
Miscellaneous Purchased Services	6,350	(1,350)	5,000	4,970
General Supplies	409,428	(142,979)	266,449	188,537
Energy (Natural Gas)	800,000	288,300	1,088,300	874,225
Energy (Electricity)	1,800,000	125,600	1,925,600	1,869,545
Other Objects	18,420	24,060	42,480	30,897
Interest - Energy Savings Impr Prog Bonds	658,882	-	658,882	11,583
Principal - Energy Savings Impr Prog Bonds	385,000	500,000	885,000	-
Total Undistributed Expenditures - Custodial Services	11,803,282	1,032,209	12,835,491	1,562,956
Undistributed Expenditures - Care and Upkeep of Grounds:				
Salaries	704,322	-	704,322	76,760
Cleaning, Repair & Maintenance Services	230,672	(4,654)	226,018	48,169
General Supplies	247,420	(43,807)	203,613	124,814
Other Objects	13,100	(7,000)	6,100	1,168
Total Undistributed Expenditures - Care and Upkeep of Grounds	1,195,514	(55,461)	1,140,053	204,896
Security:				
Salaries	1,079,309	12,500	1,091,809	97,106
Purchased Professional and Technical Services	462,758	(170,428)	292,330	183,221
Cleaning, Repair, and Maintenance Services	22,500	(13,100)	9,400	9,379
General Supplies	24,300	10,275	34,575	10,083
Other Objects	7,467	794	8,261	6,547
Total Security	1,596,334	(159,959)	1,436,375	306,336
Undistributed Expenditures - Student Transportation Services:				
Salaries of Pupil Transportation (Between Home & Sch)	4,987,347	(1,428,680)	3,558,667	148,454
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	3,195,323	(100,000)	3,095,323	662,216
Sal for Pupil Trans (Other than Bet. Home & Sch)	250,000	(75,000)	175,000	103,293
Other Purchased Prof. and Technical Serv.	5,000	(5,000)	-	-
Cleaning, Repair and Maintenance Services	42,151	20,000	62,151	32,717
Lease Purchase Payments - School Buses	1,141,000	-	1,141,000	18,541
Contract Services - Aid in Lieu Payments - Non Public	1,125,347	475,000	1,600,347	104,603

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Contract Services (Between Home & School) - Vendor	11-000-270-511	379,043	308,880	687,923	575,162
Contract Services (Other Than Between Home & School)	11-000-270-512	10,000	-	10,000	-
Contract Services (Between Home & School) - Joint A	11-000-270-513	16,566	-	16,566	5,108
Contract Services (Special Education) - Vendors	11-000-270-514	2,228,501	(369,181)	1,859,320	1,029,691
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	11-000-270-515	92,033	-	92,033	5,640
Contract Services (Special Education) - ESCs & CTSA	11-000-270-518	694,928	-	694,928	353,417
Miscellaneous Purchased Services - Transportation	11-000-270-593	132,350	(5,000)	127,350	84,605
General Supplies	11-000-270-610	20,741	2	20,743	8,579
Transportation Supplies	11-000-270-615	552,639	(12,001)	540,638	452,451
Miscellaneous Expenditures	11-000-270-800	1,221,299	(409,000)	812,299	431,384
Total Undistributed Expenditures - Student Transportation Services		16,094,268	(1,599,980)	14,494,288	11,508,701
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	3,033,703	(331,258)	2,702,445	2,575,866
TPAF Contributions - ERIP	11-000-291-232	100,000	(36,000)	64,000	63,713
TPAF Contributions - Regular	11-000-291-233	107,464	-	107,464	56,764
Other Retirement Contributions - PERS	11-000-291-241	4,094,669	81,034	4,175,703	4,174,788
Other Retirement Contrib. - Deferred PERS Pymt	11-000-291-248	163,513	(10,479)	153,034	153,034
Workmen's Compensation	11-000-291-260	1,931,823	273,297	2,205,120	2,204,515
Health Benefits	11-000-291-270	44,884,379	(411,396)	44,472,983	44,471,470
Tuition Reimbursement	11-000-291-280	60,000	(28,000)	32,000	31,427
Other Employee Benefits	11-000-291-290	1,969,060	(1,015,853)	953,207	862,151
Unused Sick Payment to Staff	11-100-100-299	-	1,666,812	1,666,812	1,666,586
Total Unallocated Benefits		56,344,611	188,157	56,532,768	56,260,314
Nonbudgeted:					
TPAF Pension (on-behalf)		-	-	-	26,120,238
TPAF Social Security (reimbursed)		-	-	-	6,570,095
TPAF Post Retirements		-	-	-	8,185,676
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	11,655
Total Undistributed Expenditures		134,418,854	1,086,885	135,505,739	165,936,106
Total Expenditures - Current Expense		231,409,873	831,516	232,241,389	257,674,848
Capital Outlay:					
Equipment:					
Grades 1-5	12-120-100-730	11,336	-	11,336	2,336
Grades 6-8	12-130-100-730	13,500	-	13,500	-
Grades 9-12	12-140-100-730	22,500	-	22,500	-
Multiple Disabilities	12-212-100-730	8,000	9,260	17,260	17,077
Autism	12-214-100-730	2,000	(2,000)	-	-
					9,000
					13,500
					22,500
					183
					-
					(25,433,459)

TOMIS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Preschool Disabilities - Part-Time	2,000	200	2,200	113
School-Sponsored & Other Instructional Programs	8,100	17,681	25,781	25,781
Undistributed Expenditures:				
Undist. Expend.-Support Serv.- Students - Reg	10,000	(5,000)	5,000	5,000
Undist. Expend.-Support Serv. - Inst. Staff	5,400	-	5,400	5,400
Undistributed Expenditures - School Admin.	16,200	39,341	55,541	55,541
Central Services	7,200	(4,500)	2,700	2,700
Undistributed Expenditures - Admin Info Tech.	-	9,106	9,106	9,106
Undist. Expend. - Required Maint for School Fac.	18,000	100,852	118,852	118,852
Undist. Expend. - Custodial Services	29,485	12,017	41,502	6,985
Undist. Expend. - Care and Upkeep of Grounds	42,669	120,099	162,768	48,582
Undist. Expend. - Security	18,000	-	18,000	18,000
Undist. Expend.-Student Trans.-Non-Inst. Equip	43,709	1	43,710	34,355
Total Equipment	258,099	297,057	555,156	443,734
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	7,996	-	7,996	7,996
Construction Services	160,494	-	160,494	32,435
Assessment for Debt Service on SDA Funding	371,261	-	371,261	128,059
Total Facilities Acquisition & Construction Services	539,751	-	539,751	136,055
Assets Acquired Under Capital Leases (Non-Budgeted):				
Capital Leases (Non-Budgeted)	-	-	-	(2,030,000)
Total Assets Acquired Under Capital Leases (Non-Budgeted)	-	-	-	(2,030,000)
Total Capital Outlay	797,850	297,057	1,094,907	2,545,118
Special Schools:				
Summer School - Instruction	40,000	-	40,000	23,970
Salaries of Teachers	450	-	450	450
General Supplies	900	-	900	900
Other Objects	-	-	-	-
Total Summer School - Instruction	41,350	-	41,350	23,970
Total Special Schools	41,350	-	41,350	23,970
Transfer to Charter Schools	16,207	113,531	129,738	129,738
Total Expenditures	232,265,280	1,242,104	233,507,384	260,373,674
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(8,618,648)	(1,242,104)	(9,860,752)	70,934,057
Other Financing Sources/(Uses):				
Transfers In(Out):	-	-	-	112,280
Transfer In	-	-	-	2,030,000
Capital Leases (Non-Budgeted)	-	-	-	2,030,000

TOMS RIVER REGIONAL SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021		VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS FINAL BUDGET	
Total Other Financing Sources/(Uses)	-	-	2,142,280
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(8,618,648)	(1,242,104)	9,483,005
Fund Balances, July 1 (As Restated)	41,604,895	-	41,604,895
Fund Balances, June 30	\$ 32,986,247	\$ (1,242,104)	\$ 51,087,900
Budgeted Fund Balance	\$ (2,250,000)	\$ -	(2,250,000)
Adjustment for Prior Year Encumbrances PY/ Extraordinary Aid Budgeted	(3,608,852)	-	(3,608,852)
Withdrawal Maintenance Reserve	(2,780,713)	(1,242,104)	(1,242,104)
Interest Earned on Maintenance Reserve	4,568	-	(2,780,713)
Interest Earned on Emergency Reserve	1,781	-	4,568
Interest Earned on Capital Reserve	14,568	-	1,781
	\$ (8,618,648)	\$ (1,242,104)	\$ 14,568

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:		
Capital Reserve	\$ 8,858,545	
Maintenance Reserve	11,840,964	
Maintenance Reserve (utilized in subsequent year's budget)	1,000,000	
Unemployment Compensation	5,789,110	
Emergency Reserve	716,546	
Excess Surplus	1,272,131	
Excess Surplus Designated for Subsequent Year's Expenditures	4,951,770	
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures	88,230	
Additional Assigned Fund Balance for Subsequent Year's Expenditure Year-End Encumbrances	2,707,740	
Unassigned Fund Balance	2,191,372	
Subtotal	11,671,492	
	51,087,900	
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis	(5,707,507)	
Solar Renewable Energy Credit Revenue Realized on GAAP Basis	151,085	
Fund Balance per Governmental Funds (GAAP)	\$ 45,531,478	

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 517,069	\$ 1,306,845	\$ 1,823,914	\$ 926,111	\$ 897,803
State Sources	1,105,014	272,812	1,377,826	801,485	576,341
Federal Sources	5,251,527	15,460,705	20,712,232	12,490,780	8,221,452
Total Revenues	6,873,610	17,040,362	23,913,972	14,218,376	9,695,596
Expenditures:					
Instruction:					
Salaries of Teachers	374,957	2,328,862	2,703,819	1,853,502	850,317
Other Salaries for Instruction	-	67,408	67,408	64,923	2,485
Purchased Professional - Educational Services	206,700	82,449	289,149	104,836	184,313
Other Purchased Services (400-500 Series)	-	95,812	95,812	6,675	89,137
General Supplies	2,401,277	2,907,235	5,308,512	3,893,004	1,415,508
Tuition	3,038,046	4,237,013	7,275,059	3,249,657	4,025,402
Textbooks	66,889	11,367	78,256	78,055	201
Other Objects	-	477,585	477,585	214,082	263,503
Total Instruction	6,087,869	10,207,731	16,295,600	9,464,734	6,830,866
Support Services:					
Salaries of Other Professional Staff	-	74,322	74,322	12,316	62,006
Salaries of Supervisor of Instruction	-	12,435	12,435	12,435	-
Salaries of Teachers	-	59,097	59,097	5,712	53,385
Other Salaries	-	2,000	2,000	1,905	95
Personal Services - Employee Benefits	-	766,901	766,901	761,557	5,344
Purchased Educational Services	785,741	2,468,241	3,253,982	2,026,360	1,227,622
Misc. Purchased Services	-	83,500	83,500	16,833	66,667
Supplies and Materials	-	1,567,439	1,567,439	1,127,836	439,603
Scholarship	-	117,655	117,655	79,775	37,880
Student Activities	-	1,502,127	1,502,127	625,041	877,086
Other Objects	-	40,492	40,492	4,731	35,761
Total Support Services	785,741	6,694,209	7,479,950	4,674,501	2,805,449
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	138,422	138,422	131,270	7,152
Total Facilities Acquisition & Construction Services	-	138,422	138,422	131,270	7,152
Total Expenditures	6,873,610	17,040,362	23,913,972	14,270,505	9,643,467
Total Outflows	6,873,610	17,040,362	23,913,972	14,270,505	9,643,467
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(52,129)	52,129
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	(52,129)	\$ 52,129
				Fund Balance, July 1 (Restated)	967,095
				Fund Balance, June 30	\$ 914,966
				Recapitulation Restricted:	
				Scholarship:	\$ 37,880
				Student Activities:	877,086
				<u>\$</u>	<u>914,966</u>

