TOMS RIVER REGIONAL SCHOOLS

Toms River, New Jersey
County of Ocean

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025

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

YEAR ENDED JUNE 30, 2025

PREPARED BY DISTRICT SCHOOL BUSINESS ADMINISTRATOR'S OFFICE

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INTRODUCTORY SECTION

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TOMS RIVER REGIONAL SCHOOLS

1144 Hooper Avenue, Toms River, NJ 08753
(732) 505-5500

January 6, 2026

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

Dear Board Members and constituents:

The comprehensive annual financial report of the Toms River Regional School District for the year ended June 30, 2025 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, 2025, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES

The Toms River School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14. All funds and the government-wide financial statements of the District are 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). 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 2024-2025 school year decreased by 190.8 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
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%
2023-24	14,281.1	-78.4	-0.0055%
2024-25	14,090.3	-190.80	-0.0134%

Enrollments in 2025-26 are expected to remain relatively flat. Our most recent demographic study projected a fairly stable number of students over the next few years, pending the completion of the planned housing units in the towns in the regional district.

2. ECONOMIC CONDITION AND OUTLOOK

Local, state, and federal economic conditions continue to create economic challenges and uncertainty for all entities, including our school district. The 2025-2026 school budget was again imposed by the New Jersey Department of Education on July 3, 2025 after the Toms River Regional Schools Board of

Education rejected it due to the 12.9% tax increase (general fund and debt service fund combined). That tax increase is on the heels of the New Jersey Department of Education imposing a 9.3% tax increase the year prior for the 2024-25 budget. The overall tax levy (general and debt service levy) increase with the New Jersey Department of Education imposed 2025-2026 budget was 12.9% or $17.4 million. The tax impact for the average home in the four towns in the regional district ranged from an increase of 12.1% to an increase of 16.4%. 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.

In the eight (8) years since the implementation of P.L 2018, Chapter 67 (known as 'S2') beginning in 2018-19, the district has cumulatively lost over $175 million in State Aid. These aid cuts have had a serious negative impact over that period of time, including the reduction of hundreds of staff positions, and the reduction of many line-item and departmental budgets. In a letter sent to the New Jersey Department of Education on October 15, 2024, the district made it quite clear that due to P.L 2018, Chapter 67 and the one-time revenues the New Jersey Department of Education forced us to utilize, the district was facing a very steep fiscal cliff ($22.3 million) with the 2025-26 budget cycle. Unfortunately, and despite the early notice, the district did not receive any financial assistance to address the budget shortfall caused primarily by P.L 2018, Chapter 67. Rather, for 2025-26, the New Jersey Department of Education put in place 'guardrails' whereby a district's maximum state aid loss was 3% and the maximum state aid gain was 6%. Were it not for these arbitrary guardrails, our district would have gained $5.8 million in aid, which would have helped us start to recover from our losses, but with the 6% aid gain cap, we only saw an aid increase of $1.7 million. The district continues to pursue all means of addressing the loss of State Aid, including through legal and legislative channels, given the glaring and known material flaws in the State Aid formula, as well as the implementation of arbitrary guardrails, both of which continue to generate unjust allocations.

The District continues to be concerned about the status of the economy and the fiscal health of the State of New Jersey. The State, despite having significant, if not excessive, surplus for several years in a row, again delayed the payment of the final two State Aid payments for the year for all districts, including a total of $2,700,820 for our district as of June 30, 2025. 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 on local property taxes, and 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 our fourth year of implementing Amplify Core Knowledge Language Arts (CKLA), a PreK–5 curriculum grounded in the Science of Reading that builds background knowledge while developing strong foundational skills.

Last year, we supplemented CKLA with Boost Reading, which showed positive results. However, we have transitioned back to i-Ready Reading as our supplemental resource because it offers similar benefits at a lower cost, allowing us to maintain high-quality instruction while being fiscally responsible.

6 – 8

English Language Arts at the intermediate level continues to be a blend of independent reading/conferring and whole group reading and writing instruction, completely aligned to the newest New Jersey Student Learning Standards (NJSLS) and outlined in our grade level curricula. We continue to use the "Enrichment Period" as a time for tiered intervention and building of critical thinking/problem solving skills. All students will be provided targeted support in their greatest area of need. Most importantly, all students will receive Tier 1 intervention in ELA through a research-based vocabulary program for 10-15 minutes a day with the goal of building vocabulary and comprehension through the process of understanding word origins and word parts, along with word attack skills. We continue to focus our efforts on Basic Skills students by incorporating Tier 2 and 3 interventions. Tier 3 interventions will focus on targeting multisyllabic words and fluency to build confident and strong readers who are able to decode and comprehend all types of text. Students are using IXL, a digital adaptive learning tool used to build student skills through an individualized pathway. 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 conferring, 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 was revised to reflect the New Jersey Student Learning Standards (NJSLS) in English Language Arts. Common unit assessments were revised over the summer to more closely reflect the updated standards and also to target the question types that students see most often on the NJSLA and NJGPA. Common writing rubrics were revised and also shared with the other academic content areas to be used for all writing assignments. The goal is to develop a common language among teachers and students for the writing process and expectations of proficient writers. As we continue to implement independent reading, we also are moving toward giving students more time to write in class on a consistent basis in order for students to develop the stamina needed for voice in both personal and academic writing. There is a focus on helping teachers to use a gradual release model, ensuring that there is a 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. The basic skills program at the high school aims to prepare students to pass the NJGPA, supporting seniors who need a graduation pathway through NJGPA, Accuplacer, or the portfolio process. Ninth grade students will also receive support through targeted intervention in small groups.

