



# Toms River Regional School District

Toms River Board of Education  
Toms River, New Jersey 08753

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023



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

**YEAR ENDED JUNE 30, 2023**

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

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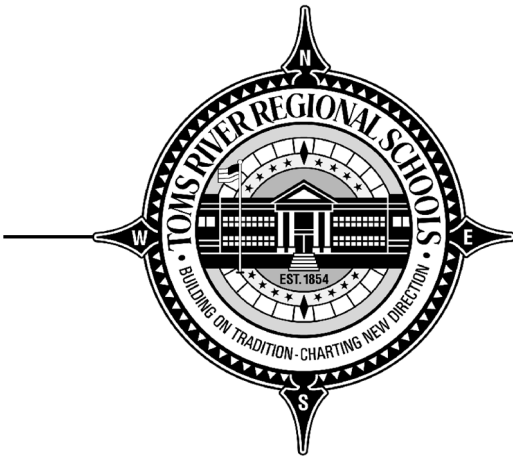
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**INTRODUCTORY SECTION**

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# TOMS RIVER REGIONAL SCHOOLS

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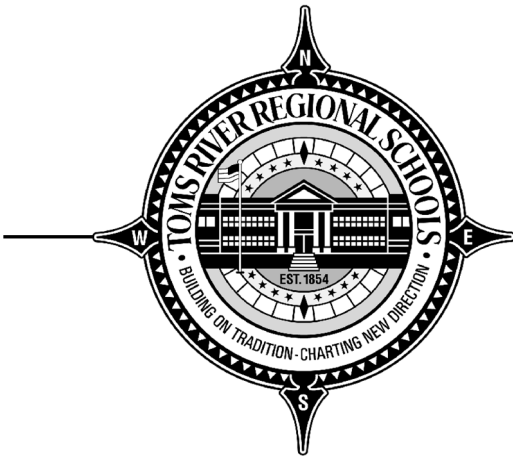
December 4, 2023

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

Dear Board Members and constituents:

The annual comprehensive financial report of the Toms River Regional School District for the year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (“Board”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2023, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

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



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## 1. REPORTING ENTITY AND ITS SERVICES

The Toms River School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14. All funds and the government-wide financial statements of the District are included in this report. The Toms River Board of Education and all its schools constitute the District's reporting entity.

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

The District's average daily enrollment for 2022-2023 school year decreased by 43.6 students from the previous year's enrollment. The following details the changes in the student enrollment of the District for the past five years. These figures are based upon average daily enrollment.

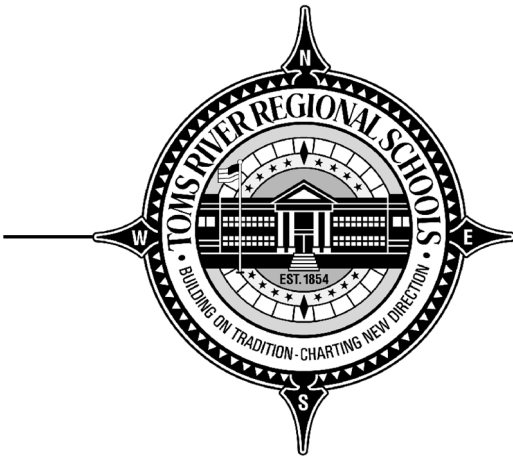
### Average Daily Enrollment

Fiscal Year	Student Enrollment	# Students (+/-)	Percent Change
2018-19	15,254.5	-145.0	-0.0094%
2019-20	15,046.5	-208.0	-0.0136%
2020-21	14,367.0	-679.5	-0.0452%
2021-22	14,403.1	+ 36.1	+0.0025%
2022-23	14,359.5	-43.6	-0.0030%

Enrollments in 2023-24 are expected to remain relatively flat. Our most recent demographic study projected a fairly stable number of students over the next 3 to 5 years (just a slight decrease in enrollments projected), pending the completion of the planned housing units in the towns in the regional district.

## 2. ECONOMIC CONDITION AND OUTLOOK

Local, state, and federal economic conditions continue to create economic challenges and uncertainty for all entities, including our school district. The 2023-2024 School Budget was approved by the Board of Education on April 26, 2023, and it should be noted that providing for a thorough and efficient education



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is becoming nearly impossible given P.L 2018, Chapter 67 (known as ‘S2’). The overall tax levy (general and debt service levy) increase with the 2023-2024 budget was 4.4% or \$7.875 million. This included the required 2% general fund tax levy increase (per P.L. 2018, Chp 67), plus the impact of utilizing the adjustment for increases in health care costs, and the impact of an increase in the debt service tax levy. The tax impact for the average home in the four towns in the regional district ranged from a decrease of 1.8% to an increase of 4.3%, and Pine Beach’s impact could not be determined because of their recent tax reassessment. It should be noted that given the Department of Education’s allocation of taxes between the constituent municipalities in the regional district being based on equalized valuations, even smaller percentage changes in the largest ratable base (Toms River Township) can have a significant impact on the tax allocations for the other communities in the district.

With the implementation of P.L 2018, Chapter 67, the district now expects to cumulatively lose over \$138.8 million in State Aid, based on the calculator provided by New Jersey Association of School Business Officials, over the 7-year phase-in period. These aid cuts have already had a serious negative impact since implementation in 2018-19, including the reduction of 182 staff positions, the reduction of line-item and departmental budgets (10% reductions in 2019-20, 2020-21, and 2023-24), and the need for our district to fund out-of-district tuition (which is cost-equivalent to 90 staff positions) through ESSER and ESSER-ARP grant funds on a temporary basis. The district has made it quite clear to the community and to the New Jersey Department of Education that between Chapter 67 and the temporary utilization of grant funds, the district is facing a very steep fiscal cliff in the 2024-25 budget cycle. The district continues to pursue all means of addressing the loss of State Aid, including through legislative channels, given the glaring and known material flaws in the State Aid formula that continue to generate unjust allocations.

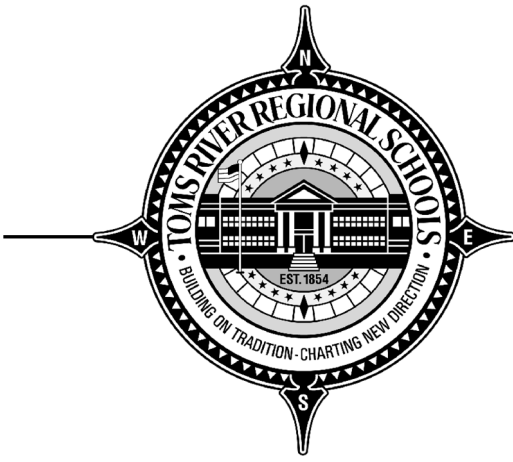
The District continues to be concerned about the status of the economy and the fiscal health and priorities of the State of New Jersey. The State again delayed the payment of the final two State Aid payments for the year, totaling \$4,446,367 as of June 30, 2023. Although the District will continue to strive to find fiscal efficiencies in all aspects of our operations, we remain concerned about our levels of surplus and reserves, the impact of the 2% annual property tax levy cap, and most notably the impact of current and future allocations of State Aid.

### 3. MAJOR INITIATIVES

#### English/Language Arts:

K – 5

At the elementary level we are in year two of implementing a new literacy program called Amplify Core Knowledge Language Arts (CKLA). Amplify CKLA is a unique core curriculum for grades PreK–5 that’s



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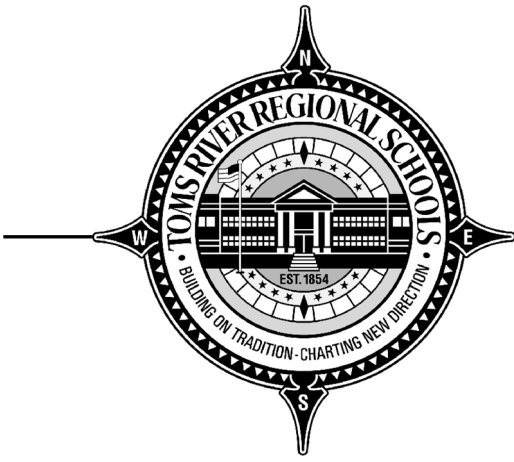
grounded in the Science of Reading and combines rich, diverse content knowledge in history, science, literature, and the arts with systematic research-based foundational skills instruction. Amplify CKLA inspires curiosity and drives results, empowering all students with rich background knowledge. This year we purchased a supplemental component of Amplify called Boost Reading. Boost Reading helps K–5 educators meet the needs of every reader with personalized literacy instruction based in the Science of Reading. Boost Reading helped 36% more students reach benchmark than those not using the program. This Amplify reading curriculum fits into any learning model and provides actionable growth insights along the way.

6 – 8

English Language Arts at the intermediate level continues to be a blend of independent reading/conferencing and whole group reading and writing instruction, completely aligned to the NJSLs and outlined in our grade level curricula. Our weekly Academic Activity period extends the ELA class and provides additional time for independent reading and conferencing, as well as on-line, differentiated, literature and informational reading instruction using i-Ready, both of which provide opportunities for focused remediation for students in need. We continue to focus our efforts on Basic Skills students by incorporating Tier 2 and 3 interventions. A blend of push-in and pull-out basic skills instruction supports identified students with Tier 3 support. Students' lexiles, or reading levels, are assessed three times per year using i-Ready's diagnostic feature, and classroom libraries, purchased with district funds, provide leveled reading materials. We continue to build classroom libraries and train teachers in conferencing, as well as multi-tiered intervention strategies. Additionally, we are providing monthly professional development to social studies and science teachers, supporting the development of language arts skills across content areas.

9 – 12

English Language Arts at the secondary level continues to integrate independent reading, literature circles, and core literary texts (with some conferencing) as our students grow as readers and writers; classroom libraries in grades 9-12 are expanding to accommodate this research-supported initiative. Our curriculum continues to be revised to support the New Jersey Student Learning Standards (NJSLs) in English Language Arts. We offer a year long, basic skills reading class at grade 9 that uses the IRLA (Independent Reading Level Assessment) to support increased student achievement in reading. Student reading levels are also assessed through the IRLA in grades 10 and 11 in our general studies English classes. As we continue to implement independent reading, we also are moving toward giving students more time to write



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in class on a consistent basis in order for students to develop the stamina needed for voice in both personal and academic writing. There is a focus on helping teachers to use a gradual release model, ensuring that there is a mini-lesson, coupled with regular guided and independent practice as well as consistent time for independent reading and writing in class. Teachers are encouraged to work with smaller groups of students as necessary to create more student centered classrooms and to ensure effective Tier 1 instruction. IXL licenses were purchased to support standards-based learning and also to address learning gaps. Both AP Literature and AP Language students have the opportunity to become Dual Enrolled in our partnership with Ocean County College.

### **Mathematics:**

K – 5

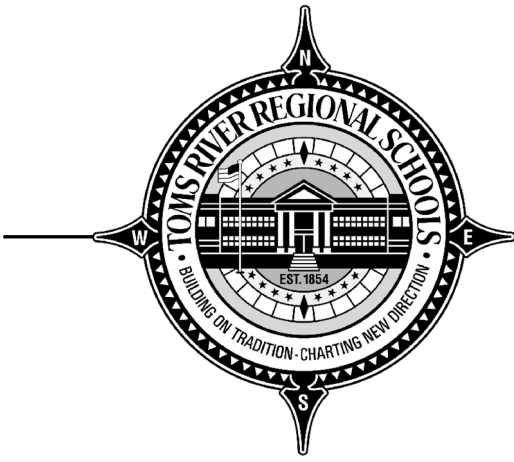
Teachers continued to implement the mathematics program entitled *Ready Classroom (formally Ready Math)*. Bundled within this implementation is the product *iReady*, which is an adaptive assessment tool that provides personalized learning modules that will encourage growth for learners achieving at all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

6 – 8

Teachers continued to implement the mathematics program entitled *Ready Classroom (formally Ready Math)*. Bundled within this implementation is the product *iReady*, which is an adaptive assessment tool that provides personalized learning modules that will encourage growth for learners achieving at all levels. Teachers analyzed data to determine curriculum weaknesses and strengths. Curriculum committees built standards-based unit plans including updated scopes and sequences along with embedded prerequisite skills needed for current content. Mathematics Basic Skills provides full period support during the Enrichment period in a blend of pull-out and push-in instruction. Basic Skills Math instruction is supported with “Ready Math New Jersey” materials.

9 – 12

Math teachers of are using an adaptive online program, *IXL*, to provide individualized instruction to students, while addressing pre-requisite skills through assigned lessons and tutorials. *IXL*’s diagnostic tool provides teachers and students with daily real-time data about mastery of specific standards, and identifies pre-requisite skills that students need in order to master more complex standards.



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

Curriculum committees built standards-based unit plans reflecting embedded prerequisite skills needed for current content and common unit assessments. Committees and teachers have reflected upon what standards to prioritize for each course through analyzing data trends from local and state assessments. Curriculum materials for Algebra 1, Algebra 2, and Geometry renewed licenses for another six years, while Calculus, AP Calculus, Statistics, and AP Statistics adopted new curriculum programs for the 23-24 school year.

## **Science:**

K – 5

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

6 – 8

This year we are in the fourth year of full implementation of our new Science series, Elevate Science. This new and exciting program offers all of the most up-to-date resources for both teachers and students. This series features a strong online component that is interactive and multi-lingual, as well as a hard copy individual student work text. This program offers modalities that are suited to all types of learners. The program also features assessment tools that when used alone or partnered with the Google suite of apps can provide immediate feedback to students and data to the teacher from the individual student level, the whole class level, and the district level to gauge student performance and adapt instruction accordingly.

The curriculum documents for grades 6-8 were also revised during the summer of 2023 and are based upon the most recent version of the NJSL-Science. We are excited to be able to return to offering many





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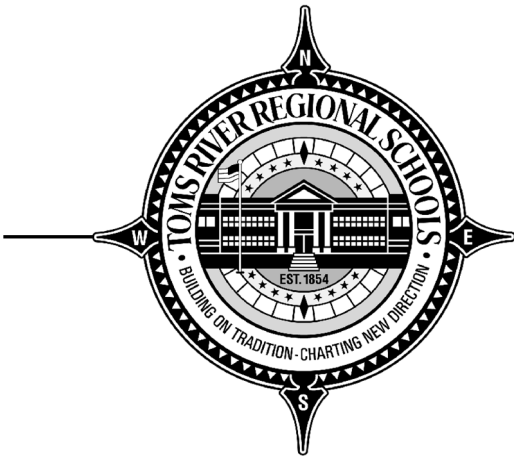
hands-on learning opportunities once again for the students, which has always been a cornerstone of our program.

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

9 – 12

We will continue to provide an inquiry based curriculum that is aligned with the Next Generation Science Standards (NGSS). We will also continue infusing technology to support instruction wherever possible and maximize opportunities for students to engage in creative and critical thinking. We will also review and revise course offerings in support of the district's STEAM academy. Additional expansion of the STEAM course offerings will include a new strand: *Digital Media and Broadcast Journalism*. This is an exciting addition to the STEAM academy that puts technology and art at the forefront of the strand. Digital Media and Broadcast Journalism is a dynamic and growing professional field that requires expertise in many facets of media and communication. Students will get hands-on experience in both behind the scenes and in front of the camera roles, and learn about the impact that digital media and broadcast journalism has on the global perspective. Students will learn about production and technology, broadcast journalism, communication and writing, multimedia and podcasting.

The use of technology in the classroom, especially at the AP Physics level, is continuing to grow. The current biology textbook is no longer supported on line and has a copyright of 2010. If possible, the adoption of a new biology textbook would complement our updating of curricular materials. Currently we have online access for AP biology, chemistry, physics, and environmental science. Our honors and college prep courses have online access in environmental earth, chemistry, physics and forensics. Additionally, the current environmental science class (elective) is working with a 17 year old copyright. A replacement of that text would be beneficial.



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## **Social Studies:**

### K – 5

Teachers in Kindergarten-Grade 2 will continue to implement Social Studies units that incorporate social studies practices, disciplinary concepts, core ideas, and related performance expectations in a manner that promotes learning experiences in which students actively explore the past, present, and future of the world through the study of history, economics, civics, and geography. Teachers in Grades 3-5 are using McGraw Hill Impact for Social Studies instruction. With IMPACT, students will gain building blocks for critical thinking, develop a strong reading and writing foundation, and learn what it means to be responsible, active citizens. With engaging content, geared to today's elementary school students, IMPACT takes a fresh approach to social studies curriculum in the elementary classroom.

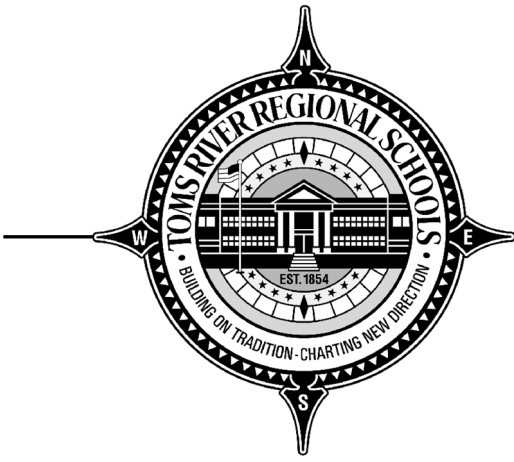
### 6 – 8

The 6-8 Social Studies program will work with the ELA (Language Arts) and Science teachers to further develop key reading skills while developing disciplinary knowledge and vocabulary. The program will continuously assess students' reading levels and automatically differentiate instruction when necessary. The 6-8 teachers will also emphasize curriculum delivered in student-centered lessons that engage all students in the content. Research simulation tasks will continue to be implemented to develop skills for NJSLA. Implementation of the new text, Savvas myWorld Interactive, has taken place in both a physical and digital capacity to best meet the needs of students and we are in year two of implementation.

Grades 6-8 also had revisions made in their respective curriculum to meet the mandate set forth in Laura Wooten's Law regarding the specific teaching of Civics Education at the middle school level. A committee of teachers was created at all three grade levels to ensure that the mandate was met, as well as all standards and requirements were included. Seventh grade now dedicates its 4th Marking Period to Civics Education, while the 1st Marking Period of Eighth grade is now dedicated to Civics Education as well. Certain topics were relocated to Sixth grade in order to make the appropriate accommodations.

### 9 – 12

The 9-12 Social Studies program continues to implement a student-centered curriculum delivery that engages students in the content. The 9-12 Social Studies program will work with the ELA (Language Arts) and Science teachers to further develop key reading skills while developing disciplinary knowledge



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and vocabulary. The program will continuously assess students' reading levels and automatically differentiate instruction. Continued review and revision is taking place to ensure the New Jersey Student Learning Standards are being met in our curriculum and its delivery. Implementation of the new text, Savvas myWorld Interactive, has taken place in a digital capacity to best meet the needs of students during the 2023-2024 academic year and beyond in graduation required classes (World Civilization, US I, and US II). Additionally, we are piloting a new class titled, "History Through a Local Lens," at High School South.

## **Visual and Performing Arts:**

K-5

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

6-8

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

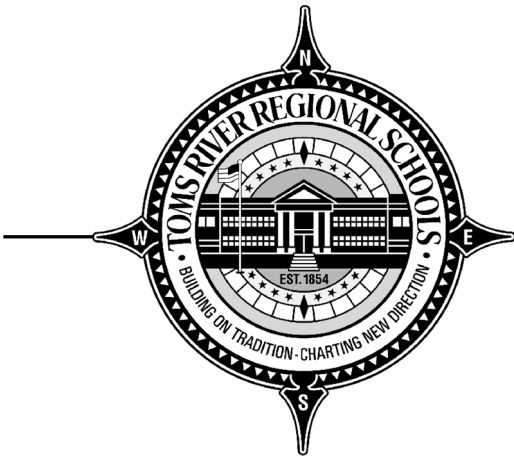
9-12

The high school visual and performing arts curriculum continues to be reviewed and updated to reflect NJSLS. Honors level courses for the third and fourth year electives of band, orchestra, and chorus were added. Our Arts Academy is in its sixth year at Toms River High School North. Continued curriculum writing, professional development and instructional materials acquisition for all strands will take place to prepare for continued expansion. AP Music Theory was added, and teachers are preparing students for the AP exam.

## **Health and Physical Education:**

K-5

Through a sequential K-5, standards based health and physical education program, our mission is to promote lifelong learning through physical activity, exercise, & sport while supporting students in making



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health conscious decisions, meeting challenges, and participating in mentally positive behaviors. TRRS Health and Physical Education is a comprehensive developmental program focused on the education of the whole child. Our program is an integral part of the total education process and has the same goals that give purpose to all learning experiences. The interdisciplinary nature of physical education provides opportunities for all students to achieve the knowledge, skills, and values that will develop and enhance their sense of wellness, as well as, improve their health to maximize the quality of their lives.

6 – 12

District curriculum and common assessments will be reviewed and adjusted to assure alignment to the NJSLS. The high school Option II program will once again be offered as well as reviewed and refined. The Dance Academy at Toms River High School North is in the sixth year of development. Additionally, each high school physical education program is exploring choice-based options for students throughout the school year. Training and support materials will be provided on an ongoing basis as we continue to implement a wellness and fitness based health and physical education program in grades 6-12.

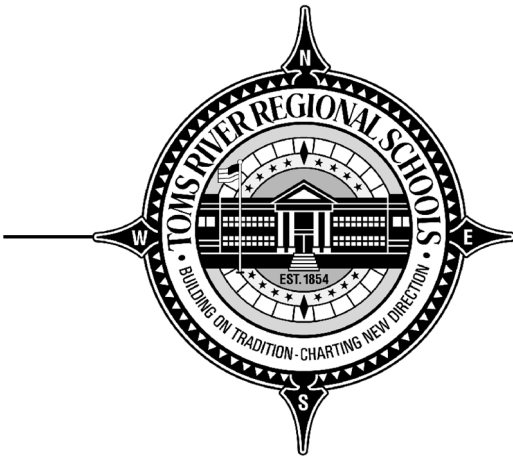
### **World Language:**

K-12

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

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

Teachers in these areas will also be researching authentic materials in the form of supplemental books and/or textbooks to support the development of new curriculum. Common unit assessments, benchmarks,



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performance assessments and rubrics in all areas will be reviewed and modified to ensure that they are aligned to the curriculum, standards and Can Do statements.

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

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

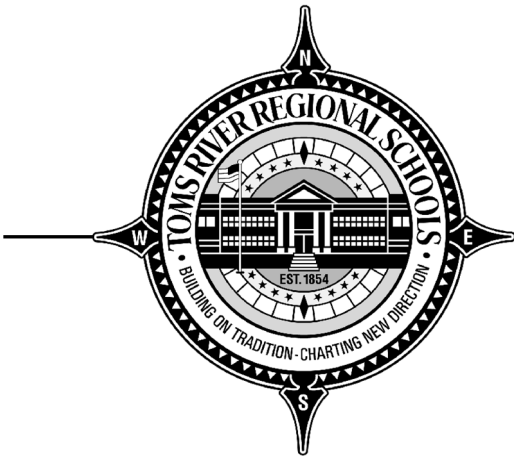
Elementary World Language teachers are leveraging Rockalingua, which is an online collection of videos, interactive games, and authentic resources designed to make learning Spanish a high interest and engaging process for a variety of learning styles.

### **ESL:**

K-12

The multilingual learner (ML) population has grown exponentially at all three at all levels. This year we added four new magnet school locations: High School South, Intermediate South, South Toms River Elementary, and Washington Street Elementary. With the addition of magnet schools, we also expanded the ESL staff with 7 additional teaching positions. As the population continues to grow at such a fast rate, there will likely be the need to explore another program expansion.

Many students are entering the district at the beginner level, and/or with limited education in their home language. Workshops and individual coaching sessions will be offered to classroom teachers who work with MLs to provide strategies for how to support MLs in the content areas. Sheltered English Instruction



## TOMS RIVER REGIONAL SCHOOLS

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training will continue this year in multiple formats, as well as the addition of a Supporting MLs Committee that will consist of educators creating curriculum scaffolds to assist teachers with their EMs in content area classes.

Basic skills programs to specifically support the needs of MLs are in place at several of the elementary schools, as well as ambassador programs to welcome new students in many of our secondary schools. We continue to have a need for additional resources to support the learning of our newcomers, as this is our fastest growing subgroup of MLs.

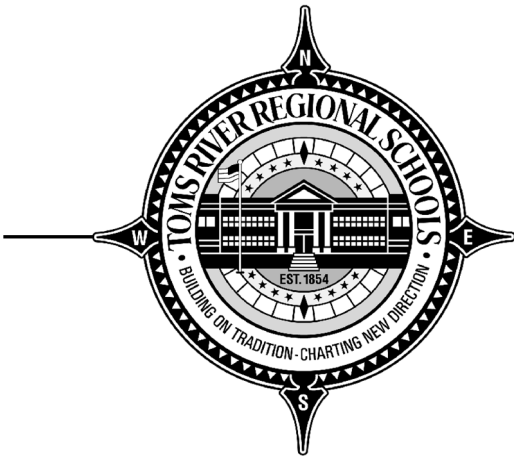
Graduating MLs will have the opportunity to take a language proficiency test to earn the New Jersey Department of Education State Seal of Biliteracy. Students at all three high schools will be assessed in January through the AAPPL online assessment or the OPI/WPT test, and will need to score an Intermediate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

### **Technology:**

#### K-12

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

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



# TOMS RIVER REGIONAL SCHOOLS

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With the arrival of new standards from the NJDOE, implementation of curriculum updates and revisions continue in the 2023-2024 school year. Training and materials are provided on an ongoing basis as new technologies emerge and existing technologies further meet the instructional needs of our students.

As we continue to seek alternative sources of funding we have added programs of study in Computer Science, Digital Arts, Architecture, Broadcast Journalism and Engineering funded by Perkins. We continue to expand our advisory boards, dual enrollment opportunities, work based learning experiences and student participation in competitive career and technical student organizations like SkillsUSA and New Jersey Technical Student Association.

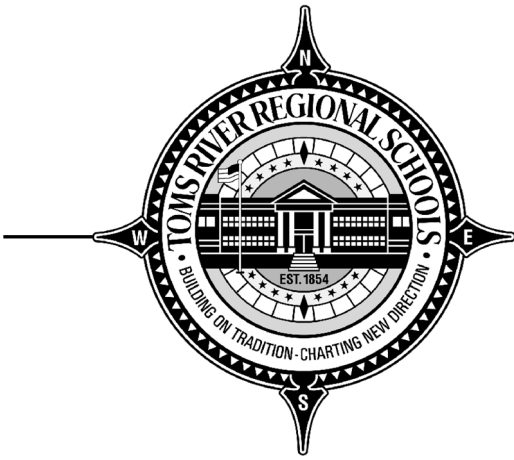
## **21st Century Life Skills:**

6-12

At the Intermediate level, a new schedule is being proposed that will require changes to electives including cooking, sewing, and CTE, making them more cross curricular and authentic. This work is being led by Supervisor, Tiffany Lucey, with funding provided by a three year grant from the NJDOE Middle Grades Grant with a focus on alignment with the seven key career sectors in New Jersey. Year one focused on the sixth grade service based curriculum in the amount of \$68,8666, year two is focused on 7th grade alignment with academies and career clusters in the amount of \$68,866 and year three will provide a final \$50,000 for enhancement of the 8th grade careers course. Each year there is an articulation between the academies and our intermediate schools as well as additional training in career and technical education for guidance counselors and educators.

High School elective 21st Century Life Skills courses are in the areas of business, fashion, and engineering and design. Toms River Schools is planning to increase Option II (alternative pathways to graduation) opportunities next year, including dual enrollment, internships, and online learning. The district is also continuing to expand its three Career Academies: STEAM (Science, Technology, Engineering, Art and Math); Business and Finance; and Arts (Visual, Performing and Digital). Budgetary considerations include facilities, equipment, materials, personnel (recruitment and hiring), professional development, and curriculum writing both to strengthen existing course offerings and to support needed new programs. Perkins funding has been secured in the amount of \$115,467 in support of much of this work.

With the addition of the S.P.E.A.R.-It program at High School South, Mr. Citta secured a grant from the United Way of Monmouth and Ocean counties in support of this pre-vocational carpentry program. This



## TOMS RIVER REGIONAL SCHOOLS

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partnership was expanded to include an additional three years of funding which allowed us to unveil the same program, NorthSTAR at High School North, this fall. We are in year two of the three years of funding (YR1 \$50,000, YR2 \$35,000 and finally YR 3 \$15,000).

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

### **Special Education Pre-k through 12:**

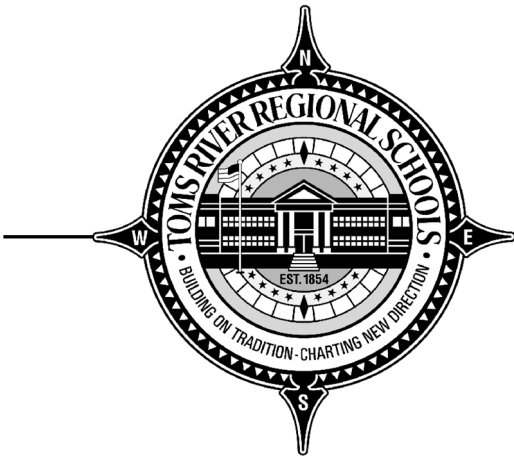
The needs of special education students in Toms River Regional Schools continue to increase. Therefore, program expansion for both self-contained and personalized instructional resource programs have continued from preschool through our 18-21 transition programs. The District is putting a strong focus on implementing greater access to the general education classroom and placing students in the least restrictive environment. Professional Development opportunities have been offered with Soudy System (an Orton-Gillingham program), Unique Learning Systems, ARIS Curriculum and SPIRE Reading Program.

