

**MONMOUTH REGIONAL HIGH
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2023

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

of

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

For the Fiscal Year Ended June 30, 2023

Prepared by

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

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**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT



(Welcome to our home)

MONMOUTH REGIONAL HIGH SCHOOL
BOARD OF EDUCATION
TINTON FALLS, NEW JERSEY
ANNUAL FINANCIAL COMPREHENSIVE REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Mr. Brian Evans,
Acting Superintendent

1 Norman J Field Way
Tinton Falls NJ 07724

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

50 Years of Falcon Pride 1960-2010

November 30, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report of the Monmouth Regional High School District (District) for the fiscal year ended June 30, 2023, is hereby submitted in accordance with Governmental Accounting Standards Board Statement 34 and 44. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Monmouth Regional High School Board of Education (Board.). To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

SCHOOL DISTRICT ORGANIZATION

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

The district provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for handicapped students. The district completed the 2022-2023 fiscal year with an average daily enrollment of 858.68 students. Enrollment is defined as students on roll and students placed out of district. Established in 1960, the district is a building encompassing over 79 acres, 9 wings, 2 floors, 3 gymnasiums, full service cafeteria, state of the art fitness and performing arts centers which comprise the district’s school facilities.

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

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

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

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

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

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

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

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

The district opened the 2022-2023 academic year with a welcome return to “normalcy”. Full session days, activities returned, and many events taking place for both students, faculty, staff and parents were the buzz of the school year. Everyone has continued to celebrate these milestones.

MONMOUTH REGIONAL HIGH SCHOOL

Soaring to Achieve Excellence!

School Profile 2023-2024

ADMINISTRATION
 Acting Superintendent/Principal
Brian Evans
 School Business Administrator
Maria Parry
 Assistant Principals
Kathleen Mihalko & Salvatore Spampinato
 Director of Counseling/Health Services
Amy Kelly
 Director of Special Services
Corey McCook
 Director of Athletics
Anthony DeOrto

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 Kristen Irwin Ext. 1168
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CLASS OF 2023

30%	50%	1090
GRADUATES THAT WENT ON TO A 2 YEAR SCHOOL	GRADUATES THAT WENT ON TO A 4 YEAR SCHOOL	AVERAGE SAT SCORE
Military: 1%	Apprenticeship Program: 4%	Employment: 12%

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

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

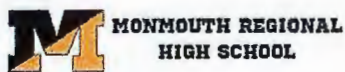
Grading:	Weighted Courses:
4.5 GPA Scale	1.4 Advanced Placement
96-100 A+ (4.5)	1.3 Select Academy
92-95 A (4.0)	1.3 Honors
88-91 B+ (3.5)	1.2 CCR
84-87 B (3.0)	1.1 Regular
80-83 C+ (2.5)	1.0 Remedial
77-79 C (2.0)	
74-76 D+ (1.5)	
70-73 D (1.0)	
69-69 E (0.0)	

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

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

Our curriculum includes 24 Advanced Placement courses:

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



EDUCATIONAL PROGRAM/REPORTING ENTITY AND ITS SERVICES

As stated earlier, the district completed the 2022-2023 fiscal year with an average daily enrollment of 858.68 students. Enrollment is defined as students on roll and students placed out of district. The following details the changes in the student enrollment of the District over the past ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2022-2023	858.68	(3.6)%
2021-2022	891.29	(3.00)%
2020-2021	918.90	.004%
2019-2020	914.93	(2.45)%
2018-2019	937.94	(2.43)%
2017-2018	961.32	(.0146)%
2016-2017	975.52	(.84)%
2015-2016	983.76	3.78%
2014-2015	947.90	.0077%
2013-2014	940.60	(5.1)%

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

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

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

The district continues to work to combine supervisor positions to create future savings, while maintaining effective and efficient educational leadership. The Administrative Team was restructured in the 2019-2020 school year. In November 2023, the Board of Education eliminated the positions of Principal and Superintendent and approved the position of Chief School Administrator. This combined position occurred due to the retirement of Mr. Teeple, Superintendent on December 31, 2023 after thirty years of service to the district.

Mr. Brian Evans, Principal was named Chief School Administrator effective January 1, 2024.

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



Class of 2023 Ready for their Future

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

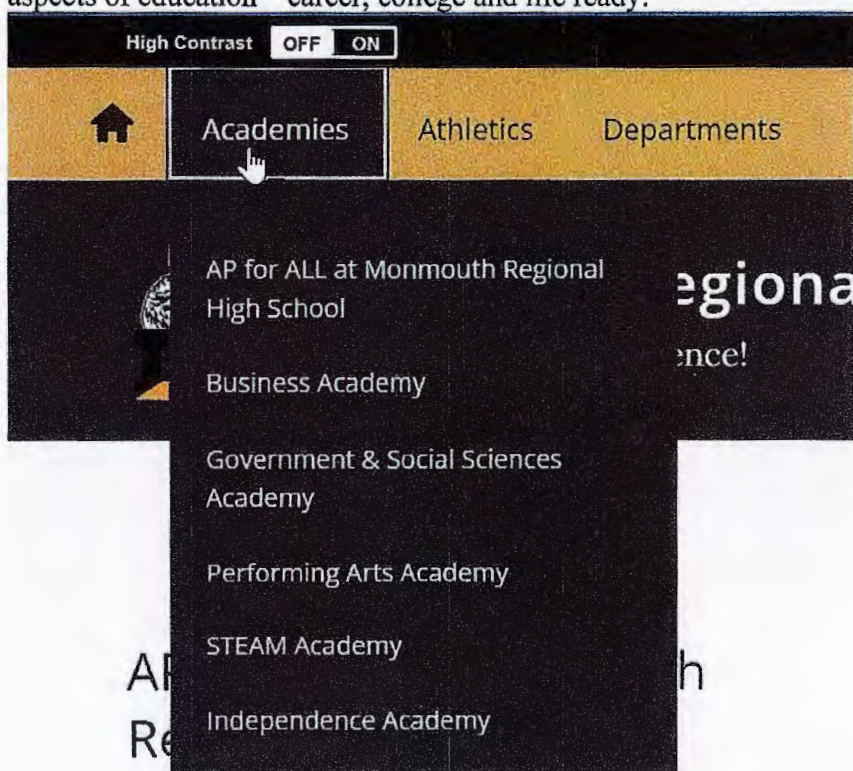
Monmouth Regional High School offers a comprehensive educational program that was developed to meet the needs of all students, whether they are in need of advanced placement courses, remedial instruction, or something in between.

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

For the academic year 2018-2019, the Administration chose to cease the AP Academy, which had been in existence since 2008-2009. The final graduating class will be the Class of 2022. The district now offers “AP for All” – more access to the AP curriculum.

Monmouth Regional has the distinction of being one of two districts in the county to offer the AP Capstone Diploma Program. This program is a two-year intense course of study for students. Students must take a combination of AP Classes along with AP Seminar and AP Research. They must receive a score of 3 or higher on their exams in order to earn the diploma. This program also allows students to obtain college credit through the AP Test.

Additionally, in 2019-2020 the second phase of the MRHS Academies commenced. In addition to the Performing Arts Academy, STEM and Business Academies opened during 2019-2020. In 2022-2023 the STEM Academy evolved to the STEAM Academy. These academies will continue to keep Monmouth Regional HS Students competitive in all aspects of education – career, college and life ready.



Listing of AP for ALL and MRHS Academies on district website

The English Department presents a variety of activities within its course content. Every member of the English Department is committed to providing instruction that strengthens our curriculum and is aligned to the New Jersey Student Learning Standards. Students have access to courses that both meet them where they are and push them to excel in all aspects of the subject area. The study of classics is balanced alongside modern literature and non-fiction. Students are immersed in all aspects of the writing process that prepare them for both college and career readiness. Each course equally helps promote the growth of reading and writing skills found on the various standardized tests that students will be exposed to over the course of their high school career. All levels of English equally

expose their students to the valuable skills associated with Socratic Seminar. A dual enrollment program with Brookdale Community College allows senior students the opportunity to capture six Brookdale credits while attending Monmouth Regional. Three of the department's AP courses are also linked to Seton Hall's Project Acceleration program for credit. The English Department's website can be found at the following web address: <https://www.monmouthregional.net/Page/80>

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

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

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

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

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

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

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

The learning expectations of the special education curriculum address the diverse learning needs of the students without compromising the essential knowledge and skills students are expected to learn. The districts in house programs – 9-12+ LLD, Autism 9-12+, and Independence Academy) continued for 2022-2023. These programs have expanded to include more students and extended the school year. The Special Education Department website is at <https://www.monmouthregional.net/domain/39>

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

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

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

The ESL Department epitomizes Monmouth Regional High School's diversity as comprised of students who speak over ten different languages. The primary goal is to build on students' existing academic, social, and cultural background to assist them in becoming proficient in English. Student enrolled in the program receive English language instruction in either beginning, intermediate, or advanced classes. In addition, MRHS offers Sheltered Instruction across all subject areas and an Immersion program currently aligned with our English/ELA courses. Students are also given the opportunity to earn the New Jersey State Seal of Biliteracy. For the 2022-2023 school year, there were 42 students (juniors and seniors) who reached proficiency earning the Seal. The ESL website is at: <https://www.monmouthregional.net/Domain/608>

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

- o French Club
- o Hispanic Heritage Month
- o Spanish Club
- American Sign Language Club
- Drama Club
- Student Council
- Falconaire Newspaper
- Key Club
- Girls Who Code
- FBLA
- FCCLA

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

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

The Family and Consumer Science Department offers courses that meet the Visual and Performing Arts or Practical Arts graduation requirement. Course offerings include Fashion & Apparel I-III, Interior Design, Foods I, Food Service, Gourmet Foods, Independent Living, Child Development as well as Child Development Lab & Field Experience. These highly accomplished programs have received accolades at the Regional, State and National Levels. In 2022 the district passed a bond referendum which included construction of an additional culinary arts classroom due to the increased interest in the program.

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

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

Student Activities and Athletics

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

- **Count Basie Awards for drama productions**
- **Jazz and Marching Band Competition awards of 1st place**
- **Local, county and state champion sports teams**
- **Sportsmanship Awards for sports teams voted on by other coaches.**
- **Winning the Physics Olympics**
- **DECA national and state awards**
- **FCCLA national and state awards**
- **FBLA national and state awards**

Hall of Fame

In 2010 the district restarted the Hall of Fame. There are two categories- Academic and Athletic. In 2012, 2014, 2016 and 2018 the honorees were included to be former employees of the district. In Spring 2023 the district continued the tradition with a new class of inductees. The next celebration will be in 2025. This program runs every 2 years and has been successful. It is one of the many unique programs about Monmouth Regional High School.



Monmouth Regional High School Class of 2023 Hall of Fame – pictured (L to R): Erika Huggler, Maurice Williams, Richard Bye, Thomas D’Ambrisi, Latonya (Jackson) Brennan, Dr. Steven Berner. Not pictured: Bob Wymbs, Milton Goode, Timothy Schlittner, Jennifer (Higgs) Moses, Leonard Rosanoff, Dennis Dunbar

New Jersey Student Learning Standards

Our district is in line with the New Jersey Student Learning Standards. All district curricula have been aligned with the Standards.

Staff Development

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

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

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

Technology

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

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

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

Middlestates:

During 2016-2017, the district underwent evaluation for accreditation with Middlestates. In October 2017, the district received notification that it is renewed for accreditation from December 1, 2017 to December 1 2024. Congratulations to everyone who worked so hard to achieve this certification. The 2024-2025 school year will begin a new round of evaluation for accreditation with Middlestates for the district.



Mission Statement

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

Belief Statements

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

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

Business Office

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

ECONOMIC CONDITION AND OUTLOOK

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

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

2013-2014	55.5697071
2014-2015	57.3717316
2015-2016	57.989
2016-2017	59.1637102
2017-2018	57.7859514
2018-2019	55.9975273
2019-2020	57.8152982
2020-2021	59.0445221
2021-2022	58.9751146
2022-2023	53.1232363

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

2013-2014	43.2261970
2014-2015	41.3758119
2015-2016	40.63
2016-2017	39.403898
2017-2018	41.0396359
2018-2019	43.0812119
2019-2020	41.3694041
2020-2021	40.2956963
2021-2022	40.2834560
2022-2023	46-0011039

Shrewsbury Township has no development planned and all shifts in enrollment are a result of family dynamics. Shrewsbury's percentage of share is the final percentage to total 100% for the district. For 2022-2023, the percentage is .8756598, up from 7414294, in the prior year.

Enrollment has fluctuated over the past few years. At the October 15, 2023 Application for State School Aid- enrollment was 922.5, down from 940.00 students in the prior year. Smaller class sizes in lower grade levels, increased competition with nonpublic schools, and fewer 'family' buyers of housing in the area are some reasons why enrollment has dropped. The district hopes to see the numbers improve in the coming years.

MAJOR INITIATIVES

On August 16, 2022, the Monmouth Regional High School Board of Education approved the following goals:

2022-2023 Monmouth Regional High School Board of Education Goals:

The 2022-2023 Monmouth Regional High School Board of Education Goals:

2022-2023 Monmouth Regional Board of Education Goals

Goal 1: Continue to monitor, support and provide resources to achieve the Strategic Planning goals for the Monmouth Regional School District.

Goal 2. Continue to support Green Team Activities in order to maintain or exceed Bronze status and aim for Silver status with Sustainable Schools for New Jersey.

Goal 3: Support the administration in the passing of the upcoming referendum.

Goal 4: Increase community involvement and engagement.

STRATEGIC PLAN:

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

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

REFERENDUM:

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

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

All projects were completed in 2016-2017.

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

Name of Project	Gross Estimated Cost	40% debt service aid	Net Estimated Cost

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

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

In November 2022, the voters approved a \$15.025 million dollar referendum consisting of the following projects:

Scope Types	Project Cost Total	Project Cost State Share (est.)	Project Cost Local Share
		40%	
New Lighting at Rear Parking Lot	\$125,000.00	\$0.00	\$125,000.00
Existing Tennis Court Expansion for New Pickle Ball Courts	\$468,750.00	\$0.00	\$468,750.00
New Stadium Sports Lighting	\$800,000.00	\$0.00	\$800,000.00
New Front Fields Sports Lighting	\$1,600,000.00	\$0.00	\$1,600,000.00
New Exterior Security Fencing	\$1,187,500.00	\$0.00	\$1,187,500.00

Scope Types	Project Cost Total	Project Cost State Share (est.)	Project Cost Local Share
SUBTOTAL:	\$4,181,250.00	\$0.00	\$4,181,250.00
Renovation for New Home Economics Room	\$1,062,500.00	\$425,000.00	\$637,500.00
SUBTOTAL:	\$1,062,500.00	\$425,000.00	\$637,500.00

Existing Tennis Court Reconstruction and Fencing Replacement	\$750,000.00	\$300,000.00	\$450,000.00
Repave Bus Parking Lot and Access Driveway	\$1,750,000.00	\$700,000.00	\$1,050,000.00
HVAC Replacement in 300 wing (Admin. Area)	\$375,000.00	\$150,000.00	\$225,000.00
HVAC Replacement in 300 wing (Guidance Suite)	\$375,000.00	\$150,000.00	\$225,000.00
HVAC Replacement in 400 wing (PAC Aud.)	\$1,125,000.00	\$450,000.00	\$675,000.00
HVAC Replacement in 400 wing (Commons)	\$1,187,500.00	\$475,000.00	\$712,500.00
HVAC Replacement in 100 wing (CST, Classrooms)	\$1,250,000.00	\$500,000.00	\$750,000.00
HVAC Replacement in 700 wing (Sci. Labs 713 & 715)	\$625,000.00	\$250,000.00	\$375,000.00
HVAC Upgrade in 400 wing (Data/Server Room)	\$43,750.00	\$17,500.00	\$26,250.00
Replace Emergency Generator	\$562,500.00	\$225,000.00	\$337,500.00
Replace Existing Electrical Panels	\$93,750.00	\$37,500.00	\$56,250.00
Renovate Toilet Rooms in 400/500 wings	\$1,406,250.00	\$562,500.00	\$843,750.00
Asbestos Abatement	\$93,750.00	\$37,500.00	\$56,250.00
Repaint Exposed Exterior Steel Structure	\$100,000.00	\$40,000.00	\$60,000.00

IDF Relocation in 300 wing (Business Office)	\$43,750.00	\$17,500.00	\$26,250.00
SUBTOTAL:	\$9,781,250.00	\$3,912,500.00	\$5,868,750.00
GRAND TOTAL:	\$15,025,000.00	\$4,337,500.00	\$10,687,500.00

The Board of Education, Administration, Faculty and Staff would like to thank the voters of Tinton Falls, Shrewsbury Township and Eatontown for their support of this recent referendum. The projects are currently underway, and the district is excited to see the changes!

INTERNAL CONTROLS

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

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

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

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

BUDGETARY CONTROLS

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance at fiscal year-end. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2023.

ACCOUNTING SYSTEM AND REPORTS

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

DEBT ADMINISTRATION

On November 6, 2012, the voters approved a referendum in the amount of \$6,149,000. This is the new amount outstanding in general obligation bonds which will be paid off over 11 years. The current balance as of June 30, 2023, was \$614,000.

On April 11, 2019, the bonds were sold for an approved referendum dated November 6, 2018. These bond monies are eligible for debt service aid. Current balance as of June 30, 2023, was \$19,665,000.

On November 8, 2022, the voters approved a referendum in the amount of \$15,025,000. On January 26, 2023, the bonds were sold. These bond monies are eligible for debt service aid. Current balance as of June 30, 2023 was \$15,025,000.