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

Math teachers updated the curriculum and assessments to reflect the newest NJSL Math Standards. Math assessments were designed to expose students to question types that have multiple parts and ask

students to explain their answers in writing to demonstrate conceptual understanding. Teachers continue 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. We have IXL available for advanced students in Algebra and Geometry classes, providing more opportunities for enrichment in above grade level skills. The Enrichment Period this year as described above in the ELA section, will provide each student with the support in their areas of greatest need/greatest strengths. The Tier 1 intervention that all students will receive is a grade level problem of the week. The problem of the week was developed by math and science teachers, integrating the rigor of NJSLA type questions into a weekly practice problem. Tier 3 students will receive instruction using Innovamat Math, a multisensory math intervention program.

9 – 12

Math teachers 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.

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 worked over the last 18 months update our curriculum and assessments to reflect the newest Math NJSLS and 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. We are focusing efforts to ensure that students have one-to-one access to handheld graphing calculators each day and on the New Jersey state assessments. Students will have explicit instruction on how to use the calculator to support conceptual understanding and application throughout the year.

Science:

K – 5

Science units were developed around the NGSS and the NJSLS-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

We are in the sixth and final year of our contract with Savvas Elevate Science. Teachers are piloting the newest version of the program to decide if a renewal for 26-27 with the updated version is the best resource for students. The curriculum documents for grades 6-8 were revised during the summer and are based upon the most recent version of the NJSLS-Science. We offer many hands-on learning opportunities once again for the students, which has always been a cornerstone of our program. As always, during Science classes, students will continue to focus on improvement of ELA skills, most notably reading and interpreting informational text and constructing well-written essays that cite evidence to support their claims and opinions. Students will also continue to utilize relevant mathematics skills during the science lessons that are connected with gathering and evaluating data, interpreting qualitative evidence, and calculating values as needed for word problems, simulations and laboratory experiments and activities.

9 – 12

We will continue to provide an inquiry based curriculum that is aligned with the Next Generation Science Standards (NGSS). We will also continue infusing technology to support instruction wherever possible and maximize opportunities for students to engage in creative and critical thinking. We will also review and revise course offerings in support of the district's STEAM academy. Additional expansion of the STEAM course offerings 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 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 also have a need to renew several other textbooks including online access for AP biology, chemistry, physics, forensics, and environmental science. The current resource model of publishing companies where access to materials expires every six years is an enormous challenge that we are dedicating attention to this year. With renewals for multi-year licenses in the hundred thousand dollar range for each text, and our current budget crisis, we are in need of a creative solution.

Social Studies:

K – 5

Kindergarten–Grade 2 teachers will continue implementing Social Studies units that engage students in exploring history, economics, civics, and geography through active learning. Grades 3–5 use McGraw Hill IMPACT, which builds critical thinking, strengthens reading and writing skills, and fosters responsible citizenship through engaging, age-appropriate content.

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 and vocabulary. The program will continuously assess students' reading levels and automatically differentiate instruction. Continued review and revisement 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 academic year and beyond in graduation required classes (World Civilization, US I, and US II).

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, chorus, and art were added. Our Arts Academy is in its seventh year at Toms River High School North. Continued curriculum writing, professional development and instructional materials acquisition for all strands will take place to prepare for continued expansion.

Health and Physical Education:

K-5

Aligned to the NJSLS, our K–5 Health and Physical Education program promotes lifelong wellness by developing the knowledge, skills, and dispositions for healthy decision-making, physical fitness, and personal and social responsibility, supporting the growth of the whole child.

6 – 12

District curriculum and common assessments were 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 seventh 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

The World Language Department continues to revise and develop curriculum aligned to ACTFL and NJDOE World Language Proficiency Standards, focusing on communicative proficiency, cultural integration, and cross-curricular connections. Teachers use authentic materials, technology, and high-interest independent reading to engage students in interpersonal, interpretive, and presentational communication. Opportunities such as journaling, blogging, vlogging, and participation in the State Seal of Biliteracy assessment help students connect with the real-world value of language learning. Across all grade levels, new resources—including Que Tal magazine, Rockalingua, and supplemental texts—support differentiated instruction and curriculum development, with modifications for students with IEPs/504s as needed. We are developing an AP Spanish Pathway to offer the AP Spanish course for 2026-2027.

ESL:

K-12

The multilingual learner (ML) population has grown exponentially at all three at all levels. With the addition of students, we also expanded the ESL staff with 3 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 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. An adult ESL night school program was also developed to support the community through outreach and free English classes taught by TRRS teachers in the evenings.