In the Preschool, general education classes utilize Foundations, Creative Curriculum with Teaching Strategies GOLD. GOLD focuses on Social-Emotional Learning, Physical Development, Language Development, Cognitive, Literacy, Mathematics, Science and Technology, Social Studies, the Arts, and English Language Acquisition. All preschool students also participate in social emotional learning lessons, utilizing the district-wide curriculum, Harmony, along with the Nurtured Heart Approach. The Nurtured Heart Approach (NHA) is a strategy for parents and educators to assist students with creating healthy relationships with people in their lives.

All general education preschools also utilize Amplify Core Knowledge Language Arts (CKLA). CKLA was adopted in the K-5 programs in addition to preschool. This program has helped supplement in the areas of Reading and Language Arts during whole and small group instruction.

In the self-contained autism classrooms, preschool utilizes Academic Readiness Intervention Curriculum (ARIS) works directly with assessments utilized in the programs while providing hands-on materials, detailed lesson plans, and scope and sequence for all learners.





## TOMS RIVER REGIONAL SCHOOLS

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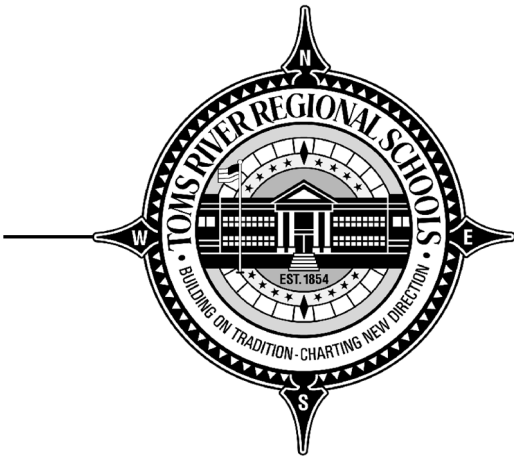
During the 2023-2024 school year, preschool continues to refine the Preschool Intervention and Referral Services (PIRS). This is critical to ensuring our high risk and struggling students are receiving interventions to support their growth and access to education. The implementation of this program also ensures we are following state expectations prior to any referral to special education.

The Learning and Language Disabilities (LLD) classes at the elementary and intermediate level are implementing the general education curriculum, as a supplemental reading program. The students are particularly enjoying “modern reading” through e-reads and sentence starters for reading responses. In addition, our teachers use Sonday Systems to remediate students and provide support during the reading block. Sonday Systems is an Orton Gillingham approach to sound and word decoding. This supplemental program offers an additional foundation for our students who struggle with reading.

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

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

The K-8 Emotional Regulation Impairment program (formerly Behavior Disabilities) utilizes the general education curriculum in combination with several of the supplemental programs listed above.



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

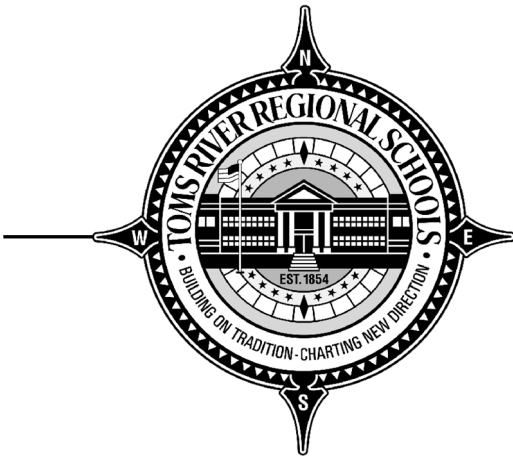
Our Deaf and Hard of Hearing students continue to benefit from the addition of the Fairview Reading Program, which is designed to facilitate reading strategies for the unique learning needs for this population of students.

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

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

At Intermediate South, where many of our self-contained classes are housed, a life skills room and Community Based Instruction activities provide our students the opportunity to practice daily living skills.

At the High School level, IXL ELA and Math are available as supplemental programs on a personalized level for students struggling with math concepts, as is Delta Math. Our pull-out resource Forensic Science course parallels the general education class and gives special education students a choice in opting for



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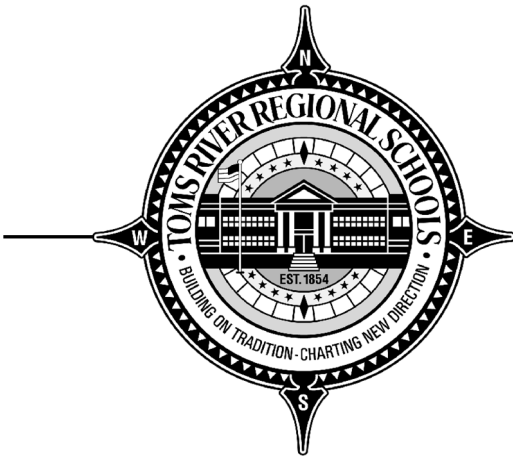
either Environmental Science or Forensic Science at the high school level to meet their graduation requirements.

Our In-Class Resource programs now include 9th-grade Science and Social Studies across all three high schools, where this was previously only offered at High School East. These class additions have allowed us to provide students with access to special education instruction in their home school while also increasing their opportunities to be provided instruction in the least restrictive environment.

The High School North Intellectually Disabled (ID) program continues to partner with the ARC of New Jersey to provide additional “real-world” instruction for our students with developmental disabilities. This program provides our students with additional instruction in the areas of social skills, employment, health/behavioral needs, future planning, and financial planning. We have also increased the Community-Based Instruction (CBI) opportunities for these students as we begin to prepare them for life after graduation.

Our two 18-21 Programs, located in High School East, have benefited from additional work sites to enhance their employment skills. We continue to partner with two restaurants, Klees and Applebees, as locations for our students to generalize some of the employment skills practiced in the classroom. Preparing the restaurants for service has provided our students with valuable real-world work experience. When in the school building, the 18-21 program utilizes the Next Up work readiness program, and EdMark programs for grocery words, signs around me, and job/work words. They also have access to the *Unique Learning System*. Much of the daily in-school instruction focuses on daily living skills, including maintaining an “apartment”, laundry, cooking, daily hygiene, and practicing work skills. Our community-based instruction (CBI) allows us to take our students off-site to explore adult activities such as shopping and navigating the community. We have continued our partnership with the Ocean County YMCA where our students rotate through stations including water safety, yoga, and exercise. The program also allows our District staff the opportunity to teach important hygiene skills that often cannot be taught within the school building but are critical to student health and well-being.

Our School2Work (S2W) program continues to work with various local businesses to provide our more independent workers with structured learning experiences with access to job coaching and support. As we come out of the COVID years, we look forward to partnering with even more local businesses to widen our program base.



# TOMS RIVER REGIONAL SCHOOLS

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High School East and our Special Services Department have newly collaborated with MOCEANS. This is an agency that works alongside DVR Pre-Employment Transition services to provide students with transition supports. This resource provides select high school students with opportunities to meet with MOCEANS staff directly during their school day ensuring their access to beneficial transition services.

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

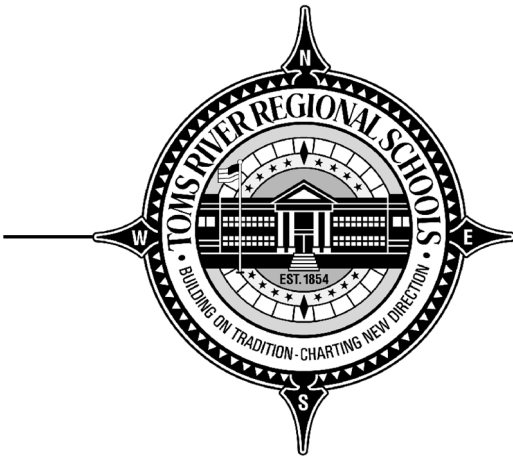
Finally, we have partnered with the New Jersey Coalition for Inclusive Education (NJCIE). This collaboration is taking place at East Dover Elementary School (year 4) and Intermediate East year 3). The focus is on providing all of our students greater access to the general education curriculum and peers, which is required as per N.J.A.C. 6A:14. The collaboration with NJCIE is designed to give our teachers the skills and strategies necessary to support our special education students, and other struggling learners, in the general education classroom. The teams are excited and hopeful about the opportunities that this will provide for our special education students.

## 4. INTERNAL ACCOUNTING CONTROLS

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

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

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



# TOMS RIVER REGIONAL SCHOOLS

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## 5. BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported assigned fund balance at June 30, 2023.

## 6. ACCOUNTING SYSTEM AND REPORTS

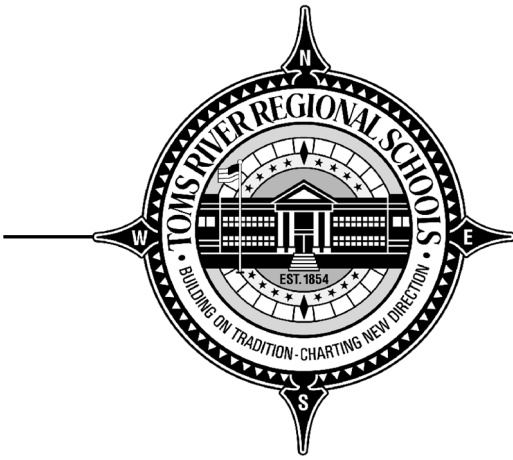
The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and government-wide financial statements. These funds and the government-wide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

## 7. FINANCIAL INFORMATION AT FISCAL YEAR-END

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

## 8. OTHER INFORMATION

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



# TOMS RIVER REGIONAL SCHOOLS

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**Certificate of Excellence in Financial Reporting Award** - the district received the Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials International for the June 30, 2022 Annual Comprehensive Financial Report (the ninth year in row the district has achieved this award).


## 9. ACKNOWLEDGMENTS

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

Respectfully submitted,

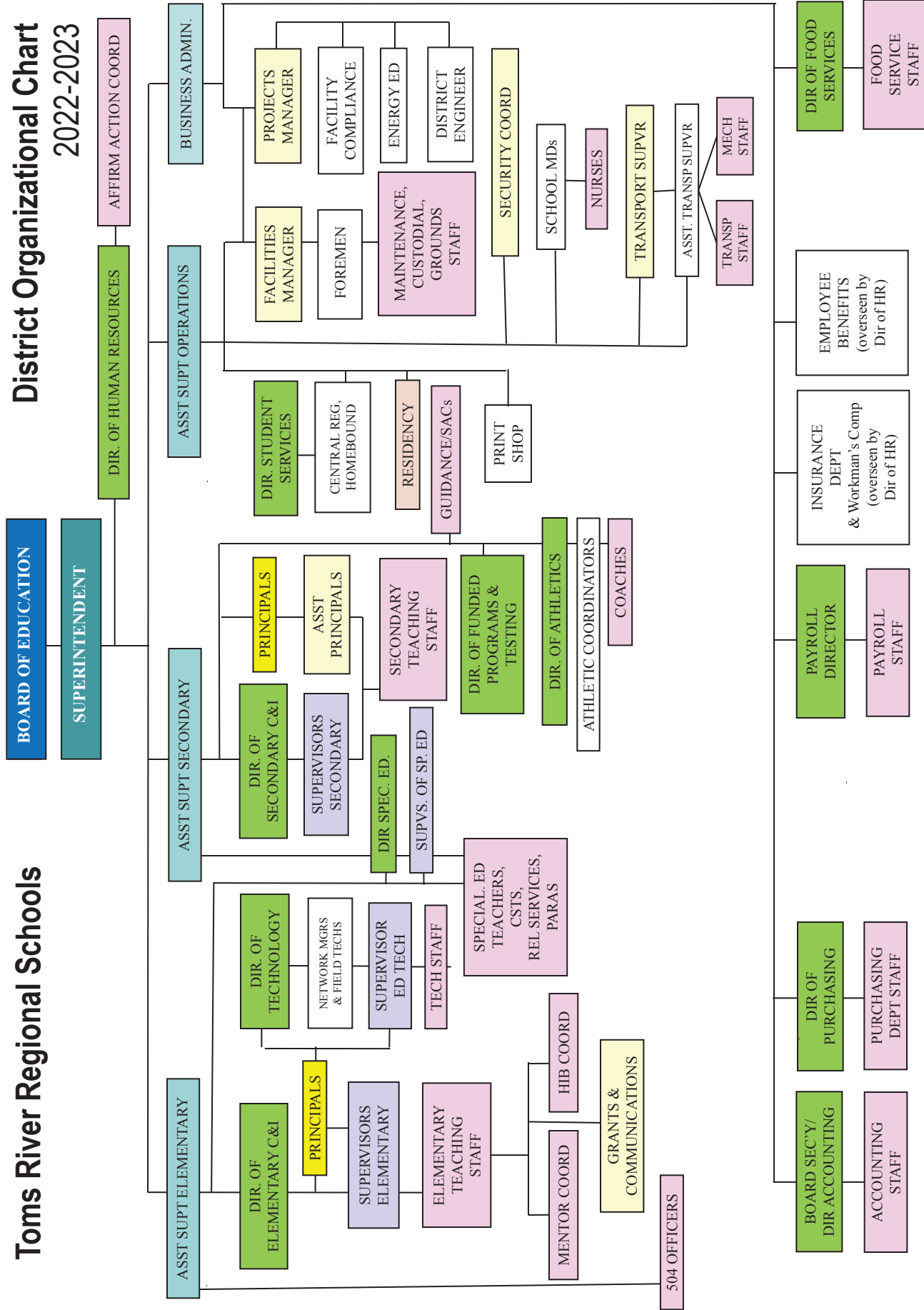
  
Michael S. Citta, Superintendent

  
William J. Doering, CPA, Business Administrator

  
Wendy L. Saxton, Board Secretary

# Toms River Regional Schools

# District Organizational Chart 2022-2023



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**TOMS RIVER REGIONAL SCHOOLS  
TOMS RIVER, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2023**

**Members of the Board of Education**

**TERM EXPIRES**

Kevin Kidney	2025
Kathleen Eagan	2025
Jennifer Howe	2024
Ashley Lamb	2023
Joe Nardini	2024
Melissa Morrison	2025
Anna Polozzo	2024
Lisa Contessa	2023
Michele Williams	2023

**Other Officials**

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

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**TOMS RIVER REGIONAL SCHOOLS  
TOMS RIVER, NEW JERSEY  
CONSULTANTS AND ADVISORS  
JUNE 30, 2023**

**AUDITOR/AUDIT FIRM**

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

**ATTORNEY**

William R. Burns  
Kalavruzos, Mumola, Hartman, Lento & Duff  
29 Hadley Avenue  
Toms River, New Jersey 08753

**OFFICIAL DEPOSITORY**

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

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

Lakeland Bank  
1012 Hooper Avenue  
Toms River, New Jersey 08753

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

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

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

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

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Toms River Regional School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison  
President**

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

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

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**FINANCIAL SECTION**

Second Section

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### *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 Toms River Regional Schools, County of Ocean, 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 School District 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards 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 School 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.

#### **Emphasis of Matter**

##### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2023 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

##### *Responsibilities of Management for the Financial Statements*

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

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 School District 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**

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 opinion. 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*, and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgment 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 School 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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.

## ***Required Supplementary Information***

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

## ***Supplementary Information***

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards* , we have also issued our report dated December 4, 2023 on our consideration of the School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District’s internal control over financial reporting and compliance.

Respectfully Submitted,  
HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
December 4, 2023

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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Toms River Regional School District  
Toms River, New Jersey

Management's Discussion and Analysis  
Year ended June 30, 2023

The discussion and analysis of the Toms River Regional School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

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

### **Financial Highlights**

Key financial highlights for fiscal year 2023 are as follows:

- Total net position of the governmental activities and business-type activities is \$86,413,830 at June 30, 2023. It is comprised of both current and capital assets and deferred outflows of resources less deferred inflow of resources and current and outstanding long-term liabilities (Schedule A-1).
- The District transferred unassigned fund balance in June of 2023 into the restricted reserves for capital and maintenance in the amounts of \$1,000,000 and \$2,000,000, respectively.
- The District followed GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the 2023 fiscal year resulting in the recording of revenue and expense in the amount of \$7,630,118 related to post-employment health benefits paid by the state on behalf of the District.

## **Using this Annual Comprehensive Financial Report (ACFR)**

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

### **Reporting the School District as a Whole**

#### **Government-wide Statements**

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

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

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

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

The government-wide financial statements can be found on pages 51 and 52 of this report.

### **Reporting the District's Funds**

#### **Fund Financial Statements**

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



## **Governmental Funds**

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

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

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

The basic government fund financial statements can be found on pages 57 through 59 of this report.

## **Proprietary Funds**

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

The basic enterprise funds financial statements can be found on pages 63 through 65 of this report.

## **Notes to the Basic Financial Statements**

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

The notes to the basic financial statements can be found on pages 71 to 113 of this report.

## **The School District as a Whole**

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

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

The following table provides a summary of the District's net position at June 30, 2023 and 2022:

<b>Toms River Regional School District</b>						
<b>Net Position</b>						
<b>June 30,</b>						
	<b>2023</b>			<b>2022</b>		
	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Assets:</b>						
Current and other assets	\$ 88,246,695	\$ 8,802,459	\$ 97,049,154	\$ 127,175,349	\$ 7,516,762	\$ 134,692,111
Capital assets, net	269,224,724	12,448,057	281,672,781	238,735,499	11,840,610	250,576,109
Total assets	357,471,419	21,250,516	378,721,935	365,910,848	19,357,372	385,268,220
<b>Deferred outflows of resources:</b>						
Deferred loss of refunding of debt	7,466,156	-	7,466,156	5,411,138	-	5,411,138
Pension deferrals	739,954	-	739,954	1,095,143	-	1,095,143
Total deferred outflows of resources	8,206,110	-	8,206,110	6,506,281	-	6,506,281
<b>Liabilities:</b>						
Current liabilities	39,809,864	284,285	40,094,149	31,879,607	247,985	32,127,592
Long-term liabilities	244,788,600	96,109	244,884,709	245,216,670	130,822	245,347,492
Total liabilities	284,598,464	380,394	284,978,858	277,096,277	378,807	277,475,084
<b>Deferred inflow of resources:</b>						
Pension deferrals	13,452,592	-	13,452,592	31,423,074	-	31,423,074
Lease Arrangements	-	2,082,765	2,082,765	-	1,959,708	1,959,708
<b>Net position:</b>						
Net investment in capital assets	112,367,157	12,448,057	124,815,214	108,987,192	11,840,610	120,827,802
<b>Restricted for:</b>						
Excess surplus	-	-	-	1,272,131	-	1,272,131
Debt Service	539,501	-	539,501	920,750	-	920,750
Capital Projects	24,897,361	-	24,897,361	61,674,797	-	61,674,797
Maintenance reserve	12,213,030	-	12,213,030	14,847,300	-	14,847,300
Emergency reserve	717,978	-	717,978	717,261	-	717,261
Scholarship	46,290	-	46,290	47,664	-	47,664
Student Activity	1,057,796	-	1,057,796	945,031	-	945,031
Unemployment Reserve	5,892,178	-	5,892,178	5,795,084	-	5,795,084
Unrestricted (deficit)	(90,104,818)	6,339,300	(83,765,518)	(131,309,432)	5,178,247	(126,131,185)
Total net position	\$ 67,626,473	\$ 18,787,357	\$ 86,413,830	\$ 63,897,778	\$ 17,018,857	\$ 80,916,635

Unrestricted deficit decreased \$41,204,614 relating to governmental activities as compared to the prior year, as a result of the current year operations and increase in net investment in capital assets.

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

Restricted net position decreased \$40,855,884 mainly due to the purchases of capital assets through the Capital Projects Fund.

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

Long-term liabilities decreased mainly due to the decrease in bonds and notes payable, as a result of current year principal payments. The District issued new refunding bonds for \$9,520,000 in 2022-2023.

The net pension liability recorded as of June 30, 2023 is the result of the District following GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASE Statement No. 68*. The net increase in the net pension liability and related deferrals is the result of changes in the allocation as determined by the State of New Jersey Division of Pension and Benefits as well as the result of actual investment performance during the year and a change in assumptions as compared to the prior year.

### Government-wide activities

The key elements of the District's changes in net position for the years ended June 30, 2023 and 2022 are as follows:

<b>Toms River Regional School District</b>						
<b>Changes in Net Position</b>						
<b>Year ended June 30,</b>						
<b>2023</b>			<b>2022</b>			
<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>	<b>Governmental Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>	
Revenues:						
Program Revenues:						
Charges for services	\$ -	\$ 3,676,181	\$ 3,676,181	\$ -	\$ 2,323,580	\$ 2,323,580
Operating grants and contributions	82,187,291	3,543,610	85,730,901	96,600,455	7,184,240	103,784,695
General Revenues:						
Property Taxes	179,028,457	-	179,028,457	175,724,465	-	175,724,465
Federal and state aid not restricted to specific purposes	34,035,254	-	34,035,254	35,413,397	-	35,413,397
Earning on Investments	385,278	100,281	485,559	160,223	83	160,306
Miscellaneous	5,601,946	-	5,601,946	4,296,153	36,189	4,332,342
<b>Total Revenues</b>	<b>301,238,226</b>	<b>7,320,072</b>	<b>308,558,298</b>	<b>312,194,693</b>	<b>9,544,092</b>	<b>321,738,785</b>
Expenses:						
Instruction and Support services	291,895,257	6,138,564	298,033,821	277,973,377	6,829,411	284,802,788
Special schools	339,043	-	339,043	247,445	-	247,445
Interest on long-term debt	4,688,239	-	4,688,239	5,198,960	-	5,198,960
<b>Total expenses</b>	<b>296,922,539</b>	<b>6,138,564</b>	<b>303,061,103</b>	<b>283,419,782</b>	<b>6,829,411</b>	<b>290,249,193</b>
Change in net position before transfers and extraordinary item	4,315,687	1,181,508	5,497,195	28,774,911	2,714,681	31,489,592
Transfers	-	-	-	-	-	-
Extraordinary item	(586,992)	586,992	-	(218,630)	299,785	81,155
<b>Change in Net Position</b>	<b>3,728,695</b>	<b>1,768,500</b>	<b>5,497,195</b>	<b>28,556,281</b>	<b>3,014,466</b>	<b>31,570,747</b>
Net Position- beginning	63,897,778	17,018,857	80,916,635	35,341,497	14,004,391	49,345,888
<b>Net Position-ending</b>	<b>\$ 67,626,473</b>	<b>\$ 18,787,357</b>	<b>\$ 86,413,830</b>	<b>\$ 63,897,778</b>	<b>\$ 17,018,857</b>	<b>\$ 80,916,635</b>

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

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

Instruction and support service expenses increased as a result of contributions made on-behalf of the District by the State for post-employment benefits due to the impact of GASB 75. The majority of remainder of the difference was a result of the increase in the insurance claims incurred but not yet reported at June 30, 2023.

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

The extraordinary item is donation of capital assets to other funds.

### **Governmental Activities**

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for District operations. Property taxes made up approximately 59 percent of revenues for governmental activities in the Toms River Regional School District for fiscal year 2023. Federal, state, and local grants and aid accounted for another 39 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised approximately 2 percent of the total governmental revenues.

The total cost of all programs and services was \$296,920,101. Instruction comprised 60 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

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

### **Business-Type Activities**

Revenues for the District's business-type activities were comprised of charges for services, day care tuition, ticket sales, rental income, and federal and state reimbursements. Charges for services comprised approximately 51 percent of total revenue. This includes revenue recognized in the amount of \$1,639,051, or 45 percent of operating revenue, for amounts paid by patrons for daily food service. Day care tuition revenue was \$339,784, or 9 percent of operating revenue, and represents payments for daycare tuition. Rental income for the Corporate Center's rental agreements was \$806,885, or 22 percent of operating revenue, that was recognized from renting office suites at the property located at 1144 Hooper Avenue, Toms River, NJ. The RWJ Barnabas Health Arena and Bennett Complex recognized \$563,174 and \$327,287, respectively, or 15 and 9 percent of total operating revenue for various events and activities at the respective complexes. Additionally, federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast and donated commodities amounted to \$3,543,610 in non-operating revenue.

## Financial Analysis of the District's Funds

### Governmental Funds

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

*General Fund* The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$54,207,528, including funds restricted for capital, maintenance, unemployment and emergency reserves in the amount of \$34,121,814. \$16,928,422 is assigned fund balance designated for subsequent year's expenditures. \$2,384,285 is designated for encumbrances. \$773,007 is unassigned.

*Special Revenue Fund* The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue for the current fiscal year increased by \$10,448,140 attributable mostly to an increase in new federal grants of ESSER II and ESSER III grant funds.

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

*Debt Service Fund.* The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$51,889.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the revenues of the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

<b>Revenues</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Change from 2022</b>	<b>Percent of Increase</b>
Local sources	\$ 186,432,914	57.1%	\$ 6,030,628	3.2%
State sources	116,038,188	35.5%	(3,856,090)	-3.3%
Federal sources	24,048,463	7.4%	8,459,377	35.2%
Total	\$ 326,519,565	100%	\$ 10,633,915	35%

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

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

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

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2022</b>	<b>Percent of Increase (Decrease)</b>
Current expenditures:				
Instruction	\$ 113,297,395	31.06%	\$ 8,651,157	7.64%
Support services	196,287,908	53.82%	10,297,018	5.25%
Special schools	-	0.00%	(22,010)	0.00%
Capital outlay	39,866,733	10.93%	(29,552,174)	-74.13%
Debt Service:				
Principal	10,632,834	2.92%	450,000	4.23%
Interest	4,627,537	1.27%	(491,799)	-10.63%
<b>Total</b>	<b>\$ 364,712,407</b>	<b>100%</b>	<b>\$ (10,667,808)</b>	<b>-68%</b>

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

### **General Fund Budgeting Highlights**

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

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

### **Revenues**

- Actual extraordinary aid was in excess of the modified budget by \$1,600,306 or 147% as a result of the fact that the final award amount is calculated by the State of New Jersey and is not required to be budgeted for.

## Capital Assets

At the end of the fiscal year 2023, the District had \$281,672,781 invested in land, land improvements, building and building improvements and machinery and equipment, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2023 and 2022:

	<b>Capital Assets(Net of Depreciation)</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 5,368,923	\$ 5,368,923	\$ 1,421,600	\$ 1,421,600
Construction in progress	68,080,080	34,746,472	-	-
Land improvements	12,151,566	12,821,149	1,514,180	1,606,300
Building and building improvements	179,742,099	182,794,123	8,017,843	8,203,272
Machinery and equipment	3,882,056	3,004,832	1,494,434	609,438
<b>Total</b>	<b>\$ 269,224,724</b>	<b>\$ 238,735,499</b>	<b>\$ 12,448,057</b>	<b>\$ 11,840,610</b>

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

## Debt Administration and Long-Term Liabilities

At June 30, 2023, the District had \$244,884,709 of outstanding debt and other long-term liabilities, of which \$15,994,248 was classified as the current portion.

At June 30, 2023 and 2022, the District's long-term liabilities consisted of:

	<b>2023</b>	<b>2022</b>
Bonds payable	\$ 166,020,000	\$ 176,675,000
Other post-employment benefits payable	1,870,187	2,023,783
Unamortized premium on bonds	1,664,007	1,868,088
Notes payable	-	182,834
Pension obligations	287,683	402,245
Lease Obligations	3,783,629	5,616,230
Subscription Obligations	3,340,640	2,122,856
Compensated absences payable	16,954,089	16,964,718
Net pension liability	50,964,474	41,614,594
<b>Total long-term liabilities</b>	<b>\$ 244,884,709</b>	<b>\$ 247,470,348</b>

For more detailed information, please refer to Note 7 to the basic financial statements.