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**TOMS RIVER REGIONAL SCHOOLS
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 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-Series)	\$ 267,714,399	\$ 14,218,376
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(1,385,202)
Prior Year	-	1,003,290
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(5,707,507)	-
Prior Year	6,235,263	-
Adjustment to record the value of Solar Renewable Energy Credits (SREC) income on the modified accrual basis		
Current Year	151,085	-
Prior Year	(136,189)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 268,257,051</u>	<u>\$ 13,836,464</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 260,373,674	\$ 14,270,505
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
	-	(381,912)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 260,373,674</u>	<u>\$ 13,888,593</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2021	2020	2020	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.3720763861%	0.3752666393%	0.3739210100%	0.3881503012%	0.4052997399%	0.4045399954%	0.4171099175%	0.4171099175%	0.4019779833%
School District's proportionate share of the net pension liability	\$ 60,675,928.00	\$ 67,617,356.00	\$ 73,623,183.00	\$ 90,355,186.00	\$ 120,038,158.00	\$ 90,811,122.00	\$ 78,094,385.00	\$ 78,094,385.00	\$ 76,825,980.00
School District's covered payroll	\$ 25,959,566.00	\$ 26,887,784.00	\$ 25,881,978.00	\$ 26,060,161.00	\$ 26,829,471.00	\$ 27,569,910.00	\$ 27,539,772.00	\$ 27,539,772.00	\$ 28,464,560.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	233.73%	251.48%	284.46%	346.72%	447.41%	329.38%	275.78%	275.78%	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	52.08%	48.72%

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 4,070,328	\$ 3,650,239	\$ 3,719,306	\$ 3,595,798	\$ 3,600,625	\$ 3,477,959	\$ 3,584,736	\$ 3,171,680
Contributions in relation to the contractually required contribution	(4,070,328.00)	(3,650,239.00)	(3,719,306.00)	(3,595,798.00)	(3,600,625.00)	(3,477,959.00)	(3,584,736.00)	(3,171,680.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 24,611,858.00	\$ 25,959,566.00	\$ 26,887,784.00	\$ 25,881,978.00	\$ 26,060,161.00	\$ 26,829,471.00	\$ 27,569,910.00	\$ 27,539,772.00
Contributions as a percentage of covered payroll	16.54%	14.06%	13.83%	13.89%	13.82%	12.96%	13.00%	11.52%

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

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

	Year Ended June 30,				
	2017	2018	2019	2020	2021
State's proportion of the net pension liability (asset) associated with the District - Local group	0.897117283%	0.902419171%	0.9053263076%	0.8923697760%	0.8862117436%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 705,729,925	\$ 608,443,545	\$ 575,949,151	\$ 547,655,754	\$ 583,559,770
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 705,729,925</u>	<u>\$ 608,443,545</u>	<u>\$ 575,949,151</u>	<u>\$ 547,655,754</u>	<u>\$ 583,559,770</u>
Plan fiduciary net position as a percentage of the total pension liability	22.33%	25.41%	26.49%	26.95%	24.60%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Covered payroll information is not presented since the Teacher's Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 17,594,077	\$ 17,282,413	\$ 19,789,844	\$ 23,853,635
Interest Cost	17,807,950	22,293,632	23,988,517	20,804,270
Difference between Expected and Actual Experiences	134,863,688	(100,387,281)	(55,595,778)	-
Changes of Assumptions	146,307,698	7,423,835	(64,965,751)	(85,869,098)
Contributions: Member	422,643	453,068	523,193	560,794
Gross Benefit Payments	(13,944,038)	(15,284,262)	(15,137,998)	(15,229,642)
Net Change in Total OPEB Liability	303,052,018	(68,218,595)	(91,397,973)	(55,880,041)
Total OPEB Liability (Beginning)	497,907,051	566,125,646	657,523,619	713,403,660
Total OPEB Liability (Ending)	<u>\$ 800,959,069</u>	<u>\$ 497,907,051</u>	<u>\$ 566,125,646</u>	<u>\$ 657,523,619</u>
Disctrict's Covered Employee Payroll***	\$ 129,177,724	\$ 133,987,787	\$ 121,089,422	\$ 98,514,753
Net OPEB Liability as a Percentage of Payroll	620%	372%	348%	667%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2021

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	I.D.E.A.						
	Title I	Title I -SIA	Title IIA	Title III	Title IV	Basic	Preschool
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	2,334,640	76,411	476,570	64,633	132,628	3,660,424	128,633
Total Revenues	\$ 2,334,640	\$ 76,411	\$ 476,570	\$ 64,633	\$ 132,628	\$ 3,660,424	\$ 128,633
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 1,494,181	\$ -	\$ 305,129	\$ 39,039	\$ 15,153	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	1,490	-	-
General Supplies	115,890	31,009	-	2,901	55,968	18,240	-
Tuition	-	-	-	-	-	3,119,774	128,633
Textbooks	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-
Total Instruction	1,610,071	31,009	305,129	41,940	72,611	3,138,014	128,633
Support Services:							
Salaries of Other Professional Staff	12,316	-	-	-	-	-	-
Salaries of Supervisor of Instruction	-	1,802	-	-	10,633	-	-
Salaries of Teachers	-	-	-	2,412	-	-	-
Other Salaries	-	-	-	-	-	-	-
Personal Services - Employee Benefits	640,321	138	114,881	4	1,973	-	-
Purchased Educational Services	69,531	39,731	52,199	3,539	44,711	520,352	-
Travel	-	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	-	-	-	-
Supplies and Materials	1,500	3,731	4,361	16,738	2,700	2,058	-
Other Objects	901	-	-	-	-	-	-
Total Support Services	724,569	45,402	171,441	22,693	60,017	522,410	-
Facilities Acquisition & Construction Services:							
Instructional Equipment	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-
Total Expenditures	2,334,640	76,411	476,570	64,633	132,628	3,660,424	128,633
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Tech Ready Navy Grant	Navy STEM	NEA Big Read	Perkins	CAREs Act	Coronavirus Relief Funds
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-
Federal Sources	293,011	2,384	26,389	40,256	860,321	973,483
Total Revenues	\$ 293,011	\$ 2,384	\$ 26,389	\$ 40,256	\$ 860,321	\$ 973,483
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	44,016	-	3,100	3,059	-	-
Purchased Professional - Educational Services	81,308	-	11,700	9,089	-	-
Other Purchased Services (400-500 Series)	-	-	-	885	-	-
General Supplies	70,660	944	6,362	10,929	52,576	958,485
Tuition	-	250	1,000	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	1,190	4,000	2,590	-	-
Total Instruction	195,984	2,384	26,162	26,552	52,576	958,485
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	3,300	-	-
Other Salaries	1,333	-	-	-	52	-
Personal Services - Employee Benefits	3,469	-	227	486	-	-
Purchased Educational Services	-	-	-	-	794,466	-
Travel	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	9,918	-	-
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	-	3,830	-
Total Support Services	4,802	-	227	13,704	798,348	-
Facilities Acquisition & Construction Services:						
Instructional Equipment	92,225	-	-	-	9,397	14,998
Total Facilities Acquisition & Construction Services	92,225	-	-	-	9,397	14,998
Total Expenditures	293,011	2,384	26,389	40,256	860,321	973,483
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Covid-Nonpublic Technology Funds	CRRSA-ESSER 2	CRRSA-Learn	CRRSA- Mental Health	Digital Divide
Revenues:					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-
Federal Sources	55,633	1,420,445	2,386	4,713	1,937,820
Total Revenues	\$ 55,633	\$ 1,420,445	\$ 2,386	\$ 4,713	\$ 1,937,820
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	477	-
Purchased Professional - Educational Services	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-
General Supplies	55,633	117,330	-	-	1,937,820
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	206,302	-	-	-
Total Instruction	55,633	323,632	-	477	1,937,820
Support Services:					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	520	-
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Educational Services	-	4,500	-	-	-
Travel	-	-	-	-	-
Misc. Purchased Services	-	-	-	3,716	-
Supplies and Materials	-	1,092,313	2,386	-	-
Other Objects	-	-	-	-	-
Total Support Services	-	1,096,813	2,386	4,236	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	55,633	1,420,445	2,386	4,713	1,937,820
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	New Jersey Non-Public Aid					
	Non Public Security Aid	Non Public Ch. 192 Auxiliary	Non Public Textbook	Non Public Nursing	Non Public Ch. 193 Handicapped	Empower Health
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	220,342	192,560	78,055	130,560	174,211	5,757
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 220,342	\$ 192,560	\$ 78,055	\$ 130,560	\$ 174,211	\$ 5,757
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	2,500
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	220,342	-	-	-	-	-
Tuition	-	-	-	-	-	-
Textbooks	-	-	78,055	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	220,342	-	78,055	-	-	2,500
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	58
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	192,560	-	130,560	174,211	-
Travel	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	-	-	3,199
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Support Services	-	192,560	-	130,560	174,211	3,257
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	220,342	192,560	78,055	130,560	174,211	5,757
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

	Other Local Projects	Miscellaneous Donations/Grants	Various Local Grants	Scholarship Funds	Student Activities Fund	Class Agency Fund	Totals
Revenues:							
Local Sources	\$ 79,257	\$ 98,126	\$ 96,041	\$ 76,819	\$ 560,293	\$ 15,575	\$ 926,111
State Sources	-	-	-	-	-	-	801,485
Federal Sources	-	-	-	-	-	-	12,490,780
Total Revenues	\$ 79,257	\$ 98,126	\$ 96,041	\$ 76,819	\$ 560,293	\$ 15,575	\$ 14,218,376
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,853,502
Other Salaries for Instruction	-	9,349	2,422	-	-	-	64,923
Purchased Professional - Educational Services	-	2,739	-	-	-	-	104,836
Other Purchased Services (400-500 Series)	-	2,700	1,600	-	-	-	6,675
General Supplies	73,036	77,659	87,220	-	-	-	3,893,004
Tuition	-	-	-	-	-	-	3,249,657
Textbooks	-	-	-	-	-	-	78,055
Other Objects	-	-	-	-	-	-	214,082
Total Instruction	73,036	92,447	91,242	-	-	-	9,464,734
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	-	12,316
Salaries of Supervisor of Instruction	-	-	-	-	-	-	12,435
Salaries of Teachers	-	-	-	-	-	-	5,712
Other Salaries	-	-	-	-	-	-	1,905
Personal Services - Employee Benefits	-	-	-	-	-	-	761,557
Purchased Educational Services	-	-	-	-	-	-	2,026,360
Misc. Purchased Services	-	-	-	-	-	-	16,833
Supplies and Materials	-	2,049	-	-	-	-	1,127,836
Other Objects	-	-	-	-	-	-	4,731
Scholarship	-	-	-	79,775	-	-	79,775
Student Activities	-	-	-	-	623,791	1,250	625,041
Total Support Services	-	2,049	-	79,775	623,791	1,250	4,674,501
Facilities Acquisition & Construction Services:							
Instructional Equipment	6,221	3,630	4,799	-	-	-	131,270
Total Facilities Acquisition & Construction Services	6,221	3,630	4,799	-	-	-	131,270
Total Expenditures	79,257	98,126	96,041	79,775	623,791	1,250	14,270,505
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(2,956)	(63,498)	14,325	(52,129)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	(2,956)	(63,498)	14,325	(52,129)
Fund Balance, July 1 (Restated)	-	-	-	40,836	885,450	40,809	967,095
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 37,880	\$ 821,952	\$ 55,134	\$ 914,966

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F. Capital Projects Fund

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EXHIBIT F-1

TOMS RIVER REGIONAL SCHOOLS
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2021

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE 2021
			PRIOR YEAR	CURRENT YEAR	
Energy Savings Program - HVAC Replacement	12/2017	\$ 18,546,079	\$ 14,301,904	\$ 1,071,560	\$ 3,172,615
Renovations, Alterations and Improvements at Various Schools	6/2019	147,148,000	13,983,997	23,501,946	109,662,057
Subtotal - Remaining Project Balance		165,694,079	28,285,901	24,573,506	112,834,672
Total		\$ 165,694,079	\$ 28,285,901	\$ 24,573,506	\$ 112,834,672
			Interest Earnings Not Transferred to Debt Service		1,775,328
					<u>\$ 114,610,000</u>