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

The district continues to invest in technology tools, platforms, and infrastructure to boost student achievement, improve communication, and build career- and college-ready skills. Resources include LinkIt!, Genesis, IXL, i-Ready, Read180, and a growing collection of digital content to supplement paper texts, supported by Title I and IV funding. Engineering design, problem solving, and a maker mindset are increasingly embedded in instruction to meet Technology, Career, and NGSS standards, connecting students to local and global collaborations. Curriculum updates aligned to new NJDOE standards are underway, with ongoing training and materials provided. Perkins funding supports

expanded programs in Computer Science, Digital Arts, Architecture, Broadcast Journalism, and Engineering, along with advisory boards, dual enrollment, work-based learning, and participation in organizations like SkillsUSA and the New Jersey Technical Student Association.

21st Century Life Skills:

6-12

At the Intermediate level, electives including cooking, sewing, and CTE, are designed to be more cross curricular and authentic. We have a large focus on increasing student exposure to career sectors and our high school academies, starting with 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 refine 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 support of much of this work.

With the addition of the S.P.E.A.R.-It program at High School South and the NorthStar program at High School North, we continue to be supported by a grant from the United Way of Monmouth and Ocean counties in support of this pre-vocational carpentry program.

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 Program Overview:

The needs of students receiving special education services in Toms River Regional Schools continue to grow, and the District has expanded programs across all levels—from preschool through the 18–21 transition programs—to ensure individualized, high-quality supports. A primary focus remains on increasing access to the general education classroom and educating students in the least restrictive environment (LRE). To support this work, staff have engaged in targeted professional development in the Sonday System, Unique Learning System, Academic Readiness Intervention Curriculum (ARIS), and the SPIRE Reading Program.

Preschool Programs

At the preschool level, general education classrooms utilize the Creative Curriculum with Teaching Strategies GOLD, addressing all domains of learning including social-emotional, physical, language, cognitive, literacy, mathematics, science, technology, social studies, the arts, and English language acquisition. For preschool students with autism, programs incorporate ARIS, VB-MAPP, and ABLLS assessments, supported by tools such as Boardmaker and PECS to develop communication skills. The District also continues to refine Preschool Intervention and Referral Services (PIRS) to ensure early identification and support for at-risk learners prior to referral for special education evaluation.

Elementary Programs

At the elementary level, Learning and Language Disabilities (LLD) classrooms implement the general education curriculum with additional literacy support through the Sonday System and supplemental tools such as i-Ready, which provide valuable data for IEP development and placement decisions. In mathematics, Ready Math is implemented with pacing guides to maintain alignment with grade-level standards.

The Multiple Disabilities (MD) program, spanning grades K–12, utilizes the Unique Learning System, aligned to the Essential Elements for students participating in alternate assessments. Depending on student needs, programs may also include life skills instruction, multisensory reading programs, Ready Classroom Math, Number Worlds, and modified science and social studies instruction. Social skills development is embedded across all grade levels, with formal lessons at the elementary level and community-based instruction (CBI) for secondary students.

The Emotional Regulation Impairment (ERI) program—formerly the Behavior Disabilities program—integrates the general education curriculum with supplemental programs supporting

behavioral and emotional regulation. At the high school level, the Project Hope ERI program incorporates Skill Streaming as part of its social-emotional learning framework.

Intermediate and High School Programs

At the intermediate and high school levels, in-class and pull-out resource programs parallel general education courses while providing targeted academic and behavioral support. Supplemental tools such as i-Ready, IXL, and Delta Math strengthen skills in English Language Arts and mathematics, and students also participate in tiered intervention and enrichment programs that promote both remediation and extension of learning.

At High School North, the Intellectual Disabilities program partners with The Arc of New Jersey to provide instruction in social skills, employment readiness, health, and financial planning. This collaboration, combined with expanded community-based instruction, helps prepare students for post-graduation success and increased independence.

Secondary and Specialized Programs

Students with intellectual disabilities engage in the Unique Learning System, PCI Reading Program, and supplemental resources such as Reading Milestones, Reading A-Z, Touch Math, and Number Worlds. The Deaf and Hard of Hearing (DHH) program utilizes the Fairview Reading Program to address unique language and communication needs.

Autism programs across all grade levels employ a comprehensive continuum of supports and assessments, including ABLLS, AFLS, and VB-MAPP, with supplemental instruction through Unique, Edmark, Reading Milestones, and Menu Math. At the secondary level, Applied Behavior Analysis (ABA) classrooms continue to implement discrete trial instruction in structured settings under the supervision of a Board Certified Behavior Analyst (BCBA).

Transition Programs (Ages 18–21)

The District's three transition programs for students ages 18–21, both located at High School East, provide extensive opportunities for community-based and real-world learning. Students participate in partnerships with local businesses—including Klees and Applebee's—to generalize employment skills, while in-school instruction focuses on apartment-style living, laundry, cooking, hygiene, and job

preparation. The Unique Learning System continues to provide instructional support for academic and functional skill development.