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

## **MD&For the Future**

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

## **Contacting the District's Financial Management**

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



**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**TOMS RIVER REGIONAL SCHOOLS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 31,093,343	\$ 6,146,258	\$ 37,239,601
Cash Held With Fiscal Agent	699,663	-	699,663
Receivables, Net (Note 4)	15,207,465	163,756	15,371,221
Inventory	-	153,367	153,367
Restricted Cash & Cash Equivalents	34,121,814	-	34,121,814
Other Current Assets	-	220,137	220,137
Capital Assets, Net (Note 5)			
Non-Depreciable	73,449,003	1,421,600	74,870,603
Depreciable	195,775,721	11,026,457	206,802,178
Lease Receivable (Note 17):			
Due Within One Year	-	645,380	645,380
Due in More Than One Year	-	1,473,561	1,473,561
Right to Use Assets, Net of Amortization (Note 16)	7,124,410	-	7,124,410
Total Assets	<u>357,471,419</u>	<u>21,250,516</u>	<u>378,721,935</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	7,466,156	-	7,466,156
Related to Loss on Debt Refunding	739,954	-	739,954
Total Deferred Outflow of Resources	<u>8,206,110</u>	<u>-</u>	<u>8,206,110</u>
<b>LIABILITIES:</b>			
Accounts Payable	2,164,448	53,430	2,217,878
Payroll Deductions and Withholdings	7,515,618	-	7,515,618
Due to Other Governments	4,923,004	-	4,923,004
Unearned Revenue	1,585,138	98,479	1,683,617
Unemployment Agency	315,118	-	315,118
Accrued Interest	477,590	-	477,590
Accrued Salaries and Wages	1,441,048	-	1,441,048
Accrued Liabilities for Insurance Claims	21,370,300	-	21,370,300
Other Liabilities	17,600	132,376	149,976
Noncurrent Liabilities (Note 7):			
Due Within One Year	15,994,248	-	15,994,248
Due in More Than One Year	228,794,352	96,109	228,890,461
Total Liabilities	<u>284,598,464</u>	<u>380,394</u>	<u>284,978,858</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	13,452,592	-	13,452,592
Leasing Arrangements (Note 17)	-	2,082,765	2,082,765
Total Deferred Inflow of Resources	<u>13,452,592</u>	<u>2,082,765</u>	<u>15,535,357</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	112,367,157	12,448,057	124,815,214
Restricted for:			
Capital Projects	24,897,361	-	24,897,361
Debt Service	539,501	-	539,501
Emergency Reserve	717,978	-	717,978
Maintenance Reserve	12,213,030	-	12,213,030
Scholarship	46,290	-	46,290
Student Activity	1,057,796	-	1,057,796
Unemployment Reserve	5,892,178	-	5,892,178
Unrestricted (Deficit) (Note 20)	<u>(90,104,818)</u>	<u>6,339,300</u>	<u>(83,765,518)</u>
Total Net Position	<u>\$ 67,626,473</u>	<u>\$ 18,787,357</u>	<u>\$ 86,413,830</u>

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

TOMS RIVER REGIONAL SCHOOLS  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 133,363,558	\$ -	\$ 57,650,501	\$ (75,713,057)	\$ -	\$ (75,713,057)
Special Education Instruction	37,165,203	-	11,267,621	(25,897,582)	-	(25,897,582)
Other Instruction	8,583,013	-	2,602,169	(5,980,844)	-	(5,980,844)
Support Services:						
Tuition	1,666,425	-	-	(1,666,425)	-	(1,666,425)
Student & Instruction Related Services	36,172,984	-	8,505,940	(27,667,044)	-	(27,667,044)
General Administrative	3,097,034	-	102,415	(2,994,619)	-	(2,994,619)
School Administrative Services	5,459,826	-	322,589	(5,137,237)	-	(5,137,237)
Central Services	12,495,428	-	97,158	(12,398,270)	-	(12,398,270)
Administrative Info. Technology	2,024,101	-	66,934	(1,957,167)	-	(1,957,167)
Plant Operations & Maintenance	30,597,822	-	868,596	(29,729,226)	-	(29,729,226)
Pupil Transportation	21,269,862	-	703,367	(20,566,495)	-	(20,566,495)
Special Schools						
Transfer to Charter Schools	339,043	-	-	(339,043)	-	(339,043)
Interest & Other Charges	4,688,239	-	-	(4,688,239)	-	(4,688,239)
Total Governmental Activities	296,922,539	-	82,187,291	(214,735,248)	-	(214,735,248)
Business-Type Activities:						
Food Service	4,064,595	1,639,051	3,543,610	-	1,118,066	1,118,066
Day Care	242,980	339,784	-	-	96,804	96,804
Corporate Center	914,637	806,885	-	-	(107,752)	(107,752)
RJW Barnabas Health Arena	544,499	563,174	-	-	18,675	18,675
Bennett Complex	371,853	327,287	-	-	(44,566)	(44,566)
Total Business-Type Activities	6,138,564	3,676,181	3,543,610	-	1,081,227	1,081,227
Total Primary Government	\$ 303,061,103	\$ 3,676,181	\$ 85,730,901	(214,735,248)	1,081,227	(213,654,021)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				168,142,351	-	168,142,351
Property Taxes, Levied for Debt Service				10,886,106	-	10,886,106
Federal & State Aid Restricted				5,225,522	-	5,225,522
Federal & State Aid Not Restricted				28,809,732	-	28,809,732
Tuition Charges				1,138,028	-	1,138,028
Interest on Investments				385,278	100,281	485,559
Transportation Charges				120,924	-	120,924
Miscellaneous				4,342,994	-	4,342,994
Total General Revenues				219,050,935	100,281	219,151,216
Change in net position before extraordinary item and transfers				4,315,687	1,181,508	5,497,195
Extraordinary items:				(586,992)	586,992	-
Donation of Capital Assets from Other Funds (Note 5)				(586,992)	586,992	-
Total Extraordinary Items						
Change In Net Position				3,728,695	1,768,500	5,497,195
Net Position - Beginning				63,897,778	17,018,857	80,916,635
Net Position - Ending				\$ 67,626,473	\$ 18,787,357	\$ 86,413,830

## **B. Fund Financial Statements**

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## **Governmental Funds**

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TOMS RIVER REGIONAL SCHOOLS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 22,909,143	\$ -	\$ 9,134,132	\$ 216,110	\$ 32,259,385
Cash Held with Fiscal Agent	699,663	-	-	-	699,663
Receivables, Net:					
Tax Levy Receivable	1,780,445	-	-	10,779	1,791,224
Interfund Receivable	110,596	-	175,000	-	285,596
Due from Other Governments:					
Federal	-	5,394,443	-	-	5,394,443
State	6,058,057	60,334	856,670	-	6,975,061
Other	488,960	-	-	-	488,960
Other Accounts Receivable	520,072	37,705	-	-	557,777
Restricted Cash & Cash Equivalents	34,121,814	-	-	-	34,121,814
<b>Total Assets</b>	<b>\$ 66,688,750</b>	<b>\$ 5,492,482</b>	<b>\$ 10,165,802</b>	<b>\$ 226,889</b>	<b>\$ 82,573,923</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Deficit	\$ -	\$ 1,166,042	\$ -	\$ -	\$ 1,166,042
Accounts Payable	738,725	1,425,723	-	-	2,164,448
Accrued Liabilities	1,441,048	-	-	-	1,441,048
Unemployment Liability	315,118	-	-	-	315,118
Payroll Withholding and Deductions	7,515,618	-	-	-	7,515,618
Intergovernmental Payable:					
State	-	162,754	-	-	162,754
Interfund Payable	-	31,139	79,457	175,000	285,596
Unearned Revenue	-	1,585,138	-	-	1,585,138
Other Liabilities	2,470,713	17,600	-	-	2,488,313
<b>Total Liabilities</b>	<b>12,481,222</b>	<b>4,388,396</b>	<b>79,457</b>	<b>175,000</b>	<b>17,124,075</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	15,298,628	-	-	-	15,298,628
Maintenance Reserve	12,213,030	-	-	-	12,213,030
Emergency Reserve	717,978	-	-	-	717,978
Unemployment Reserve	5,892,178	-	-	-	5,892,178
Capital Projects	-	-	9,598,733	-	9,598,733
Debt Service	-	-	487,612	51,889	539,501
Scholarship	-	46,290	-	-	46,290
Student Activity	-	1,057,796	-	-	1,057,796
<b>Assigned to:</b>					
<b>Designated for</b>					
Subsequent Year	16,928,422	-	-	-	16,928,422
Other Purposes	2,384,285	-	-	-	2,384,285
Unassigned	773,007	-	-	-	773,007
<b>Total Fund Balances</b>	<b>54,207,528</b>	<b>1,104,086</b>	<b>10,086,345</b>	<b>51,889</b>	<b>65,449,848</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 66,688,750</b>	<b>\$ 5,492,482</b>	<b>\$ 10,165,802</b>	<b>\$ 226,889</b>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$528,866,602 and the accumulated depreciation is \$259,641,878. 269,224,724					
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$7,025,870 and the accumulated amortization is \$3,294,505. 7,124,410					
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows Related to Pensions 7,466,156					
Deferred Inflows Related to Pensions (13,452,592)					
Deferred Outflow Related to the Loss on Bond Refunding of Debt 739,954					
Other liabilities included in the governmental funds represent leases that were entered into prior to June 30, 2023 and are included as liabilities in the long-term liability note below. 2,470,713					
Accrued liability for insurance claims not due and payable in the current period and therefor is not reported as a liability in the funds (21,370,300)					
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (477,590)					
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (4,760,250)					
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (244,788,600)					
Net Position of Governmental Activities					<u>\$ 67,626,473</u>

**TOMS RIVER REGIONAL SCHOOLS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 168,142,351	\$ -	\$ -	\$ 10,886,106	\$ 179,028,457
Tuition Charges	1,138,028	-	-	-	1,138,028
Interest on Investments	12,167	-	373,111	-	385,278
Transportation Charges	120,924	-	-	-	120,924
Miscellaneous	2,920,062	2,840,165	-	-	5,760,227
Total Local Sources	172,333,532	2,840,165	373,111	10,886,106	186,432,914
State Sources	111,092,099	1,891,615	-	3,054,474	116,038,188
Federal Sources	658,728	23,389,735	-	-	24,048,463
Total Revenues	284,084,359	28,121,515	373,111	13,940,580	326,519,565
Current Expenditures:					
Instruction:					
Regular Instruction	67,141,510	17,217,789	-	-	84,359,299
Special Education Instruction	23,508,900	-	-	-	23,508,900
Other Instruction	5,429,196	-	-	-	5,429,196
Support Services:					
Tuition	1,666,425	-	-	-	1,666,425
Health Services	4,482,715	-	-	-	4,482,715
Student & Instruction Related Services	18,613,765	8,621,287	-	-	27,235,052
General Administrative	2,715,592	-	-	-	2,715,592
School Administrative Services	8,553,629	-	-	-	8,553,629
Central Services	2,576,199	-	-	-	2,576,199
Administrative Information Technology	1,774,805	-	-	-	1,774,805
Plant Operations & Maintenance	23,031,321	-	-	-	23,031,321
Pupil Transportation	18,650,176	-	-	-	18,650,176
Unallocated Benefits	55,233,313	-	-	-	55,233,313
On Behalf TPAF Pension and Social Security Contributions	50,029,638	-	-	-	50,029,638
Charter Schools	339,043	-	-	-	339,043
Capital Outlay	429,680	2,171,048	37,266,005	-	39,866,733
Debt Service:					
Principal	-	-	-	10,632,834	10,632,834
Interest & Other Charges	371,261	-	-	4,256,276	4,627,537
Total Expenditures	284,547,168	28,010,124	37,266,005	14,889,110	364,712,407
Excess/(Deficiency) of Revenues Over Expenditures	(462,809)	111,391	(36,892,894)	(948,530)	(38,192,842)
Other Financing Sources (Uses):					
Transfer In/Out	(250,000)	-	(750,000)	1,000,000	-
Total Other Financing Sources (Uses)	(250,000)	-	(750,000)	1,000,000	-
Net Changes in Fund Balances	(712,809)	111,391	(37,642,894)	51,470	(38,192,842)
Fund Balance, July 1	54,920,337	992,695	47,729,239	419	103,642,690
Fund Balance, June 30	\$ 54,207,528	\$ 1,104,086	\$ 10,086,345	\$ 51,889	\$ 65,449,848

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

**TOMS RIVER REGIONAL SCHOOLS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ (38,192,842)

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

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

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

Depreciation Expense	\$ (8,790,516)	
Transfer to Other Funds	(586,992)	
Capital Outlays	<u>39,866,733</u>	
		30,489,225

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

10,324,171

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

Serial Bonds	10,875,000	
Obligations under Leases	1,832,601	
Obligations under Subscriptions	579,422	
Retirements of Notes Payable	182,834	
Deferred Pension Obligation	<u>114,562</u>	
		13,584,419

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

Proceeds of Long-Term Debt	(9,520,000)	
Refunding of Long-Term Debt	9,300,000	
Subscription Proceeds	<u>(3,920,062)</u>	
		(4,140,062)

Governmental funds recognize the right to use assets as a revenue when lease or subscription is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Purchase of Right to Use Subscription Assets	4,295,282	
Amortization of Right to Use Leased Assets	(1,855,264)	
Amortization of Right to Use Subscription Assets	<u>(902,237)</u>	
		1,537,781

Claims that have been incurred but not yet reported at June 30 are liabilities on the statement of net position, but are not reflected in the governmental funds. This amounts reflects the change in liability balances at June 30, 2023

(9,557,366)

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

(332,003)

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

153,596

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

Amortization of Premium on Bonds	204,081	
Amortization of Loss on Bond Refunding	<u>(355,189)</u>	
		(151,108)

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

36,968

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 (+).

(24,084)

Change in Net Position of Governmental Activities \$ 3,728,695

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## **Proprietary Funds**

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**TOMS RIVER REGIONAL SCHOOLS  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

	MAJOR FUNDS					TOTALS
	ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	
<b>ASSETS</b>						
Current Assets:						
Cash & Cash Equivalents	\$ 3,892,172	\$ 187,539	\$ 864,795	\$ 515,274	\$ 686,478	\$ 6,146,258
Accounts Receivable:						
Federal	158,127	-	-	-	-	158,127
State	5,084	-	-	-	-	5,084
Other Receivables	-	545	-	-	-	545
Other Current Assets	-	-	220,137	-	-	220,137
Lease Receivable	-	-	645,380	-	-	645,380
Inventories	153,367	-	-	-	-	153,367
<b>Total Current Assets</b>	<b>4,208,750</b>	<b>188,084</b>	<b>1,730,312</b>	<b>515,274</b>	<b>686,478</b>	<b>7,328,898</b>
Non-current Assets:						
Capital Assets	2,921,875	173,328	10,388,519	3,725,453	3,217,032	20,426,207
Less: Accumulated Depreciation	(1,877,413)	(57,536)	(3,939,406)	(1,415,367)	(688,428)	(7,978,150)
<b>Total Capital Assets, Net</b>	<b>1,044,462</b>	<b>115,792</b>	<b>6,449,113</b>	<b>2,310,086</b>	<b>2,528,604</b>	<b>12,448,057</b>
Lease Receivable, Non-current	-	-	1,473,561	-	-	1,473,561
<b>Total Non-current Assets</b>	<b>1,044,462</b>	<b>115,792</b>	<b>7,922,674</b>	<b>2,310,086</b>	<b>2,528,604</b>	<b>13,921,618</b>
<b>Total Assets</b>	<b>5,253,212</b>	<b>303,876</b>	<b>9,652,986</b>	<b>2,825,360</b>	<b>3,215,082</b>	<b>21,250,516</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	15,606	-	37,144	-	-	52,750
Unearned Revenue	93,264	-	-	5,215	-	98,479
Accrued Salary and Benefits	210	-	-	470	-	680
Deposits Payable	-	-	76,772	-	-	76,772
Prepaid Rent	-	-	55,604	-	-	55,604
<b>Total Current Liabilities</b>	<b>109,080</b>	<b>-</b>	<b>169,520</b>	<b>5,685</b>	<b>-</b>	<b>284,285</b>
Noncurrent Liabilities:						
Compensated Absences Payable	96,109	-	-	-	-	96,109
<b>Total Noncurrent Liabilities</b>	<b>96,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,109</b>
<b>Total Liabilities</b>	<b>205,189</b>	<b>-</b>	<b>169,520</b>	<b>5,685</b>	<b>-</b>	<b>380,394</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Leasing Arrangements	-	-	2,082,765	-	-	2,082,765
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>2,082,765</b>	<b>-</b>	<b>-</b>	<b>2,082,765</b>
<b>NET POSITION</b>						
Investment in Capital Assets	1,044,462	115,792	6,449,113	2,310,086	2,528,604	12,448,057
Non-spendable - Leases	-	-	36,176	-	-	36,176
Unrestricted	4,003,561	188,084	915,412	509,589	686,478	6,303,124
<b>Total Net Position</b>	<b>\$ 5,048,023</b>	<b>\$ 303,876</b>	<b>\$ 7,400,701</b>	<b>\$ 2,819,675</b>	<b>\$ 3,215,082</b>	<b>\$ 18,787,357</b>

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

**TOMS RIVER REGIONAL SCHOOLS  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS					TOTALS
	ENTERPRISE					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	
Operating Revenues:						
Charges for Services:						
Daily Sales - Reimbursable Programs	\$ 794,768	\$ -	\$ -	\$ -	\$ -	\$ 794,768
Daily Sales - Non-Reimbursable Programs	724,872	-	-	-	-	724,872
Tuition	-	339,784	-	-	-	339,784
Rental Income	-	-	806,885	299,841	245,249	1,351,975
Sponsors Income	-	-	-	94,275	-	94,275
Sales	-	-	-	158,798	76,548	235,346
Special Functions	23,527	-	-	-	-	23,527
Miscellaneous	95,884	-	-	10,260	5,490	111,634
<b>Total Operating Revenues</b>	<b>1,639,051</b>	<b>339,784</b>	<b>806,885</b>	<b>563,174</b>	<b>327,287</b>	<b>3,676,181</b>
Operating Expenses:						
Cost of Sales - Reimbursable Programs	1,383,943	-	-	-	-	1,383,943
Cost of Sales - Non-Reimbursable Programs	419,652	-	-	-	-	419,652
Salaries	1,788,640	191,308	-	84,337	108,839	2,173,124
Employee Benefits	232,113	15,941	-	11,612	8,326	267,992
Repairs	-	-	54,482	8,647	5,537	68,666
Maintenance	-	-	52,711	-	-	52,711
Insurance	-	-	-	18,137	3,702	21,839
Supplies and Materials	-	5,096	1,700	86,448	47,943	141,187
Rental	-	15,650	-	-	-	15,650
Depreciation	55,812	14,985	208,394	76,300	108,161	463,652
Amortization	-	-	22,226	-	-	22,226
Utilities	-	-	222,166	156,230	65,537	443,933
Real Estate Taxes	-	-	62,368	-	-	62,368
Purchased Technical	113,171	-	199,900	6,419	1,527	321,017
Other	71,264	-	90,690	96,369	22,281	280,604
<b>Total Operating Expenses</b>	<b>4,064,595</b>	<b>242,980</b>	<b>914,637</b>	<b>544,499</b>	<b>371,853</b>	<b>6,138,564</b>
<b>Operating Income/(Loss)</b>	<b>(2,425,544)</b>	<b>96,804</b>	<b>(107,752)</b>	<b>18,675</b>	<b>(44,566)</b>	<b>(2,462,383)</b>
Nonoperating Revenues (Expenses):						
State Sources:						
State School Lunch Program	74,579	-	-	-	-	74,579
State School Breakfast Program	6,969	-	-	-	-	6,969
Federal Sources:						
National School Lunch Program	1,985,953	-	-	-	-	1,985,953
National School Lunch Program - HHFKA	52,756	-	-	-	-	52,756
National School Breakfast Program	386,338	-	-	-	-	386,338
Supply Chain Assistance	661,152	-	-	-	-	661,152
Food Distribution Program	375,863	-	-	-	-	375,863
Interest Revenue	41,649	-	58,489	143	-	100,281
Donations of Capital Assets from Other Funds	576,653	-	-	-	10,339	586,992
<b>Total Nonoperating Revenues/(Expenses)</b>	<b>4,161,912</b>	<b>-</b>	<b>58,489</b>	<b>143</b>	<b>10,339</b>	<b>4,230,883</b>
<b>Change in Net Position</b>	<b>1,736,368</b>	<b>96,804</b>	<b>(49,263)</b>	<b>18,818</b>	<b>(34,227)</b>	<b>1,768,500</b>
<b>Total Net Position - Beginning</b>	<b>3,311,655</b>	<b>207,072</b>	<b>7,449,964</b>	<b>2,800,857</b>	<b>3,249,309</b>	<b>17,018,857</b>
<b>Total Net Position - Ending</b>	<b>\$ 5,048,023</b>	<b>\$ 303,876</b>	<b>\$ 7,400,701</b>	<b>\$ 2,819,675</b>	<b>\$ 3,215,082</b>	<b>\$ 18,787,357</b>

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

**TOMS RIVER REGIONAL SCHOOLS  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS					
	ENTERPRISE					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	TOTALS
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 2,030,027	\$ 339,239	\$ 797,464	\$ 561,880	\$ 327,287	\$ 4,055,897
Payments to Employees	(1,788,640)	(191,308)	-	(84,337)	(108,839)	(2,173,124)
Payments for Employee Benefits	(232,113)	(15,941)	-	(11,612)	(8,326)	(267,992)
Payments to Suppliers	(1,643,765)	(26,111)	(698,438)	(371,780)	(146,527)	(2,886,621)
Net Cash Provided by/(Used for) Operating Activities	(1,634,491)	105,879	99,026	94,151	63,595	(1,271,840)
Cash Flows From Noncapital Financing Activities:						
State Sources	81,548	-	-	-	-	81,548
Federal Sources	3,086,199	-	-	-	-	3,086,199
Net Cash Provided by/(Used for) Noncapital Financing Activities	3,167,747	-	-	-	-	3,167,747
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	(335,663)	-	(97,348)	-	(51,094)	(484,105)
Net Cash Provided by/(Used for) Capital & Related Financing Activities	(335,663)	-	(97,348)	-	(51,094)	(484,105)
Cash Flows From Investing Activities						
Interest	41,649	-	58,489	143	-	100,281
Net Cash Provided by/(Used for) Investing Activities	41,649	-	58,489	143	-	100,281
Net Increase/(Decrease) in Cash & Cash Equivalents	1,239,242	105,879	60,167	94,294	12,501	1,512,083
Balances - Beginning of Year	2,652,930	81,660	804,628	420,980	673,977	4,634,175
Balances - End of Year	\$ 3,892,172	\$ 187,539	\$ 864,795	\$ 515,274	\$ 686,478	\$ 6,146,258
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:</b>						
Operating Income/(Loss)	\$ (2,425,544)	\$ 96,804	\$ (107,752)	\$ 18,675	\$ (44,566)	\$ (2,462,383)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation	55,812	14,985	208,394	76,300	108,161	463,652
Amortization	-	-	22,226	-	-	22,226
Food Distribution Program	375,863	-	-	-	-	375,863
(Increase)/Decrease in Accounts Receivable, Net	430,955	(545)	16,041	-	-	446,451
(Increase)/Decrease in Other Current Assets	(34,684)	-	(59,089)	-	-	(93,773)
(Increase)/Decrease in Lease Receivable	-	-	(148,517)	-	-	(148,517)
Increase/(Decrease) in Other Current Liabilities	(12,520)	(5,365)	10,298	470	-	(7,117)
Increase/(Decrease) in Other Long Term Liabilities	(34,713)	-	-	-	-	(34,713)
Increase/(Decrease) in Deferred Inflows of Resources	-	-	123,055	-	-	123,055
Increase/(Decrease) in Unearned Revenue	(5,266)	-	-	(1,294)	-	(6,560)
Increase/(Decrease) in Accounts Payable	15,606	-	34,370	-	-	49,976
Total Adjustments	791,053	9,075	206,778	75,476	108,161	1,190,543
Net Cash Provided/(Used) by Operating Activities	\$ (1,634,491)	\$ 105,879	\$ 99,026	\$ 94,151	\$ 63,595	\$ (1,271,840)

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

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**Fiduciary Fund**  
*Not Applicable*

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**TOMS RIVER REGIONAL SCHOOLS**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Reporting Entity**

The School District is a Type II district located in the County of Ocean, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year staggered terms. The District provides a full range of educational services appropriate to grades levels Pre-K through 12th grade includes both regular and special education programs. The School District has an approximate enrollment at June 30, 2023 of 14,507 students.

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

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

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

**Component Units**

GASB Statement No.14, *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2023.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

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

**A. Government-Wide Financial Statements**

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

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

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

**B. Governmental Fund Financial Statements**

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The School District reports the following major governmental funds:

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

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

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

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

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

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

**C. Proprietary Fund Financial Statements**

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

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

The School District reports the following major proprietary funds:

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

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

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

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

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

**D. Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District reports no fiduciary funds.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Budgets/Budgetary Control**

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

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

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

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

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

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

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

**Tuition Receivable/Payable**

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

**Inventories**

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

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Interfund Receivables/Payables**

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

**Leases Receivable**

The District's leases receivable are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment are received.

A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**Capital Assets**

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

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

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

**Right to Use Asset & Lease/Subscription Liability**

Right-of-use assets represent the School District's right to use an underlying asset for the lease term and lease liabilities represent the School District's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Right-of-use assets represent the School District's right to use an underlying asset for the subscription term and subscription liabilities represent the School district's obligation to make payments arising from the subscription. Right-of-use assets and subscription liabilities are recognized at the subscription commencement date based on the estimated present value of payments over the subscription term.



**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Compensated Absences**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District has two items that meet this criterion, pension deferrals and an unamortized loss on debt refunding.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. The School District has two items that meet this criterion, pension deferrals and an unamortized loss on debt refunding.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Deferred Loss on Refunding Debt**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Pensions**

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

**Fund Balance**

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

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year. Leases are a portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**Net Position**

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

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

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

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

**Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 4, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Implementation of this standard resulted in a restatement of beginning balances and additional footnotes.

Statement No. 99, *Omnibus 2022*. The requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITA are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Management has determined the implementation of this Statement did not have a significant impact on the Districts's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 101, *Compensated Absences*. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The effective date is for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Management has yet to determine the potential impact of these pronouncements on the District's financial

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 2. Deposits and Investments**

**Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the School District’s bank balance of \$75,696,346 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	69,378,176
Uninsured and Uncollateralized		6,318,170
Total	\$	75,696,346

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 3. Reserve Accounts (Continued)**

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	14,865,889
Increased by:		
Interest Earnings		609
Return of Unused Withdrawals		7,682,130
Deposits Approved by Board		1,000,000
		23,548,628
Decreased by:		
Budget Withdrawals		(8,250,000)
Ending Balance, June 30, 2023	\$	15,298,628

The District has budgeted \$5,825,000 of the June 30, 2023 capital reserve balance in its 2023-24 fiscal year budget.

Emergency Reserve

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

The activity of the emergency reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	717,261
Increased by:		
Interest Earnings		717
Ending Balance, June 30, 2023	\$	717,978

The District has budgeted \$717,978 of the June 30, 2023 emergency reserve balance in its 2023-24 fiscal year budget.

Unemployment Reserve

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

The activity of the unemployment claim reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	5,795,084
Increased by:		
Interest Earnings		97,094
Ending Balance, June 30, 2023	\$	5,892,178

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 3. Reserve Accounts (Continued)**

Maintenance Reserve

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

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

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	14,847,300
Increased by:		
Interest Earnings		10,841
Deposits Approved by Board		2,000,000
		16,858,141
Decreased by:		
Budget Withdrawals		(1,000,000)
Withdrawals Approved by Board		(3,645,111)
		(3,645,111)
Ending Balance, June 30, 2023	\$	12,213,030

The balance in the maintenance reserve does not exceed four percent of the replacement cost of the school district's school facilities for the current year at June 30, 2023. The District has budgeted \$2,887,533 of the June 30, 2023 maintenance reserve balance in its 2023-24 fiscal year budget.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2023, consisted of the following:

<u>Description</u>	Governmental Funds				Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Federal Awards	\$ -	\$ 5,394,443	\$ -	\$ -	\$ 5,394,443
State Awards	6,058,057	60,334	856,670	-	6,975,061
Tuition	488,960	-	-	-	488,960
Other	2,300,517	37,705	-	10,779	2,349,001
Total	\$ 8,847,534	\$ 5,492,482	\$ 856,670	\$ 10,779	\$ 15,207,465

<u>Description</u>	Proprietary Funds		Total Business-Type Activities
	Food Service Fund	Day Care Fund	
Federal Awards	\$ 158,127	\$ -	\$ 158,127
State Awards	5,084	-	5,084
Other	-	545	545
Total	\$ 163,211	\$ 545	\$ 163,756

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2023, was as follows:

	Governmental Activities				Balance June 30, 2023
	Balance July 1, 2022	Additions	Retirements and Adjustments	Transfer to Other Funds	
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 5,368,923	\$ -	\$ -	\$ -	\$ 5,368,923
Construction in Progress	34,746,472	33,333,608	-	-	68,080,080
Total Capital Assets not being depreciated	<u>40,115,395</u>	<u>33,333,608</u>	<u>-</u>	<u>-</u>	<u>73,449,003</u>
Capital Assets being depreciated:					
Land Improvements	32,780,527	234,045	-	-	33,014,572
Buildings and Improvements	398,372,660	4,011,749	-	(10,339)	402,374,070
Equipment	18,339,317	2,287,331	(21,038)	(576,653)	20,028,957
Total Capital Assets being depreciated	<u>449,492,504</u>	<u>6,533,125</u>	<u>(21,038)</u>	<u>(586,992)</u>	<u>455,417,599</u>
Less: Accumulated Depreciation:					
Land Improvements	(19,959,378)	(903,628)	-	-	(20,863,006)
Buildings and Improvements	(215,578,537)	(7,053,692)	-	258	(222,631,971)
Equipment	(15,334,485)	(868,486)	21,038	35,032	(16,146,901)
Total Accumulated Depreciation	<u>(250,872,400)</u>	<u>(8,825,806)</u>	<u>21,038</u>	<u>35,290</u>	<u>(259,641,878)</u>
Total Capital Assets being depreciated, net	<u>198,620,104</u>	<u>(2,292,681)</u>	<u>-</u>	<u>(551,702)</u>	<u>195,775,721</u>
Total Governmental Activities Capital Assets, net	<u>\$ 238,735,499</u>	<u>\$ 31,040,927</u>	<u>\$ -</u>	<u>\$ (551,702)</u>	<u>\$ 269,224,724</u>
<b>Business-Type Activities</b>					
	Balance July 1, 2022	Additions	Retirements and Adjustments	Transfer From Other Funds	Balance June 30, 2023
Capital assets not being depreciated:					
Land	\$ 1,421,600	\$ -	\$ -	\$ -	\$ 1,421,600
	<u>1,421,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,421,600</u>
Capital Assets being depreciated:					
Land Improvements	2,292,054	-	-	-	2,292,054
Buildings	13,042,498	97,348	-	10,339	13,150,185
Equipment	2,670,556	393,159	(78,000)	576,653	3,562,368
Total Capital Assets being depreciated	<u>18,005,108</u>	<u>490,507</u>	<u>(78,000)</u>	<u>586,992</u>	<u>19,004,607</u>
Less: Accumulated Depreciation:					
Land Improvements	(685,754)	(92,120)	-	-	(777,874)
Buildings	(4,839,226)	(292,858)	-	(258)	(5,132,342)
Equipment	(2,061,118)	(43,384)	71,600	(35,032)	(2,067,934)
Total Accumulated Depreciation	<u>(7,586,098)</u>	<u>(428,362)</u>	<u>71,600</u>	<u>(35,290)</u>	<u>(7,978,150)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 11,840,610</u>	<u>\$ 62,145</u>	<u>\$ (6,400)</u>	<u>\$ 551,702</u>	<u>\$ 12,448,057</u>

An appraisal of capital assets was performed during 2022-2023 resulting in adjustments to the historical value of certain assets. The adjustments are recorded on the Statement of Activities in the government-wide financial statements.