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2021**

Revenues and Other Financing Sources:	
Interest Earned	\$ 707,161
	<hr/>
Total Revenues and Other Financing Sources	707,161
	<hr/>
Expenditures and Other Financing Uses:	
Architectural/Engineering Services	81,350
Construction Services	24,467,456
Miscellaneous	24,700
Transfer of Interest	1,350,000
	<hr/>
Total Expenditures and Other Financing Uses	25,923,506
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(25,216,345)
Fund Balance - Beginning	139,826,345
	<hr/>
Fund Balance - Ending	\$ 114,610,000
	<hr/> <hr/>

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM
YEAR ENDED JUNE 30, 2021**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ 16,710,000	\$ -	\$ 16,710,000	\$ 16,710,000
Premium on debt issuance	1,301,561	-	1,301,561	-
Interest Earned	516,456	18,062	534,518	-
Total Revenues and Other Financing Sources	<u>18,528,017</u>	<u>18,062</u>	<u>18,546,079</u>	<u>16,710,000</u>
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	3,376,638	81,350	3,457,988	3,546,812
Construction Services	10,373,432	990,210	11,363,642	13,163,188
Interest	350,975	-	350,975	-
Cost of issuance	121,402	-	121,402	-
Total Expenditures	<u>14,222,447</u>	<u>1,071,560</u>	<u>15,294,007</u>	<u>16,710,000</u>
Other Financing Sources/(Uses)				
Transfer To Debt Service	<u>(79,457)</u>	<u>-</u>	<u>(79,457)</u>	<u>-</u>
Total Other Financing Sources/(Uses)	<u>(79,457)</u>	<u>-</u>	<u>(79,457)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 4,226,113</u>	<u>\$ (1,053,498)</u>	<u>\$ 3,172,615</u>	<u>\$ -</u>

Additional Project Information:

<u>Name of Project:</u>	
<u>ENERGY SAVINGS IMPROVEMENT PROGRAM</u>	
DOE Project Number	N/A
Bond Authorization Date	12/2017
Bonds Authorized	\$ 16,710,000
Bonds Issued	\$ 16,710,000
Original Authorized Cost	\$ 16,710,000
Additional Authorized Cost	1,836,079
Revised Authorized Cost	\$ 18,546,079
Percentage Increase over Original Authorized Cost	10.99%
Percentage Completion	82.46%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	9/1/2021

**TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM
YEAR ENDED JUNE 30, 2021**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ 147,148,000	\$ -	\$ 147,148,000	\$ 147,148,000
Interest Earned	2,436,229	689,099	3,125,328	-
Total Revenues and Other Financing Sources	149,584,229	689,099	150,273,328	147,148,000
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	5,717,698	-	5,717,698	14,255,221
Construction Services	7,966,837	23,477,246	31,444,083	131,580,939
Cost of issuance	254,622	-	254,622	1,267,000
Miscellaneous	44,840	24,700	69,540	44,840
Total Expenditures and Other Financing Uses	13,983,997	23,501,946	37,485,943	147,148,000.00
Other Financing Sources				
Transfer To Debt Service	-	(1,350,000)	(1,350,000)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 135,600,232	\$ (24,162,847)	\$ 111,437,385	\$ -

Additional Project Information:

	<u>Name of Project:</u>
<u>RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM</u>	
DOE Project Number	N/A
Bond Authorization Date	6/2019
Bonds Authorized	\$ 147,148,000
Bonds Issued	\$ 147,148,000
Original Authorized Cost	\$ 147,148,000
Additional Authorized Cost	-
Revised Authorized Cost	\$ 147,148,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	24.95%
Original Target Completion Date	9/1/2022

H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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**TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED JUNE 30, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE		BALANCE
			DATE	AMOUNT		JUNE 30, 2020	RETIRED	
School Refunding Bonds	4/20/2009	\$ 15,790,000	7/15/2021	\$ 1,425,000	3.880%	\$ 4,285,000	\$ 1,375,000	\$ 2,910,000
			7/15/2022	1,485,000	4.000%			
School Refunding Bonds	12/27/2012	17,635,000	7/15/2021	1,285,000	4.000%	13,165,000	1,235,000	11,930,000
			7/15/2022	1,345,000	4.000%			
			7/15/2023	1,395,000	4.000%			
			7/15/2024	1,455,000	4.000%			
			7/15/2025	1,515,000	4.000%			
			7/15/2026	1,580,000	4.000%			
			7/15/2027	1,645,000	4.000%			
			7/15/2028	1,710,000	4.000%			
School Refunding Bonds	5/23/2013	20,365,000	7/15/2021	2,690,000	2.620%			
			7/15/2022	2,760,000	2.870%			
			7/15/2023	4,490,000	2.970%			
			7/15/2024	4,630,000	3.120%			
School Refunding Bonds	10/27/2016	6,055,000				1,550,000	1,550,000	-
School Energy Savings Program	12/20/2017	16,710,000	12/15/2021	385,000	5.000%	15,890,000	885,000	15,005,000
			12/15/2022	425,000	5.000%			
			12/15/2023	455,000	5.000%			
			12/15/2024	480,000	5.000%			
			12/15/2025	530,000	5.000%			
			12/15/2026	580,000	5.000%			
			12/15/2027	635,000	5.000%			
			12/15/2028	695,000	5.000%			
			12/15/2029	760,000	5.000%			
			12/15/2030	825,000	5.000%			
			12/15/2031	895,000	5.000%			
			12/15/2032	970,000	5.000%			
			12/15/2033	1,050,000	5.000%			
			12/15/2034	1,125,000	5.000%			
			12/15/2035	1,190,000	3.125%			
			12/15/2036	1,260,000	3.250%			
			12/15/2037	1,335,000	3.250%			
			12/15/2038	1,410,000	3.250%			
School Bonds	6/5/2019	147,148,000	7/15/2021	4,600,000	2.000%	147,148,000	4,503,000	142,645,000
			7/15/2022	4,700,000	2.000%			
			7/15/2023	4,800,000	2.000%			
			7/15/2024	5,000,000	2.000%			
			7/15/2025	5,500,000	2.000%			
			7/15/2026	5,950,000	2.000%			
			7/15/2027	6,300,000	2.000%			
			7/15/2028	6,795,000	2.250%			
			7/15/2029	9,000,000	3.000%			
			7/15/2030	9,000,000	3.000%			
			7/15/2031	9,000,000	3.000%			
			7/15/2032	9,000,000	3.000%			
			7/15/2033	9,000,000	3.000%			
			7/15/2034	9,000,000	3.000%			
			7/15/2035	9,000,000	3.000%			
			7/15/2036	9,000,000	3.000%			
			7/15/2037	9,000,000	3.000%			
			7/15/2038	9,000,000	3.000%			
			7/15/2039	9,000,000	3.000%			
						<u>147,148,000</u>	<u>4,503,000</u>	<u>142,645,000</u>
					Total	<u>\$ 197,573,000</u>	<u>\$ 10,513,000</u>	<u>\$ 187,060,000</u>

EXHIBIT I-2

TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
YEAR ENDED JUNE 30, 2021

Series	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2020	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2021
TD Equipment - School Buses and Technology	\$ 2,150,000	\$ 440,990	-	\$ 440,990	\$ -
TD Equipment - Phone System	875,000	269,422	-	178,889	90,533
TD Equipment - School Buses and Technology	2,080,000	854,832	-	423,417	431,415
TD Equipment - School Buses and Technology	2,130,000	1,311,521	-	424,704	886,817
TD Equipment - School Buses	800,000	645,195	-	156,209	488,986
TD Equipment - Technology	850,000	687,772	-	165,539	522,233
TD Equipment - School Buses	1,290,000	1,290,000.00	-	250,127.65	1,039,872
TD Equipment - Technology	2,030,000	-	2,030,000	-	2,030,000
		\$ 5,499,732	\$ 2,030,000	\$ 2,039,877	\$ 5,489,855

**TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF NOTES PAYABLE
YEAR ENDED JUNE 30, 2021**

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2020	RETIRE	AMOUNT OUTSTANDING JUNE 30, 2021
CREBS - November 19, 2008	1.15%	\$ 2,742,510	\$ 548,502	\$ 182,834	\$ 365,668
			<u>\$ 548,502</u>	<u>\$ 182,834</u>	<u>\$ 365,668</u>

TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF DEFFERD PENSION OBLIGATION
YEAR ENDED JUNE 30, 2021

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2020	RETIREED	AMOUNT OUTSTANDING JUNE 30, 2021
Deferred Pension Obligation	8.25%	\$ 958,051	\$ 612,253	\$ 100,274	\$ 511,979
			<u>\$ 612,253</u>	<u>\$ 100,274</u>	<u>\$ 511,979</u>

EXHIBIT I-3

TOMS RIVER REGIONAL SCHOOLS
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 YEAR ENDED JUNE 30, 2021

	JUNE 30, 2021			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 11,756,096	\$ -	\$ 11,756,096	\$ -
Interest on Investments	1,350,000	-	\$1,350,000	-
State Sources:				
Debt Service Aid Type II	3,681,536	-	3,681,536	-
Total Revenues	16,787,632	-	16,787,632	-
Expenditures:				
Regular Debt Service:				
Interest	6,538,176	-	6,538,176	123
Interest on Early Retirement Bonds	438,917	-	438,917	-
Redemption of Principal	9,810,834	-	9,810,834	295
Total Regular Debt Service	16,787,927	-	16,787,927	418
Total Expenditures	16,787,927	-	16,787,927	418
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(295)	-	(295)	418
Fund Balance, July 1,	579	-	579	-
Fund Balance, June 30,	\$ 284	\$ -	\$ 284	\$ 418

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net Investment in Capital Assets	\$ 105,071,092	\$ 102,032,801	\$ 102,262,904	\$ 99,813,914	\$ 100,138,595	\$ 104,334,891	\$ 105,202,765	\$ 107,466,300	\$ 106,170,502	\$ 118,369,561
Restricted	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291	5,988,584	205,799
Unrestricted (Deficit)	(218,895,903)	(253,914,937)	(118,290,116)	(117,937,802)	(114,932,226)	(111,724,008)	(106,964,540)	(29,043,889)	(18,654,892)	(8,623,810)
Total Governmental Activities	\$ 36,129,923	\$ 12,124,728	\$ (291,666)	\$ (2,703,733)	\$ 181,665	\$ 7,104,697	\$ 11,080,990	\$ 87,812,702	\$ 93,504,194	\$ 109,951,550
Business-Type Activities:										
Net Investment in Capital Assets	\$ 11,903,130	\$ 11,224,529	\$ 9,150,912	\$ 8,997,956	\$ 8,810,878	\$ 9,079,296	\$ 9,333,216	\$ 9,451,339	\$ 9,782,088	\$ 8,735,666
Unrestricted (Deficit)	2,101,261	1,827,031	2,278,274	2,396,522	2,558,382	2,092,765	1,674,628	2,320,105	2,245,021	3,232,844
Total Business-Type Activities	\$ 14,004,391	\$ 13,051,560	\$ 11,429,186	\$ 11,394,478	\$ 11,369,260	\$ 11,172,061	\$ 11,007,844	\$ 11,771,444	\$ 12,027,109	\$ 11,968,510
District-Wide:										
Net Investment in Capital Assets	\$ 116,974,222	\$ 113,257,330	\$ 111,413,816	\$ 108,811,870	\$ 108,949,473	\$ 113,414,187	\$ 114,535,981	\$ 116,917,639	\$ 115,952,590	\$ 127,105,227
Restricted	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291	5,988,584	205,799
Unrestricted (Deficit)	(216,794,642)	(252,087,906)	(116,011,842)	(115,541,280)	(112,373,844)	(109,631,243)	(105,289,912)	(26,723,784)	(16,409,871)	(5,390,966)
Total District Net Position	\$ 50,134,314	\$ 25,176,288	\$ 11,137,520	\$ 8,690,745	\$ 11,550,925	\$ 18,276,758	\$ 22,088,834	\$ 99,584,146	\$ 105,531,303	\$ 121,920,060