Community partnerships, such as with the Ocean County YMCA, allow students to practice skills in fitness, water safety, and hygiene, promoting independence, health, and long-term well-being. The District's School2Work (S2W) program also continues to give students valuable experiences through partnerships with local businesses, allowing more independent workers to practice job skills with structured learning, job coaching, and guidance.

Looking Ahead

Through expanded programming, early intervention, social-emotional development, academic remediation, and strong community partnerships, Toms River Regional Schools continues to provide students with the skills, opportunities, and supports they need to achieve meaningful success both in school and in life. The District remains committed to ensuring that every student receives the right support, in the right place, at the right time. Future priorities include enhancing professional development, expanding cross-building collaboration, and deepening family engagement to support student growth, independence, and postsecondary readiness.

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.

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, 2025.

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

TOMS RIVER REGIONAL SCHOOLS

1144 Hooper Avenue, Toms River, NJ 08753
(732) 505-5500

Amendments of 1996 and the related Federal Uniform Guidance and State Treasury Circular Letter 15-08 OMB, the auditor's report includes financial statements and combines individual fund statements and schedules to ensure clear financial reporting. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

Certificate of Excellence in Financial Reporting Award - the district received the Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials International for the June 30, 2024 Comprehensive Annual Financial Report (the 11th 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

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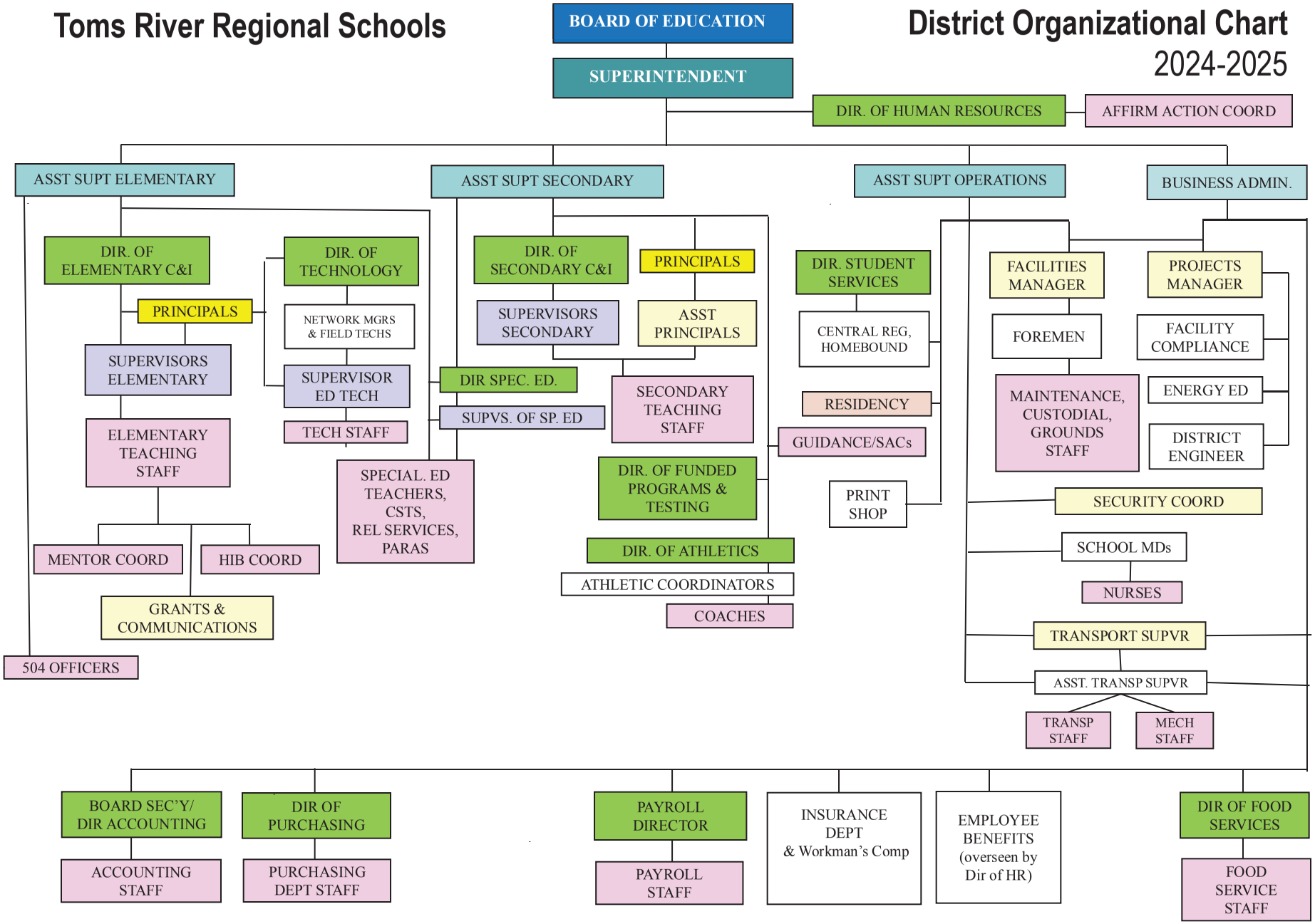
Toms River Regional Schools