CASH MANAGEMENT

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

RISK MANAGEMENT

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

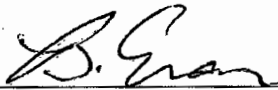
INDEPENDENT AUDIT

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

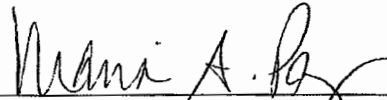
ACKNOWLEDGEMENTS

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

Respectfully submitted,

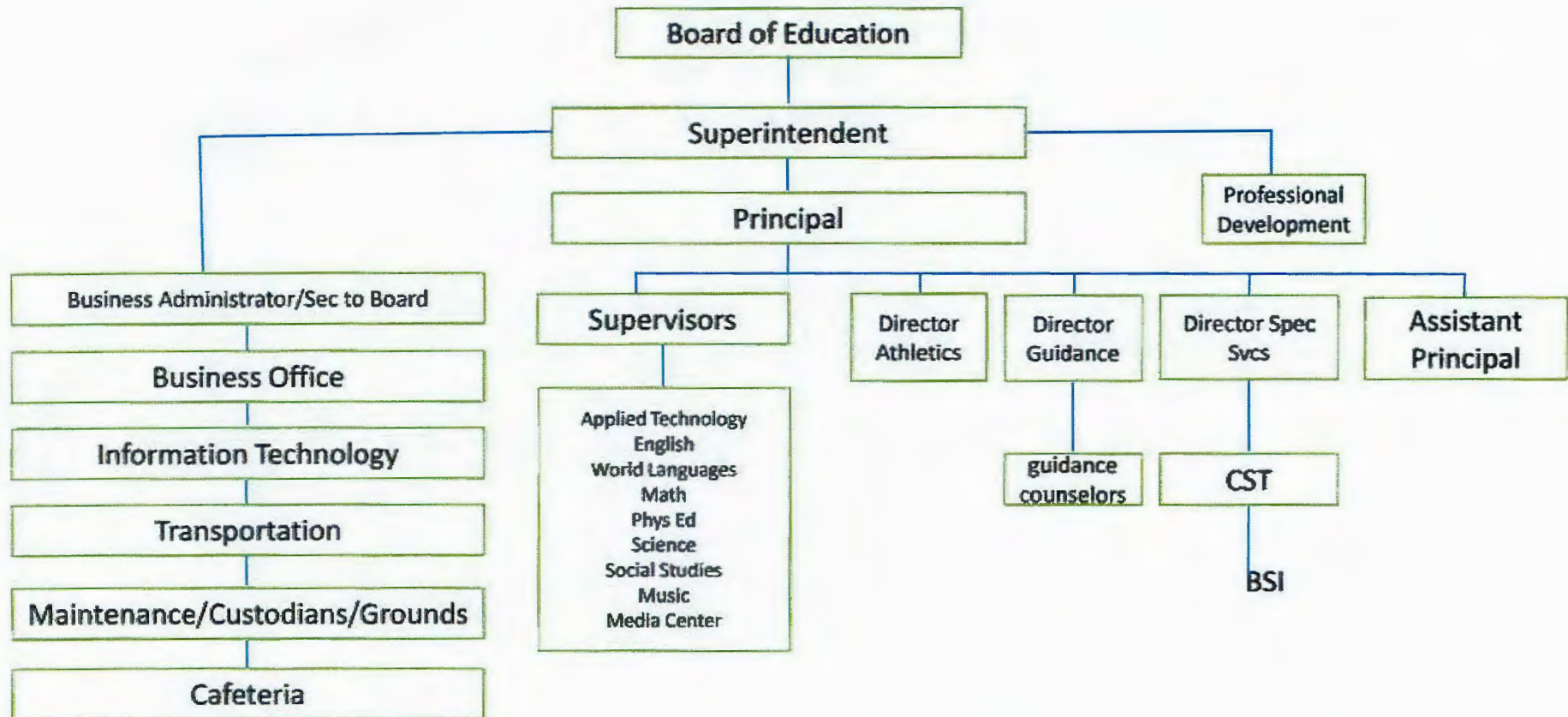


Mr. Brian Evans,
Acting Superintendent of Schools



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

Monmouth Regional High School
Organizational Chart



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

**ROSTER OF OFFICIALS
JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jonathan Cohen, President	2024
Barbara Van Wagner, Vice President	2023
Joseph Bruccoleri	2024
James Convery	2025
Dan Deitz	2025
Anthony Gaetano	2024
Mary Anne Linder	2025
Ketsia Beaubrun	2023
Alex J. Vervoort	2023
 <u>Other Officials</u>	
Andrew F. Teeple, Superintendent	
Maria Anne Parry, CPA, PSA, School Business Administrator/Board Secretary	
Vincent Caravello, Treasurer	
Martin M. Barger, Esq. Solicitor	
Paul Kalac, Esq. Solicitor (Special Education Only)	
Michael Gross, Esq., Solicitor (Personnel/Labor Relations only)	

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

**CONSULTANTS AND ADVISORS
June 30, 2023**

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MEMBER:

American Society of Certified Public Accountants

New Jersey Society of Certified Public Accountants

Independent Auditor's Report

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

Report on the Financial Statements***Opinions***

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 Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2023, 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.

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 Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance"), the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards

and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements,

In performing an audit in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 33 through 43 and 94 through 106 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

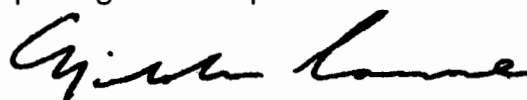
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling

such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of Monmouth Regional High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Monmouth Regional High School District Board of Education's internal control over financial reporting and compliance.



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

November 30, 2023

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

The discussion and analysis of Monmouth Regional High School District's financial performance provides an overall review of Monmouth Regional's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at Monmouth Regional High School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Monmouth Regional High School's financial performance.

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

Financial Highlights

Key financial highlights for 2023 are as follows:

In total, net assets increased **\$1,993,541**, which represents an approximate 22 percent increase from 2022.

Program specific revenues in the form of charges for services and operating grants and contributions including business type activities accounted for **\$7,466,435** or 20 percent of total revenues of **\$38,341,969**.

Breaking down the detail of the statement of net assets, for governmental activities one will see that total assets of such governmental activities increased by \$14,339,957 as cash and cash equivalents and investments increased by \$14,744,230, receivables increased \$56,546, restricted assets decreased by \$51, deferred outflows of resources related to pensions increased by \$119,655 and capital assets decreased \$457,524.

Monmouth Regional High School had **\$36,828,712** in expenses; only **\$7,466,435** of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of **\$29,853,702** and fund balance were adequate to provide for these programs.

Among governmental funds, the General Fund had **\$33,621,043** in revenues and **\$33,238,691** in expenditures. The General Fund's fund balance increased **\$382,352** before other financing sources/uses in 2023.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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

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

Fund Financial Statements

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

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

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

	District-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	•Statement of net assets •Statement of activities	•Balance sheet •Statement of revenues, expenditures, and changes in fund balances	•Statement of net assets •Statement of revenues, expenses, and changes in fund net assets •Statement of cash flows	•Statement of fiduciary net assets •Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of assets/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term, and long-term. Monmouth Regional's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions, during the year, regardless of when cash is received or paid

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

Continued

Fund Financial Statements (Continued)

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

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

While this document contains the large number of funds used by Monmouth Regional to provide programs and activities, the view of Monmouth Regional High School, as a whole looks at all financial transactions and asks the question, “How did we do financially during 2022-2023?” The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. These bases of accounting consider all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

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

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

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

Governmental Funds

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

Continued

Governmental Funds (Continued)

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

Table 1 provides a summary of Monmouth Regional High School's net assets for 2023 with comparative amounts for 2022.

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

	MRHS Total <u>2023</u>	MRHS Total <u>2022</u>	Increase (Decrease) From 2022	Total Percentage Change <u>2023-2022</u>
Current and Other Assets	\$ 24,922,590	\$ 9,740,141	\$ 15,182,449	155.88%
Capital Assets	30,175,641	30,549,412	(373,771)	-1.22%
Total Assets	\$ 55,098,231	\$ 40,289,553	\$ 14,808,678	36.76%
Long-Term Debt Outstanding	\$ 34,220,540	\$ 22,125,619	\$ 12,094,921	54.66%
Pension Liability	5,110,002	4,136,870	\$ 973,132	23.52%
Other Liabilities	5,015,205	5,268,121	(252,916)	-4.80%
Total Liabilities	\$ 44,345,747	\$ 31,530,610	\$ 12,815,137	40.64%
Net Assets:				
Invested in capital assets, net of related debt	\$ (5,530,184)	\$ 8,273,335	\$ (13,803,519)	-166.84%
Restricted	20,610,135	7,598,252	13,011,883	171.25%
Unrestricted	(4,327,467)	(7,112,644)	2,785,177	-39.16%
Total Net Assets	\$ 10,752,484	\$ 8,758,943	\$ 1,993,541	22.76%

Continued

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2023 with comparative amounts for 2022.

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

	MRHS Total 2023	MRHS Total 2022	Increase (Decrease) From 2022	Total Percentage Change 2023-22
REVENUES				
Program Revenues:				
Charges for Services	\$ 1,021,832	\$ 1,095,201	\$ (73,369)	-6.70%
Federal and State				
Categorical Grants	7,466,435	7,242,188	224,247	3.10%
General Revenues:				
Property Taxes	25,489,994	25,018,120	471,874	1.89%
State Formula Aid	3,589,346	3,202,166	387,180	12.09%
Other	774,362	655,537	118,825	18.13%
Total Revenues	\$ 38,341,969	\$ 37,213,212	\$ 1,128,757	3.03%
EXPENSES				
Instruction	\$ 16,723,121	\$ 16,255,678	\$ 467,443	2.88%
Student Support Services	19,667,757	18,677,574	990,183	5.30%
Other	437,834	583,882	(146,048)	-25.01%
Total	\$ 36,828,712	\$ 35,517,134	\$ 1,311,578	3.69%
Increase (Decrease) in Net Assets	\$ 1,513,257	\$ 1,696,078	\$ (182,821)	-10.78%

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek over approval for Monmouth Regional High School District operations. Property taxes made up approximately 68 percent of revenues for governmental activities for Monmouth Regional High School District for fiscal year 2023. Monmouth Regional's total revenues (per exhibit B-2) were \$37,806,631 for the year ended June 30, 2023. Federal, state, local grants, other and state aid accounted for another 32 percent of revenue.

Business-Type Activities

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

Food service expenditures exceed revenues by **\$17,658**.

Charges for services represent **\$64,080** of revenue. This represents amounts paid by patrons for daily food service.

Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was **\$233,300**. The district did not provide a subsidy during the 2022-2023 year.

Continued

Governmental Activities-

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

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

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2022	Net Cost of Services 2022
Instruction	\$ 16,723,121	\$ 12,592,040	\$ 16,255,678	\$ 12,412,643
Support Services:				
Pupil and Instructional Staff	9,324,851	7,542,625	8,702,688	7,307,787
Administration	2,655,615	2,217,426	2,597,185	2,127,312
Operation and Maintenance of Facilities	4,752,779	4,240,239	4,496,344	3,706,059
Pupil Transportation	3,265,328	2,326,849	3,426,980	2,337,289
pension plan/compensated absences	(883,325)	(883,325)	(1,167,167)	(1,167,167)
Debt Service	-	-	-	-
Interest on Long Term Debt; transfer f/s	552,509	286,933	652,454	387,250
Total Expenses	\$ 36,390,878	\$ 28,322,787	\$ 34,964,162	\$ 27,111,173

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

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

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

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to **\$37,806,631** and expenditures were **\$38,262,045**. The most significant change was a decrease of \$844,173 in the capital projects fund.

As demonstrated by the various statements and schedules included in the financial section of this report, Monmouth Regional High School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Continued

The School District's Funds (Continued)

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

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2022</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 26,949,788	71.28%	\$ 664,540	3.36%
State Sources	9,580,244	25.34%	465,466	6.78%
Federal Sources	1,276,599	3.38%	307,133	78.35%
Total	\$ 37,806,631	100.00%	\$ 1,437,139	5.31%

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

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

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

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2023, and the percentage of increases and decreases in relation to prior year amounts.

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

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2022</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 10,828,685	28.30%	\$ 574,605	6.14%
Undistributed Expenditures	23,984,492	62.68%	542,678	2.55%
Capital Outlay	1,395,669	3.65%	411,933	11.33%
Debt Service	2,053,199	5.37%	7,494	0.36%
Total	\$ 38,262,045	100.00%	\$ 1,536,710	4.23%

Changes in expenditures were the results of varying factors. Current expense instructional increased due to additional faculty being hired as a result of scheduling and returning to full time in-person learning. The district received stabilization aid in 2022-2023 which increased expenditures. Current expense undistributed increased due to stabilization aid, benefits (the addition of the EHP plan bearing a larger percentage of employer share contributions), maintenance, and transportation costs. The increase in capital outlay was due to the new 2022 referendum projects commencing.

Continued

General Fund Budgeting Highlights

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

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

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

Capital Assets

At the end of the fiscal year 2023 the School District had \$30,056,160 invested in land, building, furniture and equipment, and vehicles. Table A-6 shows fiscal year 2023 balances compared to 2022.

Continued

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

	<u>Total 2023</u>	<u>Total 2022</u>	<u>(Decrease) From 2022</u>	<u>Change 2023-2022</u>
Land	\$ 120,340	\$ 120,340	\$ -	-
Construction in Progress	\$ 1,115,642	\$ -	\$ 1,115,642	100.00%
Site Improvements	592,636	624,676	(32,040)	-5.13%
Buildings	27,094,191	28,424,645	(1,330,454)	-4.68%
Machinery and Equipment	1,133,351	1,344,023	(210,672)	-15.67%
Total	\$ 30,056,160	\$ 30,513,684	\$ (457,524)	-1.50%

Specific for Business Type Activities – Capital Assets (net of depreciation) for the cafeteria (food service) was \$119,481. This represents an increase of \$83,753 from 2022.

Debt Administration

On June 30, 2023, Monmouth Regional High School had **\$37,136,006** of outstanding debt. Of this amount, **\$1,432,181** is for compensated absences; **\$399,825** for various capital leases; and **\$35,304,000** of serial bonds for school construction dated 2013 (\$614,000), serial bonds for school construction dated 2018 (\$19,665,000), and serial bonds for school construction dated 2022 (\$15,025,000).

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

	<u>MRHS 2022</u>	<u>MRHS 2021</u>	<u>Total Percentage Change 2023-2022</u>
General Obligation Bonds (Financed with Property Taxes)	\$35,304,000	\$21,799,000	61.95%
Other	\$1,832,006	\$1,970,745	-7.04%
Total	\$ 37,136,006	\$ 23,769,745	56.23%

For the Future

The Monmouth Regional High School District is in good financial condition presently. The School District is proud of its community support of the public schools, especially over this past school year. As the district returned to 'back to normal', the business office also returned to regular operations. While most departments are returning, mental health has presented itself as another important factor in development of school budgets to support the whole student. The continued low inventory, high sales price real estate market has impacted enrollment in the district. The former Fort Monmouth has initiated a renaissance in Tinton Falls, Eatontown, and Shrewsbury Township – new housing, retail, business, and dining opportunities await residents of the three home districts. A personnel shortage in the transportation industry has forced districts to spend more budget dollars on contracted transportation and employing drivers. Additional shortages in teachers/substitutes has forced the district to adapt to higher costing utilizing class coverage amounts rather than daily substitute amounts. These challenges, along with reduced state aid while providing a quality education is on the top priority list for the Administration and Board.

With the passage of the \$15.025 million referendum, and the completion of the \$22.386 and \$6.0 million dollar referendums, the district is excited to continue moving forward in making the school more competitive amongst other school districts. All of these projects have and will help improve, maintain and increase investment value to all stakeholders in the districts. Additionally, the recent move to non-voting on the tax levy will allow the administration to plan accordingly in light of changing economic times. The district is focused on bringing students back from choosing a private school to choosing Monmouth Regional High School. Future challenges are tuition, transportation, the continued loss in state aid for 2024-2025 [and future years] and how to balance it all. In conclusion, the Monmouth Regional High School District has committed itself to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. Monmouth Regional High School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

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

Concluded

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

Monmouth Regional High School District
Statement of Net Position
6/30/2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 22,797,485	\$ 84,284	\$ 22,881,769
Investments	1,556		1,556
Receivables, net	1,166,875		1,166,875
Interfund receivable			-
Inventory			-
Restricted assets:			-
Maintenance reserve account - cash	37,225		37,225
Capital reserve account - cash	172,504		172,504
Capital assets, net (Note 3)	30,056,160	119,481	30,175,641
Right to use assets, net	357,385		357,385
Deferred outflows of resources related to pensions	305,276		305,276
Total Assets	<u>54,894,466</u>	<u>203,765</u>	<u>55,098,231</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable		103,916	103,916
Accrued Interest Expense	241,552		241,552
Other current liabilities	165,654		165,654
Payable to federal government			-
Payable to state government	70,548		70,548
Payable to local government			-
Deferred inflows of resources related to pensions	1,348,969		1,348,969
Pension liability for PERS - non current	5,110,002		5,110,002
Deferred revenue	167,683	1,417	169,100
Noncurrent liabilities (Note 4):			
Due within one year	2,915,466		2,915,466
Due beyond one year	34,220,540		34,220,540
Total liabilities	<u>44,240,414</u>	<u>105,333</u>	<u>44,345,747</u>
NET ASSETS			
Invested in capital assets, net of related debt	(5,649,665)	119,481	(5,530,184)
Restricted for:			
Unemployment Compensation	375,377		375,377
Excess Surplus	583,341		583,341
Debt service	920,001		920,001
Scholarships	29,084		29,084
Student Activities	132,985		132,985
Capital projects	18,359,618		18,359,618
Other purposes	209,729		209,729
Unrestricted	(4,306,418)	(21,049)	(4,327,467)
Total net assets	<u>\$ 10,654,052</u>	<u>\$ 98,432</u>	<u>\$ 10,752,484</u>

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

**Monmouth Regional High School District
Statement of Activities
For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 14,868,641		\$ 3,923,470		\$ (10,945,171)		\$ (10,945,171)
Special education	831,087		207,611		(623,476)		(623,476)
Other special instruction	1,023,393				(1,023,393)		(1,023,393)
Vocational							-
Other instruction							-
Nonpublic school programs							-
Adult/continuing education programs							-
Support services:							
Tuition	3,148,379	148,555			\$ (2,999,824)		(2,999,824)
Student & instruction related services	6,176,472	240,998	1,392,673		\$ (4,542,801)		(4,542,801)
School administrative services	659,056		51,903		\$ (607,153)		(607,153)
General and business administrative serv	732,397		106,141		\$ (626,256)		(626,256)
Central services	952,147		280,145		\$ (672,002)		(672,002)
Administrative information technology	312,015				\$ (312,015)		(312,015)
Plant operations and maintenance	4,752,779		512,540		\$ (4,240,239)		(4,240,239)
Pupil transportation	3,265,328 **	445,403	493,076		\$ (2,326,849)		(2,326,849)
Personal Services - Employee Benefits					\$ -		-
Pension plan expense	(952,359)				\$ 952,359		952,359
Compensated absences	(61,487)				\$ 61,487		61,487
Business and other support services	7,622				\$ (7,622)		(7,622)
Unallocated amortization	122,899				\$ (122,899)		(122,899)
Interest on long-term debt	552,509		265,576		\$ (286,933)		(286,933)
Transfer to Food Service					\$ -		-
Total governmental activities	<u>36,390,878</u>	<u>834,956</u>	<u>7,233,135</u>	<u>-</u>	<u>(28,322,787)</u>	<u>-</u>	<u>(28,322,787)</u>
Business-type activities:							
Food Service	437,834	186,876	233,300			(17,658)	(17,658)
Before/After Care						-	-
Total business-type activities	<u>437,834</u>	<u>186,876</u>	<u>233,300</u>	<u>-</u>	<u>-</u>	<u>(17,658)</u>	<u>(17,658)</u>
Total primary government	<u>\$ 36,828,712</u>	<u>\$ 1,021,832</u>	<u>\$ 7,466,435</u>	<u>\$ -</u>	<u>\$ (28,322,787)</u>	<u>\$ (17,658)</u>	<u>\$ (28,340,445)</u>

**Monmouth Regional High School District
Statement of Activities
For the Year Ended June 30, 2023**

General revenues:				
Taxes:				
Property taxes, levied for general purposes, net	\$	23,702,371	\$	23,702,371
Taxes levied for debt service		1,787,623		1,787,623
Federal aid not restricted		40,109		40,109
State aid not restricted		3,589,346		3,589,346
Miscellaneous Revenues		350,894		350,894
Interest Income		268,255		268,255
Adjustments:				
Prior period adjustment - Special Revenue				-
Bond Premium		545		545
Bond Issuance Costs		(72,960)		(72,960)
Recording of right to use assets				-
Fixed assets - adjustment		62,889		62,889
Interest and Investment Earnings - Unrestricted				-
Interest and Investment Earnings - Restricted				-
Capital lease payments		124,630		124,630
Food Service Subsidy				-
Total general revenues, special items, extraordinary items and transfers		<u>29,853,702</u>	<u>-</u>	<u>29,853,702</u>

Functions / Programs	Net (Expense) Revenue and Changes in Net Position		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Change in Net Position	\$ 1,530,915	\$ (17,658)	1,513,257
Net Position, July 1	9,114,960	124,264	9,239,227
Net Position, June 30	<u>\$ 10,645,875</u>	<u>\$ 106,606</u>	<u>\$ 10,752,484</u>

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

* student activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"