*For the year ended June 30, 2021, net position was reclassified due to GASB

Source: ACFR Schedule A-1

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities:										
Instruction:										
Instruction	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Regular	145,174,999	127,304,015	187,991,794	211,887,951	195,622,192	178,305,712	139,814,483	123,114,654	121,909,028	65,935,727
Special Education	46,492,633	40,464,371	-	-	-	-	23,825,273	16,319,752	15,511,096	14,817,304
Other Special Education	8,893,068	8,683,070	-	-	-	-	1,648,562	1,383,970	1,453,892	1,323,853
Vocational	-	-	-	-	-	-	-	-	-	1,564,781
School Sponsors/Other Instructional	-	-	-	-	-	-	2,985,155	2,806,100	3,730,381	3,699,586
Adult Continuing Education Programs	-	-	-	-	-	-	-	-	17,637	28,290
Support Services:										
Attendance & Social Work Services	-	-	338,261	387,746	350,317	314,030	-	-	-	-
Health Services	-	-	5,830,467	6,397,628	5,703,878	5,215,940	-	-	-	-
Other Support Services	43,560,519	36,354,254	22,248,107	24,918,381	22,887,331	20,445,313	19,794,456	20,844,273	21,193,367	73,236,252
Improvement of Instruction	-	-	5,371,959	6,011,197	5,888,044	5,289,591	-	-	-	-
School Library	-	-	3,371,009	3,891,383	3,604,595	3,352,594	-	-	-	-
Instructional Staff Training	-	-	165,694	220,608	201,790	253,156	-	-	-	-
General Administration	3,633,560	4,105,889	4,572,965	4,916,786	5,409,665	4,493,013	3,712,059	2,519,575	2,238,220	1,913,430
School Administrative Services	13,247,500	12,398,672	15,191,567	17,792,269	16,066,720	14,292,348	12,988,419	11,725,998	10,032,174	10,017,867
Central services	3,635,550	2,917,759	4,530,390	5,034,316	4,381,223	3,867,552	-	-	-	-
Administrative Information Technology	2,650,065	2,312,765	2,592,579	2,861,286	2,809,911	3,278,731	-	-	-	-
Required maintenance	-	-	6,750,324	7,377,341	7,102,550	5,388,557	-	-	-	-
Operation of plant	21,987,224	22,183,402	18,819,220	20,591,699	18,352,517	17,812,538	-	-	-	-
Security	-	-	2,440,321	2,429,200	2,298,268	2,088,660	-	-	-	-
Pupil Transportation	18,034,607	17,716,354	20,892,281	22,514,118	20,142,043	18,731,552	16,255,165	17,617,143	11,695,418	11,314,786
Tuition	-	-	-	-	-	-	4,328,874	4,124,211	3,148,205	2,985,309
Student & Instruction Related Services	-	-	-	-	-	-	10,560,935	12,342,624	19,031,847	18,415,334
Plant Operations & Maintenance	-	-	-	-	-	-	28,494,762	24,909,297	17,129,935	15,818,621
Charter Schools	129,738	73,380	63,870	70,589	65,624	-	42,164	43,489	31,000	26,900
Cost of Issuance	-	-	-	121,402	35,641	-	-	-	-	-
Interest on Long-Term Debt	7,147,628	1,427,227	1,248,938	2,819,562	1,590,563	2,205,859	2,394,907	2,672,509	2,544,895	3,085,116
Unallocated Depreciation	-	-	-	-	-	-	-	-	8,666,231	8,174,831
Unallocated Amortization	-	-	-	-	-	-	-	-	9,255	-
Total Governmental Activities	314,587,090	275,941,157	302,419,746	340,243,462	312,512,872	285,335,146	266,845,214	240,423,595	238,342,581	232,357,987
Expenses:										
Business-Type Activities:										
Food Service	3,543,334	3,923,299	4,200,539	4,294,142	4,344,472	4,637,749	4,637,519	5,187,151	5,469,971	5,185,881
Corporate Center	913,946	892,915	1,016,290	916,866	829,536	850,433	907,582	749,028	799,006	817,782
Day Care Center	205,160	430,673	738,818	738,499	706,731	808,082	862,347	827,779	747,396	811,474
Bennett Complex	221,193	360,658	312,778	361,086	342,781	328,542	680,839	317,332	278,982	271,046
RWJ Barnabas Health Arena	191,616	381,059	573,832	410,859	381,959	403,707	693,480	287,525	217,684	276,295
Total Business-Type Activities	5,075,249	5,988,604	6,842,257	6,721,452	6,605,479	7,028,513	7,781,767	7,368,815	7,513,039	7,362,478
Expense										
Total District Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	319,662,339	281,929,761	309,262,003	346,964,914	319,118,351	292,363,659	274,626,981	247,792,410	245,855,620	239,720,465
Program Revenues:										
Operating Grants & Contributions	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charges for services	86,372,653	48,744,083	8,380,207	7,889,330	7,941,100	7,468,573	6,997,929	6,909,414	8,445,687	7,752,618
Capital Grants & Contributions	-	-	1,348,580	1,401,745	1,524,208	1,228,039	1,109,587	1,375,757	1,325,068	-
Charges for Services:	-	-	331,703	241,092	78,082	15,089	10,324	33,279	-	-
Total Governmental Activities	86,372,653	48,744,083	10,060,490	9,532,167	9,543,390	8,711,701	8,117,840	8,318,450	9,770,755	7,752,618
Program Revenues										
Business-Type Activities:										
Charges for Services:										

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Food Service	17,924	1,306,428	2,011,197	2,006,216	2,165,766	2,247,791	2,435,298	2,636,196	2,872,395	3,099,881
Corporate Center	979,018	897,073	950,902	933,800	891,265	1,094,318	1,036,502	1,022,375	763,881	667,877
Day Care Center	139,199	460,393	738,679	749,195	687,233	695,707	785,564	839,809	745,589	722,030
Bennett Complex	85,971	335,669	385,749	410,492	451,357	446,380	379,110	388,887	366,712	356,569
RWJ Barnabas Health Arena	24,020	361,771	506,483	536,481	406,743	405,540	313,868	390,492	303,249	356,569
Operating Grants & Contributions	3,889,989	2,106,314	2,394,956	2,217,811	2,311,619	2,414,690	2,022,935	1,986,596	2,022,890	1,877,730
Total Business Type Activities	5,136,121	5,467,648	6,987,966	6,853,995	6,913,983	7,304,426	6,973,277	7,264,355	7,044,468	7,090,799
Program Revenues	\$ 91,508,774	\$ 54,211,731	\$ 17,048,456	\$ 16,386,162	\$ 16,457,373	\$ 16,016,127	\$ 15,091,117	\$ 15,582,805	\$ 16,815,223	\$ 14,843,417
Total District Program Revenues	\$ 91,508,774	\$ 54,211,731	\$ 17,048,456	\$ 16,386,162	\$ 16,457,373	\$ 16,016,127	\$ 15,091,117	\$ 15,582,805	\$ 16,815,223	\$ 14,843,417
Net (Expense)/Revenue:										
Governmental Activities	\$ (228,214,437)	\$ (227,197,074)	\$ (292,359,256)	\$ (330,711,295)	\$ (302,969,482)	\$ (276,623,445)	\$ (258,727,374)	\$ (232,105,145)	\$ (228,571,826)	\$ (224,605,369)
Business-Type Activities	60,872	(520,956)	145,709	132,543	308,504	275,913	(818,490)	(104,460)	(468,571)	(271,679)
Total District-Wide Net Expense	\$ (228,153,565)	\$ (227,718,030)	\$ (292,213,547)	\$ (330,578,752)	\$ (302,660,978)	\$ (276,347,532)	\$ (259,545,864)	\$ (232,209,605)	\$ (229,040,397)	\$ (224,877,048)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 161,613,178	\$ 158,444,292	\$ 155,329,013	\$ 151,916,716	\$ 144,911,347	\$ 137,569,066	\$ 132,197,482	\$ 118,518,706	\$ 132,719,175	\$ 131,104,192
Taxes Levied for Debt Service	11,756,096	6,072,211	5,979,032	5,612,753	5,697,674	6,002,643	6,151,510	6,230,678	6,406,267	6,303,660
Unrestricted Grants & Contributions	69,621,351	72,650,782	131,218,181	168,480,782	138,865,669	126,812,212	118,915,604	98,565,195	85,456,375	84,568,143
Investment Earnings	707,161	2,559,873	466,884	161,918	28,209	4,788	2,341	1,268	5,445	7
Miscellaneous Income	2,669,988	2,542,628	1,657,116	1,537,832	1,065,489	1,246,460	852,447	665,152	3,477,887	3,538,549
Transfers	112,280	112,280	112,280	108,280	112,280	112,280	112,282	152,280	587,084	192,280
FEMA Reimbursement	-	-	-	-	-	-	-	-	165,674	-
Total Governmental Activities	246,480,054	242,382,066	294,762,506	327,818,281	290,680,668	271,747,449	258,231,666	224,133,279	228,817,907	225,706,831
Special Item	-	-	-	-	5,000,000	-	-	-	-	-
Extraordinary Item	(1,003,912)	(2,768,598)	8,817	7,616	365,782	899,703	589,976	2,280,374	-	-
Business-Type Activities:										
Investment Earnings	327	837	1,279	955	975	584	626	1,075	1,325	1,954
FEMA Reimbursement	-	-	-	-	-	-	73,900	-	-	-
Miscellaneous Income	-	-	-	-	-	-	82,646	-	-	-
Donation of Fixed Assets	1,003,912	2,254,773	-	-	-	-	-	-	-	-
Transfers	(112,280)	(112,280)	(112,280)	(108,280)	(112,280)	(112,280)	(112,282)	(152,280)	(587,084)	(192,280)
Total Business-Type Activities	891,959	2,143,330	(111,001)	(107,325)	(111,305)	(111,696)	44,890	(151,205)	(585,759)	(190,326)
Total District-Wide	\$ 246,368,101	\$ 244,525,396	\$ 294,651,505	\$ 327,710,956	\$ 290,569,363	\$ 271,635,753	\$ 258,276,556	\$ 223,982,074	\$ 228,232,148	\$ 225,516,505
Change in Net Position:										
Governmental Activities	\$ 17,261,705	\$ 12,416,394	\$ 2,412,067	\$ (2,885,398)	\$ (6,923,032)	\$ (3,976,293)	\$ 94,268	\$ (5,691,492)	\$ 246,081	\$ 1,101,462
Business-Type Activities	952,831	1,622,374	34,708	25,218	197,199	164,217	(763,600)	(255,665)	(1,054,330)	(462,005)
Total District	\$ 18,214,536	\$ 14,038,768	\$ 2,446,775	\$ (2,860,180)	\$ (6,725,833)	\$ (3,812,076)	\$ (669,332)	\$ (5,947,157)	\$ (808,249)	\$ 639,457

Source: ACFR Schedule A-2

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 34,429,066	\$ 24,179,940	\$ 14,790,449	\$ 15,276,841	\$ 14,975,296	\$ 14,493,814	\$ 12,842,765	\$ 9,390,561	\$ 5,887,107	\$ 5,974,848
Assigned	4,987,342	5,549,486	4,728,690	3,147,905	2,018,170	1,092,087	1,916,077	1,110,444	2,396,538	1,364,933
Unassigned	6,115,070	-	-	-	-	-	-	-	474,200	-
Total General Fund	\$ 45,531,478	\$ 29,729,426	\$ 19,519,139	\$ 18,424,746	\$ 16,993,466	\$ 15,585,901	\$ 14,758,842	\$ 10,501,005	\$ 8,757,845	\$ 7,339,781
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	\$ 114,610,000	\$ 139,826,345	\$ 12,106,587	\$ 16,853,314	\$ -	\$ -	\$ -	\$ -	\$ 1,108	\$ 114,112
Special Revenue Fund	914,966	-	-	-	-	-	-	-	-	-
Debt Service Fund	702	579	295	84,167	84,208	49	157,002	165,684	100,369	91,687
Total All Other Governmental Funds	\$ 115,525,668	\$ 139,826,924	\$ 12,106,882	\$ 16,937,481	\$ 84,208	\$ 49	\$ 157,002	\$ 165,684	\$ 101,477	\$ 205,799