District Organizational Chart
2024-2025



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TOMS RIVER REGIONAL SCHOOLS
TOMS RIVER, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	**TERM EXPIRES**
Ashley Lamb	2026
James Capone	2026
Lisa Contessa	2027
Katie Coyne	2025
Kathy Eagan	2025
Joseph Jubert	2027
Kevin Kidney	2025
Marisa Matarazzo	2027
Paola Pascarella	2026

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, 2025

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

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

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

Provident 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

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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, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

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FINANCIAL SECTION

Second Section

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HFA
Certified Public Accountants + Advisors

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194 East Bergen Place • Red Bank, NJ 07701 • 732.747.0010
www.hfacpas.com

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, 2025, 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, 2025, 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, 2025 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences.* 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 January 6, 2026 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
January 6, 2026

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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, 2025

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, 2025. 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 2025 are as follows:

- Total net position of the governmental activities and business-type activities is $58,680,962 at June 30, 2025. 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 followed GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* during the 2025 fiscal year resulting in the recording of revenue and expense in the amount of $12,360,573 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.

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 two categories: governmental funds and proprietary 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 schedules have been provided as required supplementary information for the general and special revenue funds to demonstrate compliance with this budget.

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.

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 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, 2025 and 2024:

Toms River Regional School District
Net Position
June 30,

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Assets:						
Current and Other Assets	$ 57,017,376	$ 6,318,481	$ 63,335,857	$ 68,445,308	$ 8,465,322	$ 76,910,630
Capital Assets, Net	270,860,449	5,895,613	276,756,062	273,610,991	12,492,849	286,103,840
Total Assets	327,877,825	12,214,094	340,091,919	342,056,299	20,958,171	363,014,470
Deferred Outflows of Resources:						
Deferred Loss of Refunding of Debt	7,415,036	-	7,415,036	7,002,549	-	7,002,549
Pension Deferrals	29,576	-	29,576	384,765	-	384,765
Total Deferred Outflows of Resources	7,444,612	-	7,444,612	7,387,314	-	7,387,314
Liabilities:						
Current Liabilities	42,895,191	256,245	43,151,436	41,633,288	275,992	41,909,280
Long-Term Liabilities*	239,172,908	409,504	239,582,412	256,789,097	441,718	257,230,815
Total Liabilities	282,068,099	665,749	282,733,848	298,422,385	717,710	299,140,095
Deferred inflow of resources:						
Pension Deferrals	4,951,174	-	4,951,174	6,832,823	-	6,832,823
Lease Arrangements	-	1,170,547	1,170,547	-	1,775,417	1,775,417
Total Deferred Inflow of Resources	4,951,174	1,170,547	6,121,721	6,832,823	1,775,417	8,608,240
Net position:						
Net Investment in Capital Assets	123,239,679	5,895,613	129,135,292	115,339,217	12,492,849	127,832,066
Restricted for:						
Debt Service	213,144	-	213,144	541,977	-	541,977
Capital Projects	6,725,616	-	6,725,616	13,115,974	-	13,115,974
Maintenance Reserve	9,002,811	-	9,002,811	9,347,417	-	9,347,417
Scholarship	88,113	-	88,113	69,589	-	69,589
Student Activity	1,134,337	-	1,134,337	1,100,504	-	1,100,504
Unemployment Reserve	6,251,455	-	6,251,455	6,071,330	-	6,071,330
Excess Surplus	2,876,339	-	2,876,339	-	-	-
Unrestricted (Deficit)*	(101,228,330)	4,482,185	(96,746,145)	(101,397,603)	5,972,195	(95,425,408)
Total Net Position	$ 48,303,164	$ 10,377,798	$ 58,680,962	$ 44,188,405	$ 18,465,044	$ 62,653,449

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities are restated for GASB 101 (See Note 22 for further detail).

Unrestricted deficit decreased $169,273 relating to governmental activities as compared to the prior year, as a result of the current year operations a decrease 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 $3,954,976 mainly due to the purchases of capital assets through the Capital Projects Fund.

Capital assets, net decreased as current year capital asset additions did not 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 net pension liability recorded as of June 30, 2025 is the result of the District following GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASE Statement No. 68.* The net decrease in the net pension liability and related deferrals is the result of changes in the allocation as determined by the State of New Jersey Division of Pension and Benefits as well as the result of actual investment performance during the year and a change in assumptions as compared to the prior year.