** Internal service fund (ex. Worker's Comp) revenue is reported as "charges for services"

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

Monmouth Regional High School District
Balance Sheet
Governmental Funds
6/30/2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	3,557,597	158,778	18,161,109	920,001	22,797,485
Investments	1,556				1,556
Receivables, net					-
Due from other funds			198,509		198,509
Receivables - State	775,469	104,205			879,674
Receivables - Federal		137,317			137,317
Receivables - other	149,884				149,884
Accounts Receivable - Other					-
Receivables - other					-
Inventory					-
Restricted cash and cash equivalents	209,729				209,729
Other assets					-
	<u>4,694,235</u>	<u>400,300</u>	<u>18,359,618</u>	<u>920,001</u>	<u>24,374,154</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable					-
Accrued Interest					-
Scholarships Payable					-
Payroll Deductions and Withholdings Payable	165,654				165,654
Unemployment Compensation Claims Payable					-
Interfund payable	206,686				206,686
Payable to state government		70,548			70,548
Payable to local government					-
Deferred revenue		167,683			167,683
Total liabilities	<u>372,340</u>	<u>238,231</u>	<u>-</u>	<u>-</u>	<u>610,571</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,298,973				1,298,973
Reserve for Excess Surplus	583,341				583,341
Unemployment Compensation	375,377				375,377
Scholarships		29,084			29,084
Student Activities		132,985			132,985
Reserve for Capital Reserve	172,504				172,504
Reserve for Maintenance	37,225				37,225
Committed Fund Balance:					
Reserve for Impact Aid					-
Reserve for encumbrances	791,897				791,897
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures	394,668		18,359,618	920,000	19,674,286
Unrestricted Fund Balance	667,910			1	667,911
Total Fund balances	<u>4,321,895</u>	<u>162,069</u>	<u>18,359,618</u>	<u>920,001</u>	<u>23,763,583</u>
Total liabilities and fund balances	<u>4,694,235</u>	<u>400,300</u>	<u>18,359,618</u>	<u>920,001</u>	

Monmouth Regional High School District
Balance Sheet
Governmental Funds
6/30/2023

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds	(5,110,002)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:	
Deferred outflows of resources related to pensions	305,276
Deferred inflows of resources related to pensions	(1,348,969)
Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	(241,552)
Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$603,183 and the accumulated amortization is \$245,798 (See Note 4).	357,385
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$48,792,550 and the accumulated depreciation is \$18,736,390 (see Note 3).	30,056,160
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 4).	<u>(37,136,006)</u>
Net assets of governmental activities	<u><u>10,645,875</u></u>

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

Monmouth Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 23,702,371			\$ 1,787,623	\$ 25,489,994
Transportation Fees	445,403				445,403
Rental Facilities	234,509				234,509
Interest on Investments	69,746		198,509		268,255
Restricted Miscellaneous Revenues					-
Tuition charges	148,555				148,555
Miscellaneous	270,340	246,684	-		517,024
Total - Local Sources	24,870,924	246,684	198,509	1,787,623	27,103,740
State sources	8,710,010	272,994		265,576	9,248,580
Federal sources	40,109	1,414,262			1,454,371
Total revenues	33,621,043	1,933,940	198,509	2,053,199	37,806,691
EXPENDITURES					
Current:					
Regular instruction	8,077,359	1,328,333			9,405,692
Special education instruction	399,660				399,660
Other special instruction	1,023,393				1,023,393
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	3,148,379				3,148,379
Student & instruction related services	3,440,897	599,200			4,040,097
School administrative services	549,634				549,634
General administrative services	511,830				511,830
Central services	347,964				347,964
Administrative information technology	74,769				74,769
Plant operations and maintenance	2,210,172				2,210,172
Pupil transportation	2,140,694				2,140,694
Personal services employee benefits	10,960,953				10,960,953
Undistributed expenditures - Food Services					-
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				1,520,000	1,520,000
Interest and other charges				533,199	533,199
Capital outlay	352,987		1,042,682		1,395,669
Total expenditures	33,238,691	1,927,533	1,042,682	2,053,199	38,262,105
Excess (Deficiency) of revenues over expenditures	382,352	6,407	(844,173)	-	(455,414)
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	47,378				47,378
Bond Proceeds/Bond Premium			15,025,545		15,025,545
Bond Issuance Costs			(72,960)		(72,960)
Transfers in capital reserve					-
Transfers out -debt service					-
Transfers out- capital reserve					-
Capital reserve contribution					-
Total other financing sources and uses	47,378	-	14,952,585	-	14,999,963
Net change in fund balances	429,730	6,407	14,108,412	-	14,544,549
Fund balance—July 1	3,892,165	155,661	4,251,206	920,001	9,219,033
Fund balance—June 30	\$ 4,321,895	\$ 162,068	\$ 18,359,618	\$ 920,001	\$ 23,763,582

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

**Monmouth Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2023**

Total net change in fund balances - governmental funds (from B-2)		\$ 14,544,549
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation expense	(1,916,081)	
Fixed assets adjustments	62,889	
Capital outlays	1,395,669	(457,523)
<p>Right to use assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their term as amortization expense.</p>		
Recording of Right to Use Assets	-	
Amortization expense	(122,899)	(122,899)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
		1,520,000
<p>Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.</p>		
Proceeds of long-term debt	(15,025,000)	
Bond Premium	-	
Bond Issuance Costs	-	
Accrued interest received on bond insurance		
Capital lease proceeds	(47,378)	(15,072,378)
<p>The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:</p>		
Increase in pension liability	(973,132)	
Increase in deferred outflows	119,655	
Decrease in deferred inflows	1,805,836	952,359
<p>In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.</p>		
<p>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 (+).</p>		
Prior year accrued interest on long term debt which was paid in the current year	222,242	
Current year accrued interest on long term debt which was not paid in the current year	(241,552)	
Decrease in compensated absences payable	61,487	
Prior period adjustment to special revenue beginning balance		
Capital lease payments	124,630	166,807
<p>Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)</p>		
Change in net assets of governmental activities		\$ 1,530,915

PROPRIETARY FUNDS

Monmouth Regional High School District
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 84,284	\$ 84,284
Investments		-
Interfund Receivable	8,177	8,177
Inventories:		
Commodities		-
Regular		-
Total current assets	92,461	92,461
Noncurrent assets:		
Furniture, machinery & equipment	253,670	253,670
Less accumulated depreciation	(134,189)	(134,189)
Total noncurrent assets	119,481	119,481
Total assets	211,942	211,942
LIABILITIES		
Current liabilities:		
Accounts payable	103,916	103,916
Interfund payable		-
Unearned Income	1,417	1,417
Compensated absences		-
Total current liabilities	105,333	105,333
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	105,333	105,333
NET ASSETS		
Invested in capital assets net of related debt	119,481	119,481
Restricted for:		
Capital projects		-
Unrestricted	(12,872)	(12,872)
Total net assets	\$ 106,609	\$ 106,609

Exhibit B-5

Monmouth Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 64,080	\$ 64,080
Daily sales - non-reimbursable programs	122,796	122,796
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>186,876</u>	<u>186,876</u>
Operating expenses:		
Sodexo Fixed Price Cost	399,785	399,785
Salaries		-
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services		-
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense	3,806	3,806
Depreciation	10,855	10,855
Food distribution program Expense	23,388	23,388
Total Operating Expenses	<u>437,834</u>	<u>437,834</u>
Operating income (loss)	<u>(250,958)</u>	<u>(250,958)</u>
Nonoperating revenues (expenses):		
State sources:		
State School Lunch Program	5,542	5,542
State School Breakfast Program	599	599
Federal sources:		
National school lunch program	122,781	122,781
School Breakfast Program	25,304	25,304
Supply Chain Assistance Funding	55,686	55,686
P-EBT Administrative Cost		-
Food Distribution Program	23,388	23,388
Interest and investment revenue		-
Subsidy Operating - General Fund		-
Total nonoperating revenues (expenses)	<u>233,300</u>	<u>233,300</u>
Income (loss) before contributions & transfers	<u>(17,658)</u>	<u>(17,658)</u>
Total net assets—beginning	124,267	124,267
Prior Period Adjustment - Fixed Assets		-
Total net assets—ending	<u>\$ 106,609</u>	<u>\$ 106,609</u>

Monmouth Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (234,008)	\$ (234,008)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(234,008)</u>	<u>(234,008)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	6,141	6,141
Federal Sources	227,159	227,159
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>233,300</u>	<u>233,300</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets	(94,608)	(94,608)
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>(94,608)</u>	<u>(94,608)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends		-
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(95,316)	(95,316)
Balances—beginning of year	179,600	179,600
Balances—end of year	<u>84,284</u>	<u>84,284</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(250,958)	(250,958)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	10,855	10,855
(Increase) decrease in accounts receivable, net	13,369	13,369
(Increase) decrease in inventories		-
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	8,107	8,107
Increase (decrease) in unearned income	8	8
Increase (decrease) in Due to General Fund	(15,389)	(15,389)
Total adjustments	<u>16,950</u>	<u>32,339</u>
Net cash provided by (used for) operating activities	<u>\$ (234,008)</u>	<u>\$ (218,619)</u>

FIDUCIARY FUNDS

NOT APPLICABLE

NOTES TO THE FINANCIAL STATEMENTS

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2023.

A. Reporting Entity:

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

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

B. Basis of Presentation, Basis of Accounting:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of Presentation

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fiduciary Fund Types

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

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

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

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

C. Basis of Accounting:

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

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

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

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2023.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 33,584,462	\$ 2,075,111
Adjust for State Aid Payment:		
Add: Prior Year Payment	229,000	
Less: Current Year Payment	(192,419)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		2,586
Less: Current Year Encumbrances		(143,757)
Total Revenues (GAAP Basis)	<u>\$ 33,621,043</u>	<u>\$ 1,933,940</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 33,328,691	2,068,704
Adjustments:		
Add: Prior Year Encumbrances		2,586
Less: Current Year Encumbrances		(143,757)
Total Expenditures (GAAP Basis)	<u>\$ 33,328,691</u>	<u>\$ 1,927,533</u>

E. Encumbrances:

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

M. Net Assets:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

A. Deposits:

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

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

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

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

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

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

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

B. Investments:

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

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

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 23,096,655
NJ Cash Management Account	<u>1,556</u> \$23,098,211 =====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

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

B. Investments (Continued):

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

Risk Category

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

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

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

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

As of June 30, 2023, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings, New Jersey Cash Management Account. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$ 23,098,211
2	0
3	0
	<u>\$ 23,098,211</u>
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 3. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	120,340			120,340
Construction in progress		1,115,642		1,115,642
Total capital assets not being depreciated	<u>120,340</u>	<u>1,115,642</u>	<u>-</u>	<u>1,235,982</u>
<i>Capital assets being depreciated:</i>				
Site improvements	1,578,539			1,578,539
Building and building improvements	40,941,373			40,941,373
Machinery and equipment	5,467,934	293,542	(724,820)	5,036,656
Totals at historical cost	<u>47,987,846</u>	<u>293,542</u>	<u>(724,820)</u>	<u>47,556,568</u>
Less accumulated depreciation for :				
Site improvements	953,863	32,040		985,903
Building and improvements	12,516,728	1,382,265	(51,811)	13,847,182
Equipment	4,123,911	501,776	(722,382)	3,903,305
Total	<u>17,594,502</u>	<u>1,916,081</u>	<u>(774,193)</u>	<u>18,736,390</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>30,393,344</u>	<u>(1,622,539)</u>	<u>49,373</u>	<u>28,820,178</u>
Governmental activity capital assets, net	<u>\$ 30,513,684</u>	<u>\$ (506,897)</u>	<u>\$ 49,373</u>	<u>\$ 30,056,160</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 178,862	\$ 94,608	\$ (19,800)	\$ 253,670
Less accumulated depreciation	<u>143,134</u>	<u>10,855</u>	<u>(19,800)</u>	<u>\$ 134,189</u>
Enterprise fund capital assets, net	<u>\$ 35,728</u>	<u>\$ 83,753</u>	<u>\$ -</u>	<u>\$ 119,481</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 3. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	70,106
School Administrative Related Services	
General and Business Administrative Services	1,566
Central Services	22,026
Administrative Information Technology	237,246
Plant Operations and Maintenance	1,477,521
Pupil Transportation	99,994
Business and Other Support Services	7,622
Unallocated	
Total	<u><u>\$ 1,916,081</u></u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 3. CAPITAL ASSETS (Continued)

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

The purpose of the Bonds is to:

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

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

In addition, on November 8, 2022, the voters of the district approved an additional Bond Referendum in the amount of \$15,025,000.

The purpose of the Bonds is to:

finance various capital improvements in and for the School District and to pay the costs of issuance associated with the issuance of the Bonds.

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2023, the following changes occurred in liabilities reported in the general long-term debt account group:

	<u>6/30/2022</u>	<u>Issued</u>	<u>Retired</u>	<u>6/30/2023</u>	<u>Within One Year</u>
Compensated Absences Payable	\$ 1,493,668		\$ 61,487	\$ 1,432,181	
Serial Bonds Payable	\$ 21,799,000	15,025,000	1,520,000	\$ 35,304,000	2,784,000
Capital Leases Payable	<u>477,077</u>	<u>47,378</u>	<u>124,630</u>	<u>\$ 399,825</u>	<u>131,466</u>
	<u>\$ 23,769,745</u>	<u>\$ 15,072,378</u>	<u>\$ 1,706,117</u>	<u>\$ 37,136,006</u>	<u>\$ 2,915,466</u>

A. Bonds Payable:

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

Principal and interest due on serial bonds outstanding at June 30, 2023 as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	2,784,000	946,107	3,730,107
2025	3,840,000	878,125	4,718,125
2026	4,025,000	789,800	4,814,800
2027	3,330,000	684,900	4,014,900
2028	2,160,000	601,500	2,761,500
2029	2,210,000	553,600	2,763,600
2030	2,265,000	500,462	2,765,462
2031	2,330,000	443,481	2,773,481
2032	2,410,000	373,581	2,783,581
2033	2,490,000	301,281	2,791,281
2034	2,570,000	226,581	2,796,581
2035	2,660,000	149,481	2,809,481
2036	745,000	69,681	814,681
2037	745,000	47,331	792,331
2038	740,000	24,050	764,050
Total	<u>\$ 35,304,000</u>	<u>\$ 6,589,965</u>	<u>\$ 41,893,965</u>

B. Bonds Issued During the Year:

Bonds issued during the year totaled \$15,025,000 with interest rates ranging from 2.5% to 3.25%.

C. Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no authorized but not used bonds.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. Finance Leases Payable:

The District leases several copiers and school buses as finance leases. The following is a schedule of the future minimum lease payments under these finance leases and the net minimum lease payments at June 30, 2023.

Year ending June 30,	<u>Total</u>
2024	\$ 140,388
2025	\$ 129,295
2026	\$ 127,109
2027	\$ 11,011
2028	\$ 10,093
Total Minimum Lease Payments	<u>\$ 417,896</u>
Less: Amount Representing Interest	<u>\$ (18,071)</u>
Net Minimum Lease Payments	<u><u>\$ 399,825</u></u>

GASB No. 87, Leases, requires the disclosure of information regarding the accounting for leases and application of principles which should be applied by lessees to report useful information to users of financial statements about the amount, timing and uncertainty of cash flows arising from a lease.

A summary of total lease costs and other lease information for the year ended June 30, 2023 follows:

	<u>6/30/2023</u>
<u>Total Lease Cost:</u>	
Finance lease cost:	
Amortization of the right-of-use assets	\$122,899
Interest on lease obligations	<u>6,508</u>
Total lease cost	<u>\$129,407</u>
	=====

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. Finance Leases Payable (Continued):

Weighted-average remaining lease term:	
Finance Leases	3.96 years
Weighted-average discount rate:	
Finance Leases	3.61%

The implicit rate of the District was utilized to calculate the fair value of the leases when available. Otherwise, the District's incremental borrowing rate was used.

Other lease information is provided in this report on Exhibit I-2, Statement of Obligations under Capital Leases.

NOTE 5. PENSION PLANS

Plan Descriptions

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Plan Descriptions (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

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

Public Employees' Retirement System (PERS)

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

Public Employees' Retirement System (PERS)

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2023, the District recognized pension expense of (\$98,369) consisting of employer contributions of \$426,996 and non-employer contributions of (\$525,365). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$36,882	\$ 32,524
Changes of assumptions	15,832	765,170
Net difference between projected and actual earnings on pension plan investments	211,498	-
Changes in proportion and differences between District contributions and proportionate share of contributions	41,064	551,275
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 305,276</u>	<u>\$ 1,348,969</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2023	\$	(438,331)
2024	\$	(223,315)
2025	\$	(108,906)
2026	\$	237,592
2027	\$	<u>(522)</u>
Total	\$	<u><u>(533,482)</u></u>

Additional Information

Collective balances at December 31, 2021 and 2022 are as follows:

	<u>12/31/2021</u>	<u>12/31/2022</u>
Collective deferred outflows of resources	\$ 185,621	\$ 305,276
Collective deferred inflows of resources	3,154,805	1,348,969
Collective net pension liability	4,136,870	5,110,002
District's Proportion	<u>0.0349%</u>	<u>0.0339%</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,218,044 and revenue of \$1,218,044 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 612,911	\$ 107,431
Changes of assumptions	2,638,905	17,026,767
Net difference between projected and actual earnings on pension plan investments	1,026,776	-
Changes in proportion and differences between District contributions and proportionate share of contributions	104,361	-
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 4,382,953</u>	<u>\$ 17,134,198</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2023	(2,332,337)
2024	(3,354,228)
2025	(2,939,607)
2026	(1,324,033)
2027	(1,445,397)
Thereafter	<u>(1,480,480)</u>
Total	<u>\$ (12,876,082)</u>

Vesting and Benefit Provisions

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Significant Legislation

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

Contribution Requirements

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

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$4,519,460 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$755,156 during the year ended June 30, 2023 for the employer's share of Social Security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage:

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

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

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	<u>TPAF/ABP</u>	<u>PERS</u>
	2.75 – 4.25%	2.75 – 6.55%
	Based on	Based on
	service years	service years

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generation mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

Discount rate

The discount rate used to measure the total OPEB liability was 3.54%. 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.

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

	<u>Increase/Decrease Net OPEB Liability</u>
Balance Recognized at June 30, 2022 (Based on June 30, 2021 Measurement Date)	\$ 60,007,650,970
Changes Recognized for the Measurement Year	
Service Cost	\$ 2,770,618,025
Interest on the Total OPEB Liability	1,342,187,139
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Gross Benefit Payments	-
Contributions From the Employer	(1,286,825,807)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	<u>\$ (9,361,188,004)</u>
Balance Recognized at June 30, 2023 (Based on 06/30/2022 Measurement Date)	\$ 50,646,462,966

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

The State's total OPEB liability attributable to the District: \$ 51,700,210.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% percent in 2021 to 3.54% percent in 2022.

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

<u>At 1% decrease (2.54%)</u>	<u>At discount rate (3.54%)</u>	<u>At 1% increase (4.54 %)</u>
\$ 59,529,589,697	50,646,462,966	42,527,080,995

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, 2022 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.

<u>1% decrease</u>	<u>Healthcare cost trend rate</u>	<u>1% increase</u>
\$ 41,862,397,291	50,646,462,966	62,184,866,635

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of \$1,213,176 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Monmouth Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 2,296,602,137	\$ (2,296,602,137)
Difference between expected and actual experience	\$ 9,042,402,619	\$ (15,462,950,679)
Changes of assumptions or other inputs	\$ 8,765,620,577	\$ (17,237,289,230)
Total	<u>\$ 20,104,625,333</u>	<u>\$ (34,996,842,046)</u>

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

Measurement Period Ending June 30,	
2023	\$ (2,517,151,602)
2024	\$ (2,517,151,602)
2025	\$ (2,517,151,602)
2026	\$ (2,175,449,761)
2027	\$ (1,243,951,140)
Total Thereafter	<u>\$ (3,921,361,006)</u>
	<u>\$ (14,892,216,713)</u>

For the fiscal year ended June 30, 2023, the State of New Jersey contributed on behalf of the District \$939,974 to the TPAF for post-retirement medical benefits.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2023.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$	\$ 206,686
Special Revenue Fund		
Capital Projects Fund	198,509	
Debt Service Fund		
Enterprise Fund	8,177	
Trust and Agency Fund		
	<u>\$206,686</u>	<u>\$206,686</u>

These amounts represent temporary advances between the various funds.