Source:ACFR Schedule B-1

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Tax Levy	\$ 173,369,274	\$ 164,516,503	\$ 161,308,045	\$ 157,529,469	\$ 150,609,021	\$ 143,571,709	\$ 138,348,992	\$ 124,749,384	\$ 139,125,442	\$ 137,407,852
Other Local Revenue	3,640,999	5,413,749	3,878,945	3,468,772	2,978,380	2,620,178	2,150,232	2,523,642	3,487,656	3,644,472
State Sources	107,945,104	100,796,554	101,943,502	99,676,989	95,495,409	92,004,137	88,717,248	85,733,921	87,060,718	81,872,704
Federal Revenue	363,004	447,356	467,995	309,882	494,916	7810,536	9,501,970	12,831,274	353,171	2,695,439
Sub Total	285,318,381	271,174,162	267,598,487	260,985,112	249,577,726	246,006,560	238,718,442	225,838,221	230,026,987	225,620,467
Special Revenue:										
Federal	12,169,720	7,756,373	7,377,414	6,944,604	6,802,961	6,534,383	6,120,186	6,162,773	6,849,177	6,836,288
State	750,207	761,563	928,131	822,541	830,725	808,188	702,210	596,876	964,064	810,414
Total Revenues	298,238,308	279,692,098	275,994,032	268,752,257	257,211,412	253,349,331	245,540,838	232,597,870	237,840,228	233,267,169
Expenditures										
Instruction:										
Regular Instruction	73,200,435	71,271,047	107,265,778	98,261,574	98,785,657	96,460,261	67,749,842	71,424,029	69,909,028	65,935,727
Special Education Instruction	23,442,610	22,653,945	-	-	-	-	13,449,986	16,319,752	15,511,096	14,817,304
Other Instruction	4,484,081	4,861,210	-	-	-	-	11,379,122	1,383,970	1,453,892	1,323,853
Vocational	-	-	-	-	-	-	-	-	-	1,564,781
School Sponsored/Other Instructional	-	-	-	-	-	-	3,638,816	2,806,100	3,730,381	3,699,586
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	17,637	28,290
Support Services:										
Tuition	7,553,746	6,640,948	5,795,734	5,941,454	5,135,651	3,944,585	4,275,708	4,124,211	3,148,205	2,985,309
Student & Instruction Related Services	22,977,557	20,642,484	15,798,630	21,074,501	20,580,310	19,878,812	16,833,119	18,128,663	19,051,847	18,415,334
General Administration	2,318,740	2,852,451	3,217,540	3,209,748	3,871,107	3,229,855	2,846,459	2,300,496	2,238,220	1,913,430
School Administrative Services	8,261,695	8,199,601	7,874,539	7,900,213	7,730,391	7,504,228	10,912,587	10,720,294	10,076,204	10,017,867
Central Services	2,606,596	2,474,552	2,384,163	2,271,270	2,146,758	2,074,046	-	-	-	-
Administration Information Technology	1,667,156	1,606,729	1,557,430	1,494,232	1,551,109	1,609,660	-	-	-	-
Plant Operations & Maintenance	16,175,560	17,146,858	17,207,670	16,612,888	16,450,307	16,273,944	17,289,882	17,275,268	17,348,622	15,848,523
Student Transportation	11,508,701	12,307,941	13,097,483	12,381,904	11,575,212	11,271,722	11,551,517	12,552,552	11,695,418	11,314,786
Unallocated Benefits	97,147,978	89,082,464	89,958,174	87,985,238	80,117,455	80,832,203	73,918,744	71,706,026	75,107,138	74,118,411
Charter Schools	129,738	30,024	-	-	-	-	-	-	-	-
Special Schools	23,970	30,120	37,506	31,795	32,276	31,169	26,655	27,538	31,000	26,900
Capital Project Fund	-	-	-	-	-	-	-	-	113,004	43,740
Debt Service:										
Debt Service payment-principal	9,810,539	5,172,834	7,210,938	6,812,156	6,455,314	6,511,486	6,519,548	6,537,969	6,765,667	6,772,384
Debt Service payment-interest	7,348,231	1,621,491	1,483,096	2,037,444	-	-	-	-	-	-
Cost of Issuance	-	-	-	121,402	-	-	-	-	-	-
Capital Outlay:										
Equipment	26,965,949	23,717,350	7,443,706	4,120,910	2,636,870	1,471,730	2,301,535	2,325,038	921,527	1,182,495
Facilities Acquisition & Construction	-	-	1,284,502	1,184,205	1,387,668	2,597,507	1,362,825	1,518,998	602,484	406,962
Total Expenditures	315,623,282	290,312,049	281,616,889	271,440,734	258,462,085	253,691,208	244,056,325	239,150,904	237,701,370	230,415,682
(Deficiency) Excess of Revenue (Under) Over Expenditures										
			(5,712,857)	(2,688,477)	(1,250,673)	(341,877)	1,484,513	(6,553,034)	138,858	2,851,487
Other Financing Sources/(Uses):										
Transfers Out	-	-	-	(539,367)	(455,910)	-	-	(22)	(4,324)	-
Transfers In	112,280	112,280	112,280	647,647	568,190	112,280	112,282	152,302	587,084	192,280
Proceeds from Community Disaster Loan	-	-	-	-	-	-	411,148	4,588,852	-	-
Refunding bonds issued	-	-	-	-	6,055,000	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	(6,022,525)	-	-	-	-	-
Proceeds funded by Community Development	-	-	-	-	-	-	-	-	-	-
Block Grant	-	-	-	-	25,022	-	-	-	-	-
Bonds issued	-	-	-	16,710,000	-	-	-	-	-	-
Premium on bonds issued	-	-	-	1,301,561	-	-	-	-	-	-
Capital Leases (Non-budgeted)	2,030,000	1,290,000	1,855,554	2,845,573	2,206,838	-	1,651,236	1,338,895	426,450	301,307
Total Other Financing Sources/(Uses)	2,142,280	148,550,280	1,967,834	20,965,414	2,376,615	112,280	2,174,666	6,080,027	1,009,210	493,587
Extraordinary Item	-	-	8,817	7,616	365,782	899,703	589,976	2,280,374	-	-
Net Change in Fund Balances	\$(15,242,694)	\$ 137,930,329	\$(3,736,206)	\$ 18,284,553	\$ 1,491,724	\$ 670,106	\$ 4,249,155	\$ 1,807,367	\$ 1,148,068	\$ 3,345,074
Debt Service as a Percentage of Noncapital Expenditures	5.94%	2.55%	3.19%	3.37%	2.56%	2.63%	2.74%	2.81%	2.93%	3.03%

Source: ACFR Schedule B-2

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

<u>FISCAL</u> <u>YEAR ENDING</u> <u>30-Jun-20</u>	<u>INTEREST</u> <u>ON</u> <u>INVESTMENTS</u>	<u>TUITION</u>	<u>PRIOR YEAR</u> <u>REFUNDS</u>	<u>ERATE</u>	<u>RENTAL</u> <u>INCOME</u>	<u>TRANSPORTATION</u>	<u>SALE OF</u>			<u>TOTAL</u>
							<u>ENERGY CREDITS</u>	<u>MISCELLANEOUS</u>		
2021	\$ 20,917	\$ 973,100	\$ -	\$ -	134,615	9,234	\$ 151,085	\$ 728,350	\$ 2,017,301	
2020	28,255	1,166,238	-	-	110,225	48,190	102,593	1,087,127	2,542,628	
2019	153,529	1,274,688	-	-	126,355	73,892	448,539	1,082,222	3,159,225	
2018	82,461	1,242,546	-	-	119,921	159,199	376,611	1,041,300	3,022,038	
2017	28,209	1,457,109	-	225,000	127,076	67,099	365,735	319,490	2,589,718	
2016	4,788	1,143,509	-	602,780	145,635	84,530	485,024	12,974	2,479,240	
2015	2,341	1,031,474	265	300,000	128,231	78,113	229,013	185,477	1,954,914	
2014	1,246	1,292,661	11,316	-	140,966	83,096	460,199	338,241	2,327,725	
2013	5,437	1,325,068	-	-	165,676	121,638	-	1,231,420	2,849,239	
2012	-	1,416,542	-	-	164,538	149,326	-	1,764,000	3,494,406	

Source: District Records

Revenue Capacity Information

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

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

YEAR ENDED DECEMBER 31, BOROUGH OF BEACHWOOD	ESTIMATED NET ASSESSED/TAXABLE VALUATIONS
2021	\$ 815,358,800
2020	812,362,800
2019	809,524,500
2018	808,928,748
2017	807,205,944
2016	803,231,600
2015	1,002,554,600
2014	1,004,086,500
2013	1,010,656,000
2012	1,018,095,300
 TOWNSHIP OF TOMS RIVER	
2021	
2020	\$ 12,932,894,861
2019	12,938,275,698
2018	12,938,275,678
2017	12,840,826,260
2016	12,672,646,060
2015	12,524,602,960
2014	12,460,318,018
2013	11,389,473,485
2012	16,353,737,465
 BOROUGH OF PINE BEACH	
2021	\$ 250,537,901
2020	250,499,400
2019	248,787,500
2018	246,829,467
2017	247,433,325
2016	246,598,826
2015	245,057,300
2014	244,468,238
2013	244,264,100
2012	301,485,400
 BOROUGH OF SOUTH TOMS RIVER	
2021	\$ 227,980,258
2020	226,763,016
2019	226,380,338
2018	222,375,581
2017	220,876,359
2016	220,503,621
2015	271,377,300
2014	277,255,530
2013	277,442,693
2012	281,070,781

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

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

ASSESSMENT YEAR	SCHOOL DISTRICT	BOROUGH / TOWNSHIP	OCEAN COUNTY & OTHER	TOTAL	
BOROUGH OF BEACHWOOD					
2021		1.118	0.992	0.456	2.566
2020		1.111	0.958	0.462	2.531
2019		1.061	0.897	0.457	2.415
2018		1.047	0.897	0.451	2.395
2017		1.027	0.873	0.451	2.351
2016		1.033	0.865	0.434	2.332
2015		0.796	0.673	0.362	1.831
2014		0.756	0.674	0.353	1.783
2013		0.741	0.673	0.354	1.768
2012		0.730	0.650	0.344	1.724
TOWNSHIP OF TOMS RIVER					
2021		1.230	0.691	0.505	2.426
2020		1.166	0.654	0.499	2.319
2019		1.145	0.650	0.493	2.288
2018		1.123	0.649	0.497	2.269
2017		1.083	0.648	0.481	2.212
2016		1.044	0.612	0.471	2.127
2015		1.014	0.584	0.430	2.028
2014		0.992	0.544	0.431	1.967
2013		0.778	0.412	0.348	1.538
2012		0.739	0.377	0.335	1.451
BOROUGH OF PINE BEACH					
2021		1.191	0.887	0.484	2.562
2020		1.160	0.858	0.490	2.500
2019		1.106	0.832	0.480	2.418
2018		1.090	0.810	0.470	2.370
2017		1.050	0.780	0.460	2.290
2016		1.033	0.740	0.457	2.230
2015		1.003	0.693	0.469	2.165
2014		0.963	0.660	0.456	2.079
2013		0.937	0.650	0.421	2.008
2012		0.785	0.499	0.370	1.654
BOROUGH OF SOUTH TOMS RIVER					
2021		1.022	1.617	0.424	3.063
2020		1.007	1.557	0.421	2.985
2019		0.974	1.544	0.438	2.956
2018		0.956	1.529	0.418	2.903
2017		0.958	1.485	0.420	2.863
2016		0.950	1.430	0.414	2.794
2015		0.751	1.089	0.343	2.183
2014		0.710	1.050	0.341	2.101
2013		0.702	1.009	0.325	2.036
2012		0.725	0.951	0.335	2.011