No adjustment has been made for accumulated depreciation related to capital assets transferred to Business-Type Activities as these capital assets were transferred at the time they were placed in service and the respective depreciation expense was recorded in the Business-Type Activities.



**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 5. Capital Assets (Continued)**

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 3,665,349
Special Education Instruction	1,021,444
Other Instruction	235,894
Support Services:	
Student & Instruction Related Services	1,378,113
General Administrative	117,989
School Administrative Services	371,649
Central Services	111,934
Administrative Info. Technology	77,114
Plant Operations & Maintenance	1,000,694
Pupil Transportation	810,336
	<hr/>
Total Depreciation Expense - Governmental Activities	<u>\$ 8,790,516</u>

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 110,596	\$ -
Special Revenue Fund	-	31,139
Capital Projects Fund	175,000	79,457
Debt Service Fund	-	175,000
	<hr/>	<hr/>
	<u>\$ 285,596</u>	<u>\$ 285,596</u>

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

The summary of interfunds transfers follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 250,000
Capital Projects	-	750,000
Debt Service	1,000,000	-
	<hr/>	<hr/>
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2022 <u>(as restated)</u>	<u>Additions</u>	<u>Reductions</u>	Balance June 30, 2023	Balance Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 176,675,000	\$ 9,520,000	\$ 20,175,000	\$ 166,020,000	\$ 11,195,000
Notes Payable	182,834	-	182,834	-	-
Lease Obligations	5,616,230	-	1,832,601	3,783,629	1,413,396
Subscriptions *	2,122,856	1,797,206	579,422	3,340,640	940,901
Unamortized Bond					
Premiums	1,868,088	-	204,081	1,664,007	204,082
Pension Obligations	402,245	-	114,562	287,683	108,931
Compensated Absences	16,833,896	24,084	-	16,857,980	2,131,938
Net Pension Liability	41,614,594	9,349,880	-	50,964,474	-
OPEB Liability	2,023,783	78,125	231,721	1,870,187	-
	<u>\$ 247,339,526</u>	<u>\$ 20,769,295</u>	<u>\$ 23,320,221</u>	<u>\$ 244,788,600</u>	<u>\$ 15,994,248</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 130,822	\$ -	\$ 34,713	\$ 96,109	\$ -
	<u>\$ 130,822</u>	<u>\$ -</u>	<u>\$ 34,713</u>	<u>\$ 96,109</u>	<u>\$ -</u>

\*Long-Term Obligations beginning balance was restated for the School District's subscription liabilities due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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

**Bonds Payable**

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

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

\$17,635,000, 2012 refunding bonds, due in annual installments ranging from \$1,180,000 to \$1,710,000 through July 15, 2022 at interest rate of 4.00%.

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

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

\$147,148,000, 2019 bonds, due in annual installments ranging from \$4,503,000 to \$9,000,000 through July 15, 2039 with interest rates ranging from 2.00% to 3.00%

\$9,520,000, 2022 refunding bonds, due in annual installments ranging from \$1,450,000 to \$1,670,000 through July 15, 2028 at an interest rate of 2.74%

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 7. Long-Term Obligations (Continued)**

**Bonds Payable (Continued)**

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 11,195,000	\$ 4,658,638	\$ 15,853,638
2025	11,605,000	4,357,921	15,962,921
2026	7,565,000	4,113,885	11,678,885
2027	8,115,000	3,928,891	12,043,891
2028	8,560,000	3,732,039	12,292,039
2029-2033	48,610,000	14,616,729	63,226,729
2034-2038	50,960,000	6,814,647	57,774,647
2039-2040	19,410,000	562,912	19,972,912
	<u>\$ 166,020,000</u>	<u>\$ 42,785,662</u>	<u>\$ 208,805,662</u>

**Pension Obligation**

Principal and interest due on notes payable is as following:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 108,931	\$ 28,003	\$ 136,934
2025	178,752	27,254	206,006
	<u>\$ 287,683</u>	<u>\$ 55,257</u>	<u>\$ 342,940</u>

**Lease Obligations**

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The School District executed two agreements on May 30, 2019 and June 26, 2019 to lease office equipment and buses that requires annual payments of \$181,835 and \$169,124, respectively. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 2.52% and 2.13% and have balances of \$177,365 and \$165,597, respectively, at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$173,041 and \$162,168 at June 30, 2023. The right to use leased assets are discussed in more detail in Note 16.

The School District executed an agreement on May 29, 2020 to lease office equipment and buses that requires annual payments of \$269,771. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 1.66% and have a balance of \$526,400 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$517,874 at June 30, 2023. The right to use leased assets are discussed in more detail in Note 16.

The School District executed an agreement on May 27, 2021 to lease office equipment and buses that requires annual payments of \$418,925. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 1.16% and have a balance of \$1,228,171 at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$1,214,195 at June 30, 2023. The right to use leased assets are discussed in more detail in Note 16.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 7. Long-Term Obligations (Continued)**

**Lease Obligations (Continued)**

The School District executed two agreements on June 30, 2022 to lease office equipment and buses that requires annual payments of \$150,184 and \$300,367. There are no variable payment components of the leases. The lease liabilities are measured at an explicit discount rate of 2.718% and have balances of \$562,032 and \$1,124,064, respectively, at June 30, 2023. As a result of the leases, the School District has recorded right to use leased assets with a net book value of \$554,696 and \$1,109,392 at June 30, 2022. The right to use leased assets are discussed in more detail in Note 16.

The following is a schedule of the remaining future minimum lease payments under these leases and the present value of the net minimum lease payments at June 30, 2023:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,413,396	\$ 76,810	\$ 1,490,206
2025	1,090,461	48,786	1,139,247
2026	841,143	28,333	869,476
2027	438,629	11,923	450,552
Total	<u>\$ 3,783,629</u>	<u>\$ 165,852</u>	<u>\$ 3,949,481</u>

**Subscription-Based Information Technology Arrangement Liabilities**

\$4,295,282 has been recorded as intangible right-to-use software arrangements in the General Fund capital assets. Due to the implementation of GASB Statement No. 96, these arrangements for information technology software met the criteria of a subscription-based information technology arrangement (SBITA); thus, requiring them to be recorded by the District as intangible assets and a SBITA liability. These assets will be amortized over the various lease terms since the related equipment will be replaced at the end of the arrangement terms and replaced with new equipment and upgraded software. There are no residual value guarantees in the arrangement provisions.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 940,901	\$ 100,219	\$ 1,041,120
2025	911,839	71,992	983,831
2026	702,498	44,637	747,135
2027	570,222	23,562	593,784
2028	167,960	6,455	174,415
2029	47,220	1,417	48,637
Total	<u>\$ 3,340,640</u>	<u>\$ 248,282</u>	<u>\$ 3,588,922</u>

**Bonds Authorized but not Issued**

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

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

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

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

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the School District reported a liability of \$50,964,474 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.3377059339%, which was a decrease of 0.0135758528% from its proportion measured as of June 30, 2021.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

For the year ended June 30, 2023, the School District recognized full accrual pension benefit of \$6,039,490 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 367,838	\$ 324,381
Changes of Assumptions	157,904	7,631,399
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,109,374	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	70,790	5,496,812
School District contributions subsequent to measurement date	4,760,250	-
	\$ 7,466,156	\$ 13,452,592

\$4,760,250 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2022-2023 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.11%. The payable is due on April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	
2024	\$ (5,456,886)
2025	(3,312,429)
2026	(2,171,378)
2027	1,284,417
2028	(1,090,410)
	\$ (10,746,686)

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities’ total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2023. At June 30, 2023, the State’s proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2022 measurement date was \$107,231.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
 Salary Increases:	
	2.75% - 6.55%
	Based on Years of Service
 Investment Rate of Return	 7.00%
 Mortality Rate Table	
	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	8.00%	11.19%
Real Estate	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	



**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>At 1% Decrease <u>(6.00%)</u></b>	<b>At Current Discount Rate <u>(7.00%)</u></b>	<b>At 1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ 66,028,921	\$ 50,964,474	\$ 38,942,963

**Additional Information** - The following is a summary of the collective balances of the local group at June 30,

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
School District's portion	0.33771%	0.35128%

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

**B. Teachers' Pension and Annuity Fund (TPAF)**

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

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

The following represents the membership tiers for TPAF:

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022 the State's pension contribution was less than the actuarial determined amount.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$436,788,872. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.8465816793%, which was a decrease of 0.0352075545% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized a pension expense in the amount of \$11,755,209 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2022 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75% - 3.25%
	Based on Years of Service
Investment Rate of Return	7.00%

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	8.00%	11.19%
Real Estate	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>At 1% Decrease <u>(6.00%)</u></b>	<b>At Current Discount Rate <u>(7.00%)</u></b>	<b>At 1% Increase <u>(8.00%)</u></b>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 512,144,234	\$ 436,788,872	\$ 373,311,448

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

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
School District's portion	0.84658%	0.88179%

**C. Defined Contribution Retirement Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 8. Pension Plans (Continued)**

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

For the year ended June 30, 2023, employee contributions totaled \$173,144, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$94,444.

**Note 9. Other Post-Retirement Benefits**

**State Plan**

**General Information about the OPEB Plan**

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

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

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

**Basis of Presentation**

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

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Postretirement mortality rates were based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021 for current disabled retirees. Future disabled retirees were based on 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 TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$585,616,260. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 1.15628264%, which was a decrease of 0.0001958% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$7,630,118 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.



**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**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%.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.54%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

	<b>June 30, 2022</b>		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 688,330,312	\$ 585,616,260	\$ 503,296,082
State of New Jersey's Total Nonemployer OPEB Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

**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, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 484,047,633	\$ 585,616,260	\$ 719,032,819
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ 9,042,402,619	\$ 15,462,950,679
Change in Assumptions	8,765,620,577	17,237,289,230
Contributions Made in Fiscal Year Year Ending 2023 After June 30, Measurement Date **	TBD	N/A
	\$ 17,808,023,196	\$ 32,700,239,909
Fiscal Year Ending June 30,		
2023	\$ (2,517,151,602)	
2024	(2,517,151,602)	
2025	(2,517,151,602)	
2026	(2,517,151,602)	
2027	(1,243,951,140)	
Thereafter	(3,921,361,006)	
	\$ (15,233,918,554)	

\*\* Employer Contributions made after June 30, 2022 are reported as deferred outflow of resources, but are not amortized in expense.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Plan Membership**

At June 30, 2020, the Program membership consisted of the following:

Active Plan Members	213,148
Currently Receiving Benefits	<u>151,669</u>
	<u><u>364,817</u></u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Differences Between Expected and Actual Experiences	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u><u>\$ 50,646,462,966</u></u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Toms River Regional Schools Post-Retirement Health Plan**

*Plan Description*

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

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

*Employees covered by benefit terms*

At June 30, 2023 there are fifteen inactive employees currently receiving benefits under the plan. There are no active employees or inactive employees entitled to but not yet receiving benefits

*Total OPEB Liability*

The total OPEB liability from District's plan is \$1,870,187.

*Actuarial assumption and other inputs*

The total OPEB liability of \$1,870,187 was reported in the June 30, 2023 actuarial valuation prepared by the District's actuary, Mernard Consulting Inc., which was determined using the following actuarial assumptions and other inputs, applied to all periods including in the measurement, unless otherwise specified.

Discount Rates	4.13%
Health care cost trend rates-Medical	4.30%
Health care cost trend rates-Pharmacy	7.50%
Health care cost trend rates-Standard Dental	4.00%
Health care cost trend rates-Vision	2.00%

The discount rate utilized during the June 30, 2022 measurement period was 4.13%.

The actuarial assumptions used in the June 30, 2023 valuation were based on the result of an actuarial experience study for the period July 1, 2021 through June 30, 2022.

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

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

Balance at June 30, 2022		\$	2,023,783
Changes for the year:			
Interest			78,125
Benefit Payments			(227,290)
Difference between expected & actual experience			-
Changes in assumptions and other inputs			(4,431)
Net Changes			(153,596)
Balance at June 30, 2022		\$	1,870,187

Changes of assumptions and other inputs reflect a change in the discount rate from 4.09% in 2022 to 4.13% in 2023.

For the year ended June 30, 2023, the District recognized OPEB expense of \$73,693.

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

The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability would be if it were calculated using discount trend rates that are 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	<b>At 1% Increase</b>	<b>At Current Discount Rate (4.13%)</b>	<b>At 1% Decrease</b>
Total OPEB liability	\$ 1,766,598	\$ 1,870,187	\$ 1,986,301

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

The following presents the total OPEB liability of the District for school board retirees, as well as what the District's total OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower (3.30%) or 1-percentage-point higher (5.30%) than the current discount rate:

	<b>At 1% Increase</b>	<b>At Current Trend Rate</b>	<b>At 1% Decrease</b>
Total OPEB liability	\$ 1,983,929	\$ 1,870,187	\$ 1,766,632

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$33,964,207, \$7,133,114, \$8,922,315 and \$10,002, respectively.

**Note 11. Risk Management**

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

During the 2023 fiscal year, the District was covered by commercial instance, as well as being self insured for workers' compensation (\$650,000 deductible/limit per occurrence), general auto liability (\$300,000 deductible/limit per occurrence) and student accidents (\$25,000 deductible/limit per occurrence).

*Health Insurance-Self Insured*

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

The activity is reported in the government-wide financial statement and includes an accrual for health insurance claims incurred but not reported in the amount \$3,270,404 at June 30, 2023. This represents the amount estimated by categorizing the various claims and reviewing past history primarily on actual claims during the previous fiscal years, for which information was available and supplemental information with respect to certain other individual claims and proceedings. The stated liability is the District's best estimate based on currently known information and application of the foregoing procedures and funds the liability with annual appropriations in the general fund.

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability Balance</u>
2022-23	\$ 830,641	\$ 97,094	\$ 1,046,547	\$ 315,118	\$ 5,892,178
2021-22	602,337	5,974	485,783	531,024	5,795,084
2020-21	596,127	12,714	181,656	414,470	5,789,110

**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 11. Risk Management (continued)**

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

The District is self-insured for amounts limited to between \$25,000 and \$650,000 per occurrence, depending upon the type and year the liability was incurred for certain types of claims and any excess is covered by excess insurance coverage. The liability was estimated by an actuary categorizing the various claims and reviewing past history based primarily on actual settlements by type of claims during the preceding fiscal years, for which information was available and supplemental information with respect to certain other individual claims and proceedings. The stated liability of \$18,099,894 is the District's best estimate based on currently known information and application of the foregoing procedures.

**Note 12. Contingencies**

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

**Litigation** – The School District is a defendant in various lawsuits. In the opinion of the administration and legal council, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board. However, certain cases have a high probability of an unfavorable outcome. Therefor an accrual of \$1,385,689 has been record in the governmental funds to address any litigation matters that pertain to fiscal year ended June 30, 2023.

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

**Note 13. Deferred Compensation**

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

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 14. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported was \$16,857,980.

The liability for vested compensated absences of the proprietary fund is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported was \$96,109.

**Note 15. Tax Abatements**

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

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



**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 16. Right to Use Assets**

The School District has recorded right to use assets. The assets are right to use leased assets for leased equipment and vehicles and subscription-based information technology arrangements. The related leases and subscriptions are discussed in the Lease Obligations and SBITA Liability subsections of Note 7, Long-Term Obligations, respectively. The right to use assets are amortized on a straight-line basis over the terms of the related agreements.

Right to use asset activity for the School District for the year ended June 30, 2023, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance
Leased assets:				
Equipment and Vehicles	\$ 7,025,870	\$ -	\$ -	\$ 7,025,870
Total leased assets	<u>7,025,870</u>	<u>-</u>	<u>-</u>	<u>7,025,870</u>
Less accumulated amortization:				
Equipment and Vehicles	(1,439,241)	(1,855,264)	-	(3,294,505)
Total accumulated amortization	<u>(1,439,241)</u>	<u>(1,855,264)</u>	<u>-</u>	<u>(3,294,505)</u>
Subscription-Based Information Technology Arrangement (SBITA) Assets:				
SBITA	2,122,856	2,172,426	-	4,295,282
Total SBITA assets	<u>2,122,856</u>	<u>2,172,426</u>	<u>-</u>	<u>4,295,282</u>
Less accumulated amortization:				
SBITA	-	(902,237)	-	(902,237)
Total accumulated amortization	<u>-</u>	<u>(902,237)</u>	<u>-</u>	<u>(902,237)</u>
Right to use assets, net *	<u>\$ 7,709,485</u>	<u>\$ (585,075)</u>	<u>\$ -</u>	<u>\$ 7,124,410</u>

\*Right to use asset beginning balance was restated for the School District's subscription assets due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

**Note 17. Lease Receivable**

In June 2022, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$15,052 to \$16,931 until May 2027 in exchange for operating its business within a 7,225 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$175,464 of lease revenue and \$23,789 of interest revenue under the lease.

In February 2022, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay a monthly rate of \$22,345 until January 2024 for operating its business within a 13,407 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$260,589 of lease revenue and \$8,878 of interest revenue under the lease.

In December 2022, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$5,633 to \$6,583 until December 2027 in exchange for operating its business within a 3,141 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$74,388 of lease revenue and \$5,110 of interest revenue under the lease.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 17. Lease Receivable (continued)**

In January 2021, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay a monthly rate of \$4,076 until December 2025 in exchange for operating its business within a 2,038 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$45,701 of lease revenue and \$4,259 of interest revenue under the lease.

In January 2019, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay a monthly rate of \$7,980 until December 2023 in exchange for operating its business within a 3,785 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$91,111 of lease revenue and \$2,906 of interest revenue under the lease.

In February 2020, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$3,385 to \$3,590 until February 2023 for operating its business within a 1,562 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$26,647 of lease revenue and \$320 of interest revenue under the lease.

In September 2022, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$3,929 to \$4,165 until July 2027 for operating its business within a 1,886 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$37,345 of lease revenue and \$5,126 of interest revenue under the lease.

In June 2023, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$7,107 to \$7,689 until June 2028 in exchange for operating its business within a 3,495 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$6,741 of lease revenue and \$1,028 of interest revenue under the lease.

In August 2022, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from \$4,370 to \$4,918 until July 2027 in exchange for operating its business within a 2,100 square foot section in the Corporate Center. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is an implied rate.

In fiscal year 2022-2023, the School District recognized \$47,254 of lease revenue and \$6,572 of interest revenue under the lease.

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$0.

**Note 19. Fund Balances**

**General Fund** – Of the \$54,207,528 General Fund fund balance at June 30, 2023, \$15,298,628 has been restricted for the Capital Reserve Account; \$12,213,030 has been restricted for the Maintenance Reserve Account; \$717,978 has been restricted for the Emergency Reserve Account; \$5,892,178 has been restricted for Unemployment Compensation, \$16,928,422 has been assigned for subsequent year's expenditures; \$2,384,285 has been assigned to other purposes, and \$773,007 is unassigned.

**Special Revenue Fund** – Of the \$1,104,086 Special Revenue Fund fund balance at June 30, 2023, \$1,057,796 is restricted for Student Activity; \$46,290 is restricted for Scholarship Fund.

**Capital Projects Fund** – Of the \$10,086,345 Capital Projects Fund fund balance at June 30, 2023, \$9,598,733 is restricted for future capital projects; \$487,612 is restricted for debt service approved by the School District.

**Debt Service Fund** – Of the \$51,889 Debt Service Fund fund balance at June 30, 2023, \$51,889 is restricted for future debt service payments.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District governmental activities had a deficit in unrestricted net position in the amount of \$90,104,818 at June 30, 2023. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 21. Commitments**

The District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$2,384,285 and \$5,299,058 in the Capital Projects Fund included in Restricted Fund Balance.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### **C. Budgetary Comparison Schedules**

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**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
	\$		\$	\$
10-1210	168,142,351	-	168,142,351	-
10-1310	35,000	-	35,000	121,950
10-1320	677,705	-	677,705	247,257
10-1340	-	-	-	56,116
10-1420	40,000	-	40,000	80,924
10-1910	100,000	-	100,000	188,644
10-1990	765,707	-	765,707	2,086,291
10-1993	717	-	717	-
10-1994	10,841	-	10,841	-
10-1995	609	-	609	-
<b>Total Local Sources</b>	<b>169,772,930</b>	<b>-</b>	<b>169,772,930</b>	<b>2,781,182</b>
State Sources:				
10-3121	5,458,073	-	5,458,073	-
10-3131	3,400,000	-	3,400,000	1,600,306
10-3132	9,865,327	-	9,865,327	-
10-3176	27,539,198	-	27,539,198	-
10-3177	2,538,055	-	2,538,055	-
10-3190	493,000	-	493,000	222,555
10-3246	-	-	-	9,518,422
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	33,964,207	33,964,207
TPAF Social Security (reimbursed)	-	-	7,133,114	7,133,114
TPAF Post Retirements	-	-	8,922,315	8,922,315
TPAF Long-Term Disability Insurance (on behalf)	-	-	10,002	10,002
<b>Total State Sources</b>	<b>49,293,653</b>	<b>-</b>	<b>49,293,653</b>	<b>61,370,921</b>
Federal Sources:				
10-4200	429,650	-	429,650	229,078
<b>Total Federal Sources</b>	<b>429,650</b>	<b>-</b>	<b>429,650</b>	<b>229,078</b>
<b>Total Revenues</b>	<b>219,496,233</b>	<b>-</b>	<b>219,496,233</b>	<b>64,381,181</b>

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Current Expenditures:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	11-105-100-101	861,618	129,903	991,521	991,520
Kindergarten - Salaries of Teachers	11-110-100-101	3,051,195	(52,810)	2,998,385	2,996,307
Grades 1-5 - Salaries of Teachers	11-120-100-101	21,478,896	(1,330,651)	20,148,245	20,114,850
Grades 6-8 - Salaries of Teachers	11-130-100-101	14,776,971	(107,525)	14,669,446	14,660,776
Grades 9-12 - Salaries of Teachers	11-140-100-101	21,058,326	(341,265)	20,717,061	20,690,166
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	110,000	(164)	109,836	-
Purchased Professional - Educational Services	11-150-100-320	77,875	83,051	160,926	159,421
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	11-190-100-106	102,611	403,872	506,483	476,917
Purchased Professional - Educational Services	11-190-100-320	2,000,049	1,745,779	3,745,828	3,740,556
Purchased Technical Services	11-190-100-340	300,340	-	300,340	292,063
Other Purchased Services	11-190-100-500	1,647,921	(95,884)	1,552,037	1,390,115
General Supplies	11-190-100-610	1,293,169	(55,375)	1,237,794	998,982
Textbooks	11-190-100-640	992,797	(737,700)	255,097	201,138
Other Objects	11-190-100-800	149,380	179,278	328,658	318,863
<b>Total Regular Programs - Instruction</b>		<b>67,901,148</b>	<b>(179,491)</b>	<b>67,721,657</b>	<b>67,141,510</b>
Special Education - Instruction:					
Cognitive - Mild:					
Salaries of Teachers	11-201-100-101	315,935	(20)	315,915	310,934
Other Salaries for Instruction	11-201-100-106	306,177	(44,704)	261,473	251,881
Purchased Professional - Educational Services	11-201-100-320	243,925	(44,778)	199,147	198,647
General Supplies	11-201-100-610	9,524	(6,690)	2,834	2,580
<b>Total Cognitive - Mild</b>		<b>875,561</b>	<b>(96,192)</b>	<b>779,369</b>	<b>764,042</b>
Special Education - Instruction:					
Cognitive - Moderate:					
Salaries of Teachers	11-202-100-101	87,135	(4,514)	82,621	82,620
Other Salaries for Instruction	11-202-100-106	19,110	(17,010)	2,100	2,100
Purchased Professional - Educational Services	11-202-100-320	33,241	(5,500)	27,741	25,679
General Supplies	11-202-100-610	4,093	(3,348)	745	744
Textbooks	11-202-100-640	450	(450)	-	-
<b>Total Cognitive - Moderate</b>		<b>144,029</b>	<b>(30,822)</b>	<b>113,207</b>	<b>111,143</b>
<b>Total</b>					<b>2,064</b>

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction: Learning and/or Language Disabilities:				
Salaries of Teachers	2,793,770	(389,307)	2,404,463	2,395,125
Other Salaries for Instruction	969,113	(230,195)	738,918	718,223
Purchased Professional - Educational Services	927,218	(173,258)	753,960	753,928
General Supplies	27,727	(21,709)	6,018	4,939
Other Objects	-	95	95	-
Total Learning and/or Language Disabilities	4,717,828	(814,374)	3,903,454	3,872,215
Special Education - Instruction: Auditory Impairments:				
Salaries of Teachers	220,895	(430)	220,465	219,276
Other Salaries for Instruction	200	-	200	200
Purchased Professional - Educational Services	26,500	(14,405)	12,095	10,117
General Supplies	4,635	(162)	4,473	4,386
Textbooks	1,000	(1,000)	-	-
Total Auditory Impairments	253,230	(15,997)	237,233	233,779
Special Education - Instruction: Behavioral Disabilities:				
Salaries of Teachers	545,886	(15,918)	529,968	527,550
Other Salaries for Instruction	109,497	(70,446)	39,051	32,735
Purchased Professional - Educational Services	532,722	(16,750)	515,972	514,057
General Supplies	8,050	(1,259)	6,791	6,750
Textbooks	500	(500)	-	-
Total Behavioral Disabilities	1,196,655	(104,873)	1,091,782	1,081,092
Special Education - Instruction: Multiple Disabilities:				
Salaries of Teachers	851,195	247,272	1,098,467	1,097,509
Other Salaries for Instruction	262,025	(43,001)	219,024	213,117
Purchased Professional - Educational Services	269,165	(48,788)	220,377	218,420
General Supplies	16,899	5,119	22,018	21,216
Other Objects	450	(450)	-	-
Total Multiple Disabilities	1,399,734	160,152	1,559,886	1,550,262
				9,624

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction: Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	8,846,285	(279,153)	8,567,132	8,558,506
Purchased Professional - Educational Services	11-213-100-320	149,241	(18,895)	130,346	126,775
General Supplies	11-213-100-610	32,629	(16,267)	16,362	15,088
Textbooks	11-213-100-640	2,500	(2,500)	-	-
Other Objects	11-213-100-800	-	1,695	1,695	1,545
		9,030,655	(315,120)	8,715,535	8,701,914
Total Resource Room/Resource Center					13,621
Special Education - Instruction: Autism:					
Salaries of Teachers	11-214-100-101	1,963,346	(84,496)	1,878,850	1,840,896
Other Salaries for Instruction	11-214-100-106	1,310,599	(179,090)	1,131,509	1,124,409
Purchased Professional - Educational Services	11-214-100-320	2,137,626	535,878	2,673,504	2,607,882
General Supplies	11-214-100-610	57,887	(23,982)	33,905	33,095
Textbooks	11-214-100-640	400	(400)	-	810
		5,469,858	247,910	5,717,768	5,606,282
Total Autism					111,486
Special Education - Instruction: Preschool Disabilities - Part-Time:					
Salaries of Teachers	11-215-100-101	279,900	(279,900)	-	-
Other Salaries for Instruction	11-215-100-106	693,772	(693,772)	-	-
Purchased Professional - Educational Services	11-215-100-320	333,647	(333,647)	-	-
Other Purchased Services	11-215-100-500	6,000	(6,000)	-	-
General Supplies	11-215-100-600	16,500	(16,500)	-	-
		1,329,819	(1,329,819)	-	-
Total Preschool Disabilities - Part-Time					-
Special Education - Instruction: Preschool Disabilities - Full-Time:					
Salaries of Teachers	11-216-100-101	586,135	260,899	847,034	846,638
Other Salaries for Instruction	11-216-100-106	51,584	417,322	468,906	463,098
Purchased Professional - Educational Services	11-216-100-320	68,481	(11,166)	57,315	53,865
Other Purchased Services	11-216-100-500	165	6,000	6,165	4,438
General Supplies	11-216-100-600	8,515	4,454	12,969	11,166
		714,880	677,509	1,392,389	1,379,205
Total Preschool Disabilities - Full-Time					13,184