NOTE 8. CONTINGENCIES

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 9. LITIGATION

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

NOTE 10. COMPENSATED ABSENCES

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

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

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

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

NOTE 11. DEFERRED COMPENSATION

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 12. RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u>	<u>Ending Balance</u>
2022-2023	\$ 375,377
2021-2022	\$ 376,099
2020-2021	\$ 366,463

NOTE 13. INVENTORY

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

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

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$4,514,314 General Fund fund balance at June 30, 2023, \$791,897 is reserved for encumbrances; \$1,882,314 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 \$1,298,973 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2023); \$172,504 has been reserved in the Capital Reserve Account; \$37,225 has been reserved in the Maintenance Reserve Account; \$375,377 has been reserved for unemployment compensation and \$1,254,997 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund balance at June 30, 2023 was \$920,001.

NOTE 15. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$583,341.

NOTE 16. SBITAs

Pursuant to paragraph 60-61 of GASB Statement No. 96 for disclosure requirements related to subscription-based information technology arrangements (SBITAs) School districts, charter schools and renaissance school projects should disclose in notes to financial statements the following information about its SBITAs (which may be grouped for purposes of disclosure) other than short-term SBITAs: A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment .

For the year under audit, there were no SBITAs applicable.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 17. 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 18. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. 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, 2023.

NOTE 19. CAPITAL RESERVE ACCOUNT

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

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

The capital reserve account reported the following activity for the fiscal year ended June 30, 2023:

Beginning Balance	\$ 173,555
Plus: Transfers In - Capital Project	
Interest Income	52
Less: Transfers Out - Capital Project	<u>(1,103)</u>
Ending Balance	<u>\$ 172,504</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 20. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the District has not complied with the grant rules and regulations, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

NOTE 21. ECONOMIC DEPENDENCY

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

NOTE 22. GASB #54 – FUND BALANCE DISCLOSURES

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

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

General Fund – Of \$4,514,314 General Fund fund balance at June 30, 2023, \$583,341 is restricted for excess surplus – current year; \$1,884,079 is restricted for other purposes; \$791,897 is committed; \$394,668 is assigned for other purposes; and \$860,329 is unassigned.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 23. SUBSEQUENT EVENTS

The Monmouth Regional High School Board of Education has evaluated subsequent events occurring after June 30, 2023 through the date of November 30, 2023, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 23,702,371	-	\$ 23,702,371	\$ 23,702,371	\$ -
Transportation Fees From Other LEAs	342,866	-	342,866	445,403	102,537
Rental Facilities	125,001	-	125,001	234,509	109,508
Tuition from Other LEAs		-		148,555	148,555
Interest Income - Other		50,000	50,000	69,694	19,694
Interest Earned on Maintenance Reserve Funds.	1	-	1		(1)
Interest Earned on Capital Reserve Funds.	51	-	51	52	1
Other Restricted Miscellaneous Revenues					
Unrestricted Miscellaneous Revenues	169,906	(50,000)	119,906	270,340	150,434
Miscellaneous		-			-
Total - Local Sources	<u>24,340,196</u>	<u>-</u>	<u>24,340,196</u>	<u>24,870,924</u>	<u>530,728</u>
State Sources:					
Categorical Special Education Aid	805,780	-	805,780	805,780	-
Categorical Transportation Aid	669,909	-	669,909	669,909	-
Categorical Security Aid	181,421	-	181,421	181,421	-
Equalization Aid	288,748	-	288,748	288,748	-
Stabilization Aid		-		677,232	677,232
Extraordinary Aid	400,000	-	400,000	663,010	263,010
Extraordinary Aid - Previous Year		-		-	-
Homeless Tuition Reimbursement		-		21,812	21,812
Non Public Transportation Aid		-		88,263	88,263
Other State Aid		-		2,638	2,638
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		939,974	939,974
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		3,578,160	3,578,160
TPAF Post-Retirement Non-Contributory (On-Behalf - Non-Budgeted)		-		1,326	1,326
TPAF Social Security (Reimbursed - Non-Budgeted)		-		755,156	755,156
Total State Sources	<u>2,345,858</u>	<u>-</u>	<u>2,345,858</u>	<u>8,673,429</u>	<u>6,327,571</u>
Federal Sources:					
Medicaid Reimbursement	21,244	-	21,244	40,109	18,865
Securing our Children's Future Bond Act Semi Program	-	-	-	-	-
Total - Federal Sources	<u>21,244</u>	<u>-</u>	<u>21,244</u>	<u>40,109</u>	<u>18,865</u>
Total Revenues	<u>26,707,298</u>	<u>-</u>	<u>26,707,298</u>	<u>33,584,462</u>	<u>6,877,164</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	7,201,005	112,500	7,313,505	7,307,484	6,021
Regular Programs - Home Instruction:					
Salaries of Teachers	8,800	15,000	23,800	21,022	2,778
Purchased Professional-Educational Services		22,000	22,000	14,753	7,247
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	123,293	1	123,294	123,293	1
Purchased Professional-Educational Services	10,500	-	10,500		10,500
Purchased Technical Services	150,000	(96,501)	53,499	52,645	854
Other Purchased Services (400-500 series)	2,000	-	2,000	200	1,800
General Supplies	310,285	(35,857)	274,428	267,128	7,300
Textbooks	50,000	(6,500)	43,500	29,481	14,019
Other Objects	247,724	27,494	275,218	261,353	13,865
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>8,103,607</u>	<u>38,137</u>	<u>8,141,744</u>	<u>8,077,359</u>	<u>64,385</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Total Cognitive - Mild	-	-	-	-	-
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities:					
Salaries of Teachers	125,000	(57,550)	67,450	67,450	-
Other Salaries for Instruction	84,052	(4,000)	80,052	78,763	1,289
Purchased Professional-Educational Services	3,500	-	3,500	2,681	819
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	8,850	(3,000)	5,850	4,428	1,422
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	<u>221,402</u>	<u>(64,550)</u>	<u>156,852</u>	<u>153,322</u>	<u>3,530</u>
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	-	-	-	-	-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Total Resource Room/Resource Center	-	-	-	-	-
Autism:					
Salaries of Teachers	153,079	2,000	155,079	153,208	1,871
Other Salaries for Instruction	83,077	(2,500)	80,577	71,169	9,408
Purchased Professional-Educational Services	3,000	300	3,300	3,154	146
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	6,000	(5,700)	300	137	163
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Autism	<u>245,156</u>	<u>(5,900)</u>	<u>239,256</u>	<u>227,667</u>	<u>11,589</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Home Instruction:					
Purchased Professional-Educational Services	6,000	16,345	22,345	18,670	3,674
Total Home Instruction	<u>6,000</u>	<u>16,345</u>	<u>22,345</u>	<u>18,670</u>	<u>3,674</u>
Cognitive - Severe:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Severe	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>472,558</u>	<u>(54,106)</u>	<u>418,453</u>	<u>399,660</u>	<u>18,792</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Basic Skills/Remedial - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bilingual Education - Instruction					
Salaries of Teachers	304,729	(65,000)	239,729	211,220	28,509
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education - Instruction	<u>304,729</u>	<u>(65,000)</u>	<u>239,729</u>	<u>211,220</u>	<u>28,509</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	200,000	(4,000)	196,000	179,887	16,113
Purchased Services (300-500 series)	15,700	(5,000)	10,700	10,700	-
Supplies and Materials	5,000	-	5,000	3,843	1,157

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Objects	24,000	12,895	36,895	24,177	12,718
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	244,700	3,895	248,595	218,607	29,989
School-Spon. Athletics - Inst.					
Salaries of Teachers	442,832	15,400	458,232	457,295	937
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	62,000	(33,000)	29,000	28,316	684
General Supplies	68,000	(7,400)	60,600	58,074	2,526
Textbooks		-			-
Other Objects	42,910	12,296	55,206	49,881	5,325
Total School-Spon. Athletics - Inst.	615,742	(12,704)	603,038	593,566	9,472
Other Instructional Programs - Instruction					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total Other Instructional Programs - Instruction	-	-	-	-	-
Total Instruction	9,741,336	(89,778)	9,651,558	9,500,412	151,147
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools	180,540	(180,540)			-
Tuition to Private Schools for the Disabled - Within State	1,821,627	329,562	2,151,189	1,842,286	308,903
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	382,500	(204,000)	178,500	143,612	34,888
Tuition -County Voc School Dist.-Regular	663,299	(31,758)	631,541	621,156	10,385
Tuition -County Voc School Dist.-Special	187,260	(6,242)	181,018	174,152	6,866
Tuition - State Facilities		-			-
Tuition - Other		6,300	6,300	6,250	50
Tuition - Other LEAs Within State-Regular		94,850	94,850	57,297	37,553
Tuition - Other LEAs Within State-Special	210,600	131,785	342,385	303,626	38,759
Total Undistributed Expenditures - Instruction:	3,445,826	139,957	3,585,783	3,148,379	437,404
Undistributed Expend. - Attendance & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	-	-	-	-	-
Undist. Expend. - Health Services					
Salaries	175,210	(2,852)	172,358	172,358	0
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	20,850	(2,660)	18,190	12,323	5,868
Supplies and Materials	5,000	4,852	9,852	7,376	2,476
Other Objects	1,875	1,000	2,875	1,948	927
Total Undistributed Expenditures - Health Services	202,935	340	203,275	194,004	9,271
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff		-			-
Purchased Professional - Educational Services	594,014	(44,184)	549,830	452,269	97,561
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	594,014	(44,184)	549,830	452,269	97,561
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	178,190	120,600	298,790	279,227	19,563
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	178,190	120,600	298,790	279,227	19,563
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	416,788	182,104	598,892	598,095	797
Salaries of Secretarial and Clerical Assistants	108,928	2,096	111,024	110,977	47
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	6,000	(6,000)			-
Other Purchased Services (400-500 series)	1,090	(596)	494		494
Supplies and Materials	3,250	5,800	9,050	8,248	802
Other Objects	32,462	11,580	44,042	42,786	1,256
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	568,518	194,984	763,502	760,107	3,395
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff	502,220	4,216	506,436	506,436	-
Salaries of Secretarial and Clerical Assistants	53,497	1,300	54,797	54,084	713
Purchased Professional Educational Services	24,000	(5,000)	19,000	18,141	859
Misc. Purch Serv (400 - 500 series o/than resid costs)	3,500	(3,300)	200	143	57

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Supplies and Materials	2,500	-	2,500	2,172	328
Other Objects	4,300	170	4,470	4,222	249
Total Undist. Expend. - Other Supp. Serv. Students - Special	590,017	(2,614)	587,403	585,198	2,205
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	822,928	2,872	825,800	824,836	964
Salaries of Other Professional Staff	45,447	(6,072)	39,375	39,375	-
Salaries of Secr and Clerical Assist.	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof- Educational Services	-	-	-	-	-
Other Purch Prof. and Tech. Services	-	-	-	-	-
Other Purch Services (400-500)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	1,000	3,200	4,200	4,200	-
Total Undist. Expend. - Improvement of Inst. Serv.	869,375	-	869,375	868,411	964
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	239,542	(5,781)	233,761	233,654	107
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	16,777	(2,311)	14,466	13,958	508
Other Objects	8,700	7,061	15,761	15,759	2
Total Undist. Expend. - Edu. Media Serv./Sch. Library	265,019	(1,031)	263,988	263,370	618
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	2,000	(1,000)	1,000	-	1,000
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Serv	-	-	-	-	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	53,700	(10,600)	43,100	38,311	4,789
Supplies and Materials	1,000	-	1,000	-	1,000
Other Objects	-	-	-	-	-
Total Undist. Expend. - Instructional Staff Training Serv.	56,700	(11,600)	45,100	38,311	6,789
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	261,045	(2,607)	258,438	252,627	5,811
Legal Services	76,000	26,208	102,208	55,245	46,963
Audit Fees	35,000	12,000	47,000	46,549	451
Other Purchased Professional Services	1,000	(400)	600	600	-
Communications/Telephone	41,000	16,600	57,600	57,366	234
BOE Other Purchased Services	1,000	2,000	3,000	1,988	1,012
Other Purchased Services (400-500 series)	58,637	14,100	72,737	60,851	11,886
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
General Supplies	5,000	3,856	8,856	7,913	944
BOE In house Training/Meeting Supplies	-	1,400	1,400	607	793
BOE Membership Dues and Fees	12,600	2,090	14,690	14,624	66
Judgements Against The School Distric	-	-	-	-	-
Miscellaneous Expenditures	11,750	5,050	16,800	13,461	3,339
Total Undist. Expend. - Supp. Serv. - General Admin.	503,032	80,297	583,329	511,830	71,499
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	135,816	3,800	139,616	136,896	2,720
Salaries of Other Professional Staff	141,478	22,631	164,109	164,051	58
Salaries of Secretarial and Clerical Assistants	214,418	46,300	260,718	236,589	24,129
Other Salaries	1,000	(1,000)	-	-	-
Unused Vacation Payment to Terminatd/Retired Staff	2,500	-	2,500	-	2,500
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	4,436	2,625	7,061	6,762	299
Other Objects	7,700	(2,150)	5,550	5,335	215
Total Undist. Expend. - Support Serv. - School Admin.	507,348	72,206	579,554	549,634	29,920
Undist. Expend. - Central Services					
Salaries	322,077	5,350	327,427	327,262	166
Purchased Professional Services	-	-	-	-	-
Other Purchased Services (400-500 series)	7,500	(1,560)	5,940	5,654	286
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	10,800	27,448	38,248	10,037	28,211
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	2,000	3,012	5,012	5,012	-
Total Undist. Expend. - Central Services	342,377	34,250	376,627	347,964	28,663

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Admin. Info. Tech.					
Salaries	10,500	300	10,800	10,800	-
Other Purchased Services (400-500 series)	3,000	(2,700)	300		300
Supplies and Materials	1,000	88,473	89,473	63,969	25,504
Total Undist. Expend. - Admin. Info. Tech.	<u>14,500</u>	<u>86,073</u>	<u>100,573</u>	<u>74,769</u>	<u>25,804</u>
Undist. Expend. - Required Maint.- School Facilities					
Salaries	12,250	(1,750)	10,500	10,500	-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	489,557	(140,961)	348,596	319,228	29,369
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	133,525	(41,395)	92,130	47,831	44,299
Energy (Energy and Electricity)		-			-
Other Objects		-			-
Total Undist. Expend. - Required Maint.- School Facilities	<u>635,332</u>	<u>(184,105)</u>	<u>451,227</u>	<u>377,559</u>	<u>73,668</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	665,836	(2,000)	663,836	651,389	12,447
Salaries of Secretarial and Clerical Assistants					-
Other Salaries	146,953	(15,000)	131,953	126,321	5,632
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Other Purchased Property Services		6,271	28,271	21,940	6,331
Insurance	229,029	24,800	253,829	252,208	1,621
Miscellaneous Purchased Services-Rental		-			-
General Supplies	85,000	(28,000)	57,000	48,924	8,076
Energy (Electricity)	100,000	107,000	207,000	194,171	12,829
Energy (Natural Gas)	100,000	74,228	174,228	172,566	1,662
Other Objects	10,250	2,602	12,852	12,587	265
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>1,359,068</u>	<u>169,901</u>	<u>1,528,969</u>	<u>1,480,105</u>	<u>48,864</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	123,750	5,030	128,780	124,570	4,210
Cleaning, Repair and Maintenance Services	4,000	790	4,790	3,485	1,305
Grounds Supplies		4,500	4,500	4,266	234
Total Undist. Expend. - Care & Upkeep of Grounds	<u>127,750</u>	<u>10,320</u>	<u>138,070</u>	<u>132,321</u>	<u>5,749</u>
Undist. Expend. - Security					
Salaries	33,397	-	33,397	33,397	0
Purchased Professional and Technical Services	52,000	(4,000)	48,000	48,000	-
General Supplies		153,941	153,941	138,791	15,150
Cleaning, Repair and Maintenance Services		-			-
Total Undist. Expend. - Security	<u>85,397</u>	<u>149,941</u>	<u>235,338</u>	<u>220,187</u>	<u>15,150</u>
Total Undist. Expend-Oper. and Maint. Of Plant Serv.	<u>2,207,547</u>	<u>146,057</u>	<u>2,353,604</u>	<u>2,210,172</u>	<u>143,431</u>
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Reg	676,663	35,426	712,089	711,505	584
Salaries for pupil trans - (Between Home and School) - Sp Ed	2,000	(2,000)			-
Salaries for pupil trans - (Other than Bet. Home and School)	60,000	(4,750)	55,250	55,149	101
Cleaning, Repair and Maintenance Services	103,000	23,412	126,412	119,245	7,167
Lease Purchase Payments - School Buses	93,521	(28,000)	65,521	65,000	521
Contract Services - (Other than Bet. Home and School) - Vendors	500	6,900	7,400	6,860	540
Contract Services - (Between Home and School) - Vendors	231,476	(223,226)	8,250	3,625	4,625
Contract Services - (Between Home and School) - Joint	54,000	(54,000)			-
Contract Services - (Special Ed Stds) - Vendors		7,033	7,033	1,306	5,727
Contract Services - (Special Ed Stds) - Joint		-			-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	235,000	(136,152)	98,848	96,320	2,529
Contract Services - (Special Ed Stds) - ESCs & CTSA	22,500	495,800	518,300	512,208	6,092
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	144,000	235,426	379,426	378,638	788
Miscellaneous Purchasee Services-Transportation		-			-
Supplies and Materials		-			-
Transportation Supplies	76,000	109,000	185,000	178,246	6,754
Other Objects	7,440	6,723	14,163	12,593	1,569
Total Undist. Expend. - Student Transportation Serv.	<u>1,706,100</u>	<u>471,592</u>	<u>2,177,692</u>	<u>2,140,694</u>	<u>36,998</u>
Undist. Expend. - Business and Other Support Serv.					
Salaries					-
Other Purchased Services (400-500 series)					-
Insurance					-
Supplies and Materials					-
Interest on Current Loans					-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undist. Expend. - Business and Other Support Serv.	-	-	-	-	-
Undist. Expend. - Food Services		-			
Transfers to Cover Deficit (Enterprise Fund)	-	30,000	30,000		30,000
Total Undist. Expend. - Food Services	-	30,000	30,000	-	30,000
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	280,000	39,000	319,000	318,419	581
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular	410,000	17,000	427,000	426,996	4
Interest for Lease Purchase		-			-
Unemployment Compensation		-			-
Workmen's Compensation	147,018	55,600	202,618	201,173	1,445
Health Benefits	5,114,043	(435,800)	4,678,243	4,629,367	48,876
Tuition Reimbursement	58,000	(31,700)	26,300	21,910	4,390
Other Employee Benefits	83,680	18,000	101,680	88,471	13,209
TOTAL UNALLOCATED BENEFITS	6,092,741	(337,900)	5,754,841	5,686,337	68,504
On-behalf TPAF Pension Contributions (non-budgeted)		-		3,578,160	(3,578,160)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		939,974	(939,974)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)		-		1,326	(1,326)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		755,156	(755,156)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	5,274,616	(5,274,616)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,092,741	(337,900)	5,754,841	10,960,953	(5,206,112)
TOTAL UNDISTRIBUTED EXPENDITURES	18,144,239	979,027	19,123,266	23,385,293	(4,262,027)
TOTAL GENERAL CURRENT EXPENSE	27,885,575	889,250	28,774,825	32,885,704	(4,110,880)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12	66,800	4,579	71,379	71,317	62
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		3,495	3,495	3,495	-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		25,800	25,800	8,170	17,630
Undistributed Expenditures - Instruction	3,200	(100)	3,100		3,100
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Security		-			-
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Technology Equipment		87,581	87,581	29,955	57,626
Undistributed Expenditures - Plant Maintenance		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Reg Mnt Schl	8,000	129,479	137,479	14,820	122,658
Schools Buses - Regular		277,232	277,232	167,180	110,052
Special Schools (All Programs)		-			-
Total Equipment	78,000	528,066	606,066	294,938	311,128
Facilities Acquisition and Construction Services					

**Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Construction Services	52	18	70		70
Other Purchased Prof. Service		-			-
Assessment for Debt Service on SDA Funding	10,671	-	10,671	10,671	-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	<u>10,723</u>	<u>18</u>	<u>10,741</u>	<u>10,671</u>	<u>70</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-		47,378	(47,378)
Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,378</u>	<u>(47,378)</u>
					-
TOTAL CAPITAL OUTLAY	<u>88,723</u>	<u>528,084</u>	<u>616,807</u>	<u>352,987</u>	<u>263,820</u>
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Accred. Even./Adult H.S./Post-Grad.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education-Local-Instruction					

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adult Education-Local -Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Adult Education-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Vocational Evening-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Even.-Sch.-Foreign-Born-Local	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SPECIAL SCHOOLS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer of Funds to Charter Schools					-
TOTAL EXPENDITURES	<u>27,974,298</u>	<u>1,417,334</u>	<u>29,391,632</u>	<u>33,238,691</u>	<u>(3,847,059)</u>

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,267,000)	(1,417,334)	(2,684,334)	345,771	3,030,105
Other Financing Sources (Uses):					
Transfer from Capital Projects Fund		-			-
Adjustment interest income cap proj				-	-
Capital Leases (non-budgeted)				47,378	47,378
Withdrawal frm Capital Reserve - Local Share					-
Transfer to Capital Projects Fund					-
Maintenance Reserve Depletion					-
Increase in Capital Reserve					-
Total Other Financing Sources:	-	-	-	47,378	47,378
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,267,000)	(1,417,334)	(2,684,334)	393,149	3,077,483
Fund Balance, July 1	\$ 4,121,165	\$ (436,314)	\$ 4,121,165	\$ 4,121,165	-
Fund Balance, June 30	<u>\$ 2,854,165</u>	<u>\$ (1,853,648)</u>	<u>\$ 1,436,831</u>	<u>\$ 4,514,314</u>	<u>\$ 3,077,483</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,298,973	
Reserve for Excess Surplus				583,341	
Reserve for Capital Reserve				172,504	
Reserve for Maintenance				37,225	
Unemployment Compensation				375,377	
Committed Fund Balance:					
Reserve for Encumbrances				791,897	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				394,668	
Unrestricted Fund Balance				860,329	
				<u>4,514,314</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(192,419)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 4,321,895</u>	

**Monmouth Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 181,000	(18,913)	\$ 162,087	\$ 246,684	\$ 84,597
State Sources	234,242	102,542	336,784	303,056	(33,728)
Federal Sources	1,955,491	293,221	2,248,712	1,525,371	(723,341)
Total Revenues	2,370,733	376,850	2,747,583	2,075,111	(672,472)
EXPENDITURES:					
Instruction					
Salaries of Teachers	1,955,491	(1,502,563)	452,928	327,405	125,523
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		530,164	530,164	201,138	329,026
Purchased Professional and Technical Services	199,500	(199,500)			-
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		23,522	23,522	23,522	-
General Supplies		582,622	582,622	582,622	-
Textbooks	34,742	12,184	46,926	28,697	18,229
Tuition		312,527	312,527	312,527	-
Other Objects		-			-
Total Instruction	2,189,733	(241,044)	1,948,689	1,475,911	472,778
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		38,968	38,968	7,144	31,824
Personal Services - Employee Benefits		215,320	215,320	54,060	161,260
Purchased Professional Services		87,830	87,830	23,827	64,003
Other Purchased Professional Services		-			-
Other Purchased Professional and Technical Services		50,287	50,287	96,939	(46,652)
Rentals		-			-
Contracted Services Transportation		-			-
Tuition travel		-			-
Other Purchased Services (400-500 series)		228,622	228,622	173,635	54,987
Supplies & Materials		15,777	15,777	3,318	12,459
Scholarships Awarded	31,000	(1,916)	29,084	3,500	25,584
Student Activities	150,000	(16,994)	133,006	236,777	(103,771)
Other Objects		-			-
Total Support Services	181,000	617,894	798,894	599,200	199,694
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					
					-
Total Expenditures	2,370,733	376,850	2,747,583	2,075,111	672,472

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>2,370,733</u>	<u>376,850</u>	<u>2,747,583</u>	<u>2,075,111</u>	<u>672,472</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1				155,661	
Prior Period Adjustment					
Fund Balance, June 30				<u>\$ 155,661</u>	
Recapitulation					
Restricted					
Scholarships				\$ 29,084	
Student Activities				<u>132,984</u>	
Total Fund Balance				<u>\$ 162,068</u>	

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

**Monmouth Regional High School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2023**

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 33,584,462	[C-2]	\$ 2,075,111
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Add: Prior Year Encumbrances				2,586
Less: Current Year Encumbrances				(143,757)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(192,419)		
Prior year state aid payment recognized for GAAP purposes in current year		229,000		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 \$ 33,621,043	 [B-2]	 \$ 1,933,940
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	33,238,691	[C-2]	2,068,704
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.				
Add: Prior Year Encumbrances				2,586
Less: Current Year Encumbrances				(143,757)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 \$ 33,238,691	 [B-2]	 \$ 1,927,533

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0345%	0.0367%	0.0383%	0.0369%	0.038145%	0.038330%	0.03668%	0.03490%	0.03386%
District's proportionate share of the net pension liability	6,460,365	\$ 8,234,598	\$ 11,336,703	\$ 8,590,834	\$ 7,510,689	\$ 6,906,651	\$5,981,195	\$4,136,870	\$ 5,110,002
District's covered employee payroll	2,470,566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609	\$ 2,628,880	\$ 2,840,694
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	261.49%	320.46%	435.13%	319.17%	288.38%	277.54%	250.61%	157.36%	179.89%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 284,458	315,376	340,052	341,883	379,426	372,847	401,237	408,961	426,996
Contributions in relation to the contractually required contribution	\$ (284,458)	(315,376)	(340,052)	(341,883)	(379,426)	(372,847)	(401,237)	(408,961)	(426,996)
Contribution deficiency (excess)	\$ 0	0	0	0	0	0	0	0	0
District's covered employee payroll	\$ 2470566	\$ 2,569,625	\$ 2,605,356	\$ 2,691,624	\$ 2,604,478	\$ 2,488,537	\$ 2,386,609	\$ 2,628,880	\$ 2,840,694
Contributions as a percentage of its covered-employee payroll	11.51%	12.27%	13.05%	12.70%	14.57%	14.98%	16.81%	15.56%	15.03%

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0897%	0.0905%	0.0877%	0.0876%	0.0914%	0.0914%	0.0822%	0.0869%	0.0877%
State's proportionate share of the net pension liability attributable to the District	\$ 47,958,033	\$57,262,745	\$69,003,690	\$59,084,475	\$58,119,737	\$50,493,254	\$54,110,635	\$41,805,808	\$45,258,929
District's covered employee payroll	\$ 8,995,207	\$ 9,218,554	\$ 8,752,057	\$ 8,895,297	\$ 9,339,957	\$ 9,642,893	\$ 9,962,516	\$10,161,853	\$10,517,700
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	533.15%	621.17%	788.43%	664.22%	622.27%	523.63%	543.14%	411.40%	430.31%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

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

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB Liability						
Service Cost	1,925,600	1,597,947	1,351,449	1,406,148	2,674,243	2,357,731
Interest Cost	1,709,777	1,978,455	1,778,379	1,455,910	1,599,032	1,370,113
Changes of Benefit Terms					(65,609)	-
Differences between Expected and Actual Experiences		(6,263,926)	(6,965,744)	13,121,437	(9,429,525)	1,514,024
Changes of Assumptions	(6,848,128)	(5,187,247)	607,742	12,425,052	60,814	(13,869,045)
Member Contributions	46,264	41,775	37,090	35,893	40,879	43,538
Gross Benefit Payments	(1,256,418)	(1,208,707)	(1,251,225)	(1,184,185)	(1,259,589)	(1,357,137)
Net Change in Total OPEB Liability	<u>(4,422,905)</u>	<u>(9,041,703)</u>	<u>(4,442,309)</u>	<u>27,260,255</u>	<u>(6,379,755)</u>	<u>(9,940,776)</u>
Total OPEB Liability - Beginning	<u>58,667,403</u>	<u>54,244,498</u>	<u>45,202,795</u>	<u>40,760,486</u>	<u>68,020,741</u>	<u>61,640,986</u>
Total OPE Liability - Ending	<u>54,244,498</u>	<u>45,202,795</u>	<u>40,760,486</u>	<u>68,020,741</u>	<u>61,640,986</u>	<u>51,700,210</u>
Covered-Employee Payroll	11,357,413	11,586,921	12,131,430	12,349,125	12,790,733	13,358,394
Total OPEB Liability as a Percentage of Covered Employee Payroll	477.61%	390.12%	335.99%	550.81%	481.92%	387.02%

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023**

	Total Brought Forward (Ex. E-1a)	ARP ESSER NJTSS Mental Health	IDEA American Rescue Plan	ARP Evid Based Summer Learning	ARP Evid Based Beyond School Learning	ESSER II	ESSER II Learning Acceleration	ESSER II Mental Health	American Rescue Plan Homeless	ESSER III	Title IV	Title IV Carryover (FYE 2021-2022)	I.D.E.A. Part B Basic (FYE 2021-2022)	ARP ESSER Accelerated Learning Coaching & Ed	Additional Compensatory Special Ed & Relat Serv (ACSEERS)	Scholarship Fund	Student Activity Fund	Total	
REVENUES																			
Local Sources	\$ -															\$ 5,686	\$240,998	\$ 246,684	
State Sources	303,056																	303,056	
Federal Sources	136,625	113,917	490	7,715	2,530	24,509	5,006	25,183	750	669,818	13,295	6,965	272,521	7,440	53,825	184,782		1,525,371	
Total Revenues	439,681	113,917	490	7,715	2,530	24,509	5,006	25,183	750	669,818	13,295	6,965	272,521	7,440	53,825	184,782	5,686	240,998	2,075,111
EXPENDITURES:																			
Instruction:																			
Salaries of Teachers	65,550	-	-	7,175	2,500	10,420	3,405	-	-	181,635	-	6,720	-	50,000	-	-	-	327,405	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchased Professional - Educational Serv.	-	113,917	-	-	-	-	-	-	-	-	-	-	-	-	87,221	-	-	201,138	
Purchased Professional and Technical Serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	8,100	-	-	-	-	-	-	15,422	-	-	23,522	
Tuition	-	-	-	-	-	-	-	-	-	-	-	230,388	-	-	82,139	-	-	312,527	
General Supplies	101,638	-	-	-	-	-	-	-	474,332	-	245	-	-	-	-	-	-	576,215	
Textbooks	28,697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,697	
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total instruction	195,885	113,917	-	7,175	2,500	10,420	3,405	8,100	-	655,967	-	6,965	230,388	-	50,000	184,782	-	1,469,504	
Support services:																			
Salaries of Secretarial and Clerical Assists.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Salaries	-	-	-	-	-	7,144	-	-	-	-	-	-	-	-	-	-	-	7,144	
Personal Services - Employee Benefits	30,586	-	-	-	30	4,167	1,601	-	-	13,851	-	-	-	3,825	-	-	-	54,060	
Purchased Professional Services	23,337	-	490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,827	
Other Purchased Prof and Tech Services	16,238	-	-	-	-	-	-	17,083	750	-	-	42,133	7,440	-	-	-	-	83,644	
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	13,295	-	-	-	-	-	-	13,295	
Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Purchased Services	173,635	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173,635	
Supplies & Materials	-	-	-	540	-	2,778	-	-	-	-	-	-	-	-	-	-	-	3,318	
Scholarship Awarded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500	-	3,500	
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	236,777	236,777	
Total support services	243,796	-	490	540	30	14,089	1,601	17,083	750	13,851	13,295	-	42,133	7,440	3,825	3,500	236,777	599,200	

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023**

	Total Brought Forward (Ex. E-1a)	ARP ESSER NJTSS Mental Health	IDEA American Rescue Plan	ARP Evid Based Summer Learning	ARP Evid Based Learning Beyond School	ESSER II Learning Acceleration	ESSER II Mental Health	American Rescue Plan Homeless	ESSER III	Title IV Title IV (FYE 2021-2022)	I.D.E.A. Part B Basic	I.D.E.A. Part B Basic (FYE 2021-2022)	ARP ESSER Accelerated Learning & Ed Coaching & Ed	Additional Compensatory Special Ed & Relat Serv (ACSERS)	Scholarship Fund	Student Activity Fund	Total		
EXPENDITURES (CONT'D):																			
Facilities acquisition and const. serv.:																			
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Expenditures	439,681	113,917	490	7,715	2,530	24,509	5,006	25,183	750	669,818	13,295	6,965	272,521	7,440	53,825	184,782	3,500	236,777	2,068,704
Other Financing Sources (Uses)																			
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	439,681	113,917	490	7,715	2,530	24,509	5,006	25,183	750	669,818	13,295	6,965	272,521	7,440	53,825	184,782	3,500	236,777	2,068,704
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,186	4,221	6,407
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,898	128,763	155,661
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,084	\$ 132,984	\$ 162,068

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023**

	N.J. Nonpublic Handicapped Services Ch. 193		Compensatory Education	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Home Instruction	Nonpublic Textbooks	Climate Awareness Education Grant	SDA Emerg Needs and Capital Maintenance Grant	Title I Carryover (FYE 2021-2022) Title I	Title II Part A	Total Carried Forward	
	Supplemental Instruction	Examination & Classification												
REVENUES														
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	
State Sources	47,908	41,236	988	29,694	53,343	64,370	2,568	28,697	6,660	27,592	-	-	303,056	
Federal Sources	-	-	-	-	-	-	-	-	-	-	87,717	25,571	23,337	136,625
Total Revenues	47,908	41,236	988	29,694	53,343	64,370	2,568	28,697	6,660	27,592	87,717	25,571	23,337	439,681
EXPENDITURES:														
Instruction:														
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	65,550	-	-	65,550
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	29,694	-	64,370	-	-	6,660	-	914	-	-	101,638
Textbooks	-	-	-	-	-	-	-	28,697	-	-	-	-	-	28,697
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total instruction	-	-	-	29,694	-	64,370	-	28,697	6,660	-	66,464	-	-	195,885
Support services:														
Salaries of Secretarial and Clerical Assists.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	-	-	5,015	25,571	-	30,586
Purchased Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	23,337	23,337
Other Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	16,238	-	-	16,238
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	47,908	41,236	988	-	53,343	-	2,568	-	-	27,592	-	-	-	173,635
Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scholarship Awarded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total support services	47,908	41,236	988	-	53,343	-	2,568	-	-	27,592	21,253	25,571	23,337	243,796

**Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023**

	N.J. Nonpublic Handicapped Services Ch. 193		Compensatory Education	Nonpublic Technology	Nonpublic Nursing	Nonpublic Security	Nonpublic Home Instruction	Nonpublic Textbooks	Climate Awareness Education Grant	SDA Emerg Needs and Capital Maintenance Grant	Title I Carryover Title I (FYE 2021-2022)	Title II Part A	Total Carried Forward	
	Supplemental Instruction	Examination & Classification												
EXPENDITURES (CONT'D):														
Facilities acquisition and const. serv.:														
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	47,908	41,236	988	29,694	53,343	64,370	2,568	28,697	6,660	27,592	87,717	25,571	23,337	439,681
Other Financing Sources (Uses)														
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	47,908	41,236	988	29,694	53,343	64,370	2,568	28,697	6,660	27,592	87,717	25,571	23,337	439,681
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

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

**Monmouth Regional High School District
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Fiscal Year Ended June 30, 2023**

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Transfers In	Unexpended Balance June 30, 2023	
			Prior Years	Current Year			
2018 Bond Referendum Projects:							
Gym, Windows 800 HVAC Phase II	4/1/2019	7,122,500	\$ 6,191,798	14,220		916,482	
2022 Bond Referendum Projects:							
Sitework	11/8/2022	3,345,000		521,176		2,823,824	
Classrooms	11/8/2022	850,000		193,415		656,585	
Miscellaneous Upgrades	11/8/2022	7,825,000		193,416		7,631,584	
Miscellaneous Upgrades	11/8/2022	3,005,000		193,416		2,811,584	
						-	
			<u>\$ 22,147,500</u>	<u>\$ 6,191,798</u>	<u>\$ 1,115,643</u>	<u>\$ -</u>	<u>\$ 14,840,059</u>

**Monmouth Regional High School District
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2023**

Revenues and Other Financing Sources:	
Bond Proceeds	\$ 15,025,000
Transfers from Capital Reserve	
Bond Premium	545
Interest Income	198,509
Transfers from Capital Outlay	
Total Revenues	<u>\$ 15,224,054</u>
Expenditures and Other Financing Uses:	
Transfers to Capital Reserve	
Transfers to General Fund	
Transfers to Debt Service	
Purchased Professional and Technical Services	
Land and Improvements	
Construction Services	1,042,682
Bond Issuance Costs	72,960
Equipment Purchases	
Total Expenditures	<u>\$ 1,115,642</u>
Excess (Deficiency) of revenues over (under) expenditures	14,108,412
Fund Balance - Beginning	<u>4,251,206</u>
Fund Balance - Ending	<u><u>\$ 18,359,618</u></u>

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Gym, Windows, 800 HVAC Phase II
From Inception and for the Year Ended June 30, 2023

For the Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Transfer from Capital Reserve	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	6,191,798	14,220	-	6,206,018	-
Total Expenditures	6,191,798	14,220	-	6,206,018	-
Excess (Deficiency) of revenues over (under) expenses	<u>\$ (6,191,798)</u>	<u>\$ (14,220)</u>	<u>\$ -</u>	<u>\$ (6,206,018)</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	4/1/2019
Bonds Authorized	\$22,386,000
Bonds Issued	\$22,386,000
Original Project Authorized Cost	\$7,122,500
Additional Authorized Cost	\$126,429
Revised Authorized Cost	\$7,248,929
Percentage Increase Over	
Original Authorized Cost	2%
Percentage Completion	99.00%
Original Target Completion Date	9/23/2020
Revised Target Completion Date	7/30/2021

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2022 Sitework

From Inception and for the Year Ended June 30, 2023

For the Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Proceeds from Issuance of Serial Bonds	-	3,345,000	-	3,345,000	-
Total Revenues	-	3,345,000	-	3,345,000	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	521,176	-	521,176	-
Total Expenditures	-	521,176	-	521,176	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ 2,823,824	\$ -	\$ 2,823,824	\$ -

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	11/8/2022
Bonds Authorized	\$15,025,000
Bonds Issued	\$15,025,000
Original Project Authorized Cost	\$3,345,000
Additional Authorized Cost	
Revised Authorized Cost	\$3,345,000
Percentage Increase Over	
Original Authorized Cost	0%
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2022 Classrooms