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

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

TAXPAYER	2021			TAXPAYER	2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE		TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE
<u>BEACHWOOD TOP TEN</u>							
CVS HEALTH CORP	\$ 2,989,900	1	0.37%				N/A
DCTN 3 385 BEACHWOOD NJ LLC	2,875,200	2	0.36%				
CLAYTON, LEWIS M	1,788,600	3	0.22%				
TOWNE & COUNTRY BAKERY	1,605,500	4	0.20%				
LIPTON, DAVID	1,491,400	5	0.18%				
MOOREHOUSE-SPEEDWELL LTD PTNSP	1,400,900	6	0.17%				
RITE AID CORP	1,380,000	7	0.17%				
SOBIESKI, JAMES	1,283,200	8	0.16%				
RINDERER, RUDOLPH	1,234,900	9	0.15%				
STONE FIRE GRILLE LLC	1,157,000	10	0.14%				
<u>TOMS RIVER TOP TEN</u>							
CPI @ SIMON PROPERTY LP	\$ 90,000,000	1	0.70%				N/A
FAIRWAYS @ BEY LEA LLC	55,000,000	2	0.43%				
SDD INC@ D DONOFRIO	31,000,000	3	0.24%				
SEACOURT PAVILION	30,000,000	4	0.23%				
J&I REALTY ASSOC LLC AAC MGMT	27,000,000	5	0.21%				
UNIVERSE AT MARINERS COVE (DE) LLC	26,640,000	6	0.21%				
S/K BEY LEA ASSOC I LLC	19,750,000	7	0.15%				
DOVER PARKADE LLC PARAMOUNT	17,500,000	8	0.14%				
UNISON ALTO HOOPER LLC	17,104,200	9	0.13%				
BAYVIEW CORP CENTER LLC	15,795,100	10	0.12%				
<u>SOUTH TOMS RIVER TOP TEN</u>							
530 LLC	\$ 4,692,000	1	2.07%				N/A
LIGHTHOUSE PT MARINA YACHT	3,717,700	2	1.64%				
1 RIVER PLACE LLC	3,411,500	3	1.51%				
MOROS, ZACK & ROULA	1,760,100	4	0.78%				
LORLIN REALTY INC	1,636,300	5	0.72%				
LEGEND RALTY ASSOCIATES LLC	1,355,500	6	0.60%				
TRADEWINDS MARINA INC	993,800	7	0.44%				
RBC-NJ PROPERTIES LLC	901,300	8	0.40%				
BOYNTON, SUSAN	897,700	9	0.40%				
STORAGE MALL TOMS RIVER LLC	870,000	10	0.38%				
<u>PINE BEACH TOP TEN</u>							
DUDECK, WILLIAM & LAURA	\$ 2,557,100	1	1.03%				N/A
LA PIERRE INC	1,112,800	2	0.45%				
SOBIESKI, JAMES & GRAZIA	1,202,100	3	0.48%				
FINLEY, RAYMOND & DEBORAH	893,200	4	0.36%				
KAMMERMAN, PETER	891,800	5	0.36%				
FEDELE, RALPH & CRISTINA	886,800	6	0.36%				
CANALE, JENNIE TRUSTEE	819,200	7	0.33%				
BERKELEY HOLDING CORP ET AL	809,600	8	0.33%				
TOUGHILL, SUSAN	779,300	9	0.31%				
MCKENNA, MICHAEL & AMANDA	764,900	10	0.31%				

Source: Township tax office

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

Unaudited

CALENDAR YEAR ENDED DECEMBER 31,	TOTAL TAX LEVY	AMOUNT	PERCENTAGE OF LEVY
Borough of Beachwood			
2021	N/A	N/A	N/A
2020	20,670,685	20,244,977	97.80%
2019	19,616,759	19,237,871	98.06%
2018	19,437,044	19,004,711	97.77%
2017	19,022,154	18,742,223	95.53%
2016	18,733,655	18,385,739	97.62%
2015	18,388,302	17,860,771	97.13%
2014	17,953,574	17,378,788	96.79%
2013	17,906,306	17,293,794	96.57%
2012	17,577,539	17,077,645	97.16%
2011	17,269,528	16,928,427	96.30%
Township of Toms River			
2021	N/A	N/A	N/A
2020	324,605,859	319,482,304	98.42%
2019	310,401,739	302,922,499	97.59%
2018	306,166,073	299,604,169	97.86%
2017	302,723,661	296,410,794	97.91%
2016	291,569,688	285,868,733	88.04%
2015	277,610,168	271,732,211	97.88%
2014	261,260,304	255,561,780	97.81%
2013	231,047,482	225,649,792	97.66%
2012	260,499,876	249,136,567	95.64%
2011	254,757,257	246,018,967	96.57%
Borough of Pine Beach			
2021	N/A	N/A	N/A
2020	N/A	N/A	N/A
2019	6,049,255	5,922,630	98.00%
2018	5,871,599	5,780,195	98.44%
2017	5,668,699	5,609,004	98.94%
2016	5,509,089	5,434,150	98.63%
2015	5,331,898	5,246,053	98.29%
2014	5,100,301	3,484,655	97.41%
2013	4,911,915	4,148,088	97.67%
2012	4,989,339	4,836,665	96.94%
2011	4,928,439	4,850,570	98.42%
Borough of South Toms River			
2021	N/A	N/A	N/A
2020	6,776,466.51	6,668,441.65	98.40%
2019	6,703,813	6,541,300	97.58%
2018	6,542,779	6,345,281	96.98%
2017	6,338,508	6,135,359	96.80%
2016	6,185,377	6,101,081	97.17%
2015	5,943,841	5,674,371	95.47%
2014	5,766,765	5,413,165	93.87%
2013	5,663,235	5,349,728	94.46%
2012	5,656,016	5,309,391	93.87%
2011	5,540,073	5,288,930	95.47%

N/A

Information is not available.

Source: Municipal Tax Offices

Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	% OF ¹ PERSONAL INCOME	OCEAN COUNTY PER CAPITA ¹
	GENERAL OBLIGATION BONDS	COMMUNITY DISASTER LOAN	NOTES PAYABLE	CAPITAL LEASES				
2021	\$ 187,425,668	\$ -	\$ 365,668	\$ 5,489,855	\$ 193,281,191	N/A	N/A	
2020	198,185,253	-	548,502	5,499,732	204,233,487	N/A	N/A	
2019	203,383,000	-	731,336	6,317,464	210,431,800	N/A	N/A	
2018	63,759,415	-	914,170	6,855,568	71,529,153	8.00%	645	
2017	50,634,395	-	1,097,004	6,639,890	58,371,289	0.10%	526	
2016	55,098,339	5,000,000.00	1,279,838	3,027,893	64,406,070	0.08%	584	
2015	57,705,000	5,000,000.00	1,462,672	4,174,756	68,342,428	0.07%	627	
2014	61,830,000	4,588,852.00	1,645,506	1,587,537	69,651,895	0.07%	645	
2013	65,975,000	-	2,929,431	663,143	69,567,574	0.06%	642	
2012	67,394,000	-	3,197,210	455,380	71,046,590	0.06%	654	

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

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

N/A-information not available.

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2021					
2020	198,185,253	-	198,185,253	N/A	N/A
2019	203,383,000	16,710,295	186,672,705	N/A	N/A
2018	61,075,000	16,794,167	44,280,833	0.31%	645
2017	49,080,000	84,208	48,995,792	0.34%	526
2016	55,098,339		55,098,339	0.39%	584
2015	57,705,000		57,705,000	0.41%	627
2014	61,830,000		61,830,000	0.39%	645
2013	65,975,000		65,975,000	0.51%	642
2012	67,394,000		67,394,000	0.38%	654

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

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

N/A-information not available.

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

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Toms River Regional Schools		100%	\$ 198,185,253
Net Overlapping Debt of School District:			
Beachwood		100%	29,902
Toms River		100%	147,079,321
Pine Beach		100%	44,898,247
South Toms River		100%	2,66,082.14
Total Direct & Overlapping Debt			<u>\$ 390,192,722</u>

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

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

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

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

	As of December 31									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Debt Limit	\$ 674,722,320	\$ 674,722,320	\$ 655,451,418	\$ 637,576,714	\$ 624,209,152	\$ 646,632,009	\$ 622,212,017	\$ 707,198,011	\$ 746,186,283	
Total Net Debt Applicable to Limit	<u>198,185,253</u>	<u>198,185,253</u>	<u>44,280,833</u>	<u>48,995,792</u>	<u>53,404,951</u>	<u>57,705,000</u>	<u>61,830,000</u>	<u>65,975,000</u>	<u>67,394,000</u>	
Legal Debt Margin	\$ 476,537,067	\$ 476,537,067	\$ 611,170,585	\$ 588,580,922	\$ 570,804,201	\$ 588,927,009	\$ 560,382,017	\$ 641,223,011	\$ 678,792,283	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.37%	29.37%	6.76%	7.68%	8.56%	9.74%	9.46%	9.42%	11.01%	

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis
	2020 \$ 17,268,239,486
	2019 17,268,239,486
	2018 <u>16,804,085,515</u>
	<u>\$ 51,340,564,487</u>
Average Equalized Valuation of Taxable Property	<u>\$ 17,113,521,496</u>
Debt Limit (4 % of Average Equalization Value)	\$ 684,540,860
Net Bonded School Debt	<u>198,185,253</u>
Legal Debt Margin	<u>\$ 486,355,607</u>

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

Demographic and Economic Information

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

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

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

YEAR	POPULATION (a)	OCEAN COUNTY PER CAPITA PERSONAL INCOME (b)	UNEMPLOYMENT RATES(c)			
			BEACHWOOD	TOMS RIVER	PINE BEACH	S. TOMS RIVER
2021	N/A	N/A	N/A	N/A	N/A	N/A
2020	112,687	53,139	9.4%	9.5%	7.2%	11.7%
2019	112,687	\$ 52,008	3.7%	3.4%	3.1%	5.2%
2018	110,936	57,389	4.1%	4.0%	4.2%	6.0%
2017	110,205	50,184	4.4%	4.4%	4.6%	8.6%
2016	108,946	47,413	4.9%	4.9%	4.6%	7.9%
2015	107,917	46,109	5.9%	5.7%	4.4%	8.2%
2014	108,430	44,453	6.6%	6.7%	6.8%	9.9%
2013	108,630	42,946	6.5%	8.6%	6.8%	7.6%
2012	109,026	42,603	11.0%	10.0%	8.9%	17.1%

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

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

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

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

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

EMPLOYER	2020		2011	
	EMPLOYEES	RANK EMPLOYMENT	EMPLOYEES	RANK EMPLOYMENT
N/A				

Source: Township Official Statements

NA - Not Available

Operating Information

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

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	848	884	920	950	968	975	988	998	968	948
Special Education	232	225	211	203	205	203	199	199	186	186
Vocational										22
Support Services:										
Student & Instruction										
Related Services	411	415	416	429	418	427	436	317	261	248
School Administrative										
Services	122	126	128	144	142	147	144	149	158	163
General Administration	40	42	42	42	42	40	41	40	36	35
Plant Operations &										
Maintenance	166	238	244	242	254	262	270	266	258	265
Administrative Information										
Technology	15	15	14	14	15	17	17	17	18	17
Pupil Transportation	169	191	195	196	196	195	195	192	192	188
Other Support Services	51	108	111	113	108	116	116	117	123	124
Total	2,054	2,244	2,281	2,333	2,348	2,382	2,406	2,295	2,200	2,196

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO (d)	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (e)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2021	14,525	\$260,373,674	17,926	-100.0%	1,080	13.0	14,367	13,685.80	-4.5%	95.3%
2020	15,194	253,071,686	16,656	-0.2%	1,219		15,046.5	14,335.6	-1.4%	95.3%
2019	15,370	260,935,404	16,977	1.5%	1,189	13.0	15,254.4	14,410.2	-0.9%	94.5%
2018	15,565	257,164,617	16,522	3.7%	1,244	13.0	15,399.4	14,568.3	-1.3%	94.6%
2017	15,788	247,982,233	15,707	2.0%	1,243	14.2	15,602.8	14,755.4	-1.3%	94.6%
2016	15,908	243,110,485	15,282	4.0%	1,258	13.1	15,812.0	14,963.0	0.2%	94.6%
2015	15,856	233,872,417	14,750	2.2%	1,269	13.5	15,783.8	14,919.8	-2.2%	94.5%
2014	16,182	228,770,177	14,137	-0.9%	1,274	13.7	16,134.0	15,222.9	-2.6%	94.4%
2013	16,596	230,742,699	13,904	3.2%	1,276	14.1	16,556.4	15,620.2	-1.4%	94.3%
2012	16,804	218,104,770	12,979	N/A	1,261	14.4	16,787.4	15,842.4	-1.1%	94.4%

Sources: District records

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

- a Starting with 2011, operating expenditures equal total expenditures less debt service and capital projects (J-4).
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Pupil/Teacher ratio was obtained from the Taxpayers' Guide to Education Spending