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	11-219-100-101	110,000	50,579	160,579	-
Purchased Professional - Educational Services	11-219-100-320	75,000	(24,959)	50,041	1,654
Total Home Instruction		185,000	25,620	210,620	1,654
Total Special Education - Instruction		25,317,249	(1,596,006)	23,721,243	212,343
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	11-230-100-101	722,620	134,953	857,573	381
Other Purchased Services	11-230-100-500	150	-	150	150
General Supplies	11-230-100-610	6,642	(6,000)	642	507
Textbooks	11-230-100-640	1,215	(400)	815	815
Total Basic Skills/Remedial - Instruction		730,627	128,553	859,180	1,853
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	760,029	171,948	931,977	1,430
Other Purchased Services	11-240-100-500	2,880	-	2,880	2,880
General Supplies	11-240-100-610	4,050	-	4,050	4,050
Other Objects	11-240-100-800	2,025	-	2,025	2,025
Total Bilingual Education - Instruction		768,984	171,948	940,932	10,385
School-Sponsored Cocurricular/Extra Curricular Activities - Instruction:					
Salaries	11-401-100-100	596,000	34,767	630,767	4,950
Purchased Services	11-401-100-500	61,153	9,927	71,080	24,189
Supplies and Materials	11-401-100-600	212,190	(59,786)	152,404	32,856
Other Objects	11-401-100-800	16,200	19,050	35,250	8,828
Total School-Sponsored Cocurricular/Extra Curricular Activities - Instruction		885,543	3,958	889,501	70,823
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	2,296,699	(110,693)	2,186,006	3,626
Purchased Services	11-402-100-500	338,950	(43,492)	295,458	45,184
Supplies and Materials	11-402-100-600	257,910	14,202	272,112	33,929
Other Objects	11-402-100-800	108,205	10,061	118,266	2,697
Total School-Sponsored Athletics - Instruction		3,001,764	(129,922)	2,871,842	85,436

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Community Service Programs/Operations:					
Salaries	11-800-330-100	34,463	280	34,743	-
Purchase Services (300-500 series)	11-800-330-500	2,025	-	2,025	2,025
Supplies and Materials	11-800-330-600	3,565	(210)	3,355	1,860
Other Objects	11-800-330-800	810	-	810	810
Total Community Service Programs/Operations		40,863	70	40,933	4,695
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	275,000	(138,516)	136,484	349
Tuition to Other LEAs Within State - Special	11-000-100-562	17,548	268,010	285,558	25,594
Tuition to County Vocational School - Regular	11-000-100-563	520,000	3,800	523,800	3,880
Tuition to County Special Services & Regular Day Schools	11-000-100-565	493,462	(248,574)	244,888	4,410
Tuition to Private School Disabled - Within State	11-000-100-566	403,407	(228,526)	174,881	2,730
Tuition to Private School Disabled & Other LEAs - Outside	11-000-100-567	11,885	139,691	151,576	27,000
Tuition - State Facilities	11-000-100-568	40,270	-	40,270	-
Tuition - Other	11-000-100-569	190,000	(16,541)	173,459	528
Total Undistributed Expenditures - Instruction (Tuition)		1,951,572	(220,656)	1,730,916	64,491
Undistributed Expenditures Attendance and Social Work:					
Other Purchased Services	11-000-211-500	2,250	-	2,250	2,250
Total Undistributed Expenditures Attendance and Social Work		2,250	-	2,250	2,250
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	2,815,011	(418,992)	2,396,019	9,458
Purchased Professional & Technical Services	11-000-213-300	1,196,889	1,092,751	2,289,640	268,430
Supplies and Materials	11-000-213-600	96,232	(12,744)	83,488	10,502
Other Objects	11-000-213-800	-	2,000	2,000	42
Total Undistributed Expenditures - Health Services		4,108,132	663,015	4,771,147	288,432
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	2,215,168	(103,978)	2,111,190	14,039
Purchased Professional - Educational Services	11-000-216-320	2,301,229	(32,791)	2,268,438	62,061
Supplies and Materials	11-000-216-600	21,339	2,181	23,520	6,654
Other Objects	11-000-216-800	13,500	(7,875)	5,625	225
Total Undistributed Expenditures - Speech, OT, PT and Related Services		4,551,236	(142,463)	4,408,773	82,979

TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -				
Other Support Services - Extra Services:				
Salaries	2,451,987	(306,737)	2,145,250	2,145,248
Supplies and Materials	3,448	(2,201)	1,247	1,247
Other Objects	4,500	(2,496)	2,004	2,004
Total Undistributed Expenditures -	2,459,935	(311,434)	2,148,501	2,148,499
Other Support Services - Extra Services				2
Undistributed Expenditures - Guidance:				
Salaries of Other Professional Staff	3,446,389	234,414	3,680,803	3,680,652
Salaries of Secretaries & Clerical Assistants	547,125	45,573	592,698	592,696
Purchased Professional - Educational Services	900	-	900	-
Other Purchased Services	1,575	-	1,575	-
Supplies and Materials	27,104	3,153	30,257	18,167
Other Objects	10,891	(2,915)	7,976	3,457
Total Undistributed Expenditures - Guidance	4,033,984	280,225	4,314,209	4,294,972
Undistributed Expenditures - Child Study Teams:				
Salaries of Other Professional Staff	3,568,504	(195,146)	3,373,358	3,370,310
Salaries of Secretaries & Clerical Assistants	532,282	(126,975)	405,307	404,651
Purchased Professional - Educational Services	321,263	(47,715)	273,548	251,928
Other Purchased Prof. and Tech. Services	66,500	10,252	76,752	76,751
Supplies and Materials	68,845	(23,906)	44,939	44,657
Other Objects	500	57	557	180
Total Undistributed Expenditures - Child Study Teams	4,557,894	(383,433)	4,174,461	4,148,477
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Supervisors of Instruction	2,627,961	(80,939)	2,547,022	2,547,015
Salaries of Other Professional Staff	85,500	(16,487)	69,013	69,013
Salaries of Sec. and Clerical Assist.	32,563	(9,458)	23,105	23,105
Purchased Professional - Educational Services	9,922	5,000	14,922	7,195
Other Purchased Services	5,400	-	5,400	-
Supplies and Materials	8,910	(3,300)	5,610	209
Other Objects	4,050	(3,534)	516	496
Total Undistributed Expenditures - Improvement of Instruction Services	2,774,306	(108,718)	2,665,588	2,647,033
Total Undistributed Expenditures -				18,555

TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Educational Media Services/Library:					
Salaries	11-000-222-100	958,225	(40,712)	917,513	917,510
Purchased Professional and Technical Services	11-000-222-300	1,800	-	1,800	-
Other Purchased Services	11-000-222-500	5,379	(4,000)	1,379	-
Supplies and Materials	11-000-222-600	122,186	(6,264)	115,922	83,183
					32,739
Total Undistributed Expenditures - Educational Media Services/Library		1,087,590	(50,976)	1,036,614	1,000,693
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	11-000-223-104	27,000	(19,757)	7,243	7,243
Purchased Professional - Educational Services	11-000-223-320	108,352	(65,837)	42,515	37,470
Other Objects	11-000-223-800	4,572	-	4,572	3,584
					988
Total Undistributed Expenditures - Instructional Staff Training Services		139,924	(85,594)	54,330	48,297
Undistributed Expenditures - Support Services - General Administration:					
Salaries	11-000-230-100	1,154,265	20,546	1,174,811	1,174,809
Legal Services	11-000-230-331	358,485	(22,277)	336,208	321,399
Audit Fees	11-000-230-332	85,000	3,000	88,000	83,000
Architectural/Engineering Services	11-000-230-334	111,001	(36,000)	75,001	-
Other Purchased Professional Services	11-000-230-339	97,150	(41,500)	55,650	47,980
Communications/Telephone	11-000-230-530	395,817	(11,000)	384,817	354,015
Travel - All Other	11-000-230-580	-	10,580	10,580	7,868
BOE Other Purchased Professional Services	11-000-230-585	6,750	-	6,750	3,976
Other Purchased Services	11-000-230-590	610,238	(203,745)	406,493	399,236
General Supplies	11-000-230-610	18,176	(5,786)	12,390	5,350
BOE In-House Training/Meeting Supplies	11-000-230-630	4,050	-	4,050	3,350
Judgements Against School District	11-000-230-820	100,000	140,404	240,404	240,000
Miscellaneous Expenditures	11-000-230-890	51,286	1,700	52,986	47,946
BOE Membership Dues and Fees	11-000-230-895	27,000	-	27,000	26,663
					337
Total Undistributed Expenditures - Support Services - General Administration		3,019,218	(144,078)	2,875,140	2,715,592
					159,548



**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	5,553,704	39,500	5,593,204	5,593,194
Salaries of Secretaries & Clerical Assistants	11-000-240-105	2,824,361	(35,901)	2,788,460	2,788,356
Other Purchased Services	11-000-240-500	1,800	-	1,800	-
Supplies and Materials	11-000-240-600	54,050	41,142	95,192	68,361
Other Objects	11-000-240-800	107,422	9,143	116,565	103,718
<b>Total Undistributed Expenditures -</b>		<b>8,541,337</b>	<b>53,884</b>	<b>8,595,221</b>	<b>8,553,629</b>
Support Services - School Administration					41,592
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	2,556,310	(102,981)	2,453,329	2,441,894
Purchased Professional Services	11-000-251-330	20,000	5,000	25,000	24,286
Purchased Technical Services	11-000-251-340	20,250	1,800	22,050	21,535
Miscellaneous Purchased Services	11-000-251-592	46,741	(9,008)	37,733	17,337
Supplies and Materials	11-000-251-600	76,842	11,010	87,852	61,774
Miscellaneous Expenditures	11-000-251-890	17,618	(1,705)	15,913	9,373
<b>Total Undistributed Expenditures - Central Services</b>		<b>2,737,761</b>	<b>(95,884)</b>	<b>2,641,877</b>	<b>2,576,199</b>
Total Undistributed Expenditures - Central Services					65,678
Undistributed Expenditures -					
Administrative Information Technology:					
Salaries	11-000-252-100	1,236,956	(11,019)	1,225,937	1,225,091
Purchased Professional Services	11-000-252-330	24,500	(500)	24,000	23,160
Purchased Technical Services	11-000-252-340	252,000	(11,000)	241,000	240,562
Other Purchased Services	11-000-252-500	235,332	501	235,833	199,166
Supplies and Materials	11-000-252-600	100,252	(14,547)	85,705	84,349
Other Objects	11-000-252-800	2,430	816	3,246	2,477
<b>Total Undistributed Expenditures -</b>		<b>1,851,470</b>	<b>(35,749)</b>	<b>1,815,721</b>	<b>1,774,805</b>
Total Undistributed Expenditures - Administrative Information Technology					40,916
Undistributed Expenditures -					
Required Maintenance for School Facilities:					
Salaries	11-000-261-100	2,038,444	88,099	2,126,543	2,120,932
Cleaning, Repair & Maintenance Services	11-000-261-420	489,893	3,732,896	4,222,789	4,173,092
General Supplies	11-000-261-610	358,659	47,438	406,097	377,324
Other Objects	11-000-261-800	15,125	11,308	26,433	25,186
<b>Total Undistributed Expenditures -</b>		<b>2,902,121</b>	<b>3,879,741</b>	<b>6,781,862</b>	<b>6,696,534</b>
Total Undistributed Expenditures - Required Maintenance for School Facilities					85,328

TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Custodial Services:				
Salaries	5,951,780	(249,317)	5,702,463	5,685,720
Salaries of Non-Instructional Aides	473,483	(95,855)	377,628	366,521
Cleaning, Repair & Maintenance Services	474,919	119,607	594,526	579,074
Other Purchased Property Services	562,319	(33,154)	529,165	525,191
Insurance	1,468,567	460,500	1,929,067	1,889,725
Travel	-	50	50	-
Miscellaneous Purchased Services	6,350	(5,850)	500	45
General Supplies	376,922	(65,201)	311,721	244,204
Energy (Natural Gas)	900,000	361,700	1,261,700	1,260,892
Energy (Electricity)	2,000,000	465,591	2,465,591	2,464,819
Other Objects	19,457	8,500	27,957	24,159
Interest - Energy Savings Impr Prog Bonds	606,882	-	606,882	606,881
Principal - Energy Savings Impr Prog Bonds	425,000	-	425,000	425,000
Total Undistributed Expenditures - Custodial Services	13,265,679	966,571	14,232,250	14,072,231
Undistributed Expenditures - Care and Upkeep of Grounds:				
Salaries	696,673	6,667	703,340	703,339
Cleaning, Repair & Maintenance Services	109,307	36,265	145,572	125,962
General Supplies	219,243	(84,507)	134,736	105,677
Other Objects	13,100	(4,000)	9,100	8,441
Total Undistributed Expenditures - Care and Upkeep of Grounds	1,038,323	(45,575)	992,748	943,419
Security:				
Salaries	1,088,508	(63,434)	1,025,074	1,021,363
Purchased Professional and Technical Services	419,843	(86,662)	333,181	281,792
Cleaning, Repair, and Maintenance Services	22,500	(22,422)	78	-
General Supplies	24,685	(8,446)	16,239	14,664
Other Objects	7,382	(5,000)	2,382	1,318
Total Security	1,562,918	(185,964)	1,376,954	1,319,137
				57,817

TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -				
Student Transportation Services:				
Salaries of Pupil Transportation (Between Home & School)	5,233,945	(204,504)	5,029,441	5,028,059
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	4,000,084	(315,410)	3,684,674	3,684,674
Sal for Pupil Trans (Other than Bet. Home & Sch)	250,000	3,397	253,397	253,396
Other Purchased Prof. and Technical Serv.	5,000	-	5,000	269
Cleaning, Repair and Maintenance Services	41,949	(12,140)	29,809	28,186
Lease Purchase Payments - School Buses	1,116,000	7,378	1,123,378	1,123,376
Contract Services - Aid in Lieu Payments - Non Public Sch	2,349,678	(424,077)	1,925,601	1,915,200
Contract Serv. - Aid in Lieu Pymts-Choice Sch	4,389	30,000	34,389	30,657
Contract Services (Between Home & School) - Vendors	291,048	13,267	304,315	262,259
Contract Services (Other Than Between Home & School) -	10,000	(10,000)	-	-
Contract Services (Between Home & School) - Joint Agrer	10,694	1,173	11,867	11,116
Contract Services (Special Education) - Vendors	2,631,668	351,079	2,982,747	2,730,834
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	71,100	(31,101)	39,999	39,998
Contract Serv.(Spl. Ed. Students)-ESCs & CTAS	55,120	742,020	797,140	736,213
Contract Services (Special Education) - ESCs & CTAS	566,628	457,447	1,024,075	947,637
Miscellaneous Purchased Services - Transportation	100,000	(22,000)	78,000	59,125
General Supplies	19,009	(11,500)	7,509	3,544
Transportation Supplies	542,683	(36,000)	506,683	491,770
Miscellaneous Expenditures	1,307,929	2,467	1,310,396	1,303,863
Total Undistributed Expenditures -	18,606,924	541,496	19,148,420	18,650,176
Student Transportation Services				498,244
Unallocated Benefits:				
Social Security Contributions	2,972,469	7,691	2,980,160	2,898,065
TPAF Contributions - ERIP	87,920	(29,000)	58,920	58,409
Other Retirement Contributions - PERS	4,659,171	(290,638)	4,368,533	4,366,964
Other Retirement Contrib. - Deferred PERS Pymt	170,126	(19,959)	150,167	150,167
Workmen's Compensation	1,721,344	835,230	2,556,574	2,355,424
Health Benefits	40,909,083	2,415,210	43,324,293	43,174,675
Tuition Reimbursement	68,574	3,316	71,890	66,929
Other Employee Benefits	830,000	(70,678)	759,322	737,382
Unused Sick Payment to Staff	1,605,190	(179,247)	1,425,943	1,425,298
Total Unallocated Benefits	53,023,877	2,671,925	55,695,802	55,233,313

TOMS RIVER REGIONAL SCHOOLS  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	33,964,207	(33,964,207)
TPAF Social Security (reimbursed)	-	-	7,133,114	(7,133,114)
TPAF Post Retirements	-	-	8,922,315	(8,922,315)
TPAF Long-Term Disability Insurance (on behalf)	-	-	10,002	(10,002)
Total Undistributed Expenditures	132,216,451	7,246,333	139,462,784	(47,864,794)
Total Expenditures - Current Expenditures	230,862,629	5,645,443	236,508,072	(46,899,112)
Capital Outlay:				
Equipment:				
Grades 1-5	9,000	28,000	37,000	37,000
Grades 6-8	13,500	(8,000)	5,500	5,500
Grades 9-12	25,300	4,990	30,290	7,790
Multiple Disabilities	6,008	1,955	7,963	7,963
Autism	2,000	(2,000)	-	-
Preschool Disabilities - Part-Time	2,000	(2,000)	-	-
School-Sponsored & Other Instructional Programs	8,100	31,309	39,409	18,007
Undistributed Expenditures:				
Undist. Expend.-Support Serv.- Students - Reg	12,000	1,596	13,596	13,596
Undist. Expend.-Support Serv. - Inst. Staff	5,400	-	5,400	5,400
Undistributed Expenditures - School Admin.	52,642	-	52,642	36,442
Central Services	7,200	9,480	16,680	9,480
Undist. Expend. - Required Maint for School Fac.	135,543	93	135,636	18,092
Undist. Expend. - Custodial Services	22,500	(22,500)	-	-
Undist. Expend. - Care and Upkeep of Grounds	18,000	7,377	25,377	25,374
Undist. Expend. - Security	18,000	(9,455)	8,545	3,020
Undist. Expend.-Student Trans.-Non-Inst. Equip	24,374	56,875	81,249	81,248
Total Equipment	361,567	97,720	459,287	221,012
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	900,000	-	900,000	32,366
Construction Services	7,298,695	-	7,298,695	176,302
Assessment for Debt Service on SIDA Funding	371,261	-	371,261	371,261
Total Facilities Acquisition & Construction Services	8,569,956	-	8,569,956	579,929

TOMS RIVER REGIONAL SCHOOLS  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Total Capital Outlay	8,931,523	97,720	9,029,243	800,941
Special Schools:				
Summer School - Instruction				
Salaries of Teachers	40,000	-	40,000	-
General Supplies	450	-	450	-
Other Objects	900	-	900	-
Total Summer School - Instruction	41,350	-	41,350	-
Total Special Schools	41,350	-	41,350	-
Transfer to Charter Schools	237,095	101,948	339,043	339,043
Total Expenditures	240,072,597	5,845,111	245,917,708	284,547,168
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(20,576,364)	(5,845,111)	(26,421,475)	(669,754)
Other Financing Sources/(Uses):				
Transfers In(Out):				
Capital Reserve - Transfer to Repayment of Debt	(250,000)	-	(250,000)	(250,000)
Total Other Financing Sources/(Uses)	(250,000)	-	(250,000)	(250,000)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(20,826,364)	(5,845,111)	(26,671,475)	(919,754)
Fund Balances, July 1	59,573,649	-	59,573,649	59,573,649
Fund Balances, June 30	38,747,285	(5,845,111)	32,902,174	58,653,895
				\$ 25,751,721

**TOMS RIVER REGIONAL SCHOOLS  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Budgeted Fund Balance	\$ (9,050,680)	\$ -	\$ (9,050,680)	
Adjustment for Prior Year Encumbrances	(2,537,851)	-	(2,537,851)	
PY Extraordinary Aid Budgeted	-	(2,200,000)	(2,200,000)	
Withdrawal Capital Reserve - Excess Cost & Other Capital Projects	(8,000,000)	-	(8,000,000)	
Withdrawal Capital Reserve - Transfer to Debt Service Fund	(250,000)	-	(250,000)	
Withdrawal Maintenance Reserve	(1,000,000)	(3,645,111)	(4,645,111)	
Interest Earned on Maintenance Reserve	10,841	-	10,841	
Interest Earned on Emergency Reserve	717	-	717	
Interest Earned on Capital Reserve	609	-	609	
	<u>\$ (20,826,364)</u>	<u>\$ (5,845,111)</u>	<u>\$ (26,671,475)</u>	

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:		
Capital Reserve	\$	9,473,628
Capital Reserve (utilized in subsequent year's budget)		5,825,000
Maintenance Reserve		9,325,497
Maintenance Reserve (utilized in subsequent year's budget)		2,887,533
Unemployment Compensation		5,892,178
Emergency Reserve (utilized in subsequent year's budget)		717,978
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures		16,928,422
Year-End Encumbrances		2,384,285
Unassigned Fund Balance		5,219,374
Subtotal		<u>58,653,895</u>
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis		<u>(4,446,367)</u>
Fund Balance per Governmental Funds (GAAP)	\$	<u><u>54,207,528</u></u>

**TOMS RIVER REGIONAL SCHOOLS  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 763,779	\$ 2,285,328	\$ 3,049,107	\$ 2,839,730	\$ 209,377
State Sources	1,201,339	876,748	2,078,087	1,559,373	518,714
Federal Sources	5,558,298	22,431,759	27,990,057	20,792,765	7,197,292
<b>Total Revenues</b>	<b>7,523,416</b>	<b>25,593,835</b>	<b>33,117,251</b>	<b>25,191,868</b>	<b>7,925,383</b>
Expenditures:					
Instruction:					
Salaries of Teachers	-	3,985,445	3,985,445	3,781,916	203,529
Other Salaries for Instruction	-	32,277	32,277	24,557	7,720
Purchased Professional - Educational Services	348,355	57,126	405,481	324,671	80,810
General Supplies	2,818,966	(1,990,292)	828,674	600,973	227,701
Tuition	3,059,454	11,943,026	15,002,480	8,923,289	6,079,191
Travel	-	2,197	2,197	300	1,897
Textbooks	-	400,657	400,657	400,309	348
Other Objects	-	1,222,522	1,222,522	1,038,046	184,476
<b>Total Instruction</b>	<b>6,226,775</b>	<b>15,652,958</b>	<b>21,879,733</b>	<b>15,094,061</b>	<b>6,785,672</b>
Support Services:					
Salaries of Supervisor of Instruction	-	4,800	4,800	4,800	-
Salaries of Teachers	-	553,219	553,219	491,339	61,880
Other Salaries	-	15,762	15,762	15,762	-
Personal Services - Employee Benefits	-	1,697,322	1,697,322	1,641,418	55,904
Purchased Educational Services	1,296,641	3,285,523	4,582,164	3,929,789	652,375
Misc. Purchased Services	-	53,249	53,249	53,039	210
Supplies and Materials	-	682,743	682,743	584,597	98,146
Scholarship	-	91,650	91,650	91,650	-
Student Activities	-	1,219,891	1,219,891	1,219,891	-
Other Objects	-	146,818	146,818	139,667	7,151
<b>Total Support Services</b>	<b>1,296,641</b>	<b>7,750,977</b>	<b>9,047,618</b>	<b>8,171,952</b>	<b>875,666</b>
Facilities Acquisition & Construction Services:					
Construction Services	-	1,455,939	1,455,939	1,087,509	368,430
Instructional Equipment	-	53,470	53,470	46,813	6,657
Noninstructional Equipment	-	680,491	680,491	680,142	349
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>2,189,900</b>	<b>2,189,900</b>	<b>1,814,464</b>	<b>375,436</b>
<b>Total Expenditures</b>	<b>7,523,416</b>	<b>25,593,835</b>	<b>33,117,251</b>	<b>25,080,477</b>	<b>8,036,774</b>
<b>Total Outflows</b>	<b>7,523,416</b>	<b>25,593,835</b>	<b>33,117,251</b>	<b>25,080,477</b>	<b>8,036,774</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	111,391	\$ 111,391

Fund Balance, July 1 992,695

Fund Balance, June 30 \$ 1,104,086

Recapitulation  
Restricted:

Scholarship: \$ 46,290  
Student Activities: 1,057,796  
\$ 1,104,086

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

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**TOMS RIVER REGIONAL SCHOOLS  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET TO GAAP RECONCILIATION  
YEAR ENDED JUNE 30, 2023**

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

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND</b>
<b>Sources/Inflows of Resources:</b>		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 283,877,414	\$ 25,191,868
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(1,301,034)
Prior Year	-	4,230,681
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(4,446,367)	-
Prior Year	4,873,892	-
Adjustment to record the value of Solar Renewable Energy Credits (SREC) income on the modified accrual basis		
Current Year	-	-
Prior Year	(220,580)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 284,084,359</u>	<u>\$ 28,121,515</u>
<b>Uses/outflows of resources:</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 284,547,168	\$ 25,080,477
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	2,929,647
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 284,547,168</u>	<u>\$ 28,010,124</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.337705939%	0.3512817867%	0.3720763861%	0.37526666393%	0.3739210100%	0.3881503012%	0.4052997399%	0.4045399954%	0.4171099175%	0.4019779833%
School District's proportionate share of the net pension liability	\$ 50,964,474	\$ 41,614,594	\$ 60,675,928	\$ 67,617,356	\$ 73,623,183	\$ 90,355,186	\$ 120,038,158	\$ 90,811,122	\$ 78,094,385	\$ 76,825,980
School District's covered payroll	\$ 25,707,647	\$ 24,611,858	\$ 25,959,566	\$ 26,887,784	\$ 25,881,978	\$ 26,060,161	\$ 26,829,471	\$ 27,569,910	\$ 27,539,772	\$ 28,464,560
School District's proportionate share of the net pension liability as a percentage of its covered payroll	198.25%	169.08%	233.73%	251.48%	284.46%	346.72%	447.41%	329.38%	275.78%	N/A
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 4,258,634	\$ 4,113,918	\$ 4,070,328	\$ 3,650,239	\$ 3,719,306	\$ 3,595,798	\$ 3,600,625	\$ 3,477,959	\$ 3,584,736	\$ 3,171,680
Contributions in relation to the contractually required contribution	\$ (4,258,634)	\$ (4,113,918)	\$ (4,070,328)	\$ (3,650,239)	\$ (3,719,306)	\$ (3,595,798)	\$ (3,600,625)	\$ (3,477,959)	\$ (3,584,736)	\$ (3,171,680)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 29,047,783	\$ 25,707,647	\$ 24,611,858	\$ 25,959,566	\$ 26,887,784	\$ 25,881,978	\$ 26,060,161	\$ 26,829,471	\$ 27,569,910	\$ 27,539,772
Contributions as a percentage of covered payroll	14.66%	16.00%	16.54%	14.06%	13.83%	13.89%	13.82%	12.96%	13.00%	11.52%

TOMIS RIVER REGIONAL SCHOOLS  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
 LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability (asset) associated with the District - Local group	84.68%	84.68%	84.68%	84.68%	84.68%	84.68%	84.68%	84.68%	84.68%	84.68%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 436,788,872	\$ 423,921,838	\$ 583,559,770	\$ 547,655,754	\$ 575,949,151	\$ 608,443,545	\$ 705,729,925	\$ 559,789,890	\$ 473,610,948	\$ 441,395,182
Total proportionate share of the net pension liability (asset) associated with the District	\$ 436,788,872	\$ 423,921,838	\$ 583,559,770	\$ 547,655,754	\$ 575,949,151	\$ 608,443,545	\$ 705,729,925	\$ 559,789,890	\$ 473,610,948	\$ 441,395,182
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

See Note to Required Supplemental Information

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

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

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 26,321,578	\$ 31,224,931	\$ 17,594,077	\$ 17,282,413	\$ 19,789,844	\$ 23,853,635
Interest Cost	15,519,477	18,304,274	17,807,950	22,293,632	23,988,517	20,804,270
Change in Benefit Terms	-	(751,036)	-	-	-	-
Difference between Expected and Actual Experiences	10,141,068	(130,872,388)	134,863,688	(100,387,281)	(55,595,778)	-
Changes of Assumptions	(157,096,816)	696,138	146,307,698	7,423,835	(64,965,751)	(85,869,098)
Contributions: Member	493,157	467,950	422,643	453,068	523,193	560,794
Gross Benefit Payments	(15,372,501)	(14,418,641)	(13,944,038)	(15,284,262)	(15,137,998)	(15,229,642)
Net Change in Total OPEB Liability	(119,994,037)	(95,348,772)	303,052,018	(68,218,595)	(91,397,973)	(55,880,041)
Total OPEB Liability (Beginning)	705,610,297	800,959,069	497,907,051	566,125,646	657,523,619	713,403,660
Total OPEB Liability (Ending)	\$ 585,616,260	\$ 705,610,297	\$ 800,959,069	\$ 497,907,051	\$ 566,125,646	\$ 657,523,619
Disctriet's Covered Employee Payroll***	\$ 127,605,961	\$ 123,728,047	\$ 129,177,724	\$ 133,987,787	\$ 121,089,422	\$ 98,514,753
Net OPEB Liability as a Percentage of Payroll	459%	570%	620%	372%	468%	667%

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

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2023**

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

***Changes in Benefit Terms***

The June 30, 2022 measurement date includes three changes to the plan provisions, only one of which had an impact on the Total Pension Liability. Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2019	6.28%	2016	3.98%
2021	7.00%	2018	5.66%	2015	4.90%
2020	7.00%	2017	5.00%	2014	5.39%

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2019	7.00%	2016	7.65%
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.00%	2017	7.00%	2014	7.90%

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

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

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2019	5.60%	2016	3.22%
2021	7.00%	2018	4.86%	2015	4.13%
2020	5.40%	2017	4.25%	2014	4.68%

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2019	7.00%	2016	7.65%
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.30%	2017	7.00%	2014	7.90%

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

***Changes in Benefit Terms***

The increase in benefit terms from June 30, 2021 to June 30, 2022 was a result of employers adopting and or changing Chapter 48 provisions which provide different levels of subsidy than in the prior year.

***Differences Between Expected and Actual Experiences***

The increase in differences between expected and actual experiences from June 30, 2021 to June 30, 2022 was a result of changes to the census, claims and premiums experience.

***Changes in Assumptions***

The increase in changes in assumptions from June 30, 2021 to June 30, 2022 is a result of a change in the discount rate, trend update and the mortality projection scale update.