Government-wide activities

The key elements of the District's changes in net position for the years ended June 30, 2025 and 2024 are as follows:

Toms River Regional School District
Changes in Net Position
Year ended June 30,

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues and Special Items:						
Program Revenues:						
Charges for Services	$ 999,024	$ 3,214,396	$ 4,213,420	$ 1,004,772.00	$ 3,556,695	$ 4,561,467
Operating Grants and Contributions	30,597,150	3,733,992	34,331,142	80,168,577	3,557,036	83,725,613
General Revenues:						
Property Taxes	204,330,491	-	204,330,491	186,903,573	-	186,903,573
Federal and State Aid Not Restricted to Specific Purposes	40,108,350	-	40,108,350	12,785,139	-	12,785,139
Earning on Investments	1,267,052	140,448	1,407,500	1,993,470	177,047	2,170,517
Miscellaneous	3,043,169	-	3,043,169	7,266,102	-	7,266,102
Total Revenues and Special Items	280,345,236	7,088,836	287,434,072	290,121,633	7,290,778	297,412,411
Expenses:						
Instruction and Support Services	285,613,275	8,312,839	293,926,114	285,195,441	7,206,895	292,402,336
Special Schools	458,396	-	458,396	357,347	-	357,347
Interest on Long-Term Debt	4,129,994	-	4,129,994	4,688,235	-	4,688,235
Total Expenses	290,201,665	8,312,839	298,514,504	290,241,023	7,206,895	297,447,918
Change in Net Position Before Transfers and Extraordinary Item	(9,856,429)	(1,224,003)	(11,080,432)	(119,390)	83,883	(35,507)
Extraordinary Item	(1,428,811)	8,536,757	7,107,946	(47,782)	(69,521)	(117,303)
Transfer from Other Funds - Sale of Property Capital Asset	15,400,000	(15,400,000)	-	-	-	-
Change in Net Position	4,114,759	(8,087,246)	(3,972,486)	(167,172)	14,362	(152,810)
Net Position, Beginning, As Restated (See Note 22)	44,188,405	18,465,044	62,653,449	67,626,473	18,787,357	86,413,830
Net Position, Ending	$ 48,303,164	$ 10,377,798	$ 58,680,963	$ 67,459,301	$ 18,801,719	$ 86,261,020

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 decreased 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 decrease in the insurance claims incurred but not yet reported at June 30, 2025.

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 an adjustment to capital assets resulting from the removal of leased assets.

The transfer from other funds is due to the sale of the Corporate Center.

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 72 percent of revenues for governmental activities in the Toms River Regional School District for fiscal year 2025. Federal, state, and local grants and aid accounted for another 28 percent of revenue. The balance of revenues generated from charges for services, 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 $290,201,665. Instruction comprised 98 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 45 percent of total revenue. This includes revenue recognized in the amount of $1,299,794, or 40 percent of operating revenue, for amounts paid by patrons for daily food service. Daycare tuition revenue was $230,225, or 7 percent of operating revenue, and represents payments for daycare tuition. Rental income for the Corporate Center's rental agreements was $670,999, or 20 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 $726,336 and $287,042, respectively, or 22 and 8 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 $3,733,992 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 $40,978,423, including funds restricted for capital, maintenance, and unemployment reserves in the amount of $21,282,215. $2,876,339 is excess surplus. $4,600,000 is assigned fund balance designated for subsequent year's expenditures. $8,689,620 is designated for encumbrances. $3,530,249 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 decreased by $9,834,309 attributable mostly to federal grant terms expiring, particularly 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 $0

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, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Change from 2024	Percent of Increase
Local Sources	$ 210,318,892	66.9%	$ 13,096,122	6.2%
State Sources	92,968,717	29.6%	(7,388,980)	-7.9%
Federal Sources	11,036,615	3.5%	(10,927,845)	-99.0%
Total	$ 314,324,224	100%	$ (5,220,703)	-101%

Local sources increased primarily relating to the increase in the tax levy and interest on investments.

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, 2025, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	$ 105,377,839	31.00%	$ (7,641,530)	-7.25%
Support Services	156,359,541	46.00%	(39,913,460)	-25.53%
Special Schools	52,221,973	15.36%	52,221,973	0.00%
Capital Outlay	10,689,363	3.14%	1,457,614	13.64%
Debt Service:				
Principal	11,125,000	3.27%	385,000	3.46%
Interest	4,167,676	1.23%	(277,341)	-6.65%
Total	$ 339,941,391	100%	$ 6,232,255	-22%

Current expenditures reflect an overall decrease attributable to normal operational decreases 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 increased 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 $562,735 and 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 2025, the District had $276,756,061 invested in land, construction in progress, land improvements, building and building improvements, machinery and equipment, leased equipment, and subscription-based information technology arrangements, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2025 and 2024:

	Capital Assets(Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2025	2024	2025	2024
Land	$ 5,368,923	$ 5,368,923	$ -	$ 1,421,600
Construction in Progress	73,031,028	71,489,036	-	-
Land Improvements	10,595,317	11,330,620	411,184	1,422,061
Building and Building Improvements	175,874,923	175,404,796	3,859,725	8,015,955
Machinery and Equipment	2,063,641	3,666,019	1,624,704	1,633,233
Leased Equipment and Vehicles	2,462,703	3,951,036	-	-
Subscription-Based Information Technology Arrangement Assets	1,463,914	2,400,562	-	-
Total	$ 270,860,448	$ 273,610,992	$ 5,895,613	$ 12,492,849

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

Debt Administration and Long-Term Liabilities

At June 30, 2025, the District had $239,172,908 of outstanding debt and other long-term liabilities, of which $9,774,203 was classified as the current portion.