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

DISTRICT BUILDINGS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary Schools:										
Beachwood (1988):										
Square Feet	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445
Capacity	618	618	786	786	786	786	786	786	786	786
Enrollment	459	470	479	515	536	569	569	578	584	591
Cedar Grove (1971):										
Square Feet	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194
Capacity	945	945	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment (a)	844	933	890	858	873	873	873	841	878	883
Citta (1999):										
Square Feet	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581
Capacity	680	680	844	844	844	844	844	844	844	844
Enrollment	441	509	569	613	666	637	637	632	653	672
East Dover (1954):										
Square Feet	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718
Capacity	947	947	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Enrollment	700	744	701	661	689	685	685	723	770	757
Hooper Avenue (1965):										
Square Feet	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063
Capacity	900	900	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	677	725	717	729	729	726	726	743	755	756
North Dover (1956):										
Square Feet	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492
Capacity	628	628	855	855	855	855	855	855	855	855
Enrollment	402	425	519	524	556	596	596	607	632	649
Pine Beach (1953):										
Square Feet	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341
Capacity	509	509	614	614	614	614	614	614	614	614
Enrollment	414	412	436	452	442	437	437	450	447	440
Silver Bay (1972):										
Square Feet	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930
Capacity	999	999	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	587	662	637	637	648	611	611	645	654	662
South Toms River (1982):										
Square Feet	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940
Capacity	540	540	587	587	587	587	587	587	587	587
Enrollment	294	320	320	334	351	352	352	368	357	375
Walnut Street (1965):										
Square Feet	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663
Capacity	983	983	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	747	753	758	787	790	757	757	799	840	843
Washington Street (1960):										
Square Feet	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890
Capacity	486	486	533	533	533	533	533	533	533	533
Enrollment	308	347	369	417	412	379	379	390	393	385
West Dover (1963):										
Square Feet	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442
Capacity	656	656	656	656	656	656	656	656	656	656
Enrollment	328	382	383	383	394	393	393	390	403	407

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

DISTRICT BUILDINGS	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Middle Schools:										
East (1962):										
Square Feet	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829
Capacity	1,296	1,296	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518
Enrollment	1,341	1,409	1,419	1,456	1,368	1,349	1,349	1,426	1,450	1,467
North (1974):										
Square Feet	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332
Capacity	1,451	1,451	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment	1,125	1,203	1,193	1,244	1,265	1,279	1,279	1,335	1,387	1,423
South (2005):										
Square Feet	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382
Capacity	1,167	1,167	1,242	1,242	1,242	1,242	1,242	1,242	1,242	1,242
Enrollment	1,041	1,107	1,113	1,072	1,083	1,080	1,080	1,044	1,049	1,052
High Schools:										
East (1979):										
Square Feet	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420
Capacity	1,777	1,777	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment	1,529	1,438	1,415	1,409	1,385	1,491	1,491	1,551	1,614	1,606
North (1969):										
Square Feet	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277
Capacity	2,632	2,632	2,421	2,421	2,421	2,421	2,421	2,421	2,421	2,421
Enrollment	1,927	1,976	2,051	2,101	2,212	2,366	2,366	2,381	2,295	2,210
South (1951):										
Square Feet	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344
Capacity	1,287	1,287	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
Enrollment	1,361	1,367	1,401	1,373	1,389	1,394	1,394	1,436	1,427	1,397
Other Buildings:										
Central Administration:										
Square Feet	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417
Transportation Compound										
Square Feet	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800
Facilities Compound										
Square Feet	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325

Number of Schools at June 30, 2021:

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

Source: District Facilities Office, District Records

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

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

SCHOOL FACILITIES	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High Schools:										
East	\$ 273,060	\$ 248,676	\$ 301,052	\$ 295,368	\$ 363,707	\$ 269,290	\$ 348,805	\$ 313,760	\$ 320,434	\$ 286,299
North(inc PBA)	436,304	416,626	648,987	782,576	478,281	446,710	516,070	509,932	466,800	445,221
South	195,316	195,268	218,602	216,564	261,994	197,690	264,716	221,601	233,675	250,554
Intermediate Schools:										
East(inc JBAC)	346,578	276,061	309,291	337,134	309,351	298,380	329,238	330,525	303,214	291,563
North	195,270	192,261	242,230	235,785	241,971	201,871	238,157	289,648	247,295	222,066
South	204,084	195,330	260,293	233,514	232,510	208,274	232,440	220,012	211,386	214,785
Elementary Schools:										
Beachwood	85,978	69,866	92,760	85,778	87,227	76,182	86,271	83,985	85,340	78,146
Cedar Grove(inc 1144)	133,796	140,202	149,435	158,608	185,562	142,519	159,389	157,219	146,542	140,367
Joseph A. Citta	74,192	87,689	90,255	84,363	88,484	77,026	92,973	92,249	105,432	84,021
East Dover	99,988	95,591	113,503	133,607	134,050	112,893	121,165	109,113	109,458	103,931
Hooper Avenue	97,891	91,511	118,907	107,954	107,183	100,484	112,355	110,407	103,876	108,156
North Dover	82,669	82,570	82,042	87,831	88,108	79,927	93,573	86,996	81,429	85,764
Pine Beach	57,722	58,351	80,603	67,572	70,719	60,596	71,768	66,157	66,510	64,431
Silver Bay	111,078	122,791	127,816	132,772	152,421	137,683	148,137	126,846	127,044	120,175
South Toms River	61,431	83,329	67,540	111,061	74,338	72,114	73,395	71,257	69,387	69,950
Walnut Street	86,049	84,447	99,200	126,329	103,767	121,588	109,624	102,222	98,827	95,540
Washington Street	49,994	48,956	57,988	59,514	63,256	54,136	61,827	66,450	61,550	57,268
West Dover	57,601	56,588	94,456	72,176	67,115	62,780	68,899	68,281	76,706	69,818
Subtotal	2,649,003	2,546,113	3,154,960	3,328,506	3,110,044	2,720,145	3,128,802	3,026,660	2,914,905	2,788,055
Other Facilities	188,826	309,013	165,527	169,150	169,184	153,811	170,323	74,256	149,484	148,916
Grand Total	\$ 2,837,829	\$ 2,855,126	\$ 3,320,487	\$ 3,497,656	\$ 3,279,228	\$ 2,873,956	\$ 3,299,125	\$ 3,100,916	\$ 3,064,389	\$ 2,936,971

Source: District Records

TOMS RIVER REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021
Unaudited

	<u>COVERAGE</u>	<u>DEDUCTIBLE / SIR</u>
Excess General Liability/ Auto Liability	\$11,000,000/ \$11,000,000	\$300,000
Excess Workers Compensation	Statutory	650,000
Property Coverage for Claims Against Fire, Damage or Other Losses, Including boiler & Machinery, Physical Plant Structure & Inland Marine	150,000,000	100,000
Premises Environmental	2,000,000 / 6,000,000	25,000
Professional Liability - Incidental Medical Malpractice	11,000,000/ 11,000,000	150,000
Bonds:		
Commercial Crime/Employee Dishonesty Bond	1,000,000	10,000
Public Employees Faithful Performance	775,000	Treasurer
Position Bond	5,000	Business Administrator
Position Bond	5,000	Board Secretary
Excess Student Accident	5,000,000	25,000

Source: District Records

SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 23, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized flourish extending to the right.

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

Lakewood, New Jersey
February 23, 2022



Certified Public Accountants + Advisors

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EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the Toms River Regional Schools's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The Toms River Regional Schools's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Toms River Regional Schools's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

Management of the Toms River Regional Schools is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

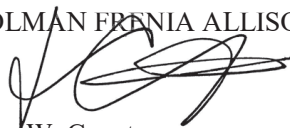
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Lakewood, New Jersey
February 23, 2022

TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED 6/30/2021

FEDERAL AWARD NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CARRYOVER AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REMAINING OF PRIOR YEARS BALANCES	THROUGH SUBRECIPIENTS	ADJUSTMENTS	BALANCE JUNE 30, 2021	
												UNEARNED REVENUE	DUE TO GRANTEE
93.78	2065NEMAP	100-04-5406-21	\$ 363,004	7/1/20-6/30/21	\$ -	\$ -	\$ 363,004	\$ (563,000)	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ 363,004	\$ (563,000)	\$ -	\$ -	\$ -	\$ -	\$ -
							\$ 363,004	\$ (563,000)	\$ -	\$ -	\$ -	\$ -	\$ -
10.53	19 NS04N099	100-00-3350-028	110,015	7/1/19-6/30/20	(18,654)	-	18,654	-	-	-	-	-	-
10.53	20 NS04N099	100-00-3350-028	24,367	7/1/20-6/30/21	(18,654)	-	43,021	(24,367)	-	-	-	-	-
10.59	20 NS04N099	100-00-3350-102	335,580	7/1/20-6/30/21	-	-	262,519.00	(335,580.00)	-	-	-	(713,460.00)	(71,000.00)
							\$ 262,519.00	\$ (335,580.00)	\$ -	\$ -	\$ -	\$ (713,460.00)	\$ (71,000.00)
10.55	20 NS04N099	100-00-3350-026	38,776	7/1/20-6/30/21	-	-	38,776	(38,776)	-	-	-	-	-
10.55	19 NS04N099	100-00-3350-026	170,555	7/1/19-6/30/20	(28,900)	-	28,900	-	-	-	-	-	-
10.55	19 NS04N099	Unavailable	142,112	7/1/19-6/30/20	(0)	-	142,112	(121,825)	-	-	-	20,287	-
10.55	19 NS04N099	Unavailable	307,130	7/1/19-6/30/20	(87,406)	-	219,712	(248,007)	-	-	-	20,287	-
							\$ 219,712	\$ (248,007)	\$ -	\$ -	\$ -	\$ 20,287	\$ -
							\$ 392,228	\$ (3,883,572)	\$ -	\$ -	\$ -	\$ 20,287	\$ (786,607)
							\$ 392,228	\$ (3,883,572)	\$ -	\$ -	\$ -	\$ 20,287	\$ (786,607)
21.019	8423200027	100-5120-04-516	1,937,820	7/1/20-10/31/20	-	-	1,937,821	(1,937,820)	-	-	(1)	-	-
21.019	8423200027	100-5120-04-515	55,633	7/1/20-10/31/20	-	-	55,633	(55,633)	-	-	-	-	-
21.019	8423200027	100-5120-04-517	973,680	7/1/21-10/30/21	-	-	2,068,589	(2,066,936)	(1)	-	1,652	-	-
							\$ 2,068,589	\$ (2,066,936)	\$ (1)	\$ -	\$ 1,652	\$ -	\$ -
							\$ 2,068,589	\$ (2,066,936)	\$ (1)	\$ -	\$ 1,652	\$ -	\$ -
							\$ 2,068,589	\$ (2,066,936)	\$ (1)	\$ -	\$ 1,652	\$ -	\$ -
84.010	S01A200030	100-034-5064-194	2,509,925.00	7/1/20-9/30/21	-	-	1,119,628	(2,334,640)	-	-	-	(12,510.02)	-
84.010	S01A100030	100-034-5064-194	2,092,478.00	7/1/19-9/30/20	(990,842)	-	990,842	(74,411)	-	-	-	(39,526)	-
84.010A	S01A200030	100-034-5064-194	137,500.00	7/1/19-9/30/21	(63,525)	-	38,985	(74,411)	-	-	-	(39,526)	-
84.010A	S01A100030	100-034-5064-194	63,127.00	7/1/17-6/30/18	(8,243)	-	65,357	(64,633)	-	-	-	(28,393)	-
							\$ 2,230,942	\$ (2,411,051)	\$ (8,243)	\$ -	\$ -	\$ (125,426)	\$ -
84.367	S367A100029	100-04-8065-290	47,653.00	7/1/20-9/30/21	-	-	308,759	(476,570)	-	-	-	(107,811)	-
84.367	S367A100029	100-04-8065-290	421,907.00	7/1/19-9/30/20	(148,092)	-	149,092	(476,570)	-	-	-	-	-
							\$ 557,758	\$ (953,140)	\$ -	\$ -	\$ -	\$ (107,811)	\$ -
84.365	S365A100030	100-04-5064-187	64,633.00	7/1/20-9/30/21	-	-	36,240	(64,633)	-	-	-	(28,393)	-
84.365	S365A100030	100-04-5064-187	46,799.00	7/1/19-9/30/20	(9,507)	-	9,507	(64,633)	-	-	-	(28,393)	-
							\$ 45,747	\$ (129,266)	\$ -	\$ -	\$ -	\$ (56,786)	\$ -
84.424A	S424A100031	100-04-8065-348	154,456.00	7/1/20-9/30/21	-	-	96,817	(133,628)	-	-	-	(35,811)	-
84.424A	S424A100031	100-04-8065-348	130,678.00	7/1/19-9/30/20	(12,333)	-	12,333	(133,628)	-	-	-	(35,811)	-
							\$ 109,150	\$ (132,628)	\$ -	\$ -	\$ -	\$ (71,622)	\$ -
84.088A	V046A200030	100-04-8065-044	90,042.00	-	-	-	37,511	(48,256)	-	-	-	(2,745)	-
							\$ 37,511	\$ (48,256)	\$ -	\$ -	\$ -	\$ (2,745)	\$ -
84.027	H027A200100	100-034-5065-016	3,873,199.00	7/1/20-9/30/21	(24,023)	-	3,373,164	(3,660,424)	-	-	-	(287,260)	-
84.027	H027A190100	100-034-5065-016	3,997,173.00	7/1/19-9/30/20	(24,023)	-	24,012	(3,660,424)	-	-	-	(287,260)	-
							\$ 3,397,176	\$ (6,660,424)	\$ -	\$ -	\$ -	\$ (574,520)	\$ -
84.173	H173A200114	100-04-5065-020	158,576.00	7/1/19-6/30/21	(27,133)	-	185,709	(126,633)	-	-	-	(7,400)	-
84.173	H173A190114	100-04-5065-020	123,739.00	7/1/19-9/30/20	(27,133)	-	28,533	(126,633)	-	-	-	(7,400)	-
							\$ 107,176	\$ (253,266)	\$ -	\$ -	\$ -	\$ (14,800)	\$ -
84.425D	S425D200027	100-034-5126-513	1,681,633	3/13/20-9/30/22	(694,913)	-	1,464,376	(860,321)	-	-	-	(287,260)	-
84.425D	S425D200027	100-034-5126-513	7,902,489	3/13/20-9/30/23	(79,854)	-	1,464,376	(4,230,445)	-	-	-	(90,458)	-
84.425D	S425D200027	100-034-5126-513	79,854	3/13/20-9/30/23	(79,854)	-	79,854	(4,230,445)	-	-	-	(90,458)	-
							\$ 1,664,376	\$ (8,901,311)	\$ -	\$ -	\$ -	\$ (180,966)	\$ -
45.024	DCA-2016-05	N/A	15,000	7/1/19-6/30/20	(3,012)	-	23,388	(24,389)	-	-	-	(3,000)	-
45.024	DCA-2016-05	N/A	15,000	7/1/19-6/30/20	(3,012)	-	3,612	(24,389)	-	-	-	(3,000)	-
							\$ 27,000	\$ (48,778)	\$ -	\$ -	\$ -	\$ (6,000)	\$ -
							\$ 7,993,859	\$ (9,228,449)	\$ (8,243)	\$ (7,400)	\$ -	\$ (3,337,851)	\$ -
66.040	Not available	N/A	200,000	3/11/19-11/18/19	(100,000)	-	100,000	-	-	-	-	-	-
							\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.200	N001812241	N/A	763,132	4/12/19-4/30/21	(22,818)	-	245,658	(293,011)	-	-	-	(2,603)	-
12.230	N00418SF005	N/A	10,900	5/11/14-5/30/20	4,987	-	-	(2,384)	-	-	-	2,603	-
							\$ 4,987	\$ (2,384)	\$ -	\$ -	\$ -	\$ 2,603	\$ -
							\$ 245,658	\$ (293,395)	\$ -	\$ -	\$ -	\$ 2,603	\$ -
							\$ 1,424,834	\$ (16,731,566)	\$ (8,243)	\$ -	\$ (7,400)	\$ 24,542	\$ (4,293,939)
							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