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%	2016	2.85%
2021	2.16%	2018	3.87%		
2020	2.21%	2017	3.58%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**OTHER SUPPLEMENTARY INFORMATION**

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**D. School Based Budget Schedules**

Not Applicable

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**E. Special Revenue Fund**

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**TOMS RIVER REGIONAL SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

	I.D.E.A.						
	Title I	Title I -SIA	Title IIA	Title III	Title IV	Basic	Preschool
<b>Revenues:</b>							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	4,466,262	165,344	625,243	106,138	198,277	4,123,492	138,357
<b>Total Revenues</b>	<b>\$ 4,466,262</b>	<b>\$ 165,344</b>	<b>\$ 625,243</b>	<b>\$ 106,138</b>	<b>\$ 198,277</b>	<b>\$ 4,123,492</b>	<b>\$ 138,357</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of Teachers	\$ 2,317,122	\$ 14,788	\$ 390,744	\$ 42,498	\$ 44,333	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	-	-
Purchased Professional - Educational Services	11,758	-	-	-	86,080	-	-
General Supplies	76,377	506	-	6,223	21,921	16,452	13,639
Tuition	-	-	-	-	-	2,905,765	-
Travel	-	-	-	-	-	-	-
Textbooks	4,578	-	-	2,648	2,542	-	-
Other Objects	16,223	-	-	31,033	26,695	137,435	-
<b>Total Instruction</b>	<b>2,426,058</b>	<b>15,294</b>	<b>390,744</b>	<b>82,402</b>	<b>181,571</b>	<b>3,059,652</b>	<b>13,639</b>
<b>Support Services:</b>							
Salaries of Supervisor of Instruction	-	-	-	4,800	-	-	-
Salaries of Teachers	1,685	87,766	1,116	4,388	-	-	-
Other Salaries	15,762	-	-	-	-	-	-
Personal Services - Employee Benefits	1,344,104	7,457	199,280	3,824	3,391	-	-
Purchased Educational Services	564,106	48,000	33,547	4,625	12,000	1,018,777	122,645
Staff Dev Travel	-	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-
Supplies and Materials	114,147	6,827	556	4,080	1,315	2,478	-
Other Objects	400	-	-	2,019	-	42,585	-
Scholarship	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>2,040,204</b>	<b>150,050</b>	<b>234,499</b>	<b>23,736</b>	<b>16,706</b>	<b>1,063,840</b>	<b>122,645</b>
<b>Facilities Acquisition &amp; Construction Services:</b>							
Construction Services	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	2,073
Noninstructional Equipment	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,073</b>
<b>Total Expenditures</b>	<b>4,466,262</b>	<b>165,344</b>	<b>625,243</b>	<b>106,138</b>	<b>198,277</b>	<b>4,123,492</b>	<b>138,357</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2023**

	CRRSA - ESSER II	ESSER II - Learning Acceleration	ESSER II - Mental Health	ARP - ESSER III	ESSER III - Learning Acceleration	ESSER III - Mental Health	ESSER III - Beyond the School Day
<b>Revenues:</b>							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	1,999,051	145,426	434	7,420,016	679,953	47,530	89,279
<b>Total Revenues</b>	<b>\$ 1,999,051</b>	<b>\$ 145,426</b>	<b>\$ 434</b>	<b>\$ 7,420,016</b>	<b>\$ 679,953</b>	<b>\$ 47,530</b>	<b>\$ 89,279</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of Teachers	\$ -	\$ 139,142	\$ -	\$ 577,835	\$ -	\$ -	\$ 80,000
Other Salaries for Instruction	-	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-	-
General Supplies	602	-	434	175,251	-	-	3,159
Tuition	1,998,449	-	-	3,916,518	-	-	-
Travel	-	-	-	-	-	-	-
Textbooks	-	-	-	390,541	-	-	-
Other Objects	-	119	-	770,916	-	-	-
<b>Total Instruction</b>	<b>1,999,051</b>	<b>139,261</b>	<b>434</b>	<b>5,831,061</b>	<b>-</b>	<b>-</b>	<b>83,159</b>
<b>Support Services:</b>							
Salaries of Supervisor of Instruction	-	-	-	-	-	-	-
Salaries of Teachers	-	5,025	-	84,178	221,563	-	-
Other Salaries	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	50,644	16,950	-	6,120
Purchased Educational Services	-	-	-	925,074	441,440	47,530	-
Staff Dev Travel	-	-	-	37,030	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	352,751	-	-	-
Other Objects	-	1,140	-	40,808	-	-	-
Scholarship	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>6,165</b>	<b>-</b>	<b>1,490,485</b>	<b>679,953</b>	<b>47,530</b>	<b>6,120</b>
<b>Facilities Acquisition &amp; Construction Services:</b>							
Construction Services	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	19,088	-	-	-
Noninstructional Equipment	-	-	-	79,382	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,470</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,999,051</b>	<b>145,426</b>	<b>434</b>	<b>7,420,016</b>	<b>679,953</b>	<b>47,530</b>	<b>89,279</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**TOMS RIVER REGIONAL SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

	ARP I.D.E.A. Basic	ARP IDEA PS	Navy STEM	Perkins	ACSERS	Middle Grades Awareness Grant
<b>Revenues:</b>						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	67,745
Federal Sources	271,167	63,829	3,822	116,949	132,196	-
<b>Total Revenues</b>	<b>\$ 271,167</b>	<b>\$ 63,829</b>	<b>\$ 3,822</b>	<b>\$ 116,949</b>	<b>\$ 132,196</b>	<b>\$ 67,745</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ 4,474	\$ -	\$ -	\$ -	\$ 31,139	\$ 9,307
Other Salaries for Instruction	-	-	-	20,557	-	-
Purchased Professional - Educational Services	-	-	2,874	33,085	-	-
General Supplies	24,155	-	648	22,781	-	25,483
Tuition	-	-	-	-	101,057	-
Travel	-	-	300	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	23,328	-	-	5,508	-	5,320
<b>Total Instruction</b>	<b>51,957</b>	<b>-</b>	<b>3,822</b>	<b>81,931</b>	<b>132,196</b>	<b>40,110</b>
<b>Support Services:</b>						
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	52,985	10,000	-	10,894	-	11,739
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	4,818	765	-	2,359	-	1,610
Purchased Educational Services	108,476	12,026	-	11,347	-	3,410
Staff Dev Travel	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	8,799	-	7,210
Supplies and Materials	-	41,038	-	139	-	1,694
Other Objects	35,700	-	-	1,480	-	1,972
Scholarship	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
<b>Total Support Services</b>	<b>201,979</b>	<b>63,829</b>	<b>-</b>	<b>35,018</b>	<b>-</b>	<b>27,635</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Construction Services	-	-	-	-	-	-
Instructional Equipment	17,231	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>17,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>271,167</b>	<b>63,829</b>	<b>3,822</b>	<b>116,949</b>	<b>132,196</b>	<b>67,745</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

	Empower Health	NSLP Equipment Assist. Grant	NJ - BPU Grant	School Climate Change Pilot	Local Recreation Improvement Grant	NJ Child Nutrition Fund
<b>Revenues:</b>						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	6,000	136,785	429,760	6,588	71,000	1,729
Federal Sources	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 6,000</b>	<b>\$ 136,785</b>	<b>\$ 429,760</b>	<b>\$ 6,588</b>	<b>\$ 71,000</b>	<b>\$ 1,729</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	4,000	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
General Supplies	1,904	-	-	6,588	-	-
Tuition	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
<b>Total Instruction</b>	<b>5,904</b>	<b>-</b>	<b>-</b>	<b>6,588</b>	<b>-</b>	<b>-</b>
<b>Support Services:</b>						
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	96	-	-	-	-	-
Purchased Educational Services	-	-	-	-	-	-
Staff Dev Travel	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
Supplies and Materials	-	46,785	-	-	-	1,729
Other Objects	-	-	-	-	-	-
Scholarship	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
<b>Total Support Services</b>	<b>96</b>	<b>46,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,729</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Construction Services	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	90,000	429,760	-	71,000	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>90,000</b>	<b>429,760</b>	<b>-</b>	<b>71,000</b>	<b>-</b>
<b>Total Expenditures</b>	<b>6,000</b>	<b>136,785</b>	<b>429,760</b>	<b>6,588</b>	<b>71,000</b>	<b>1,729</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOMS RIVER REGIONAL SCHOOLS  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2023**

	New Jersey Non-Public Aid					
	Non Public Security Aid	Non Public Ch. 192 Auxiliary	Non Public Textbook	Non Public Technology	Non Public Nursing	Non Public Ch. 193 Handicapped
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	173,474	224,565	41,219	48,287	131,376	220,845
Federal Sources	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 173,474</b>	<b>\$ 224,565</b>	<b>\$ 41,219</b>	<b>\$ 48,287</b>	<b>\$ 131,376</b>	<b>\$ 220,845</b>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Salaries for Instruction	-	-	-	-	-	-
Purchased Professional - Educational Services	173,474	-	-	-	-	-
General Supplies	-	-	41,219	37,320	-	-
Tuition	-	-	-	-	-	-
Travel	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	125	-	-
<b>Total Instruction</b>	<b>173,474</b>	<b>-</b>	<b>41,219</b>	<b>37,445</b>	<b>-</b>	<b>-</b>
Support Services:						
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	224,565	-	-	131,376	220,845
Staff Dev Travel	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	2,421	-	-
Scholarship	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>224,565</b>	<b>-</b>	<b>2,421</b>	<b>131,376</b>	<b>220,845</b>
Facilities Acquisition & Construction Services:						
Construction Services	-	-	-	-	-	-
Instructional Equipment	-	-	-	8,421	-	-
Noninstructional Equipment	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,421</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>173,474</b>	<b>224,565</b>	<b>41,219</b>	<b>48,287</b>	<b>131,376</b>	<b>220,845</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**TOMS RIVER REGIONAL SCHOOLS**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**YEAR ENDED JUNE 30, 2023**

	Other Local Projects	Miscellaneous Donations/Grants	Various Local Grants	Scholarship Funds	Student Activities Fund	Class Agency Fund	Totals
<b>Revenues:</b>							
Local Sources	\$ 23,692	\$ 1,331,113	\$ 61,993	\$ 90,276	\$ 1,314,982	\$ 17,674	\$ 2,839,730
State Sources	-	-	-	-	-	-	1,559,373
Federal Sources	-	-	-	-	-	-	20,792,765
<b>Total Revenues</b>	<b>\$ 23,692</b>	<b>\$ 1,331,113</b>	<b>\$ 61,993</b>	<b>\$ 90,276</b>	<b>\$ 1,314,982</b>	<b>\$ 17,674</b>	<b>\$ 25,191,868</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of Teachers	\$ -	\$ 130,441	\$ 93	\$ -	\$ -	\$ -	\$ 3,781,916
Other Salaries for Instruction	-	-	-	-	-	-	24,557
Purchased Professional - Educational Services	-	14,450	2,950	-	-	-	324,671
General Supplies	23,255	75,895	27,161	-	-	-	600,973
Tuition	-	-	1,500	-	-	-	8,923,289
Travel	-	-	-	-	-	-	300
Textbooks	-	-	-	-	-	-	400,309
Other Objects	-	104	21,240	-	-	-	1,038,046
<b>Total Instruction</b>	<b>23,255</b>	<b>220,890</b>	<b>52,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,094,061</b>
<b>Support Services:</b>							
Salaries of Supervisor of Instruction	-	-	-	-	-	-	4,800
Salaries of Teachers	-	-	-	-	-	-	491,339
Other Salaries	-	-	-	-	-	-	15,762
Personal Services - Employee Benefits	-	-	-	-	-	-	1,641,418
Purchased Educational Services	-	-	-	-	-	-	3,929,789
Staff Dev Travel	-	-	-	-	-	-	37,030
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	16,009
Supplies and Materials	-	11,058	-	-	-	-	584,597
Other Objects	437	1,656	9,049	-	-	-	139,667
Scholarship	-	-	-	91,650	-	-	91,650
Student Activities	-	-	-	-	1,219,891	-	1,219,891
<b>Total Support Services</b>	<b>437</b>	<b>12,714</b>	<b>9,049</b>	<b>91,650</b>	<b>1,219,891</b>	<b>-</b>	<b>8,171,952</b>
<b>Facilities Acquisition &amp; Construction Services:</b>							
Construction Services	-	1,087,509	-	-	-	-	1,087,509
Instructional Equipment	-	-	-	-	-	-	46,813
Noninstructional Equipment	-	10,000	-	-	-	-	680,142
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>1,097,509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,814,464</b>
<b>Total Expenditures</b>	<b>23,692</b>	<b>1,331,113</b>	<b>61,993</b>	<b>91,650</b>	<b>1,219,891</b>	<b>-</b>	<b>25,080,477</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(1,374)	95,091	17,674	111,391
Fund Balance, July 1	-	-	-	47,664	883,226	61,805	992,695
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 46,290	\$ 978,317	\$ 79,479	\$ 1,104,086



**F. Capital Projects Fund**

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**TOMS RIVER REGIONAL SCHOOLS  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2023**

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE 2023
			PRIOR YEAR	CURRENT YEAR	
Energy Savings Program - HVAC Replacement	12/2017	\$ 18,617,129	\$ 15,576,210	\$ 573,987	\$ 2,466,932
Renovations, Alterations and Improvements at Various Schools	6/2019	147,148,000	104,192,351	36,682,818	6,272,831
Security and Generator Upgrades	1/2022	868,170	-	9,200	858,970
Subtotal - Remaining Project Balance		166,633,299	119,768,561	37,266,005	9,598,733
Total		\$ 166,633,299	\$ 119,768,561	\$ 37,266,005	\$ 9,598,733
				Interest Earnings Not Transferred to Debt Service	487,612
					<u>\$ 10,086,345</u>

**TOMS RIVER REGIONAL SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
(BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2023**

<b>Revenues and Other Financing Sources:</b>	
Interest Earned	\$ 373,111
Total Revenues and Other Financing Sources	<u>373,111</u>
<b>Expenditures and Other Financing Uses:</b>	
Architectural/Engineering Services	1,097,631
Construction Services	36,159,174
Other Purchased Professional and Technical Services	9,200
Transfer of Interest	<u>750,000</u>
Total Expenditures and Other Financing Uses	<u>38,016,005</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(37,642,894)
Fund Balance - Beginning	<u>47,729,239</u>
Fund Balance - Ending	<u>\$ 10,086,345</u>

**TOMS RIVER REGIONAL SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
YEAR ENDED JUNE 30, 2023**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ 16,710,000	\$ -	\$ 16,710,000	\$ 16,710,000
Premium on Debt Issuance	1,301,561	-	1,301,561	-
Interest Earned	549,738	55,830	605,568	-
<b>Total Revenues and Other Financing Sources</b>	<b>18,561,299</b>	<b>55,830</b>	<b>18,617,129</b>	<b>16,710,000</b>
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	3,457,988	6,334	3,464,322	3,546,812
Construction Services	11,566,388	567,653	12,134,041	13,163,188
Interest	350,975	-	350,975	-
Cost of issuance	121,402	-	121,402	-
<b>Total Expenditures</b>	<b>15,496,753</b>	<b>573,987</b>	<b>16,070,740</b>	<b>16,710,000</b>
Other Financing Sources/(Uses)				
Transfer To Debt Service	(79,457)	-	(79,457)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(79,457)</b>	<b>-</b>	<b>(79,457)</b>	<b>-</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 2,985,089	\$ (518,157)	\$ 2,466,932	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>ENERGY SAVINGS IMPROVEMENT PROGRAM</u>	
DOE Project Number	N/A
Bond Authorization Date	12/2017
Bonds Authorized	\$ 16,710,000
Bonds Issued	\$ 16,710,000
Original Authorized Cost	\$ 16,710,000
Additional Authorized Cost	\$ 1,907,129
Revised Authorized Cost	\$ 18,617,129
Percentage Increase over Original Authorized Cost	11.41%
Percentage Completion	86.32%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	7/1/2024

**TOMS RIVER REGIONAL SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM  
YEAR ENDED JUNE 30, 2023**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Debt Issuance	\$ 147,148,000	\$ -	\$ 147,148,000	\$ 147,148,000
Interest Earned	3,270,331	317,281	3,587,612	-
	<hr/>			
Total Revenues and Other Financing Sources	150,418,331	317,281	150,735,612	147,148,000
	<hr/>			
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	8,434,890	1,091,297	9,526,187	14,255,221
Construction Services	95,433,299	35,591,521	131,024,820	131,580,939
Cost of issuance	254,622	-	254,622	1,267,000
Miscellaneous	69,540	-	69,540	44,840
	<hr/>			
Total Expenditures and Other Financing Uses	104,192,351	36,682,818	140,875,169	147,148,000
	<hr/>			
Other Financing Sources/(Uses):				
Transfer To Debt Service	(2,350,000)	(750,000)	(3,100,000)	-
	<hr/>			
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 43,875,980	\$ (37,115,537)	\$ 6,760,443	\$ -
	<hr/> <hr/>			

Additional Project Information:

	<u>Name of Project:</u>
<u>RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM</u>	
DOE Project Number	N/A
Bond Authorization Date	6/2019
Bonds Authorized	\$ 147,148,000
Bonds Issued	\$ 147,148,000
Original Authorized Cost	\$ 147,148,000
Additional Authorized Cost	-
Revised Authorized Cost	\$ 147,148,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	93.46%
Original Target Completion Date	7/1/2024

**TOMS RIVER REGIONAL SCHOOLS  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
SECURITY & GENERATOR UPGRADES  
YEAR ENDED JUNE 30, 2023**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
State Sources - Securing Our Children's Future Bond Gran	\$ 868,170	\$ -	\$ 868,170	\$ 868,170
Total Revenues and Other Financing Sources	868,170	-	868,170	868,170
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	-	9,200	9,200	9,200
Total Expenditures and Other Financing Uses	-	9,200	9,200	9,200
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 868,170	\$ (9,200)	\$ 858,970	\$ 858,970

Additional Project Information:

<u>Name of Project:</u>	
Security & Generator Upgrades	
Grant Date	1/19/2022
Percentage Completion	1.06%
Target Completion Date	7/1/2024

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**H. Fiduciary Fund**

*Not Applicable*

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## **I. Long-Term Debt**

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**TOMS RIVER REGIONAL SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
YEAR ENDED JUNE 30, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2022	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2023
			DATE	AMOUNT						
School Refunding Bonds	4/20/2009	\$ 15,790,000				\$ 1,485,000	\$ -	\$ -	\$ 1,485,000	\$ -
School Refunding Bonds	12/27/2012	17,635,000				10,645,000	-	9,300,000	1,345,000	-
School Refunding Bonds	5/23/2013	20,365,000	7/15/2023 7/15/2024	\$ 4,490,000 4,630,000	2.970% 3.120%	11,880,000	-	-	2,760,000	9,120,000
School Energy Savings Program	12/20/2017	16,710,000	12/15/2023 12/15/2024 12/15/2025 12/15/2026 12/15/2027 12/15/2028 12/15/2029 12/15/2030 12/15/2031 12/15/2032 12/15/2033 12/15/2034 12/15/2035 12/15/2036 12/15/2037 12/15/2038	455,000 480,000 530,000 580,000 635,000 695,000 760,000 825,000 895,000 970,000 1,050,000 1,125,000 1,190,000 1,260,000 1,335,000 1,410,000	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 3.125% 3.250% 3.250% 3.250%	14,620,000	-	-	425,000	14,195,000
School Bonds	6/5/2019	147,148,000	7/15/2023 7/15/2024 7/15/2025 7/15/2026 7/15/2027 7/15/2028 7/15/2029 7/15/2030 7/15/2031 7/15/2032 7/15/2033 7/15/2034 7/15/2035 7/15/2036 7/15/2037 7/15/2038 7/15/2039	4,800,000 5,000,000 5,500,000 5,950,000 6,300,000 6,795,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000 9,000,000	2.000% 2.000% 2.000% 2.000% 2.000% 2.250% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	138,045,000	-	-	4,700,000	133,345,000
School Refunding Bonds	6/1/2022	\$ 9,520,000	7/15/2023 7/15/2024 7/15/2025 7/15/2026 7/15/2027 7/15/2028	1,450,000 1,495,000 1,535,000 1,585,000 1,625,000 1,670,000	2.740% 2.740% 2.740% 2.740% 2.740% 2.740%	-	9,520,000	-	160,000	9,360,000
Total						\$ 176,675,000	\$ 9,520,000	\$ 9,300,000	\$ 10,875,000	\$ 166,020,000

EXHIBIT I-2

TOMS RIVER REGIONAL SCHOOLS  
 LONG-TERM DEBT  
 SCHEDULE OF LEASE OBLIGATIONS  
 YEAR ENDED JUNE 30, 2023

Series	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2022	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2023
TD Equipment - School Buses and Technology	\$ 2,130,000	\$ 446,630	-	\$ 446,630	\$ -
TD Equipment - School Buses	800,000	327,741	-	162,144	165,597
TD Equipment - Technology	850,000	350,370	-	173,005	177,365
TD Equipment - School Buses	1,290,000	783,171	-	256,771	526,400
TD Equipment - Technology	2,030,000	1,628,209	-	400,038	1,228,171
TD Equipment - Technology	700,000	693,370.00	-	131,338	562,032
TD Equipment - School Buses	1,400,000	1,386,739.00	-	262,675	1,124,064
	\$ 5,616,230	\$ 5,616,230	\$ -	\$ 1,832,601	\$ 3,783,629

**TOMS RIVER REGIONAL SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF NOTES PAYABLE  
YEAR ENDED JUNE 30, 2023**

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2022	RETIRE	AMOUNT OUTSTANDING JUNE 30, 2023
CREBS - November 19, 2008	1.15%	\$ 2,742,510	\$ 182,834	\$ 182,834	\$ -
			<u>\$ 182,834</u>	<u>\$ 182,834</u>	<u>\$ -</u>

**TOMS RIVER REGIONAL SCHOOLS  
LONG-TERM DEBT  
SCHEDULE OF PENSION OBLIGATION  
YEAR ENDED JUNE 30, 2023**

<b>Series</b>	<b>INTEREST RATE</b>	<b>AMOUNT OF ORIGINAL ISSUE</b>	<b>AMOUNT OUTSTANDING JUNE 30, 2022</b>	<b>RETIRE</b>	<b>AMOUNT OUTSTANDING JUNE 30, 2023</b>
Pension Obligation	8.25%	\$ 958,051	\$ 402,245	\$ 114,562	\$ 287,683
			<u>\$ 402,245</u>	<u>\$ 114,562</u>	<u>\$ 287,683</u>



**TOMS RIVER REGIONAL SCHOOLS  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 10,886,106	\$ -	\$ 10,886,106	\$ -
State Sources:				
Debt Service Aid Type II	3,054,474	-	3,054,474	-
Total Revenues	13,940,580	-	13,940,580	-
Expenditures:				
Regular Debt Service:				
Interest	4,150,539	(160,000)	3,990,539	3,938,651
Interest on Early Retirement Bonds	317,625	-	317,625	-
Redemption of Principal	10,472,834	160,000	10,632,834	-
Total Regular Debt Service	14,940,998	-	14,940,998	51,888
Total Expenditures	14,940,998	-	14,940,998	51,888
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(1,000,418)	-	(1,000,418)	51,888
Other Financing Sources/(Uses):				
Transfers In/(Out):				
Transfer from Other Funds	1,000,000	-	1,000,000	-
Total Other Financing Sources/(Uses)	1,000,000	-	1,000,000	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(418)	-	(418)	51,888
Fund Balance, July 1,	419	-	419	-
Fund Balance, June 30,	\$ 1	\$ -	\$ 1	\$ 51,889
				\$ 51,888

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**STATISTICAL SECTION (Unaudited)**

Third Section

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**Financial Trends Information**

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in										
Capital Assets	\$ 112,367,157	\$ 108,987,192	\$ 105,071,092	\$ 102,032,801	\$ 102,262,904	\$ 99,813,914	\$ 100,138,595	\$ 104,334,891	\$ 105,202,765	\$ 107,466,300
Restricted	45,364,134	86,220,018	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291
Unrestricted (Deficit)	(90,104,818)	(131,309,432)	(218,895,903)	(253,914,937)	(118,290,116)	(117,937,802)	(114,932,226)	(111,724,008)	(106,964,540)	(29,043,889)
<b>Total Governmental Activities</b>	<b>\$ 67,626,473</b>	<b>\$ 63,897,778</b>	<b>\$ 36,129,923</b>	<b>\$ 12,124,728</b>	<b>\$ (291,666)</b>	<b>\$ (2,703,733)</b>	<b>\$ 181,665</b>	<b>\$ 7,104,697</b>	<b>\$ 11,080,990</b>	<b>\$ 87,812,702</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 12,448,057	\$ 11,840,610	\$ 11,903,130	\$ 11,224,529	\$ 9,150,912	\$ 8,997,956	\$ 8,810,878	\$ 9,079,296	\$ 9,333,216	\$ 9,451,339
Unrestricted (Deficit)	6,339,300	5,178,247	2,101,261	1,827,031	2,278,274	2,396,522	2,558,382	2,092,765	1,674,628	2,320,105
<b>Total Business-Type Activities</b>	<b>\$ 18,787,357</b>	<b>\$ 17,018,857</b>	<b>\$ 14,004,391</b>	<b>\$ 13,051,560</b>	<b>\$ 11,429,186</b>	<b>\$ 11,394,478</b>	<b>\$ 11,369,260</b>	<b>\$ 11,172,061</b>	<b>\$ 11,007,844</b>	<b>\$ 11,771,444</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 124,815,214	\$ 120,827,802	\$ 116,974,222	\$ 113,257,330	\$ 111,413,816	\$ 108,811,870	\$ 108,949,473	\$ 113,414,187	\$ 114,535,981	\$ 116,917,639
Restricted	45,364,134	86,220,018	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814	12,842,765	9,390,291
Unrestricted (Deficit)	(83,765,518)	(126,131,185)	(216,794,642)	(252,087,906)	(116,011,842)	(115,541,280)	(112,373,844)	(109,631,243)	(105,289,912)	(26,723,784)
<b>Total District Net Position</b>	<b>\$ 86,413,830</b>	<b>\$ 80,916,635</b>	<b>\$ 50,134,314</b>	<b>\$ 25,176,288</b>	<b>\$ 11,137,520</b>	<b>\$ 8,690,745</b>	<b>\$ 11,550,925</b>	<b>\$ 18,276,758</b>	<b>\$ 22,088,834</b>	<b>\$ 99,584,146</b>

Source: ACFR Schedule A-1

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 133,363,558	\$ 133,338,057	\$ 145,174,999	\$ 127,304,015	\$ 187,991,794	\$ 211,887,951	\$ 195,622,192	\$ 178,305,712	\$ 139,814,483	\$ 123,114,654
Special Education	37,165,203	38,510,350	46,492,633	40,464,371	-	-	-	-	23,825,273	16,319,752
Other Special Education	8,583,013	8,757,399	8,893,068	8,683,070	-	-	-	-	1,648,562	1,383,970
School Sponsored/Other Instructional Support Services:										
Attendance & Social Work Services	-	-	-	-	338,261	387,746	350,317	314,030	-	-
Health Services	-	-	-	-	5,830,467	6,397,628	5,703,878	5,215,940	-	-
Other Support Services	37,839,409	39,315,218	43,560,519	36,354,254	22,248,107	24,918,381	22,887,331	20,445,313	19,794,456	20,844,273
Improvement of Instruction	-	-	-	-	5,371,959	6,011,197	5,888,044	5,289,591	-	-
School Library	-	-	-	-	3,371,009	3,891,383	3,604,595	3,352,594	-	-
Instructional Staff Training	-	-	-	-	165,694	220,608	201,790	253,156	-	-
General Administration	3,097,034	3,633,560	4,105,889	4,572,965	4,916,786	5,409,665	4,493,013	4,493,013	3,712,059	2,519,575
School Administrative Services	5,459,826	10,313,824	13,247,500	12,398,672	15,191,567	17,792,269	16,066,720	14,292,348	12,988,419	11,725,998
Central services	12,495,428	1,833,172	3,635,550	2,917,759	4,530,390	5,034,316	4,381,223	3,867,552	-	-
Administrative Information Technology	2,024,101	2,138,891	2,650,065	2,312,765	2,592,579	2,861,286	2,809,911	3,278,731	-	-
Required maintenance	-	-	-	-	6,750,324	7,377,341	7,102,550	5,388,557	-	-
Operation of plant	30,597,822	20,664,620	21,987,224	22,183,402	18,819,220	20,591,699	17,812,538	17,812,538	-	-
Security	21,269,862	20,031,338	18,034,607	17,716,354	2,440,321	2,429,200	2,298,268	2,088,660	-	-
Pupil Transportation	-	-	-	-	20,892,281	22,514,118	20,142,043	18,731,552	-	-
Tuition	-	-	-	-	-	-	-	-	16,255,165	17,617,143
Student & Instruction Related Services	-	-	-	-	-	-	-	-	4,328,874	4,124,211
Plant Operations & Maintenance	-	-	-	-	-	-	-	-	10,560,935	12,342,624
Charter Schools	339,043	220,055	129,738	73,380	63,870	70,589	65,624	-	28,494,762	24,909,297
Cost of Issuance	-	-	-	-	-	121,402	-	-	42,164	-
Interest on Long-Term Debt	4,688,239	5,198,960	7,147,628	1,427,227	1,248,938	2,819,562	1,590,563	2,205,859	2,394,907	43,489
Total Governmental Activities Expenses	296,922,539	283,419,782	314,587,091	275,941,157	302,419,746	340,243,462	312,512,872	285,335,146	266,845,214	240,423,595
Business-Type Activities:										
Food Service	4,064,595	4,788,268	3,543,334	3,923,299	4,200,539	4,294,142	4,344,472	4,637,749	4,637,519	5,187,151
Corporate Center	914,637	917,736	913,946	892,915	1,016,290	916,866	829,536	850,433	907,582	749,028
Day Care Center	242,980	212,925	205,160	430,673	738,818	738,499	706,731	808,082	862,347	827,779
Bennett Complex	544,499	556,289	221,193	360,658	312,778	361,086	342,781	328,542	680,839	317,332
RWJ Barnabas Health Arena	371,853	354,193	191,616	381,859	573,832	410,859	381,959	403,707	693,480	287,525
Total Business-Type Activities Expense	6,138,564	6,829,411	5,075,249	5,988,604	6,842,257	6,721,452	6,605,479	7,028,513	7,781,767	7,368,815
Total District Expenses	\$ 303,061,103	\$ 290,249,193	\$ 319,662,340	\$ 281,929,761	\$ 309,262,003	\$ 346,964,914	\$ 319,118,351	\$ 292,363,659	\$ 274,626,981	\$ 247,792,410
Program Revenues:										
Operating Grants & Contributions	\$ 82,187,291	\$ 96,600,455	\$ 86,372,653	\$ 48,744,083	\$ 8,380,207	\$ 7,889,330	\$ 7,941,100	\$ 7,468,573	\$ 6,997,929	\$ 6,909,414
Charges for services	-	-	-	-	1,348,580	1,401,745	1,524,208	1,228,039	1,109,587	1,375,757
Capital Grants & Contributions	-	-	-	-	331,703	241,092	78,082	15,089	10,324	33,279
Total Governmental Activities Program Revenues	\$ 82,187,291	\$ 96,600,455	\$ 86,372,653	\$ 48,744,083	\$ 10,060,490	\$ 9,532,167	\$ 9,543,390	\$ 8,711,701	\$ 8,117,840	\$ 8,318,450