At June 30, 2025 and 2024, the District's long-term liabilities consisted of:

	2025	2024
Bonds Payable	$ 143,220,000	$ 154,825,000
Other Post-Employment Benefits Payable	1,346,121	1,570,444
Unamortized Premium on Bonds	1,249,504	1,459,925
Pension Obligations	30,203	163,569
Lease Obligations	2,603,753	4,102,334
Subscription Obligations	1,487,900	2,399,739
Compensated Absences Payable - Restated*	41,890,464	42,769,243
Net Pension Liability	47,754,467	49,940,561
Total Long-Term Liabilities	$ 239,582,412	$ 257,230,815

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

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

For the Future

The fiscal outlook in the near 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, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	$ 22,451,611	$ 4,591,690	$ 27,043,301
Receivables, Net (Note 4)	11,023,749	213,174	11,236,923
Inventory	-	185,453	185,453
Restricted Cash & Cash Equivalents	21,282,215	-	21,282,215
Other Current Assets	2,259,801	93,347	2,353,148
Capital Assets, Net (Note 5)			
Non-Depreciable	78,399,951	-	78,399,951
Depreciable	188,533,881	5,895,613	194,429,494
Leased Assets and SBITA	3,926,617	-	3,926,617
Lease Receivable (Note 16):			
Due Within One Year	-	548,789	548,789
Due in More Than One Year	-	686,028	686,028
Total Assets	327,877,825	12,214,094	340,091,919
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	7,415,036	-	7,415,036
Related to Loss on Debt Refunding	29,576	-	29,576
Total Deferred Outflow of Resources	7,444,612	-	7,444,612
LIABILITIES:			
Accounts Payable	1,711,150	94,965	1,806,115
Deposits Payable	4,540	-	4,540
Payroll Deductions and Withholdings	8,005,400	-	8,005,400
Due to Other Governments	5,789,966	-	5,789,966
Unearned Revenue	1,028,902	52,907	1,081,809
Unemployment Agency	732,940	-	732,940
Accrued Interest	437,906	-	437,906
Accrued Salaries and Wages	1,483,528	-	1,483,528
Accrued Liabilities for Insurance Claims	23,679,924	-	23,679,924
Other Liabilities	2,179	127,129	129,308
Internal Balances	18,756	(18,756)	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	9,774,203	-	9,774,203
Due in More Than One Year	229,398,705	409,504	229,808,209
Total Liabilities	282,068,099	665,749	282,733,848
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	4,951,174	-	4,951,174
Leasing Arrangements (Note 16)	-	1,170,547	1,170,547
Total Deferred Inflow of Resources	4,951,174	1,170,547	6,121,721
NET POSITION:			
Net Investment in Capital Assets	123,239,679	5,895,613	129,135,292
Restricted for:			
Capital Projects	6,725,616	-	6,725,616
Debt Service	213,144	-	213,144
Maintenance Reserve (Note 3)	9,002,811	-	9,002,811
Scholarship	88,113	-	88,113
Student Activity	1,134,337	-	1,134,337
Unemployment Reserve (Note 3)	6,251,455	-	6,251,455
Excess Surplus	2,876,339	-	2,876,339
Unrestricted (Deficit) (Note 19)	(101,228,330)	4,482,185	(96,746,145)
Total Net Position	$ 48,303,164	$ 10,377,798	$ 58,680,962