From Inception and for the Year Ended June 30, 2023

For the Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Proceeds from Issuance of Serial Bonds	-	850,000	-	850,000	-
Total Revenues	-	850,000	-	850,000	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	193,415	-	193,415	-
Total Expenditures	-	193,415	-	193,415	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ 656,585	\$ -	\$ 656,585	\$ -

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	11/8/2022
Bonds Authorized	\$15,025,000
Bonds Issued	\$15,025,000
Original Project Authorized Cost	\$850,000
Additional Authorized Cost	
Revised Authorized Cost	\$850,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2022 Miscellaneous Upgrades
From Inception and for the Year Ended June 30, 2023

For the Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Proceeds from Issuance of Serial Bonds	-	7,825,000	-	7,825,000	-
Total Revenues	-	7,825,000	-	7,825,000	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	193,416	-	193,416	-
Total Expenditures	-	193,416	-	193,416	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ 7,631,584	\$ -	\$ 7,631,584	\$ -

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	11/8/2022
Bonds Authorized	\$15,025,000
Bonds Issued	\$15,025,000
Original Project Authorized Cost	\$7,825,000
Additional Authorized Cost	
Revised Authorized Cost	\$7,825,000
Percentage Increase Over	
Original Authorized Cost	0%
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

Monmouth Regional High School District
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
2022 Miscellaneous Upgrades
From Inception and for the Year Ended June 30, 2023

For the Year Ended June 30, 2023

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Adjustments</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Proceeds from Issuance of Serial Bonds	-	3,005,000	-	3,005,000	-
Total Revenues	-	3,005,000	-	3,005,000	-
Expenditures and Other Financing Uses:					
Other Purchased Professional and Technical Services	-	-	-	-	-
Construction services	-	193,416	-	193,416	-
Total Expenditures	-	193,416	-	193,416	-
Excess (Deficiency) of revenues over (under) expenses	\$ -	\$ 2,811,584	\$ -	\$ 2,811,584	\$ -

Additional Project Information:

Project Number	
Grant Date/Letter of Notification	
Bond Authorization/Referendum Date	11/8/2022
Bonds Authorized	\$15,025,000
Bonds Issued	\$15,025,000
Original Project Authorized Cost	\$3,005,000
Additional Authorized Cost	
Revised Authorized Cost	\$3,005,000
Percentage Increase Over	
Original Authorized Cost	0%
Percentage Completion	0.00%
Original Target Completion Date	
Revised Target Completion Date	

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

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

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

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

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

NOT APPLICABLE

LONG-TERM DEBT SCHEDULES

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2023		Interest Rate	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
			Date	Amount					
Construction of storage area in women's locker room, renovations to the science classrooms and removal of asbestos	5/7/2013	6,149,000	2/1/2024	614,000	1.750%	\$ 1,214,000		\$ 600,000	\$ 614,000
				<u>614,000</u>					
Implement various renovations including the heating ventilation and air conditioning systems, replacement of windows, toilet room upgrades, upgrades to the auditorium, floor replacements, electrical upgrades, roof replacement, an auxiliary gym addition, track upgrades, construct new athletic fields, and acquisition and installation of new photovoltaic system, as well as acquire any associated equipment and perform the necessary site work.	4/11/2019	22,386,000	2/1/2024	920,000	2.000%	\$20,585,000	\$ -	\$ 920,000	\$ 19,665,000
			2/1/2025	1,535,000	2.000%				
			2/1/2026	1,585,000	2.000%				
			2/1/2027	1,650,000	2.000%				
			2/1/2028	1,690,000	2.000%				
			2/1/2029	1,755,000	2.000%				
			2/1/2030	1,755,000	2.250%				
			2/1/2031	1,755,000	2.375%				
			2/1/2032	1,755,000	3.000%				
			2/1/2033	1,755,000	3.000%				
			2/2/2034	1,755,000	3.000%				
			2/3/2035	1,755,000	3.000%				
				<u>\$ 19,665,000</u>					
Finance various capital improvements in and for the District	1/12/23	15,025,000	2/1/2024	1,250,000	2.500%	\$ -	\$ 15,025,000	\$ -	\$ 15,025,000
			2/1/2025	2,305,000	2.500%				
			2/1/2026	2,440,000	3.000%				
			2/1/2027	1,680,000	3.000%				
			2/1/2028	470,000	3.000%				
			2/1/2029	455,000	3.000%				
			2/1/2030	510,000	3.000%				
			2/1/2031	575,000	3.000%				
			2/1/2032	655,000	3.000%				
			2/1/2033	735,000	3.000%				
			2/1/2034	815,000	3.000%				
			2/1/2035	905,000	3.000%				
			2/1/2036	745,000	3.000%				
			2/1/2037	745,000	3.125%				
			2/1/2038	740,000	3.250%				
	<u>\$ 15,025,000</u>								
			<u>\$ 21,799,000</u>		<u>\$ 15,025,000</u>		<u>\$ 1,520,000</u>	<u>\$ 35,304,000</u>	

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
June 30, 2023**

Series	Amount of Original Issue	Amount Outstanding July 1, 2022	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2023
2019 Savin MP 4055 SP Copier	\$ 9,174	2,912		2,029	\$ 883
2019 Savin MPC 6503 Copier	\$ 51,713	22,035		10,937	\$ 11,098
2022 (2) 54 PASSENGER BUSES	\$ 178,352	142,528		34,862	\$ 107,666
2022 (2) 29 PASSENGER BUSES	\$ 126,322	100,949		24,819	\$ 76,130
2022 STUDIENT LAPTOPS	\$ 155,059	123,913		30,465	\$ 93,448
2022 COMPUTER SERVERS	\$ 77,161	61,662		15,160	\$ 46,502
2022 SECURITY CAMERAS	\$ 28,879	23,077		5,674	\$ 17,403
2023 (2) SAVIN PRO 8300S & (1) SAVIN IM9000 COPIERS	\$ 47,378		47,378	684	\$ 46,694
		<u>\$ 477,077</u>	<u>\$ 47,378</u>	<u>\$ 124,630</u>	<u>\$ 399,825</u>

**Monmouth Regional High School District
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,787,623		\$ 1,787,623	\$ 1,787,623	\$ -
State Sources:					
Debt Service Aid Type II	265,576		265,576	265,576	-
Total Revenues	2,053,199	-	2,053,199	2,053,199	-
EXPENDITURES:					
Regular Debt Service:					
Interest	533,199		533,199	533,199	-
Redemption of Principal	1,520,000		1,520,000	1,520,000	-
Total Regular Debt Service	2,053,199	-	2,053,199	2,053,199	-
Total expenditures	2,053,199	-	2,053,199	2,053,199	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	920,001	-	920,001	920,001	-
Fund Balance, June 30	\$ 920,001	\$ -	\$ 920,001	\$ 920,001	\$ -

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	125-131
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	132-143
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	144-151
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	152-157
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	158-162

FINANCIAL TRENDS

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 7,702,337	\$ 11,244,590	\$ 11,671,244	\$ 11,630,937	\$ 11,793,398	\$ (10,141,789)	\$ 4,155,830	\$ 8,058,570	\$ 8,237,607	\$ (5,649,665)
Restricted (Deficit)	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116	7,598,252	20,610,135
Unrestricted (Deficit)	2,402,925	537,145	(7,947,951)	(8,792,386)	(8,962,838)	(8,159,323)	(8,947,300)	(7,252,415)	(6,714,743)	(4,306,418)
Total governmental activities net assets	\$ 12,831,422	\$ 14,079,240	\$ 5,036,252	\$ 3,888,721	\$ 4,461,425	\$ 2,847,290	\$ 4,978,143	\$ 7,011,271	\$ 9,121,116	\$ 10,654,052
Business-type activities										
Invested in capital assets, net of related debt	\$ 8,762	\$ 6,803	\$ 5,370	\$ 13,335	\$ 19,721	\$ 31,489	\$ 26,977	\$ 37,414	\$ 35,728	\$ 119,481
Restricted	(10,291)	35,622	26,025	65,485	33,252	29,495	32,354	14,180	82,383	(21,049)
Total business-type activities net assets	\$ (1,529)	\$ 42,425	\$ 31,395	\$ 78,820	\$ 52,973	\$ 60,984	\$ 59,331	\$ 51,594	\$ 118,111	\$ 98,432
District-wide										
Invested in capital assets, net of related debt	\$ 7,711,099	\$ 11,251,393	\$ 11,676,614	\$ 11,644,272	\$ 11,813,119	\$ (10,110,300)	\$ 4,182,807	\$ 8,095,984	\$ 8,273,335	\$ (5,530,184)
Restricted (Deficit)	2,726,160	2,297,505	1,312,959	1,050,170	1,630,865	21,148,402	9,769,613	6,205,116	7,598,252	20,610,135
Unrestricted (Deficit)	2,392,634	572,767	(7,921,926)	(8,726,901)	(8,929,586)	(8,129,828)	(8,914,946)	(7,238,235)	(6,632,360)	(4,327,467)
Total district net assets	\$ 12,829,893	\$ 14,121,665	\$ 5,067,647	\$ 3,967,541	\$ 4,514,398	\$ 2,908,274	\$ 5,037,474	\$ 7,062,865	\$ 9,239,227	\$ 10,752,484

Source: School District Financial Reports

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 10,843,366	\$ 10,976,494	\$ 11,386,537	\$ 11,873,689	\$ 11,628,986	\$ 12,349,375	\$ 12,285,788	\$ 13,241,480	\$ 14,370,470	14,868,583
Special education	113,134	146,016	284,642	333,717	404,121	285,634	427,879	528,400	868,488	831,087
Other special education										
Vocational										
Other instruction	1,106,788	1,093,598	955,115	938,376	880,049	978,666	957,997	882,259	1,016,720	1,023,393
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	2,290,172	2,642,631	2,659,085	2,491,975	2,434,418	2,387,617	2,634,632	3,069,908	3,147,152	3,148,379
Student & instruction related services	3,848,610	3,997,791	4,298,901	4,477,367	4,725,021	4,943,207	5,324,518	5,548,845	5,555,536	6,176,472
School Administrative services	653,067	651,056	643,380	752,433	606,820	606,267	633,647	573,253	617,132	659,056
General administration	555,702	608,080	682,840	681,594	696,472	690,089	694,249	718,603	715,743	732,397
Central Services	587,441	606,497	676,232	832,319	769,492	824,173	895,220	907,834	1,008,934	952,147
Plant operations and maintenance	3,193,935	3,587,780	3,436,621	3,565,581	3,634,804	3,581,254	3,657,253	3,638,272	4,496,344	4,752,779
Administrative information technology	28,325	58,705	36,228	125,167	93,276	157,789	257,664	187,713	255,376	312,015
Pupil transportation	2,394,560	2,621,475	2,662,256	2,797,347	2,804,142	3,008,305	2,774,309	2,440,086	3,426,980	3,265,328
Other support services	37,939	2,940					1,687	2,906	1,565	7,622
Unallocated Benefits					297,902	106,783	25,265	(242,043)	(1,085,161)	(952,359)
Compensated absences	(157)	332,500			827	(41,004)	123,322	10,437	(83,571)	61,487
Interest on long-term debt	68,965	79,189	73,450	66,992	60,212	260,112	506,690	622,935	502,454	552,509
Unallocated amortization									122,899	122,899
Transfer to Food Service		50,000		50,000		40,000	100,000	75,000	150,000	
Total governmental activities expenses	25,721,847	27,454,752	27,795,287	28,986,557	29,036,542	30,178,267	31,300,120	32,205,888	35,087,061	36,513,794
Business-type activities:										
Food service	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956	552,972	437,834
Enrichment Program										
Total business-type activities expense	380,503	389,710	402,038	396,964	388,086	343,713	275,986	187,956	552,972	437,834
Total district expenses	\$ 26,102,350	\$ 27,844,462	\$ 28,197,325	\$ 29,383,521	\$ 29,424,628	\$ 30,521,980	\$ 31,576,106	\$ 32,393,844	\$ 35,640,033	\$ 36,951,628
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ -	\$ 21,731	\$ 20,025	\$ 73,995	\$ 44,345	\$ 34,125	\$ 66,864	\$ 63,122	\$ 86,333	148,555
Special Education								181,498	127,787	240,998
Plant Operations and Maintenance	\$ 82,657	\$ 80,996	\$ 60,883	\$ 82,297	\$ 72,109	\$ 95,143		148,414	257,850	
Pupil transportation	489,385	485,396	395,866	328,750	344,522	395,493	440,562	470,277	557,256	445,403
Central and other support services										
Operating grants and contributions	2,114,633	2,464,650	1,971,076	1,999,639	3,477,564	3,721,053	3,780,081	5,318,506	6,823,763	7,226,668
Capital grants and contributions										
Total governmental activities program revenues	2,686,675	3,052,773	2,447,850	2,484,681	3,938,540	4,245,814	4,287,507	6,181,817	7,852,989	8,061,624
Business-type activities:										
Charges for services										
Food service	\$ 223,989	\$ 252,819	\$ 254,730	\$ 251,289	\$ 232,043	\$ 181,969	\$ 106,208	\$ 9,444	\$ 65,975	186,876
Enrichment Program										
Operating grants and contributions	137,440	182,058	135,455	191,477	124,146	150,208	184,431	81,389	418,425	233,300
Capital grants and contributions										
Total business type activities program revenues	361,429	434,877	390,185	442,766	356,189	332,177	290,639	90,833	484,400	420,176
Total district program revenues	\$ 3,048,104	\$ 3,487,650	\$ 2,838,035	\$ 2,927,447	\$ 4,294,729	\$ 4,577,991	\$ 4,578,146	\$ 6,272,650	\$ 8,337,389	\$ 8,481,800

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	\$ (23,035,172)	\$ (24,401,979)	\$ (25,347,437)	\$ (26,501,876)	\$ (25,098,002)	\$ (25,932,453)	\$ (27,012,613)	\$ (26,024,071)	\$ (27,234,072)	\$ (28,452,170)
Business-type activities	(19,074)	45,167	(11,853)	45,802	(31,897)	(11,536)	14,653	(97,123)	(68,572)	(17,658)
Total district-wide net expense	\$ (23,054,246)	\$ (24,356,812)	\$ (25,359,290)	\$ (26,456,074)	\$ (25,129,899)	\$ (25,943,989)	\$ (26,997,960)	\$ (26,121,194)	\$ (27,302,644)	\$ (28,469,828)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 19,514,143	\$ 19,904,424	\$ 20,302,512	\$ 20,935,788	\$ 21,354,505	\$ 21,781,594	\$ 22,217,227	\$ 22,781,980	\$ 23,237,619	\$ 23,702,371
Taxes levied for debt service	620,103	586,305	606,237	604,612	602,974	606,112	906,772	1,707,815	1,780,501	1,787,623
Unrestricted grants and contributions	3,543,886	3,611,190	4,262,993	4,498,196	3,596,611	3,618,792	3,490,979	3,226,442	3,268,498	3,629,455
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees										
Investment earnings	9,756	4,150	1,745	32	6,781	52,318	152,927	26,235	8,625	268,255
Miscellaneous income	43,621	112,417	33,752	100,700	120,821	45,428	85,103	152,385	221,261	350,897
Rental income										
Transfers										
Other Adjustments	440,081	1,430,098	(1,673,750)	(783,360)	(15,200)	(1,766,380)	2,274,153	(339,818)	812,502	187,519
Total governmental activities	24,171,590	25,648,584	23,533,489	25,355,968	25,666,492	24,337,864	29,127,161	27,555,039	29,329,006	29,926,120
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Other Adjustments					10,264					
Transfers								75,000	150,000	
Total business-type activities	-	-	-	-	10,264	-	-	75,000	150,000	-
Total district-wide	\$ 24,171,590	\$ 25,648,584	\$ 23,533,489	\$ 25,355,968	\$ 25,676,756	\$ 24,337,864	\$ 29,127,161	\$ 27,630,039	\$ 29,479,006	\$ 29,926,120
Change in Net Assets										
Governmental activities	\$ 1,136,418	\$ 1,246,605	\$ (1,813,948)	\$ (1,145,908)	\$ 568,490	\$ (1,594,589)	\$ 2,114,548	\$ 1,530,968	\$ 2,094,934	\$ 1,473,950
Business-type activities	(19,074)	45,167	(11,853)	45,802	(21,633)	(11,536)	14,653	(22,123)	81,428	(17,658)
Total district	\$ 1,117,344	\$ 1,291,772	\$ (1,825,801)	\$ (1,100,106)	\$ 546,857	\$ (1,606,125)	\$ 2,129,201	\$ 1,508,845	\$ 2,176,362	\$ 1,456,292

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ 2,649,178	\$ 2,292,555	\$ 1,059,298	\$ 902,569	\$ 1,488,213	\$ 990,030	\$ 1,194,666	\$ 1,652,423	\$ 2,271,384	\$ 2,467,420
Committed		113,406	184,950	146,143	226,820	282,213	313,818	263,307	286,464	791,897
Assigned	247,004		178,865	197,101	175,804	799,216	354,317	824,777	880,468	394,668
Unreserved	359,136	391,708	408,745	372,956	434,927	(18,093)	623,827	733,797	453,849	667,910
Total general fund	<u>\$ 3,255,318</u>	<u>\$ 2,797,669</u>	<u>\$ 1,831,858</u>	<u>\$ 1,618,769</u>	<u>\$ 2,325,764</u>	<u>\$ 2,053,366</u>	<u>\$ 2,486,628</u>	<u>\$ 3,474,304</u>	<u>\$ 3,892,165</u>	<u>\$ 4,321,895</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Unreserved, reported in:										
Special revenue fund								181,935	155,661	162,069
Capital projects fund	1,873,597	1,211,776	248,710	142,650	-	20,322,775	8,574,946	5,354,163	4,251,206	18,359,618
Debt service fund	25,041	4,950	4,951	4,951	142,652	142,652	1	1	920,001	920,001
Permanent fund										
Total all other governmental funds	<u>\$ 1,898,638</u>	<u>\$ 1,216,726</u>	<u>\$ 253,661</u>	<u>\$ 147,601</u>	<u>\$ 142,652</u>	<u>\$ 20,465,427</u>	<u>\$ 8,574,947</u>	<u>\$ 5,536,099</u>	<u>\$ 5,326,868</u>	<u>\$ 19,441,688</u>