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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	1,639,051	349,283	17,924	1,306,428	2,011,197	2,006,216	2,165,766	2,247,791	2,435,298	2,636,196
Corporate Center	806,885	815,253	979,018	897,073	950,902	933,800	891,265	1,094,318	1,036,502	1,022,375
Day Care Center	339,784	311,236	139,199	460,393	738,679	749,195	687,233	695,707	785,564	839,809
Bennett Complex	563,174	633,948	85,971	335,669	385,749	410,492	446,380	379,110	388,887	388,887
RWJ Barnabas Health Arena	327,287	213,860	24,020	361,771	506,483	536,481	406,743	405,540	313,868	390,492
Operating Grants & Contributions	3,543,610	7,184,240	3,889,989	2,106,314	2,394,956	2,217,811	2,311,619	2,414,690	2,022,935	1,986,596
<b>Total Business Type Activities</b>	<b>7,219,791</b>	<b>9,507,820</b>	<b>5,136,121</b>	<b>5,467,648</b>	<b>6,987,966</b>	<b>6,853,995</b>	<b>6,913,983</b>	<b>7,304,426</b>	<b>6,973,277</b>	<b>7,264,355</b>
Program Revenues	\$ 89,407,082	\$ 106,108,275	\$ 91,508,774	\$ 54,211,731	\$ 17,048,456	\$ 16,386,162	\$ 16,457,373	\$ 16,016,127	\$ 15,091,117	\$ 15,582,805
<b>Net (Expense)/Revenue:</b>	<b>\$ (214,735,248)</b>	<b>\$ (186,819,327)</b>	<b>\$ (228,214,438)</b>	<b>\$ (227,197,074)</b>	<b>\$ (292,359,256)</b>	<b>\$ (330,711,295)</b>	<b>\$ (302,969,482)</b>	<b>\$ (276,623,445)</b>	<b>\$ (258,727,374)</b>	<b>\$ (232,105,145)</b>
Governmental Activities	1,081,227	2,678,409	60,872	(520,956)	145,709	132,543	308,504	275,913	(818,490)	(104,460)
<b>Total District-Wide Net Expense</b>	<b>\$ (213,654,021)</b>	<b>\$ (184,140,918)</b>	<b>\$ (228,153,566)</b>	<b>\$ (227,718,030)</b>	<b>\$ (292,213,547)</b>	<b>\$ (330,578,752)</b>	<b>\$ (302,660,978)</b>	<b>\$ (276,347,532)</b>	<b>\$ (259,545,864)</b>	<b>\$ (232,209,605)</b>
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 168,142,351	\$ 164,845,442	\$ 161,613,178	\$ 158,444,292	\$ 155,329,013	\$ 151,916,716	\$ 144,911,347	\$ 137,569,066	\$ 132,197,482	\$ 118,518,706
Taxes Levied for Debt Service	10,886,106	10,879,023	11,756,096	6,072,211	5,979,032	5,612,753	5,697,674	6,002,643	6,151,510	6,230,678
Unrestricted Grants & Contributions	34,035,254	35,413,397	69,621,351	72,650,782	131,218,181	168,480,782	138,865,669	126,812,212	118,915,604	98,565,195
Investment Earnings	385,278	160,223	707,161	2,559,873	466,884	161,918	28,209	4,788	2,341	1,268
Miscellaneous Income	5,601,946	4,296,153	2,669,988	2,542,628	1,657,116	1,537,832	1,065,489	1,246,460	852,447	665,152
Transfers	(586,992)	(218,630)	112,280	112,280	112,280	108,280	112,280	112,280	112,282	152,280
<b>Total Governmental Activities</b>	<b>218,463,943</b>	<b>215,375,608</b>	<b>246,480,054</b>	<b>242,382,066</b>	<b>294,762,506</b>	<b>327,818,281</b>	<b>290,680,668</b>	<b>271,747,449</b>	<b>258,231,666</b>	<b>224,133,279</b>
Special Item	-	-	(1,003,912)	(2,768,598)	8,817	7,616	5,000,000	-	-	-
Extraordinary Item	-	-	-	-	-	-	365,782	899,703	589,976	2,280,374
<b>Business-Type Activities:</b>										
Investment Earnings	100,281	83	327	837	1,279	955	975	584	626	1,075
FEMA Reimbursement	-	-	-	-	-	-	-	-	73,900	-
Miscellaneous Income	-	36,189	-	-	-	-	-	-	82,646	-
Donation of Capital Assets	-	-	1,003,912	2,254,773	-	-	-	-	-	-
Transfers	586,992	299,785	(112,280)	(112,280)	(112,280)	(108,280)	(112,280)	(112,280)	(112,282)	(152,280)
<b>Total Business-Type Activities</b>	<b>687,273</b>	<b>336,057</b>	<b>891,959</b>	<b>2,143,330</b>	<b>(111,001)</b>	<b>(107,325)</b>	<b>(111,305)</b>	<b>(111,696)</b>	<b>44,890</b>	<b>(151,205)</b>
<b>Total District-Wide</b>	<b>\$ 219,151,216</b>	<b>\$ 215,711,665</b>	<b>\$ 246,368,101</b>	<b>\$ 244,525,396</b>	<b>\$ 294,651,505</b>	<b>\$ 327,710,956</b>	<b>\$ 290,569,363</b>	<b>\$ 271,635,753</b>	<b>\$ 258,276,556</b>	<b>\$ 223,982,074</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 3,728,695	\$ 28,556,281	\$ 17,261,704	\$ 12,416,394	\$ 2,412,067	\$ (2,885,398)	\$ (6,923,032)	\$ (3,976,293)	\$ 94,268	\$ (5,691,492)
Business-Type Activities	1,768,500	3,014,466	952,831	1,622,374	34,708	25,218	197,199	164,217	(763,600)	(255,665)
<b>Total District</b>	<b>\$ 5,497,195</b>	<b>\$ 31,570,747</b>	<b>\$ 18,214,535</b>	<b>\$ 14,038,768</b>	<b>\$ 2,446,775</b>	<b>\$ (2,860,180)</b>	<b>\$ (6,725,833)</b>	<b>\$ (3,812,076)</b>	<b>\$ (669,332)</b>	<b>\$ (5,947,157)</b>

Source: ACFR Schedule A-2

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 34,121,814	\$ 37,497,665	\$ 34,429,066	\$ 24,179,940	\$ 14,790,449	\$ 15,276,841	\$ 14,975,296	\$ 14,493,814	\$ 12,842,765	\$ 9,390,561
Assigned	19,312,707	10,316,400	4,987,342	5,549,486	4,728,690	3,147,905	2,018,170	1,092,087	1,916,077	1,110,444
Unassigned	773,007	7,106,272	6,115,070	-	-	-	-	-	-	-
Total General Fund	\$ 54,207,528	\$ 54,920,337	\$ 45,531,478	\$ 29,729,426	\$ 19,519,139	\$ 18,424,746	\$ 16,993,466	\$ 15,585,901	\$ 14,758,842	\$ 10,501,005
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	\$ 10,086,345	\$ 47,729,239	\$ 114,610,000	\$ 139,826,345	\$ 12,106,587	\$ 16,853,314	\$ -	\$ -	\$ -	\$ -
Special Revenue Fund	1,104,086	992,695	914,966	-	-	-	-	-	-	-
Debt Service Fund	51,889	419	702	579	295	84,167	84,208	49	157,002	165,684
Total All Other Governmental Funds	\$ 11,242,320	\$ 48,722,353	\$ 115,525,668	\$ 139,826,924	\$ 12,106,882	\$ 16,937,481	\$ 84,208	\$ 49	\$ 157,002	\$ 165,684

Source: ACFR Schedule B-1

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Tax Levy	\$ 179,028,457	\$ 175,724,465	\$ 173,369,274	\$ 164,516,503	\$ 161,308,045	\$ 157,529,469	\$ 150,609,021	\$ 143,571,709	\$ 138,348,992	\$ 124,749,384
Other Local Revenue	7,404,457	4,677,821	3,640,999	5,413,749	3,878,945	3,468,772	2,978,380	2,620,178	2,150,232	2,523,642
State Sources	114,146,573	118,928,824	107,945,104	100,796,554	101,943,502	99,676,989	95,495,409	92,004,137	88,717,248	85,733,921
Federal Revenue	658,728	454,644	363,004	447,356	467,995	309,882	494,916	781,013	9,501,970	12,831,274
Sub Total	301,238,215	299,785,754	285,318,381	271,174,162	267,598,487	260,985,112	249,577,726	246,006,560	238,718,442	225,838,221
Special Revenue:										
Federal	23,389,735	15,134,442	12,169,720	7,756,373	7,377,414	6,944,604	6,802,961	6,534,583	6,120,186	6,162,773
State	1,891,615	965,454	750,207	761,563	928,131	822,541	830,725	808,188	702,210	596,876
Total Revenues	326,519,565	315,885,650	298,238,308	279,692,098	275,904,032	268,752,257	257,211,412	253,349,331	245,540,838	232,597,870
<b>Expenditures</b>										
Instruction:										
Instruction	-	-	-	-	107,265,778	98,261,574	98,785,657	96,460,261	-	-
Regular Instruction	84,359,299	77,258,457	73,200,435	71,271,047	-	-	-	-	67,749,842	71,424,029
Special Education Instructor	23,508,900	22,313,587	23,442,610	22,653,945	-	-	-	-	13,449,986	16,319,752
Other Instruction	5,429,196	5,074,194	4,484,081	4,861,210	-	-	-	-	11,379,122	1,383,970
School Sponsored/Other Instruction	-	-	-	-	-	-	-	-	3,638,816	2,806,100
Support Services:										
Tuition	1,666,425	5,087,202	7,553,746	6,640,948	5,795,734	5,941,454	5,135,651	3,944,585	4,275,708	4,124,211
Student & Instruction Related Service	31,717,767	27,504,525	22,977,557	20,642,484	15,798,630	21,074,301	20,580,310	19,878,812	16,833,119	18,128,663
General Administration	2,715,592	2,489,372	2,318,740	2,852,451	3,212,540	3,209,748	3,877,107	3,229,855	2,846,459	2,300,496
School Administrative Service:	8,553,629	8,287,851	8,201,695	8,199,601	7,874,539	7,900,213	7,730,391	7,504,228	10,912,587	10,720,294
Central Services	2,576,199	2,387,039	2,606,596	2,474,552	2,284,163	2,271,270	2,146,738	2,074,046	-	-
Administration Information Technology	1,774,805	1,696,733	1,667,156	1,606,729	1,494,232	1,551,109	1,609,660	1,609,660	-	-
Plant Operations & Maintenance	23,031,321	19,515,771	16,175,560	17,146,858	17,207,670	16,612,888	16,450,307	16,273,944	17,289,882	17,275,268
Student Transportation	18,650,176	16,096,534	11,508,701	12,307,941	13,097,483	12,381,904	11,575,212	11,271,722	11,551,517	12,552,552
Unallocated Benefits	105,262,951	102,505,807	97,147,978	89,082,464	89,958,174	87,985,238	80,117,455	80,832,203	73,918,744	71,706,026
Charter Schools	339,043	220,055	129,738	30,024	-	-	-	-	-	-
Special Schools	-	22,010	23,970	30,120	37,506	31,169	32,276	31,169	26,635	27,538
Debt Service:										
Debt Service payment-principa	10,632,834	10,182,834	9,810,439	5,172,834	7,210,938	6,812,156	6,455,314	6,511,486	6,519,548	6,537,969
Debt Service payment-interest	4,627,537	5,119,336	7,348,231	1,621,491	1,485,096	2,037,444	-	-	-	-
Cost of Issuance	-	-	-	-	121,402	-	-	-	-	-
Capital Outlay:										
Equipment	2,600,728	2,509,753	26,965,949	23,717,350	7,443,706	4,120,910	2,636,870	1,471,730	2,301,535	2,325,038
Facilities Acquisition & Constructor	37,266,005	66,909,154	-	-	1,284,502	1,184,205	1,387,668	2,597,507	1,362,825	1,518,998
Total Expenditures	364,712,407	375,380,215	315,623,282	290,312,049	281,616,889	271,440,734	258,462,085	253,691,208	244,056,325	239,150,904
(Deficiency) Excess of Revenue	(38,192,842)	(59,494,565)	(17,384,974)	(10,619,951)	(5,712,857)	(2,688,477)	(1,250,673)	(341,877)	1,484,513	(6,553,034)
(Under) Over Expenditures	-	-	-	-	-	-	-	-	-	-
Other Financing Sources/(Uses)										
Transfers Out	-	-	-	-	-	-	(539,367)	-	-	(22)
Transfers In	-	-	112,280	112,280	112,280	647,647	568,190	112,280	112,282	152,302
Proceeds from Community Disaster Loan	-	-	-	-	-	-	-	-	411,148	4,588,852
Refunding bonds issued	-	-	-	-	-	-	6,055,000	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	-	-	(6,022,525)	-	-	-
Block Grant	-	-	-	-	-	-	25,022	-	-	-
Bonds issued	-	-	-	147,148,000	-	16,710,000	-	-	-	-
Premium on bonds issued	-	-	-	1,301,561	-	1,301,561	-	-	-	-
Leases (Non-budgeted)	-	2,080,109	2,030,000	1,290,000	1,855,554	2,845,573	2,206,838	-	1,651,236	1,338,895
Total Other Financing Sources/(Uses)	-	2,080,109	2,142,280	148,550,280	1,967,834	20,965,414	2,376,615	112,280	2,174,666	6,080,027
Extraordinary Item	-	-	-	-	8,817	7,616	365,782	899,703	589,976	2,280,374
Net Change in Fund Balances	\$ (38,192,842)	\$ (57,414,456)	\$ (15,242,694)	\$ 137,930,329	\$ (3,736,206)	\$ 18,284,553	\$ 1,491,724	\$ 670,106	\$ 4,249,155	\$ 1,807,567
Debt Service as a Percentage of Noncapital Expenditures	4.70%	5.00%	5.94%	2.55%	3.19%	3.37%	2.56%	2.63%	2.74%	2.81%

Source: ACFR Schedule B-7

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	PRIOR YEAR REFUNDS	RATE	RENTAL INCOME	TRANSPORTATION	SALE OF			TOTAL
							ENERGY CREDITS	MISCELLANEOUS		
2023	\$ 12,167	\$ 1,138,028	\$ -	\$ -	288,644	\$ 120,924	\$ -	2,631,418	\$ 4,191,181	
2022	14,394	1,242,007	-	-	274,881	86,942	220,580	1,105,317	2,944,120	
2021	20,917	973,100	-	-	134,615	9,234	151,085	728,350	2,017,301	
2020	28,255	1,166,238	-	-	110,225	48,190	102,593	1,087,127	2,542,628	
2019	153,529	1,274,688	-	-	126,355	73,892	448,539	1,082,222	3,159,225	
2018	82,461	1,242,546	-	-	119,921	159,199	376,611	1,041,300	3,022,038	
2017	28,209	1,457,109	-	225,000	127,076	67,099	365,735	319,490	2,589,718	
2016	4,788	1,143,509	-	602,780	145,635	84,530	485,024	12,974	2,479,240	
2015	2,341	1,031,474	265	300,000	128,231	78,113	229,013	185,477	1,954,914	
2014	1,246	1,292,661	11,316	-	140,966	83,096	460,199	338,241	2,327,725	

Source: District Records

**Revenue Capacity Information**

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

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

YEAR ENDED DECEMBER 31, <b>BOROUGH OF BEACHWOOD</b>	ESTIMATED NET ASSESSED/TAXABLE VALUATIONS
2023	\$ 826,188,800
2022	817,782,400
2021	815,358,800
2020	812,362,800
2019	809,524,500
2018	808,928,748
2017	807,205,944
2016	803,231,600
2015	1,002,554,600
2014	1,004,086,500
 <b>TOWNSHIP OF TOMS RIVER</b>	
2023	\$ 20,243,556,654
2022	13,027,020,724
2021	12,932,894,861
2020	12,938,275,698
2019	12,900,040,060
2018	12,840,826,260
2017	12,672,646,060
2016	12,524,602,960
2015	12,460,318,018
2014	11,389,473,485
 <b>BOROUGH OF PINE BEACH</b>	
2023	\$ 383,008,700
2022	265,509,666
2021	250,537,901
2020	250,499,400
2019	248,787,500
2018	246,829,467
2017	247,433,325
2016	246,598,826
2015	245,057,300
2014	244,468,238
 <b>BOROUGH OF SOUTH TOMS RIVER</b>	
2023	\$ 229,795,600
2022	229,135,100
2021	227,980,258
2020	226,763,016
2019	226,380,338
2018	222,375,581
2017	220,876,359
2016	220,503,621
2015	271,377,300
2014	277,255,530

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

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

ASSESSMENT YEAR	SCHOOL DISTRICT	BOROUGH / TOWNSHIP	OCEAN COUNTY & OTHER	TOTAL
<b>BOROUGH OF BEACHWOOD</b>				
2023	1.209	1.087	0.517	2.813
2022	1.158	1.008	0.480	2.646
2021	1.118	0.992	0.456	2.566
2020	1.111	0.958	0.462	2.531
2019	1.061	0.897	0.457	2.415
2018	1.047	0.897	0.451	2.395
2017	1.027	0.873	0.451	2.351
2016	1.033	0.865	0.434	2.332
2015	0.796	0.673	0.362	1.831
2014	0.756	0.674	0.353	1.783
<b>TOWNSHIP OF TOMS RIVER</b>				
2023	0.811	0.452	0.359	1.622
2022	1.238	0.691	0.507	2.436
2021	1.230	0.691	0.505	2.426
2020	1.166	0.654	0.499	2.319
2019	1.145	0.650	0.493	2.288
2018	1.123	0.649	0.497	2.269
2017	1.083	0.648	0.481	2.212
2016	1.044	0.612	0.471	2.127
2015	1.014	0.584	0.430	2.028
2014	0.992	0.544	0.431	1.967
<b>BOROUGH OF PINE BEACH</b>				
2023	0.794	0.600	0.360	1.754
2022	1.205	0.906	0.502	2.613
2021	1.191	0.887	0.484	2.562
2020	1.160	0.858	0.490	2.500
2019	1.106	0.832	0.480	2.418
2018	1.090	0.810	0.470	2.370
2017	1.050	0.780	0.460	2.290
2016	1.033	0.740	0.457	2.230
2015	1.003	0.693	0.469	2.165
2014	0.963	0.660	0.456	2.079
<b>BOROUGH OF SOUTH TOMS RIVER</b>				
2023	1.031	1.665	0.474	3.170
2022	1.023	1.642	0.424	3.089
2021	1.022	1.617	0.424	3.063
2020	1.007	1.557	0.421	2.985
2019	0.974	1.544	0.438	2.956
2018	0.956	1.529	0.418	2.903
2017	0.958	1.485	0.420	2.863
2016	0.950	1.430	0.414	2.794
2015	0.751	1.089	0.343	2.183
2014	0.710	1.050	0.341	2.101

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



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

TAXPAYER	2023			TAXPAYER	2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE		TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE
<b><u>BEACHWOOD</u></b>	NOT AVAILABLE				NOT AVAILABLE		
<b><u>TOMS RIVER</u></b>	NOT AVAILABLE				NOT AVAILABLE		
<b><u>SOUTH TOMS RIVER</u></b>	NOT AVAILABLE				NOT AVAILABLE		
<b><u>PINE BEACH TOP</u></b>	NOT AVAILABLE				NOT AVAILABLE		

Source: Township tax office

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

CALENDAR YEAR ENDED DECEMBER 31,	TOTAL TAX LEVY	AMOUNT	PERCENTAGE OF LEVY
<b>Borough of Beachwood</b>			
2023	N/A	N/A	N/A
2022	N/A	N/A	N/A
2021	\$ 21,006,436	\$ 20,646,138	98.28%
2020	20,670,685	20,244,977	97.80%
2019	19,616,759	19,237,871	98.06%
2018	19,437,044	19,004,711	97.77%
2017	19,022,154	18,742,223	95.53%
2016	18,733,655	18,385,739	97.62%
2015	18,388,302	17,860,771	97.13%
2014	17,953,574	17,378,788	96.79%
<b>Township of Toms River</b>			
2023	N/A	N/A	N/A
2022	\$ 339,993,895	\$ 334,624,668	98.42%
2021	327,805,790	323,008,038	98.53%
2020	324,605,859	319,482,304	98.42%
2019	310,401,739	302,922,499	97.59%
2018	306,166,073	299,604,169	97.86%
2017	302,723,661	296,410,794	97.91%
2016	291,569,688	285,868,733	88.04%
2015	277,610,168	271,732,211	97.88%
2014	261,260,304	255,561,780	97.81%
<b>Borough of Pine Beach</b>			
2023	N/A	N/A	N/A
2022	\$ 6,608,394	\$ 6,548,716	99.09%
2021	6,433,799	6,378,474	99.14%
2020	6,417,258	6,367,540	99.23%
2019	6,049,255	5,922,630	98.00%
2018	5,871,599	5,780,195	98.44%
2017	5,668,699	5,609,004	98.94%
2016	5,509,089	5,434,150	98.63%
2015	5,331,898	5,246,053	98.29%
2014	5,100,301	3,484,655	97.41%
<b>Borough of South Toms River</b>			
2023	N/A	N/A	N/A
2022	\$ 7,099,554	\$ 7,008,029	98.64%
2021	7,014,688	6,906,487	98.34%
2020	6,776,467	6,668,442	98.40%
2019	6,703,813	6,541,300	97.58%
2018	6,542,779	6,345,281	96.98%
2017	6,338,508	6,135,359	96.80%
2016	6,185,377	6,101,081	97.17%
2015	5,943,841	5,674,371	95.47%
2014	5,766,765	5,413,165	93.87%

N/A

Information is not available.

Source: Municipal Tax Offices

**Debt Capacity Information**

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES						TOTAL DISTRICT	% OF PERSONAL INCOME	OCEAN COUNTY PER CAPITA <sup>1</sup>
	GENERAL OBLIGATION BONDS	COMMUNITY DISASTER LOAN	UNAMORTIZED BOND PREMIUM	NOTES PAYABLE	LEASE OBLIGATIONS				
2023	\$ 165,960,000	\$ -	\$ 1,664,007	\$ -	\$ 3,783,629	\$ 171,407,636	N/A	N/A	
2022	176,675,000	-	1,868,088	182,834	5,616,230	184,342,152	N/A	N/A	
2021	187,060,000	-	2,072,169	365,668	5,489,855	194,987,692	0.03%	\$60,823	
2020	198,185,253	-	2,276,252	548,502	5,499,732	204,233,487	0.03%	57,344	
2019	203,383,000	-	2,480,333	731,336	6,317,464	210,431,800	0.03%	53,517	
2018	63,759,415	-	2,684,415	914,170	6,855,568	74,213,568	0.07%	51,725	
2017	50,634,395	-	2,855,958	1,097,004	6,639,890	61,227,247	0.08%	50,356	
2016	55,098,339	5,000,000	2,994,961	1,279,838	3,027,893	67,401,031	0.07%	48,826	
2015	57,705,000	5,000,000	3,133,965	1,462,672	4,174,756	71,476,393	0.07%	47,267	
2014	61,830,000	4,588,852	3,272,968	1,645,506	1,587,537	72,924,863	0.06%	45,197	

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

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

N/A-information not available.

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2022	\$ 165,960,000	\$ -	\$ 165,960,000	N/A	N/A
2022	176,675,000	-	176,675,000	N/A	N/A
2021	187,060,000	-	187,060,000	1.30%	60,823
2020	198,185,253	-	198,185,253	1.39%	57,344
2019	203,383,000	16,710,295	186,672,705	1.31%	53,517
2018	61,075,000	16,794,167	44,280,833	0.31%	51,725
2017	49,080,000	84,208	48,995,792	0.35%	50,356
2016	55,098,339	-	55,098,339	0.40%	48,826
2015	57,705,000	-	57,705,000	0.42%	47,267
2014	61,830,000	-	61,830,000	0.39%	45,197

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

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

N/A-information not available.

**TOMS RIVER REGIONAL SCHOOL DISTRICT**  
**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2023**  
*Unaudited*

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Toms River Regional Schools		100%	\$ 165,960,000
Net Overlapping Debt of School District:			
Beachwood		100%	14,367,205
Toms River		100%	157,950,401
Pine Beach		100%	3,722,723
South Toms River		100%	1,940,049
Total Direct & Overlapping Debt			<u>\$ 343,940,378</u>

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

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

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

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

	As of December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 812,999,948	\$ 737,399,498	\$ 707,393,198	\$ 691,006,153	\$ 674,722,320	\$ 655,451,418	\$ 637,576,714	\$ 624,209,152	\$ 646,632,009	\$ 622,212,017
Total Net Debt Applicable to Limit	165,960,000	176,675,000	187,060,000	197,573,000	56,235,000	44,280,833	48,995,792	53,404,951	57,705,000	61,830,000
Legal Debt Margin	\$ 647,039,948	\$ 560,724,498	\$ 520,333,198	\$ 493,433,153	\$ 618,487,320	\$ 611,170,585	\$ 588,580,922	\$ 570,804,201	\$ 588,927,009	\$ 560,382,017
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.41%	23.96%	26.44%	28.59%	8.33%	6.76%	7.68%	8.56%	9.74%	9.46%

**Legal Debt Margin Calculation for Fiscal Year 2023**

Equalized Valuation Basis	
2022	\$ 23,423,170,202
2021	19,518,711,982
2020	18,033,113,882
	<u>\$ 60,974,996,066</u>
	<u>\$ 20,324,998,689</u>
	<u>\$ 812,999,948</u>
	<u>165,960,000</u>
	<u>\$ 647,039,948</u>

Average Equalized Valuation of Taxable Property  
Debt Limit (4% of Average Equalization Value)  
Net Bonded School Debt  
Legal Debt Margin

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



### **Demographic and Economic Information**

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

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

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

*Unaudited*

YEAR	POPULATION (a)	OCEAN COUNTY		UNEMPLOYMENT RATES(c)			
		PER CAPITA PERSONAL INCOME (b)		BEACHWOOD	TOMS RIVER	PINE BEACH	S. TOMS RIVER
2023	N/A	N/A		N/A	N/A	N/A	N/A
2022	115,369	N/A		3.7%	3.5%	2.9%	5.6%
2021	114,181	\$ 60,823		5.6%	5.7%	4.4%	9.1%
2020	112,687	57,344		9.4%	9.5%	7.2%	11.7%
2019	213,211	53,517		3.7%	3.4%	3.1%	5.2%
2018	110,936	51,725		4.1%	4.0%	4.2%	6.0%
2017	110,205	50,356		4.4%	4.4%	4.6%	8.6%
2016	108,946	48,826		4.9%	4.9%	4.6%	7.9%
2015	107,917	47,267		5.9%	5.7%	4.4%	8.2%
2014	108,430	45,197		6.6%	6.7%	6.8%	9.9%

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

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

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

Not available - At the time of the filing of the 2023 audit, this information was not available.