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TOMIS RIVER REGIONAL SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021

STATE GRANTOR/ PROGRAM TITLE	STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	BALANCE, JUNE 30, 2020		MEMO	
											UNEARNEED REVENUE	(ACCOUNTS RECEIVABLE)		DUE TO GRANTOR
New Jersey Department of Education:														
General Fund:														
State Aid Public:														
Special Education Categorical Aid	495-034-5120-089	\$ 9,865,327	7/1/20-6/30/21	-	-	\$ 9,865,327	(9,865,327)	-	\$ -	\$ -	\$ -	\$ -	\$ 972,949	\$ 9,865,327
Security Aid	495-034-5120-084	2,538,055	7/1/20-6/30/21	-	-	2,538,055	(2,538,055)	-	-	-	-	-	250,311	2,538,055
Adjustment Aid	495-034-5120-085	68,904	7/1/20-6/30/21	-	-	68,904	(68,904)	-	-	-	-	-	6,796	68,904
Equalization Aid	495-034-5120-078	39,941,537	7/1/20-6/30/21	-	-	39,941,537	(39,941,537)	-	-	-	-	-	3,999,159	39,941,537
Total State Aid Public		52,443,823				52,443,823	(52,443,823)						5,169,215	52,443,823
Transportation Aid	495-034-5120-014	5,458,073	7/1/20-6/30/21	-	-	5,458,073	(5,458,073)	-	-	-	-	-	538,292	5,458,073
Extracurricular Aid	495-034-5120-044	4,307,740	7/1/20-6/30/21	-	-	4,307,740	(4,307,740)	-	-	-	-	-	4,507,740	4,307,740
Emergency Aid	495-034-5120-044	2,192,104	7/1/19-6/30/20	(2,192,104)	-	2,192,104	-	-	-	-	(4,507,740)	-	-	-
National School Lunch Program	495-034-5120-042	4,675,111	7/1/19-6/30/20	-	-	4,675,111	(4,675,111)	-	-	-	(468,512)	-	-	468,512
Real Estate Tax Relief Security Contributions	495-034-5094-003	6,570,095	7/1/20-6/30/21	-	-	6,570,095	(6,570,095)	-	-	-	(468,512)	-	-	6,570,095
TPAF - Post Retirement														
Medical (Noncash Assistance)	495-034-5094-001	8,185,676	7/1/20-6/30/21	-	-	8,185,676	(8,185,676)	-	-	-	-	-	-	8,185,676
TPAF - Pension														
Contributions (Noncash Assistance)	495-034-5094-002	26,120,238	7/1/20-6/30/21	-	-	26,120,238	(26,120,238)	-	-	-	-	-	-	26,120,238
TPAF - Long-Term Disability														
Insurance (Noncash Assistance)	495-034-5094-004	11,655	7/1/20-6/30/21	-	-	11,655	(11,655)	-	-	-	-	-	-	11,655
Total General Fund		100,951,664		(2,192,104)	-	100,951,664	(103,735,812)	-	-	-	(4,976,252)	-	5,707,507	103,735,812
Special Revenue Fund:														
Non-Public Aid:														
Textbooks	100-034-5120-064	78,195	7/1/20-6/30/21	-	-	78,195	(78,055)	-	-	-	-	140	-	78,055
Textbooks	100-034-5120-064	66,889	7/1/19-6/30/20	61	-	-	-	-	(61)	-	-	-	-	-
Textbooks	100-034-5120-064	1,629,560	7/1/19-6/30/20	-	-	1,629,560	(1,629,560)	-	-	-	-	-	-	1,629,560
Transportation Initiative	100-034-5120-573	45,688	7/1/19-6/30/20	284	-	-	-	-	(284)	-	-	-	-	-
Security Aid	100-034-5120-509	224,000	7/1/20-6/30/21	-	-	224,000	(224,342)	-	-	2,835	-	6,493	-	220,342
Security Aid	100-034-5120-509	210,000	7/1/19-6/30/20	45,419	-	-	-	-	(45,419)	-	-	-	-	-
Auxiliary Services Aid (Chapter 192):														
Compensatory Education	100-034-5120-067	277,872	7/1/20-6/30/21	-	-	277,872	(150,506)	-	(1)	-	-	127,365	-	150,506
Compensatory Education	100-034-5120-067	247,509	7/1/19-6/30/20	97,909	-	-	-	-	(97,909)	-	-	-	-	-
Home Instruction	100-034-5120-067	190	7/1/20-6/30/21	-	-	190	(191)	-	-	-	(191)	-	-	191
Home Instruction	100-034-5120-067	23,660	7/1/19-6/30/20	(23,660)	-	23,660	-	-	-	-	-	-	-	-
Transportation	100-034-5120-068	41,863	7/1/20-6/30/21	-	-	41,863	(41,863)	-	-	-	-	-	-	41,863
Handicapped Services (Chapter 193):														
Examination and Classification	100-034-5120-066	294,435	7/1/20-6/30/21	-	-	294,435	(174,211)	-	-	-	-	120,224	-	174,211
Examination and Classification	100-034-5120-066	364,682	7/1/19-6/30/20	181,220	-	-	-	-	(181,220)	-	-	-	-	-
New Jersey Department of Health														
Empower Health	N/A	5,757	7/1/20-6/30/21	-	-	5,550	(5,757)	-	-	-	(207)	-	207	5,757
Empower Health	N/A	5,131	7/1/19-6/30/20	(5,117)	-	5,550	(5,757)	-	-	5,117	(207)	-	207	5,757
Advanced Computer Science Competitive	N/A	91,030	1/15/19-6/30/20	(14,280)	-	14,280	-	-	-	-	-	-	(14,280)	-
Total Special Revenue Fund		281,836		-	-	1,090,415	(801,485)	-	(324,893)	7,951	(398)	254,222	(14,073)	801,485
Debt Service Fund:														
Debt Service Aid	495-034-5120-017	3,681,536	7/1/2020-6/30/2021	-	-	3,681,536	(3,681,536)	-	-	-	-	-	-	3,681,536
Total Debt Service Fund		-		-	-	3,681,536	(3,681,536)	-	-	-	-	-	-	3,681,536
New Jersey Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program	100-010-3350-023	6,415	7/1/20-6/30/21	-	-	592	(6,415)	-	-	-	(5,823)	-	-	6,415
National School Lunch Program	100-010-3350-023	40,382	7/1/19-6/30/20	(10,447)	-	10,447	-	-	-	-	-	-	-	-
Total Enterprise Fund		46,797		(10,447)	-	11,039	(6,415)	-	-	-	(5,823)	-	-	6,415
Total State Financial Assistance		\$ (1,920,715)		\$ -	\$ 105,734,654	\$ (108,225,248)	\$ -	\$ -	\$ (324,893)	\$ 7,951	\$ (4,982,473)	\$ 254,222	\$ 5,693,434	\$ 108,225,248
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:														
TPAF - Post Retirement														
Medical (Noncash Assistance)	495-034-5094-001	\$ 8,185,676	7/1/20-6/30/21	-	-	\$ -	\$ -	-	-	-	-	-	-	\$ 8,185,676
TPAF - Pension														
Contributions (Noncash Assistance)	495-034-5094-002	26,120,238	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	26,120,238
TPAF - Long-Term Disability														
Insurance (Noncash Assistance)	495-034-5094-004	11,655	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	11,655
Total State Financial Assistance Subject to Calculation for Major Program Determination		\$ -		\$ -	\$ (75,907,679)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,907,679)

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

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TOMS RIVER REGIONAL SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

TOMS RIVER REGIONAL SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$527,756.00 for the general fund and (\$381,912.00) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 363,004	\$ 104,263,568	\$ 104,626,572
Special Revenue Fund	12,169,720	750,207	12,919,927
Debt Service Fund	-	3,681,536	3,681,536
Food Service Fund	3,883,574	6,415	3,889,989
Total Awards & Financial Assistance	<u>\$ 16,416,298</u>	<u>\$ 108,701,726</u>	<u>\$ 125,118,024</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Toms River Regional Schools had no loan balances outstanding at June 30, 2021.

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	2,217,230
Auditee qualified as low-risk auditee?	<u> X </u> yes	<u> </u> no
Internal control over major programs:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?		
	<u> </u> yes	<u> X </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
	State Aid Public
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-078	Equalization Aid
495-034-5120-014	Transportation Aid
495-034-5120-014	Additional Non-Public Transportation Aid
495-034-5120-017	Debt Service Aid

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section II - Financial Statement Findings

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

None.

**TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**TOMS RIVER REGIONAL SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2021**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.