Source: School District Financial Reports

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

Fiscal Year Ending June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Local Tax levy	\$ 25,489,994	\$ 25,018,120	\$ 24,489,795	\$ 23,123,999	\$ 22,387,706	\$ 21,957,479	\$ 21,540,400	\$ 20,908,749	\$ 20,490,729	\$ 20,134,246
Tuition Charges	148,555	86,333	63,122	66,864	34,125	44,345	73,995	20,025	21,733	-
Transportation Fees	445,403	557,256	470,277	440,562	395,493	344,522	328,750	395,866	485,396	489,385
Interest Earnings	268,255	8,625	26,235	152,927	52,318	6,781	32	1,745	4,150	9,756
Other Local Revenue	597,581	614,914	488,803	85,347	142,327	192,930	182,998	97,818	196,048	129,018
State sources	9,402,532	8,999,605	7,929,496	6,806,947	6,870,196	6,643,733	6,145,402	5,895,461	5,652,376	5,277,886
Federal sources	1,454,371	1,084,549	608,946	463,869	467,893	430,442	352,433	335,425	420,829	377,893
Total revenue	37,806,691	36,369,402	34,076,674	31,140,515	30,350,058	29,620,232	28,624,010	27,655,089	27,271,261	26,418,184
Expenditures										
Instruction:										
Regular	9,405,692	8,868,023	8,200,003	7,879,635	7,997,468	7,495,799	7,385,882	7,685,381	7,455,430	7,455,464
Special	399,660	369,337	275,166	249,501	169,898	336,002	230,956	157,743	146,016	113,134
Other	1,023,393	1,016,720	882,259	957,997	978,666	880,049	938,376	955,115	977,220	930,517
School-Sponsored/Other Instructional										
Total Instruction	10,828,745	10,254,080	9,357,428	9,087,133	9,146,032	8,711,850	8,555,214	8,798,239	8,578,666	8,499,115
Undistributed:										
Tuition	3,148,379	3,147,152	3,069,908	2,634,632	2,387,617	2,434,418	2,491,975	2,659,085	2,642,631	2,290,172
Student and Instruction Related Services	4,040,097	3,757,394	3,829,386	3,529,588	3,360,743	3,105,075	2,754,246	2,923,168	2,701,887	2,736,800
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	549,634	511,091	511,458	486,885	481,413	496,815	461,422	509,868	450,627	412,074
School Administration	511,830	502,258	470,362	542,860	514,714	519,146	650,026	567,466	582,598	587,782
Central Services	347,964	323,254	324,591	332,146	339,556	320,491	315,593	299,066	300,767	279,409
Admin. Information Technology	74,769	10,830	16,189	14,815	10,754	11,880	17,148	17,899	41,009	10,629
Operations and Maintenance	2,210,172	1,892,571	1,875,163	1,948,357	1,844,591	1,956,027	1,941,611	1,905,736	2,191,923	1,981,769
Student Transportation	2,140,694	2,217,434	1,442,288	1,839,830	2,137,050	1,978,174	1,883,764	1,878,600	1,886,671	1,739,951
Business and Other Support Services:	10,960,953	10,929,740	9,686,200	8,874,308	8,444,262	8,106,119	7,956,852	7,201,452	6,710,908	6,380,343
Employee Benefits										
Other										
Food Services		150,000	75,000	100,000	40,000		50,000		50,000	
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	23,984,492	23,441,724	21,300,545	20,303,421	19,560,700	18,928,145	18,522,637	17,962,340	17,559,021	16,418,929
Capital Outlay:										
Equipment	1,395,669	983,736	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	1,395,669	983,736	3,636,569	12,157,757	3,434,599	1,330,516	1,490,885	3,280,385	2,711,777	3,712,040
Special Schools										
Total General Fund Expenditures	36,208,906	34,679,540	34,294,542	41,548,311	32,141,331	28,970,511	28,568,736	30,040,964	28,849,464	28,630,084
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	1,520,000	1,485,000	1,471,000	560,000	550,000	545,000	535,000	530,000	525,000	535,000
Interest and Other Charges	533,199	560,705	587,276	489,423	56,112	62,924	69,611	76,236	81,396	60,062
Total Debt Service Expenditures	2,053,199	2,045,705	2,058,276	1,049,423	606,112	607,924	604,611	606,236	606,396	595,062
Total Governmental Fund Expenditures	\$ 38,262,105	\$ 36,725,245	\$ 36,352,818	\$ 42,597,734	\$ 32,747,443	\$ 29,578,435	\$ 29,173,347	\$ 30,647,200	\$ 29,455,860	\$ 29,225,146

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

	Fiscal Year Ending June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (Deficiency) of revenues over (under) expenditures	(455,414)	(355,843)	(2,276,144)	(11,457,219)	(2,397,385)	41,797	(549,337)	(2,992,111)	(2,184,599)	(2,806,962)
Other Financing sources (uses)										
Proceeds from borrowing					60,887	34,211			219,244	191,344
Capital leases (non-budgeted)	47,378	565,773								
Bond Proceeds/Bond Premium	15,025,545									
Bond Issuance Costs	(72,960)									
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures								(52,479)		
Capital Reserve Contribution								753,114		
AR -Adjustmnt			(291,573)							
Transfers in		94,775	26,183	193,011	638,387	1,062,352			804,735	578,457
Transfers out		(94,775)	(26,183)	(193,011)	(638,387)	(436,315)			(804,735)	(578,457)
Total other financing sources (uses)	14,999,963	565,773	(291,573)	-	60,887	660,248	-	700,635	219,244	191,344
Net change in fund balances	<u>\$ 14,544,549</u>	<u>\$ 209,930</u>	<u>\$ (2,567,717)</u>	<u>\$ (11,457,219)</u>	<u>\$ (2,336,498)</u>	<u>\$ 702,045</u>	<u>\$ (549,337)</u>	<u>\$ (2,291,476)</u>	<u>\$ (1,965,355)</u>	<u>\$ (2,615,618)</u>
Debt service as a percentage of noncapital expenditures	5.57%	5.72%	6.29%	3.45%	2.07%	2.15%	2.18%	2.22%	2.27%	2.33%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Rentals</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2014	82,657		-	43,621	126,278
2015	80,996		-	112,417	193,413
2016	60,883		-	33,752	94,635
2017	82,297		-	100,701	182,998
2018	72,109	6,781	6,781	120,821	206,492
2019	95,143	11,837	34,125	45,428	186,533
2020	-	15,647	66,864	85,103	167,614
2021	148,414	52	63,122	152,355	363,943
2022	257,850	8,625	86,333	221,261	574,069
2023	234,509	69,746	148,555	270,340	723,150

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2014	2,030,878,034	2,074,516,960	97.90%
2015	2,091,909,634	2,074,996,330	100.82%
2016	2,171,048,361	1,995,303,248	108.81%
2017	2,183,604,570	2,050,554,448	106.49%
2018	2,210,173,020	2,210,173,020	100.00%
2019	2,256,827,250	2,256,827,250	100.00%
2020	2,302,211,131	2,302,211,131	100.00%
2021	2,371,170,730	2,371,170,730	100.00%
2022	2,566,789,392	2,566,789,392	100.00%
2023	2,970,187,411	2,970,187,411	100.00%

Source: Municipal Tax Assessor

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

TINTON FALLS BOROUGH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2014	2,704,177,400	3,017,718,335	89.61%
2015	2,924,903,485	2,924,903,485	100.00%
2016	2,981,053,901	2,981,053,904	100.00%
2017	3,049,303,680	3,049,303,860	100.00%
2018	3,186,061,290	3,186,061,290	100.00%
2019	3,365,319,487	3,365,319,487	100.00%
2020	3,475,525,357	3,475,525,357	100.00%
2021	3,667,224,100	3,667,224,100	100.00%
2022	4,280,938,837	4,280,938,837	100.00%
2023	4,803,651,668	4,803,651,668	100.00%

Source: Municipal Tax Assessor

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2014	56,847,388	53,374,413	106.51%
2015	50,307,343	45,963,767	109.45%
2016	52,540,500	52,949,650	99.23%
2017	54,279,263	53,079,663	102.26%
2018	58,340,445	58,340,445	100.00%
2019	60,256,450	60,256,450	100.00%
2020	64,168,389	64,168,389	100.00%
2021	68,700,802	68,700,802	100.00%
2022	82,570,683	82,570,683	100.00%
2023	93,790,000	93,790,000	100.00%

Source: Municipal Tax Collector

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Eatontown Borough	Monmouth County	
2014	N/A	N/A	0.429	0.724	0.761	0.311	2.225
2015	N/A	N/A	0.406	0.721	0.789	0.307	2.223
2016	N/A	N/A	0.391	0.732	0.780	0.307	2.210
2017	N/A	N/A	0.413	0.742	0.803	0.275	2.233
2018	N/A	N/A	0.437	0.757	0.803	0.314	2.311
2019	N/A	N/A	0.424	0.755	0.803	0.295	2.277
2020	N/A	N/A	0.429	0.754	0.803	0.294	2.280
2021	N/A	N/A	0.425	0.747	0.826	0.302	2.300
2022	N/A	N/A	0.424	0.703	0.768	0.276	2.171
2023	N/A	N/A	0.408	0.628	0.664	0.271	1.971

Source: Municipal Tax Assessor

Note: N/A Not Available

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Tinton Falls Borough	Monmouth County	
2014	0.422	0.012	0.434	0.804	0.517	0.342	2.097
2015	0.403	0.012	0.415	0.768	0.504	0.320	2.007
2016	0.416	0.012	0.428	0.774	0.515	0.315	2.032
2017	0.404	0.012	0.416	0.747	0.521	0.303	1.987
2018	0.381	0.012	0.393	0.732	0.512	0.300	1.937
2019	0.385	0.012	0.397	0.751	0.495	0.290	1.933
2020	0.394	0.022	0.416	0.746	0.487	0.288	1.937
2021	0.379	0.023	0.402	0.718	0.463	0.287	1.870
2022	0.313	0.022	0.335	0.619	0.407	0.241	1.602
2023	0.269	0.022	0.291	0.585	0.374	0.230	1.480

Source: Municipal Tax Assessor

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Shrewsbury Township	Monmouth County	
2014	0.441	0.010	0.451	0.695	1.462	0.306	2.914
2015	0.563	0.010	0.573	0.681	1.169	0.324	2.747
2016	0.573	0.010	0.583	0.629	1.453	0.322	2.987
2017	0.465	0.010	0.475	0.661	1.438	0.288	2.862
2018	0.344	0.010	0.354	0.598	1.336	0.271	2.559
2019	0.303	0.010	0.313	0.683	1.355	0.254	2.605
2020	0.252	0.000	0.252	0.679	1.297	0.237	2.465
2021	0.270	0.000	0.270	0.599	1.302	0.227	2.398
2022	0.307	0.000	0.307	0.510	1.930	0.210	2.957
2023	0.245	0.000	0.245	0.432	1.624	0.170	2.471

Source: Municipal Tax Collector

Exhibit J-8

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2023**

EATONTOWN BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2022</u>	<u>As a % of District's Net Assessed Valuation</u>
Eatontown Monmouth Mall LLC	181,769,900	6.12%
East Coast Eatoncrest Apt.	33,326,500	1.12%
Country Club Associates (Apartments)	30,638,700	1.03%
Stony Hill Apartments Associates LP	29,257,300	0.99%
Eatonbrook Cooperatie Corp.	28,165,700	0.95%
Eatontown Properties, LLC	25,712,400	0.87%
VM Kushner LLC	21,412,600	0.72%
Eatontown 36 LLC (shopping center)	19,990,000	0.67%
Macy's East Federated Dept Stores	17,176,100	0.58%
LT PropCo LLC	14,741,000	0.50%
Total	\$ 402,190,200	13.54%

Source: Municipal Tax Assessor

Exhibit J-8a

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2023**

TINTON FALLS BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2022</u>	<u>As a % of District's Net Assessed Valuation</u>
CPG Tinton Falls Urban Renewal LLC	\$ 214,499,900	4.47%
TF Campus LLC c/o Altus Group	203,802,100	4.24%
Autumn Drive LLC	53,625,000	1.12%
BT-NEWYO LLC Real Estate Tax Dept	29,715,800	0.62%
SHP V Shrewsbury LLC	22,495,400	0.47%
Tinton Pines Construction	22,177,300	0.46%
W&M Tinton Falls Associates LLC	20,941,800	0.44%
Stavola Realty Company	20,913,000	0.44%
Apple Street Holdings LLC	15,967,500	0.33%
Sudler Monmouth LLC	15,841,200	0.33%
Total	\$ 619,979,000	12.91%

Source: Municipal Tax Collector

Exhibit J-9

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2014	8,703,268	8,703,268	100.00%
2015	8,478,206	8,478,206	100.00%
2016	8,495,560	8,495,560	100.00%
2017	8,487,748	8,487,748	100.00%
2018	9,011,269	9,011,269	100.00%
2019	9,644,895	9,644,895	100.00%
2020	9,566,260	9,566,260	100.00%
2021	9,868,333	9,868,333	100.00%
2022	10,078,163	10,078,163	100.00%
2023	10,880,835	10,880,835	100.00%

Source: Municipal Tax Collector

Exhibit J-9a

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

TINTON FALLS BOROUGH

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2014	11,188,541	11,188,541	100.00%
2015	11,755,887	11,755,887	100.00%
2016	12,124,896	12,124,896	100.00%
2017	12,744,100	12,744,100	100.00%
2018	12,688,338	12,688,338	100.00%
2019	12,536,562	12,536,562	100.00%
2020	13,369,209	13,369,209	100.00%
2021	14,459,882	16,126,943	111.53%
2022	14,754,465	14,754,465	100.00%
2023	14,355,706	14,355,706	100.00%

Source: Municipal Tax Collector

Exhibit J-9b

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2014	242,436	242,436	100.00%
2015	256,637	256,637	100.00%
2016	288,293	288,293	100.00%
2017	308,552	308,552	100.00%
2018	257,872	257,872	100.00%
2019	206,249	206,249	100.00%
2020	188,530	188,530	100.00%
2021	161,579	161,579	100.00%
2022	185,492	185,492	100.00%
2023	253,453	253,453	100.00%

Source: Municipal Tax Collector

DEBT CAPACITY

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2014	2,322,838	204,286	490,419	3,017,543	0.40%	230
2015	2,067,732	140,326	616,695	2,824,753	0.30%	201
2016	1,796,422	83,469	595,653	2,475,544	0.27%	181
2017	1,585,611	51,421	584,618	2,221,650	0.28%	184
2018	1,590,786	35,261	639,534	2,265,581	1.29%	896
2019	10,472,665	25,137	597,159	11,094,961	1.09%	874
2020	9,975,200	19,084	631,354	10,625,638	1.00%	814
2021	9,379,600	14,998	627,310	10,021,908	0.85%	735
2022	9,305,272	203,649	484,785	9,993,706	0.85%	735
2023	16,240,230	183,924	658,818	17,082,972	1.35%	1,261

Source: School District Financial Reports

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

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2014	3,220,849	283,263	680,016	4,184,128	0.11%	68
2015	2,951,090	200,275	880,154	4,031,519	0.10%	64
2016	2,697,274	125,326	894,355	3,716,955	0.09%	56
2017	2,380,748	77,207	877,787	3,335,742	0.08%	51
2018	2,067,725	45,832	831,274	2,944,831	0.06%	42
2019	14,635,892	35,130	834,551	15,505,573	1.17%	882
2020	14,616,422	27,964	925,107	15,569,493	1.08%	863
2021	13,731,719	21,956	918,381	14,672,056	1.02%	842
2022	12,276,933	268,686	639,605	13,185,224	0.18%	153
2023	18,754,557	212,400	760,820	19,727,777	0.23%	214

Source: School District Financial Reports

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

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2014	70,313	6,184	14,845	91,342	0.002%	1
2015	70,178	4,763	20,930	95,871	0.002%	2
2016	65,314	3,035	21,657	90,006	0.122%	80
2017	57,649	1,870	21,255	80,774	0.115%	80
2018	34,025	754	13,679	48,458	0.067%	48
2019	206,443	496	11,772	218,711	0.290%	219
2020	163,378	313	10,341	174,032	0.211%	169
2021	172,681	276	11,549	184,506	0.225%	186
2022	216,796	4,744	11,294	232,834	19.925%	215
2023	309,214	3,502	12,543	325,259	28.093%	302

Source: School District Financial Reports

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

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

EATONTOWN BOROUGH

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2014	12,262	2,030,878,034	2,322,838	0.11%	189
2015	12,257	2,091,909,634	2,067,732	0.10%	169
2016	12,301	2,171,048,361	1,796,422	0.08%	146
2017	12,287	2,183,604,570	1,585,611	0.07%	129
2018	12,376	2,210,173,020	1,590,786	0.07%	129
2019	12,242	2,256,827,250	10,472,665	0.46%	855
2020	12,242	2,302,211,131	9,975,200	0.43%	815
2021	12,132	2,371,170,730	9,379,600	0.40%	773
2022	13,593	2,566,789,392	9,305,272	0.36%	685
2023	13,545	2,962,077,900	16,240,230	0.55%	1,199

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

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

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

TINTON FALLS BOROUGH

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2014	17,976	2,704,177,400	3,220,849	0.12%	179
2015	17,898	2,924,903,485	4,031,519	0.14%	225
2016	17,772	2,981,053,901	3,716,942	0.12%	209
2017	17,800	3,049,303,860	3,335,729	0.11%	187
2018	17,789	3,186,061,290	2,944,819	0.09%	166
2019	17,563	3,365,319,487	14,635,892	0.43%	833
2020	18,033	3,475,525,357	14,616,422	0.42%	811
2021	17,406	3,667,224,100	13,731,719	0.37%	761
2022	19,343	4,280,938,837	12,276,933	0.29%	705
2023	19,462	4,803,651,668	18,754,557	0.39%	964

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

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

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

SHREWSBURY TOWNSHIP

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2014	1,124	56,847,388	70,313	0.12%	63
2015	1,119	50,307,343	70,178	0.14%	63
2016	1,122	52,540,500	65,314	0.12%	58
2017	1,009	54,279,263	57,649	0.11%	57
2018	1,010	58,340,445	34,025	0.06%	34
2019	1,000	60,256,450	206,443	0.34%	206
2020	1,029	64,168,389	163,378	0.25%	159
2021	991	68,700,802	172,681	0.25%	174
2022	1,081	82,570,683	216,796	0.26%	201
2023	1,076	93,790,000	309,214	0.33%	287

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

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

Exhibit J-12

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

Net Direct Debt of School District as of June 30, 2023		\$ 37,136,006
Net Overlapping Debt of School District:		
Eatontown Borough (100%)	842,742	
Tinton Falls Borough (100%)	973,220	
Shrewsbury Township (100%)	16,044	
County of Monmouth - Township's share (4.00%)	<u>2,597,205</u>	
Subtotal, overlapping debt		<u>4,429,211</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2023		\$ <u><u>41,565,217</u></u>

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

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2023

	<u>Year</u>	<u>Total</u>	<u>Eatontown Borough</u>	<u>Tinton Falls Borough</u>	<u>Shrewsbury Township</u>
	2023	8,445,400,192	3,478,616,717	4,868,645,246	98,138,229
	2022	7,978,547,698	3,308,943,364	4,603,353,964	66,250,370
	2021	6,420,245,805	2,553,807,962	3,810,513,693	55,924,150
	Total	<u><u>22,844,193,695</u></u>	<u><u>9,341,368,043</u></u>	<u><u>13,282,512,903</u></u>	<u><u>220,312,749</u></u>
Average Equalized Valuation of Taxable Property		7,621,397,898	3,113,789,348	4,434,170,968	73,437,583
Debt Limit (3% of Average Equalization Value)		<u>228,641,937 *</u>	93,413,680	133,025,129	2,203,127
Legal Debt Margin		<u><u>228,641,937</u></u>			

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 152,594,892	\$ 152,594,892	\$ 153,775,431	\$ 155,137,729	\$ 161,910,895	\$ 167,821,855	\$ 173,937,127	\$ 180,726,968	\$ 190,501,881	\$ 228,641,937
Total Net Debt Applicable to Limit	<u>7,293,012</u>	<u>6,952,143</u>	<u>6,282,490</u>	<u>4,024,000</u>	<u>3,479,000</u>	<u>26,819,232</u>	<u>26,369,150</u>	<u>23,284,000</u>	<u>21,799,000</u>	<u>37,136,006</u>
Legal Debt Margin	<u><u>145,301,880</u></u>	<u><u>145,642,749</u></u>	<u><u>147,492,941</u></u>	<u><u>151,113,729</u></u>	<u><u>158,431,895</u></u>	<u><u>141,002,622</u></u>	<u><u>147,567,977</u></u>	<u><u>157,442,968</u></u>	<u><u>168,702,881</u></u>	<u><u>191,505,931</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.78%	4.56%	4.09%	2.59%	2.15%	15.98%	15.16%	12.88%	11.44%	16.24%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

EATONTOWN BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2014	8.60%	61,426	12,262
2015	6.10%	62,901	12,257
2016	5.30%	66,019	12,301
2017	5.00%	69,410	12,287
2018	4.60%	71,237	12,376
2019	4.20%	75,395	12,242
2020	3.60%	79,978	12,157
2021	10.60%	82,551	12,132
2022	6.00%	86,091	13,593
2023	3.70%	92,119	13,545