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

	<u>2023</u>			<u>2014</u>		
<u>EMPLOYER</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>TOTAL EMPLOYMENT</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>TOTAL EMPLOYMENT</u>
NOT AVAILABLE						

Source: Township Official Statements

NA - Not Available

### **Operating Information**

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

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

*Unaudited*

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	842	828	848	884	920	950	968	975	988	998
Special Education	223	222	232	225	211	203	205	203	199	199
Vocational										
Support Services:										
Student & Instruction Related Services	440	422	411	415	416	429	418	427	436	317
School Administrative Services	120	118	122	126	128	144	142	147	144	149
General Administration	41	40	40	42	42	42	42	40	41	40
Plant Operations & Maintenance	234	225	166	238	244	242	254	262	270	266
Administrative Information Technology	15	14	15	15	14	14	15	17	17	17
Pupil Transportation	195	176	169	191	195	196	196	195	195	192
Other Support Services	73	78	51	108	111	113	108	116	116	117
<b>Total</b>	<b>2,183</b>	<b>2,123</b>	<b>2,054</b>	<b>2,244</b>	<b>2,281</b>	<b>2,333</b>	<b>2,348</b>	<b>2,382</b>	<b>2,406</b>	<b>2,295</b>

**Source:** District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO (d)	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	14,511	\$283,777,366	19,556	3.9%	1,065	13.0	14,359.4	13,286.7	-0.3%	92.5%
2022	14,559	273,179,219	18,764	6.0%	1,050	13.0	14,403.1	13,336.6	0.3%	92.6%
2021	14,525	257,828,556	17,751	1.9%	1,080	13.0	14,367.0	13,685.8	-4.5%	95.3%
2020	15,194	253,071,686	16,656	-3.0%	1,219	13.0	15,046.5	14,335.6	-1.4%	95.3%
2019	15,370	260,935,404	16,977	1.5%	1,189	13.0	15,254.4	14,410.2	-0.9%	94.5%
2018	15,565	257,164,617	16,522	3.7%	1,244	13.0	15,399.4	14,568.3	-1.3%	94.6%
2017	15,788	247,982,233	15,707	2.0%	1,243	14.2	15,602.8	14,755.4	-1.3%	94.6%
2016	15,908	243,110,485	15,282	4.0%	1,258	13.1	15,812.0	14,963.0	0.2%	94.6%
2015	15,856	233,872,417	14,750	2.2%	1,269	13.5	15,783.8	14,919.8	-2.2%	94.5%
2014	16,182	228,770,177	14,137	-0.9%	1,274	13.7	16,134.0	15,222.9	-2.6%	94.4%

Sources: District records

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

- a Operating expenditures equal total general fund expenditures less debt service and capital outlay (C-1).
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Pupil/Teacher ratio was obtained from the Taxpayers' Guide to Education Spending



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

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary Schools:										
Beachwood (1988):										
Square Feet	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445	70,445
Capacity	618	618	618	618	786	786	786	786	786	786
Enrollment	484	473	459	470	479	459	515	569	569	578
Cedar Grove (1971):										
Square Feet	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194	132,194
Capacity	945	945	945	945	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment (a)	935	937	844	933	890	858	873	873	873	841
Citta (1999):										
Square Feet	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581	70,581
Capacity	680	680	680	680	844	844	844	844	844	844
Enrollment	484	459	441	509	569	613	666	637	637	632
East Dover (1954):										
Square Feet	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718	97,718
Capacity	947	947	947	947	1,182	1,182	1,182	1,182	1,182	1,182
Enrollment	610	654	700	744	701	661	689	685	685	723
Hooper Avenue (1965):										
Square Feet	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063	89,063
Capacity	900	900	900	900	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	677	664	677	725	717	729	729	726	726	743
North Dover (1956):										
Square Feet	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492	70,492
Capacity	628	628	628	628	855	855	855	855	855	855
Enrollment	394	415	402	425	519	524	556	596	596	607
Pine Beach (1953):										
Square Feet	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341	58,341
Capacity	509	509	509	509	614	614	614	614	614	614
Enrollment	400	388	414	412	436	452	442	437	437	450
Silver Bay (1972):										
Square Feet	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930	112,930
Capacity	999	999	999	999	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	611	630	587	662	637	637	648	611	611	645
South Toms River (1982):										
Square Feet	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940	58,940
Capacity	540	540	540	540	587	587	587	587	587	587
Enrollment	293	286	294	320	320	334	351	352	352	368
Walnut Street (1965):										
Square Feet	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663	87,663
Capacity	983	983	983	983	1,134	1,134	1,134	1,134	1,134	1,134
Enrollment	739	754	747	753	758	787	790	757	757	799
Washington Street (1960):										
Square Feet	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890	49,890
Capacity	486	486	486	486	533	533	533	533	533	533
Enrollment	314	318	308	347	369	417	412	379	379	390
West Dover (1963):										
Square Feet	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442	56,442
Capacity	499	499	499	499	656	656	656	656	656	656
Enrollment	398	369	328	382	383	383	394	393	393	390

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

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Middle Schools:</b>										
East (1962):										
Square Feet	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829
Capacity	1,296	1,296	1,296	1,296	1,518	1,518	1,518	1,518	1,518	1,518
Enrollment	1,294	1,304	1,341	1,409	1,419	1,456	1,368	1,349	1,349	1,426
North (1974):										
Square Feet	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332	178,332
Capacity	1,451	1,451	1,451	1,451	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment	1,014	1,078	1,125	1,203	1,193	1,244	1,265	1,279	1,279	1,335
South (2005):										
Square Feet	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382	194,382
Capacity	1,167	1,167	1,167	1,167	1,242	1,242	1,242	1,242	1,242	1,242
Enrollment	1,049	1,020	1,041	1,107	1,113	1,072	1,083	1,080	1,080	1,044
<b>High Schools:</b>										
East (1979):										
Square Feet	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420
Capacity	1,777	1,777	1,777	1,777	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment	1,520	1,543	1,529	1,438	1,415	1,409	1,385	1,491	1,491	1,551
North (1969):										
Square Feet	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277	404,277
Capacity	2,632	2,632	2,632	2,632	2,421	2,421	2,421	2,421	2,421	2,421
Enrollment	1,936	1,891	1,927	1,976	2,051	2,101	2,212	2,366	2,366	2,381
South (1951):										
Square Feet	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344	172,344
Capacity	1,287	1,287	1,287	1,287	1,421	1,421	1,421	1,421	1,421	1,421
Enrollment	1,359	1,376	1,361	1,367	1,401	1,373	1,389	1,394	1,394	1,436
Other Buildings:										
Central Administration:										
Square Feet	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417	79,417
Transportation Compound										
Square Feet	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800	34,800
Facilities Compound										
Square Feet	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325	32,325

Number of Schools at June 30, 2023:  
 Elementary Schools = 12  
 Middle Schools = 3  
 Senior High Schools = 3  
 Other = 3

Source: District Facilities Office, District Records

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

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

SCHOOL FACILITIES	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High Schools:										
East	\$ 358,268	\$ 243,879	\$ 273,060	\$ 248,676	\$ 301,052	\$ 295,368	\$ 363,707	\$ 269,290	\$ 348,805	\$ 313,760
North (inc PBA)	1,627,409	400,718	436,304	416,626	648,987	782,576	478,281	446,710	516,070	509,932
South	475,038	177,148	195,316	195,268	218,602	216,564	261,994	197,690	264,716	221,601
Intermediate Schools:										
East (inc JBAC)	611,955	322,729	346,578	276,061	309,291	337,134	309,351	298,380	329,238	330,525
North	301,811	207,443	195,270	192,261	242,230	235,785	241,971	201,871	238,157	289,648
South	226,368	239,528	204,084	195,330	260,293	233,514	232,510	208,274	232,440	220,012
Elementary Schools:										
Beachwood	111,362	86,276	85,978	69,866	92,760	85,778	87,227	76,182	86,271	83,985
Cedar Grove	191,263	124,788	133,796	140,202	149,435	158,608	185,562	142,519	159,389	157,219
Joseph A. Citta	83,194	68,235	74,192	87,689	90,255	84,363	88,484	77,026	92,973	92,249
East Dover	111,142	97,197	99,988	95,591	113,503	133,607	134,050	112,893	121,165	109,113
Hooper Avenue	177,911	90,687	97,891	91,511	118,907	107,954	107,183	100,484	112,355	110,407
North Dover	228,645	87,170	82,669	82,570	80,042	87,831	88,108	79,927	93,573	86,996
Pine Beach	183,090	56,348	57,722	58,351	80,603	67,572	70,719	60,596	71,768	66,157
Silver Bay	122,709	107,534	111,078	122,791	127,816	132,772	152,421	137,683	148,137	126,846
South Tom's River	72,823	57,818	61,431	83,329	67,540	111,061	74,338	72,114	73,395	71,257
Walnut Street	218,955	84,988	86,049	84,447	99,200	126,329	103,767	121,588	109,624	102,222
Washington Street	1,257,851	49,581	49,994	48,956	57,988	59,514	63,256	54,136	61,827	66,450
West Dover	177,134	55,022	57,601	56,588	94,456	72,176	67,115	62,780	68,899	68,281
Subtotal	6,536,928	2,557,089	2,649,003	2,546,113	3,154,960	3,328,506	3,110,044	2,720,145	3,128,802	3,026,660
Other Facilities	159,606	166,072	188,826	309,013	165,527	169,150	169,184	153,811	170,323	74,256
Grand Total	\$ 6,696,534	\$ 2,723,161	\$ 2,837,829	\$ 2,855,126	\$ 3,320,487	\$ 3,497,656	\$ 3,279,228	\$ 2,873,956	\$ 3,299,125	\$ 3,100,916

Source: District Records

**TOMS RIVER REGIONAL SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2023**  
*Unaudited*

	<u>COVERAGE</u>	<u>DEDUCTIBLE / SIR</u>
Excess General Liability/ Auto Liability	\$11,000,000/ \$2,000,000	\$300,000
Excess Workers Compensation	Statutory	650,000
Property Coverage for Claims Against Fire, Damage or Other Losses, Including boiler & Machinery, Physical Plant Structure & Inland Marine	150,000,000	100,000
Premises Environmental	2,000,000 / 6,000,000	25,000
Professional Liability - Incidental Medical Malpractice	2,000,000/ 11,000,000	200,000
Bonds:		
Commercial Crime/Employee Dishonesty Bond	1,000,000	10,000
Public Employees Faithful Performance	825,000	Treasurer
Position Bond	5,000	Business Administrator
Position Bond	5,000	Board Secretary
Excess Student Accident	5,000,000	25,000
Excess Liability, Safety National	8,000,000	
Excess Liability, Hudson	5,000,000	
Excess Liability, Safety National	3,000,000	
Excess Liability, Upland Specialty	5,000,000	

Source: District Records

**SINGLE AUDIT SECTION**

Fourth Section

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**EXHIBIT K-1**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Toms River Regional School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 4, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
December 4, 2023





EXHIBIT K-2

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

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

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

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

We have audited Toms River Regional School District's compliance with types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2023. The Toms River Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Toms River Regional 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 on 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Toms River Regional School 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 School District's compliance with the compliance requirements referred to above.

***Responsibilities 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 of grant agreements applicable to the School District's federal and state programs.

### ***Auditor's Responsibilities 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 Toms River Regional School 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, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgment 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 School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School 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 New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School 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 or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey

December 4, 2023

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TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBSIDIARIES	ADJUSTMENTS	UNEARNED REVENUE	BALANCE, JUNE 30, 2023	
											UNEARNED (ACCOUNTS RECEIVABLE)	DUPLICATE TO GRANTOR
93.778	2205NJMAP	100-054-7540-211	\$ 658,728	7/1/22-6/30/23	\$ -	\$ 658,728	\$ (658,728)	\$ -	\$ -	\$ -	\$ -	\$ -
10.553	221N304N1099	100-010-3350-028	386,338	7/1/22-6/30/23	(120,207)	158,542	(386,338)	-	-	-	(27,796)	-
10.555	211N304N1099	100-010-3350-028	1,119,886	7/1/21-6/30/22	(120,207)	478,749	(386,338)	-	-	-	(27,796)	-
10.555	221N304N1099	100-010-3350-028	1,985,953	7/1/22-6/30/23	(463,295)	1,858,974	(1,985,953)	-	-	-	(126,979)	-
10.555	221N304N1099	100-010-3350-028	5,169,997	7/1/21-6/30/22	-	463,295	-	-	-	-	-	-
10.555	221N304N1099	100-010-3350-026	52,756	7/1/22-6/30/23	-	49,405	(52,756)	-	-	-	(3,351)	-
10.555	221N344N8903	100-010-3350-118	284,126	1/1/22-9/30/23	-	284,126	(284,126)	-	-	-	-	-
10.555	221N344N8903	100-010-3350-118	377,026	10/1/22-9/30/24	-	377,026	(377,026)	-	-	-	-	-
10.555	221N304N1099	Unavailable	394,381	7/1/22-6/30/23	-	394,381	(364,009)	-	-	30,372	-	-
10.555	211N304N1099	Unavailable	388,252	7/1/21-6/30/23	(451,441)	3,427,207	(3,075,724)	-	-	30,372	(130,330)	-
					(571,648)	3,905,956	(3,462,062)	-	-	30,372	(158,126)	-
					(571,648)	3,905,956	(3,462,062)	-	-	30,372	(158,126)	-
21.019	S425D200027	100-5120-034-517	973,483	7/1/21-10/30/21	1,652	-	-	-	-	1,652	-	-
21.027	SLEFDDOISES	100-034-5065-096	132,196	7/1/22-6/30/23	-	-	(132,196)	-	-	-	(132,196)	-
					1,652	-	(132,196)	-	-	1,652	(132,196)	-
84.010	S010A220030	100-034-5064-194	4,611,597	7/1/22-9/30/23	-	2,765,227	(4,466,262)	-	-	-	(1,701,035)	-
84.010	S010A210030	100-034-5064-194	2,590,315	7/1/21-9/30/22	(1,747,148)	1,747,148	-	-	-	-	-	-
84.010A	S010A200030	100-034-5064-194	290,070	7/1/22-9/30/23	-	122,468	(165,344)	-	-	-	(42,876)	-
84.010A	S010A180030	100-034-5064-194	223,900	7/1/21-9/30/22	(190,069)	190,069	-	-	-	-	-	-
			63,127	7/1/17-6/30/18	-	-	(8,243)	-	-	-	-	-
					(1,928,974)	4,824,912	(4,651,606)	-	(8,243)	-	(1,743,911)	-
84.367	S367A220029	100-034-5063-290	650,880	7/1/22-9/30/23	-	464,497	(625,243)	-	-	-	(160,746)	-
84.367	S367A210029	100-034-5063-290	445,633	7/1/21-9/30/22	(280,298)	280,298	-	-	-	-	-	-
					(280,298)	744,795	(625,243)	-	-	-	(160,746)	-
84.365	S365A220030	100-034-5064-187	104,001	7/1/22-9/30/23	-	68,212	(106,138)	-	12,538	-	(25,368)	-
84.365	S365A210030	100-034-5064-187	76,042	7/1/21-9/30/22	-	53,863	-	-	12,538	-	(25,368)	-
84.424A	S424A220031	100-034-5063-348	212,030	7/1/22-9/30/23	-	57,508	(198,277)	-	-	-	(140,769)	-
84.424A	S424A210031	100-034-5063-348	192,666	7/1/21-9/30/22	(135,426)	135,426	-	-	-	-	-	-
					(135,426)	192,934	(198,277)	-	-	-	(140,769)	-
84.048A	V048A220030	100-034-5062-084	115,467	7/1/22-6/30/23	-	96,431	(115,469)	-	-	-	(19,038)	-
84.048A	V048A210030	100-034-5062-084	84,154	7/1/21-6/30/22	(1,480)	1,480	-	-	-	-	(19,038)	-
84.027	H027A220100	100-034-5065-016	3,999,558	7/1/22-9/30/23	-	2,074,512	(4,123,492)	-	-	-	(2,048,980)	-
84.027X	H027X210100	100-034-5065-016	3,965,306	7/1/21-9/30/22	(334,181)	334,181	-	-	-	-	-	-
			749,769	7/1/21-9/30/22	(288,192)	245,551	(271,167)	-	23,447	-	(290,361)	-
					(622,373)	2,654,244	(4,394,659)	-	23,447	-	(2,339,341)	-
84.173	H173A220114	100-034-5065-020	148,650	7/1/22-9/30/23	-	68,253	(138,357)	-	-	-	(70,104)	-
84.173	H173A210114	100-034-5065-020	129,570	7/1/21-9/30/22	(65,860)	55,860	-	-	-	-	-	-
84.173X	H173X210114	100-034-5065-020	63,829	7/1/21-9/30/22	-	51,038	(63,829)	-	-	-	(12,791)	-
					(65,860)	175,151	(202,186)	-	-	-	(82,895)	-
					(678,233)	2,829,395	(4,596,845)	-	23,447	-	(2,422,236)	-

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

TOMIS RIVER REGIONAL SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS-THROUGH ENTITY NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2023	
											UNEARNED REVENUE	(ACCOUNTS RECEIVABLE)
Education Stabilization Fund:												
Elementary and Secondary School Education Relief (ESSER) Fund:												
CARRS Emergency Relief	84.425D	S425D200027	100-034-5120-517	1,681,633	3/13/20-9/30/22	(17,178)	14,240	-	-	-	-	(2,938)
CARRS ESSER II	84.425D	S425D210027	100-034-5120-518	7,902,489	3/13/20-9/30/23	(1,453,225)	3,311,438	(1,998,051)	-	601	-	(140,237)
CARRS Learning Acceleration Grant Program	84.425D	S425D210027	100-034-5120-518	507,142	3/13/20-9/30/23	(51,166)	189,611	(145,426)	-	-	-	(6,981)
CARRS Mental Health	84.425D	S425D210027	100-034-5120-518	79,874	3/13/20-9/30/23	(6,413)	-	(434)	-	4,713	-	(2,234)
ARP ESSER III	84.425U	S425D210027	100-034-5120-519	17,760,334	3/13/20-9/30/24	(2,593,147)	9,118,268	(7,420,016)	-	-	-	(894,895)
ARP Accelerated Learning Coach and Educator Support	84.425U	S425D210027	100-034-5120-519	1,309,644	3/13/20-9/30/24	(163,055)	382,402	(679,953)	-	-	-	(460,606)
ARP Evidence Based Comprehensive Beyond the School Day	84.425U	S425D210027	100-034-5120-519	89,289	3/13/20-9/30/24	(29,023)	83,159	(89,279)	-	-	-	(6,120)
ARP Mental Health Support Staffing	84.425U	S425D210027	100-034-5120-519	88,301	3/13/20-9/30/24	(146,991)	75,787	(47,530)	-	-	-	(766)
ARP Homeless Children and Youth	84.425W	S425W210027	Unavailable	146,991	3/13/20-9/30/24	(146,991)	146,991	-	-	-	-	-
NEA Big Read	45.024	DCA-2016-05	N/A	15,000	7/1/20-6/30/21	(4,460,298)	13,321,896	(10,381,689)	-	5,314	-	(1,514,777)
<b>Total U.S. Department of Education</b>						(3,001)	-	-	-	-	-	(3,001)
<b>U.S. Department of Defense</b>						(3,001)	-	-	-	-	-	(3,001)
Tech Ready Navy	12.300	N00181812241	N/A	763,132	4/12/19-4/30/21	(7,540,613)	22,134,438	(20,656,747)	-	33,076	-	(6,029,846)
Navy and Marine Corps Science, Technology, Engineering & Mathematics (STEM), Education and Workforce Program	12.330	N0014188SF003	N/A	271,167	5/1/21-4/30/22	(269,771)	-	(3,822)	-	-	-	(269,771)
<b>Total U.S. Department of Environmental Protection Agency</b>						(6,272)	-	(3,822)	-	-	-	(10,094)
<b>Total Expenditures of Federal Awards</b>						(276,043)	-	(3,822)	-	-	-	(10,094)
						\$ (6,386,652)	\$ 26,699,122	\$ (24,913,555)	\$ -	\$ 33,076	\$ -	\$ (6,600,033)

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

TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEARENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT PRIOR-YEARS BALANCES	ADJUSTMENT	BALANCE, JUNE 30, 2023		MEMO	CUMULATIVE TOTAL EXPENDITURES
										UNEARNED REVENUE	RECEIVABLE		
										DUE TO GRANTOR	BUDGETARY RECEIVABLE		
State Aid Public:													
Special Education Categorical Aid	495-034-5120-089	\$ 9,865,327	7/1/22-6/30/23	\$ -	\$ 9,865,327	\$ (9,865,327)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 966,173	\$ 9,865,327
Security Aid	495-034-5120-084	2,538,055	7/1/22-6/30/23	-	2,538,055	(2,538,055)	-	-	-	-	-	248,567	2,538,055
Equalization Aid	495-034-5120-078	27,539,198	7/1/22-6/30/23	-	27,539,198	(27,539,198)	-	-	-	-	-	2,697,084	27,539,198
Stabilization Aid	495-034-5120-078	9,518,422	7/1/22-6/30/23	-	9,518,422	(9,518,422)	-	-	-	-	-	-	9,518,422
Total State Aid Public		49,461,002		-	49,461,002	(49,461,002)	-	-	-	-	-	3,911,824	49,461,002
Transportation Aid	495-034-5120-014	5,458,073	7/1/22-6/30/23	-	5,458,073	(5,458,073)	-	-	-	-	-	534,543	5,458,073
Extraordinary Aid	495-034-5120-044	5,000,306	7/1/22-6/30/23	-	5,000,306	(5,000,306)	-	-	-	(5,000,306)	-	-	5,000,306
Extraordinary Non-Public Transportation Aid	495-034-5120-044	571,962	7/1/22-6/30/23	(5,719,629)	5,719,629	-	-	-	-	-	-	-	-
Additional Non-Public Transportation Aid	495-034-5120-014	15,555	7/1/22-6/30/23	-	-	-	-	-	-	(715,555)	-	-	715,555
Reimbursed TPAF Social Security Contributions	495-034-5120-014	628,402	7/1/21-6/30/22	(628,402)	628,402	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	7,133,114	7/1/22-6/30/23	-	6,290,495	(7,133,114)	-	-	-	(942,619)	-	-	7,133,114
TPAF - Post Retirement	495-034-5094-003	6,850,977	7/1/21-6/30/22	(303,982)	303,982	-	-	-	-	-	-	-	-
Medical (Noncash Assistance)	495-034-5094-001	8,922,315	7/1/22-6/30/23	-	8,922,315	(8,922,315)	-	-	-	-	-	-	8,922,315
TPAF - Pension	495-034-5094-002	33,964,207	7/1/22-6/30/23	-	33,964,207	(33,964,207)	-	-	-	-	-	-	33,964,207
TPAF - Long-Term Disability	495-034-5094-002	10,002	7/1/22-6/30/23	-	10,002	(10,002)	-	-	-	-	-	-	10,002
TPAF - Noncash Assistance	495-034-5094-004	110,664,574	7/1/22-6/30/23	(6,652,013)	111,256,107	(110,664,574)	-	-	-	(6,052,480)	-	4,446,567	110,664,574
Total General Fund													
Special Revenue Fund:													
Non-Public Aid:													
Textbooks	100-034-5120-064	76,098	7/1/22-6/30/23	-	76,098	(41,219)	-	-	-	-	34,879	-	41,219
Textbooks	100-034-5120-064	64,761	7/1/21-6/30/22	2,513	-	-	(2,513)	-	-	-	-	-	-
Nursing Services	100-034-5120-070	131,376	7/1/22-6/30/23	-	131,376	(131,376)	-	-	-	-	-	-	131,376
Nursing Services	100-034-5120-070	128,688	7/1/21-6/30/22	2,352	-	-	(2,352)	-	-	-	-	-	-
Technology Initiative	100-034-5120-373	48,426	7/1/22-6/30/23	-	48,426	(48,287)	-	-	-	-	139	-	48,287
Technology Initiative	100-034-5120-373	46,158	7/1/21-6/30/22	1,926	-	-	(1,926)	-	-	-	-	-	-
Security Aid	100-034-5120-509	240,465	7/1/22-6/30/23	-	240,465	(173,474)	-	-	-	-	66,991	-	173,474
Security Aid	100-034-5120-509	201,075	7/1/21-6/30/22	9,207	-	-	(9,207)	-	-	-	-	-	-
Auxiliary Services Aid (Chapter 192):													
Compensatory Education	100-034-5120-067	206,571	7/1/22-6/30/23	-	206,571	(178,882)	-	-	-	-	27,689	-	178,882
Compensatory Education	100-034-5120-067	214,233	7/1/21-6/30/22	43,912	-	-	(43,912)	-	-	(232)	-	-	232
Home Instruction	100-034-5120-067	598	7/1/21-6/30/22	(598)	598	-	-	-	-	-	-	-	-
Transportation	100-034-5120-068	45,451	7/1/22-6/30/23	-	45,451	(45,451)	-	-	-	-	-	-	45,451
Handicapped Services (Chapter 193):													
Examination and Classification	100-034-5120-066	111,684	7/1/22-6/30/23	-	111,684	(109,033)	-	-	-	-	2,652	-	109,032
Examination and Classification	100-034-5120-066	287,947	7/1/21-6/30/22	41,500	-	-	(41,500)	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	48,639	7/1/22-6/30/23	-	48,639	(42,594)	-	-	-	-	6,045	-	42,594
Supplementary Instruction	100-034-5120-066	92,512	7/1/22-6/30/23	-	92,512	(69,219)	-	-	-	-	23,293	-	69,219
New Jersey Department of Health Empower Health	N/A	6,000	7/1/22-6/30/23	-	6,000	(6,000)	-	-	-	-	-	-	6,000
New Jersey Child Nutrition Fund	N/A	4,931	7/1/22-6/30/23	1,729	-	(1,729)	-	-	-	-	-	-	1,729
Middle Grades Awareness Grant	N/A	67,745	7/1/22-6/30/23	-	45,805	(67,745)	-	-	-	(21,940)	-	-	67,745
Middle Grades Awareness Grant	N/A	68,726	7/1/21-6/30/22	(21,311)	21,311	-	-	-	-	-	-	-	-
Sustainable New Jersey Grant	N/A	5,000	7/1/21-6/30/22	5,000	-	-	-	-	-	-	5,000	-	-
Local Recreation Improvement Grant	N/A	71,000	7/1/22-6/30/23	-	-	(71,000)	-	-	-	(71,000)	-	-	71,000
School Climate Change Pilot	N/A	6,660	7/1/22-6/30/23	-	6,660	(6,588)	-	-	-	-	72	-	6,588
NJ - BPU Grant	N/A	429,760	7/1/22-6/30/23	-	429,760	(429,760)	-	-	-	-	-	-	429,760
NSLP Equipment Assistance Grant	N/A	136,785	7/1/22-6/30/23	-	90,000	(136,785)	-	-	-	(46,785)	-	-	136,785
SDA Emergent & Capital Maintenance Needs Grant	N/A	355,959	7/1/22-6/30/23	-	355,959	-	-	-	-	-	355,959	-	-
SDA Emergent & Capital Maintenance Needs Grant	N/A	371,813	7/1/21-6/30/22	(371,813)	371,813	-	-	-	-	-	-	-	-
Total Special Revenue Fund		2,329,108		(285,790)	2,329,108	(1,559,373)	-	(100,410)	207	361,011	(139,957)	161,688	1,559,373
Capital Projects Fund:													
Securing Our Children's Future Bond Grant	Unknown	868,170	7/1/2021-Completion	-	11,500	(9,200)	-	-	-	-	2,300	-	-
Total Capital Projects Fund					11,500	(9,200)	-	-	-	-	2,300	-	-
Debt Service Fund:													
Debt Service Aid	495-034-5120-017	3,054,474	7/1/22-6/30/23	-	3,054,474	(3,054,474)	-	-	-	-	-	-	3,054,474
Total Debt Service Fund		3,054,474			3,054,474	(3,054,474)							3,054,474

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





**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

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

**TOMS RIVER REGIONAL SCHOOLS**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2023 (Continued)**

**Note 3. Relationship to Basic Financial Statements**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$427,525 for the general fund and \$2,929,647 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 658,728	\$ 111,092,099	\$ 111,750,827
Special Revenue Fund	23,389,735	1,891,615	25,281,350
Debt Service Fund	-	3,054,474	3,054,474
Food Service Fund	3,462,062	81,548	3,543,610
Total Awards & Financial Assistance	<u>\$ 27,510,525</u>	<u>\$ 116,119,736</u>	<u>\$ 143,630,261</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The Toms River Regional Schools had no loan balances outstanding at June 30, 2023.

**TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no

**Federal Awards**

Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	_____ <u>X</u> no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster:
10.553	221NJ304N1099	School Breakfast Program
10.555	221NJ304N1099	National School Lunch Program
10.555	221NJ304N1099	Healthy Hunger-Free Kids Act
10.555	221NJ344N8903	Supply Chain Assistance Award
10.555	221NJ304N1099	Food Distribution Program
		Education Stabilization Fund:
84.425D	S425D200027	CARES Emergency Relief
84.425D	S425D210027	CRRSA ESSER II
84.425D	S425D210027	CRRSA Learning Acceleration Grant Program
84.425D	S425D210027	CRSSA Mental Health
84.425U	S425D210027	ARP ESSER III
84.425U	S425D210027	ARP Accelerated Learning Coach and Educator Support
84.425U	S425D210027	ARP Evidence Based Comprehensive Beyond the School Day
84.425U	S425D210027	ARP Mental Health Support Staffing

Dollar threshold used to determine Type A programs	\$	750,000
Auditee qualified as low-risk auditee?	_____ <u>X</u> yes	_____ no

**TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs	\$	2,174,179
Auditee qualified as low-risk auditee?	<u>  X  </u>	yes <span style="margin-left: 100px;"><u>          </u> no</span>
Internal control over major programs:		
1) Material weakness(es) identified?	<u>          </u>	yes <span style="margin-left: 20px;"><u>  X  </u> no</span>
2) Significant deficiency(ies) identified?	<u>          </u>	yes <span style="margin-left: 20px;"><u>  X  </u> none reported</span>
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?		
	<u>          </u>	yes <span style="margin-left: 100px;"><u>  X  </u> no</span>

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	State Aid Public:
495-034-5120-084	Special Education Categorical Aid
495-034-5120-078	Security Aid
495-034-5120-078	Equalization Aid
	Stabilization Aid

**TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

**Section II - Financial Statement Findings**

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

None.

**TOMS RIVER REGIONAL SCHOOLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**TOMS RIVER REGIONAL SCHOOLS  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.