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

Exhibit J-14a

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

TINTON FALLS BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
	8.60%	61,426	17,976
2014	5.90%	62,901	17,898
2015	4.90%	66,019	17,772
2016	4.30%	69,410	17,800
2017	3.90%	71,237	17,789
2018	3.50%	75,395	17,563
2019	3.10%	79,978	18,033
2020	8.60%	82,551	17,406
2021	5.60%	86,091	19,343
2022	3.60%	92,119	19,462
2023	3.60%	92,119	19,462

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

Exhibit J-14b

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

SHREWSBURY TOWNSHIP

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2014	8.00%	61,426	1,124
2015	6.60%	62,901	1,119
2016	5.30%	66,019	1,122
2017	4.80%	69,410	1,009
2018	4.80%	71,237	1,010
2019	4.40%	75,395	1,000
2020	3.00%	79,978	1,029
2021	12.50%	82,551	991
2022	5.90%	86,091	1,081
2023	3.60%	92,119	1,076

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

Exhibit J-15

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

EATONTOWN BOROUGH

<u>2023</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

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

TINTON FALLS BOROUGH

	<u>2023</u>		
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
	N/A	N/A	N/A
	<u>-</u>		<u>0.00%</u>

Note: N/A = Not Available

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

SHREWSBURY TOWNSHIP

<u>2023</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Shrewsbury Township	N/A	N/A	N/A
	<u>-</u>		<u>0.00%</u>

Note: N/A = Not Available

OPERATING INFORMATION

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2023**

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	92.85	92.4	79	79	79.28	78.6	90.83	79	76	82
Special education	4	4	21	18	18	18	7.77	17	21	22
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	30.26	32.76	33.76	27.14	30	29	28	28.8	28.8	29.9
General administration	3	3	3	3	3	3	3	3	3	3
School administrative services	8.5	8.5	8.5	7.5	9	4	4	4	4	4
Other administrative services	4.4	4.4	4.4	4.4	4.4	4	3	3	3	3
Central services	12.2	12.2	12.2	12.2	15.5	17.8	18.8	19.5	17.5	22
Administrative Information Technology	3	4	3	3	3	3	3	3	3	3
Plant operations and maintenance	21	20	19	19	19	18	19	14	14	14
Pupil transportation	18	18	18	18	18	18	18	17	17	19
Other support services	1	1	1	1	1	0	0	0	0	0
Special Schools				0						
Food Service										
Child Care										
Total	<u>198.2</u>	<u>200.3</u>	<u>202.9</u>	<u>192.2</u>	<u>200.2</u>	<u>193.4</u>	<u>195.4</u>	<u>188.3</u>	<u>187.3</u>	<u>201.9</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2014	977	23,778,149	24,338	11.65%	1118	-	-	8.28	940.6	880.1	-5.10%	93.56%
2015	978	24,854,517	25,414	4.42%	119	-	-	8.2	947.9	888.0	0.78%	93.68%
2016	1,013	24,973,018	24,665	-2.95%	100	-	-	10.13	983.8	921.3	3.78%	93.65%
2017	1,012	24,942,640	24,647	-0.07%	97	-	-	10.43	975.5	912.0	-0.84%	93.49%
2018	999	25,126,364	25,152	2.05%	97	-	-	10.27	961.3	888.0	-1.46%	92.37%
2019	983	26,214,833	26,682	6.08%	97	-	-	10.17	937.9	874.2	-2.43%	93.20%
2020	950	26,045,631	27,431	2.81%	99	-	-	9.63	914.3	867.7	-2.52%	94.91%
2021	960	25,954,926	27,036	-1.44%	17	-	-	56.47	918.9	866.8	0.50%	94.33%
2022	916	27,126,775	29,631	9.60%	97	-	-	9.44	891.3	821.5	-3.00%	92.17%
2023	940	27,916,697	29,699	0.23%	104	-	-	9.04	858.7	776.2	-3.66%	90.39%

Source: District records

Note: Enrollment based on annual October district count.

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
High School										
Monmouth Regional High School (1959)										
Square Feet	192,441	192,441	192,441	192,441	192,441	192,441	192,441	213,970	213,970	213,970
Capacity (students)	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Enrollment	977	978	978	1,011	999	983	950	960	916	928
 Number of Schools at June 30, 2023										
Senior High School	1									

Source: District Facilities Office
October 15, Enrollment data

Exhibit J-19

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

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

	*School Facilities	Monmouth Regional High School
2014		636,513
2015		822,242
2016		588,802
2017		644,825
2018		649,197
2019		569,225
2020		657,988
2021		615,294
2022		514,309
2023		546,366
Total School Facilities		<u>\$ 6,244,761</u>

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

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2023
UNAUDITED**

<u>Type of Policy</u>	<u>Coverage</u>	<u>Deductible</u>
School Package Policy-Utica National Insurance Company		
Commercial Property	\$ 64,133,056.00	\$ 5,000.00
General Liability	1,000,000/3,000,000	-
Crime Coverage	included	
Employee Benefits Liability	included	
Automobile	\$ 1,000,000.00	\$ 1,000.00
Excess Liability	\$ 10,000,000.00	\$ 10,000.00
School Leaders Errors and Omissions Policy - NJSBAIG/MOCSSIF	\$ 5,000,000.00	\$ 20,000.00
Worker's Compensation Policy - MOCSSIF/NJBAIG Fund	\$ 3,000,000.00	
Excess Workers' Compensation - Chubb 7 day waiting		
Public Officials Faithful Performance Bonds - Selective Insurance		
Business Administrator	\$ 300,000.00	\$ -
Treasurer of School Monies	\$ 300,000.00	\$ -
Cyber Liability	\$ 1,000,000.00	\$ 10,000.00
Student Accident Base & XS	\$ 5,000,000.00	

Source: District records.

SINGLE AUDIT SECTION

Certified Public Accountants

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K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Monmouth Regional High School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Monmouth Regional High School District's basic financial statements, and have issued our report thereon dated November 30, 2023.

Internal Control Over Financial Reporting

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

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

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

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

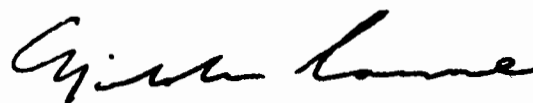
Compliance and Other Matters

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

Purpose of this Report

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

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



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

November 30, 2023

Certified Public Accountants

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K-2

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Monmouth Regional High School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2023. The Monmouth Regional High School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Monmouth Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion of Each Major Federal and State Program

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and *the New Jersey OMB State Grant Compliance Supplement*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the New Jersey OMB State Grant Compliance Supplement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

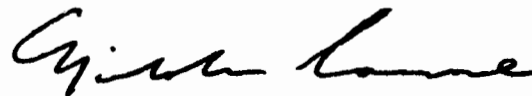
Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



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

November 30, 2023

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Federal Award Identification Number	Grant Period	Award Amount	Balance at June 30, 2022			Carryover Amount/ Waiver	Prior Year Accounts Payable/ Receivable/ Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at 06/30/2023		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Food Distribution Program	10.550	N/A	07/01/22-06/30/23	23,388					23,388	(23,388)						
National School Lunch Program	10.555	231NJ304N1099	07/01/22-06/30/23	122,781					116,606	(122,781)				(6,175)		
National School Lunch Program	10.555	221NJ304N1099	07/01/21-06/30/22	323,255	(16,790)				16,790							
National School Breakfast Program	10.553	231NJ304N1099	07/01/22-06/30/23	25,304					23,606	(25,304)				(1,697)		
National School Breakfast Program	10.553	221NJ304N1099	07/01/21-06/30/22	53,346	(4,369)				4,369							
Supply Chain Assist Funding (3rd Round)	10.555	231NJ344N8903	10/01/22-09/30/24	12,184					12,184	(12,184)						
Supply Chain Assist Funding (1st/2nd Round)	10.555	221NJ344N8903	01/01/22-09/30/23	43,503					43,503	(43,503)						
Total U.S. Department of Agriculture					0	(21,159)	0	0	0	240,446	(227,160)	0	0	0	(7,872)	0
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I	84.010	S010A220030	07/01/22-09/30/23	153,530					82,889	(87,717)				(4,828)		
Title I	84.010	S010A210030	07/01/21-09/30/22	121,054	21,061				4,510	(25,571)						
Title II - Part A	84.367A	S367A220029	07/01/22-09/30/23	34,049					11,596	(23,337)				(11,741)		
Title II - Part A	84.367A	S367A210029	07/01/21-09/30/22	32,768	(8,063)				8,063							
Title IV	84.424A	S424A220031	07/01/22-09/30/23	20,000					3,350	(13,295)				(9,945)		
Title IV	84.424A	S424A210031	07/01/21-09/30/22	22,607	(645)				7,610	(6,965)						
I.D.E.A. Part B	84.027A	H027A220100	07/01/22-09/30/23	296,097					235,966	(272,521)				(36,555)		
I.D.E.A. Part B	84.027A	H027A210100	07/01/21-09/30/22	306,777	6,791				7,493	(7,440)			6,844			
ARP-ESSER - NJTSS- Mental Health Support	84.425U	S425U210027	07/01/22-09/30/23	445,613					131,000	(113,917)			17,083			
ESSER III	84.425U	S425U210027	03/13/20-09/30/23	855,581					601,126	(669,818)				(68,692)		
IDEA - American Rescue Plan	84.027X	H027X210100	07/01/22-09/30/23	2,540					76	(490)						
IDEA - American Rescue Plan	84.027X	H027X210100	07/01/21-09/30/22	63,292	(7,663)				7,863							
American Rescue Plan - Homeless Child & Youth	84.425W	S425W210031	07/01/21-09/30/22	10,149	(9,399)				10,149	(750)						
ESSER II Grant Program	84.425D	S425D210027	03/13/20-09/30/23	380,692	(58)				22,165	(24,509)						
ESSER II - Learning Acceleration	84.425D	S425D210027	03/13/20-09/30/23	25,000	0				5,006	(5,006)						
ESSER II - Mental Health	84.425D	S425D210027	03/13/20-09/30/23	45,000	0				25,183	(25,183)						
ESSER III - Evid Based Summer Learn & Ench	84.425U	S425U210027	03/13/20-09/30/23	40,000					7,715	(7,715)						
ESSER III - Evid Based Learn Beyond Sch Day	84.425U	S425U210027	03/13/20-09/30/23	40,000					2,255	(2,530)				(275)		
ARP ESSER - Acc Learn Coach & Educ	84.425U	S425U210027	03/13/20-09/30/23	79,073					48,544	(53,825)				(5,281)		
Total U.S. Dept. of Ed. - Special Revenue Fund					27,852	(25,828)	0	0	0	1,222,559	(1,340,589)	0	0	23,927	(137,317)	0
U.S. Department of the Treasury/State Department of Education:																
Additional Comp Spec Educ and Related Serv(ACSERS)	21.027	SLFRFDOE1SES	07/01/22-06/30/23	184,782					92,391	(184,782)				(92,391)		
Additional Comp Spec Educ and Related Serv(ACSERS)	21.027	SLFRFDOE1SES	07/01/21-06/30/22	115,083	(115,083)				115,083	0						
Total U.S. Dept of the Treasury/State Dept. of Education					0	(115,083)	0	0	0	207,474	(184,782)	0	0	0	(92,391)	0
Total Federal Financial Assistance					\$ 27,852	\$ (162,070)	\$ 0	\$ 0	\$ 0	\$ 1,670,479	\$ (1,752,531)	\$ 0	\$ 0	\$ 23,927	(237,580)	\$ 0

1 accompanying notes to schedules of financial assistance.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Exhibit K-4
Schedule B**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2022		Prior Year Accounts Payable/Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2023			Memo	
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Transportation Aid	23-495-034-5120-014	07/01/22-06/30/23	669,909					(669,909)						(66,990)	669,909
Transportation Aid	22-495-034-5120-014	07/01/21-06/30/22	669,909	(69,861)		69,661									669,909
Special Education Aid	23-495-034-5120-089	07/01/22-06/30/23	805,780					(805,780)						(78,413)	805,780
Special Education Aid	22-495-034-5120-089	07/01/21-06/30/22	805,780	(75,411)		75,411									805,780
Equalization Aid	23-495-034-5120-078	07/01/22-06/30/23	288,748					(288,748)						(28,874)	288,748
Equalization Aid	22-495-034-5120-078	07/01/21-06/30/22	299,370	(29,937)		29,937									299,370
Adjustment Aid	22-495-034-5120-085	07/01/21-06/30/22	355,191	(35,519)		35,519									355,191
Stabilization Aid	23-495-034-5120-085	07/01/22-06/30/23	677,232	(677,232)		677,232		(677,232)							677,232
Security Aid	23-495-034-5120-084	07/01/22-06/30/23	181,421					(181,421)						(18,142)	181,421
Security Aid	22-495-034-5120-084	07/01/21-06/30/22	181,421	(18,142)		18,142									181,421
Extraordinary Special Education Costs Aid	23-495-034-5120-044	07/01/22-06/30/23	663,010					(663,010)						(663,010)	663,010
Extraordinary Special Education Costs Aid	22-495-034-5120-044	07/01/21-06/30/22	816,962	(816,962)		816,962									816,962
Nonpublic Transportation Costs	23-100-034-5120-068	07/01/22-06/30/23	51,587					(51,587)						(51,587)	51,587
Nonpublic Transportation Costs	22-100-034-5120-068	07/01/21-06/30/22	36,676	(36,676)		36,676									36,676
On Behalf - Teacher's Pension and Annuity Fund	23-495-034-5094-002	07/01/22-06/30/23	3,578,160				3,578,160	(3,578,160)							3,578,160
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001	07/01/22-06/30/23													
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	23-495-034-5094-004	07/01/22-06/30/23	939,974				939,974	(939,974)							939,974
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	07/01/23-06/30/23	1,326				1,326	(1,326)							1,326
			755,156				718,734	(755,156)						(36,422)	755,156
Total General Fund				\$ (1,759,540)	\$ 0	\$ 0	\$ 6,997,734	\$ (8,612,303)	\$ 0	\$ 0	\$ 0	\$ (751,019)	\$ 0	\$ (943,438)	\$ 11,777,612
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Handicapped Services:															
Supplemental Instruction	23-100-034-5120-066	07/01/22-06/30/23	47,908				47,908	(47,908)							47,908
Compensatory Education	23-100-034-5120-066	07/01/22-06/30/23	988				988	(988)							988
Examination and Classification	23-000-034-5120-066	07/01/22-06/30/23	66,168				66,168	(41,236)					24,932		41,236
Corrective Speech	23-100-034-5120-066	07/01/22-06/30/23	930				930						930		0
Corrective Speech	22-100-034-5120-066	07/01/21-06/30/22	930		930					930					0
Auxiliary Services:															
Technology	23-100-034-5120-373	07/01/22-06/30/23	29,862				29,862	(29,694)						168	29,694
Technology	22-100-034-5120-373	07/01/21-06/30/22	28,602		2,107					2,107					26,495
Textbook Aid	23-100-034-5120-064	07/01/22-06/30/23	46,926				46,926	(28,697)					18,229		28,697
Textbook Aid	22-100-034-5120-064	07/01/21-06/30/22	40,873		1,415					1,415					39,458
Nursing Services	23-100-034-5120-070	07/01/22-06/30/23	79,632				79,632	(53,343)					26,289		53,343
Nursing Services	22-100-034-5120-070	07/01/21-06/30/22	76,384		44,709					44,709					31,675
Security	23-100-034-5120-509	07/01/22-06/30/23	64,370				64,370	(64,370)							64,370
Security	22-100-034-5120-509	07/01/21-06/30/22	58,100		4,475					4,475					53,625
Home Instruction	23-100-034-5120-067	07/01/22-06/30/23	2,568					(2,568)						(2,568)	2,568
Home Instruction	22-100-034-5120-067	07/01/21-06/30/22	1,233	(1,233)			1,233								1,233
Cares Emergency Relief Fund-Non Public Tech(Digital Divide)	07/01/20-06/30/21		27,623		1,028				1,028						27,623
SDA Emergent Needs and Capital Maintenance	07/01/22-06/30/23		27,592		0		25,006	(27,592)						(2,586)	27,592
Climate Awareness Education Grant	07/01/22-06/30/23		6,660					(6,660)						(6,660)	6,660
Total Special Revenue Fund				\$ (1,233)	\$ 54,664	\$ 0	\$ 363,023	\$ (303,056)	\$ 1,028	\$ 53,636	\$ 0	\$ (11,814)	\$ 70,548	\$ (11,814)	\$ 483,165
Debt Service Fund:															
Debt Service Type II Aid	23-495-034-5120-017	07/01/22-06/30/23	265,576				265,576	(265,576)							265,576
Total Debt Service Fund				\$ 0	\$ 0	\$ 0	\$ 265,576	\$ (265,576)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 265,576
Enterprise Fund:															
National School Lunch Program (State)	23-100-010-3350-023	07/01/22-06/30/23	6,141				5,836	(6,141)						(305)	6,141
National School Lunch Program (State)	22-100-010-3350-023	07/01/21-06/30/22	7,607	(386)			386							(305)	7,607
Total Enterprise Fund				\$ (386)	\$ 0	\$ 0	\$ 6,222	\$ (6,141)	\$ 0	\$ 0	\$ 0	\$ (305)	\$ 0	\$ (305)	\$ 13,748
Total State Financial Assistance				\$ (1,761,159)	\$ 54,664	\$ 0	\$ 7,632,555	\$ (9,187,076)	\$ 1,028	\$ 53,636	\$ 0	\$ (763,138)	\$ 70,548	\$ (955,557)	\$ 12,540,101
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	23-495-034-5094-002							(4,519,460)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001							3,578,160							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	23-495-034-5094-004							939,974							
								1,326							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								(4,667,616)							

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MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2023

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$36,581 and for the Special Revenue Fund is (\$141,171). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 40,109	\$ 8,710,010	\$ 8,750,119
Special Revenue Fund	1,414,262	272,995	1,687,257
Capital Projects			-
Debt Service		265,576	265,576
Food Service	227,159	6,141	233,300
Total Financial Assistance	<u>\$ 1,681,530</u>	<u>\$ 9,254,722</u>	<u>\$ 10,936,252</u>

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2023

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. 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, 2023.

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? _____ yes v no

2. Significant Deficiencies identified? _____ yes v none reported

Noncompliance material to basic financial statements noted? _____ yes v no

Federal Awards

Internal control over major programs:

1. Material weakness(es) identified? _____ yes v no

2. Significant Deficiencies identified? _____ yes v none reported

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

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

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
<u>10.550</u>	Food Distribution Program (Federal Aid-Cluster)
<u>10.555</u>	National School Lunch Program (Federal Aid-Cluster)
<u>10.553</u>	National School Breakfast Program (Federal Aid-Cluster)
<u>10.555</u>	Supply Chain Assistance (3rd Round)
<u>10.555</u>	Supply Chain Assistance (1st and 2nd Round)
<u>84.425U</u>	Esser III

Dollar threshold used to distinguish between type A and type B programs: (518) _____ \$750,000

Auditee qualified as low-risk auditee? v yes no

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

State Awards

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

Auditee qualified as low risk auditee? yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes no

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>23-495-034-5120-014</u>	<u>Transportation Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-078</u>	<u>Equalization Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-085</u>	<u>Adjustment Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-089</u>	<u>Special Education Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-084</u>	<u>Security Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-044</u>	<u>Extraordinary Special Education Costs Aid (State Aid - Public Cluster)</u>
<u>23-495-034-5120-085</u>	<u>Stabilization Aid (Public Cluster)</u>

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF UNION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II - Financial Statement Findings

Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Not Applicable

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

None

Status of Prior Year Findings - N/A

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

The District had no prior year audit findings.