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

TOMS RIVER REGIONAL SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	$ 123,906,989	$ -	$ 16,977,229	$ (106,929,761)	$ -	$ (106,929,761)
Special Education Instruction	40,650,790	-	2,955,282	(37,695,508)	-	(37,695,508)
Other Instruction	10,333,183	-	751,215	(9,581,968)	-	(9,581,968)
Support Services:						
Tuition	10,647,872	829,994	-	(9,817,878)	-	(9,817,878)
Student & Instruction Related Services	38,244,149	-	6,496,450	(31,747,699)	-	(31,747,699)
General Administrative	3,085,869	-	170,380	(2,915,489)	-	(2,915,489)
School Administrative Services	10,228,819	-	564,762	(9,664,056)	-	(9,664,056)
Central Services	5,142,003	-	176,066	(4,965,937)	-	(4,965,937)
Administrative Info. Technology	2,034,933	-	112,354	(1,922,579)	-	(1,922,579)
Plant Operations & Maintenance	19,988,580	-	1,212,317	(18,776,263)	-	(18,776,263)
Pupil Transportation	21,350,089	169,030	1,178,799	(20,002,260)	-	(20,002,260)
Special Schools	41,604	-	2,297	(39,307)	-	(39,307)
Transfer to Charter Schools	416,792	-	-	(416,792)	-	(416,792)
Interest & Other Charges	4,129,994	-	-	(4,129,994)	-	(4,129,994)
Total Governmental Activities	290,201,665	999,024	30,597,150	(258,605,491)	-	(258,605,491)
Business-Type Activities:						
Food Service	6,032,791	1,299,794	3,733,992	-	(999,005)	(999,005)
Day Care	206,953	230,225	-	-	23,272	23,272
Corporate Center	1,066,754	670,999	-	-	(395,755)	(395,755)
RJW Barnabas Health Arena	646,777	726,336	-	-	79,559	79,559
Bennett Complex	359,564	287,042	-	-	(72,522)	(72,522)
Total Business-Type Activities	8,312,839	3,214,396	3,733,992	-	(1,364,451)	(1,364,451)
Total Primary Government	$ 298,514,504	$ 4,213,420	$ 34,331,142	(258,605,491)	(1,364,451)	(259,969,942)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				193,201,141	-	193,201,141
Property Taxes, Levied for Debt Service				11,129,350	-	11,129,350
Federal & State Aid Restricted				3,315,183	-	3,315,183
Federal & State Aid Not Restricted				36,793,167	-	36,793,167
Interest on Investments				1,267,052	140,448	1,407,500
Miscellaneous				3,043,169	-	3,043,169
Total General Revenues				248,749,062	140,448	248,889,510
Change in net position before extraordinary item and transfers				(9,856,429)	(1,224,003)	(11,080,432)
Extraordinary items:						
Donation of Capital Assets from Other Funds (Note 5)				(564,340)	564,340	-
Retirement of Capital Assets (Note 5)				(864,471)	-	(864,471)
Gain on Sale of Assets (Note 21)				-	7,972,417	7,972,417
Total Extraordinary Items				(1,428,811)	8,536,757	7,107,946
Transfers from Other Funds - Sale of Property Capital Asset				15,400,000	(15,400,000)	-
Change In Net Position				4,114,759	(8,087,246)	(3,972,487)
Net Position - Beginning, As Restated (See Note 22)				44,188,405	18,465,044	62,653,449
Net Position - Ending				$ 48,303,164	$ 10,377,798	$ 58,680,962

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

B. Fund Financial Statements

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Governmental Funds

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TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	MAJOR FUNDS				
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash & Cash Equivalents	$ 21,316,147	$ 476,916	$ 658,548	$ -	$ 22,451,611
Receivables, Net:					
Interfund Receivable	60,701	-	-	-	60,701
Due from Other Governments:					
Federal	-	3,036,810	-	-	3,036,810
State	6,630,987	9,653	331,720	-	6,972,360
Other	314,334	-	-	-	314,334
Other Accounts Receivable	602,350	97,895	-	-	700,245
Other Current Assets	2,259,801	-	-	-	2,259,801
Restricted Cash & Cash Equivalents	21,282,215	-	-	-	21,282,215
Total Assets	$ 52,466,535	$ 3,621,274	$ 990,268	$ -	$ 57,078,077
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	$ 555,010	$ 1,156,140	$ -	$ -	$ 1,711,150
Deposits Payable	4,540	-	-	-	4,540
Accrued Liabilities	1,483,527	-	-	-	1,483,527
Unemployment Liability	732,940	-	-	-	732,940
Payroll Withholding and Deductions	8,005,400	-	-	-	8,005,400
Intergovernmental Payable:					
State	-	211,603	-	-	211,603
Other	706,695	-	-	-	706,695
Interfund Payable	-	-	79,457	-	79,457
Unearned Revenue	-	1,028,902	-	-	1,028,902
Other Liabilities	-	2,179	-	-	2,179
Total Liabilities	11,488,112	2,398,824	79,457	-	13,966,393
Fund Balances:					
Restricted for:					
Capital Reserve	6,027,949	-	-	-	6,027,949
Maintenance Reserve	9,002,811	-	-	-	9,002,811
Unemployment Reserve	6,251,455	-	-	-	6,251,455
Excess Surplus	2,876,339	-	-	-	2,876,339
Capital Projects	-	-	697,667	-	697,667
Debt Service	-	-	213,144	-	213,144
Scholarship	-	88,113	-	-	88,113
Student Activity	-	1,134,337	-	-	1,134,337
Assigned to:					
Designated for					
Subsequent Year	4,600,000	-	-	-	4,600,000
Other Purposes	8,689,620	-	-	-	8,689,620
Unassigned	3,530,249	-	-	-	3,530,249
Total Fund Balances	40,978,423	1,222,450	910,811	-	43,111,684
Total Liabilities & Fund Balances	$ 52,466,535	$ 3,621,274	$ 990,268	$ -	

Amounts reported for *governmental activities* 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 $543,675,115 and the accumulated depreciation is $276,741,284.	266,933,831
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 $12,483,637 and the accumulated amortization is $8,557,020.	3,926,617
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	7,415,036
Deferred Inflows Related to Pensions	(4,951,174)
Deferred Outflow Related to the Loss on Bond Refunding of Debt	29,576
Accrued liability for insurance claims not due and payable in the current period and therefor is not reported as a liability in the funds	(23,679,924)
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.	(437,906)
Accrued pension contributions for the June 30, 2025 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.	(4,871,668)
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.	(239,172,908)
Net Position of Governmental Activities	$ 48,303,164

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

TOMS RIVER REGIONAL SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	MAJOR FUNDS				
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	$ 193,201,141	$ -	$ -	$ 11,129,350	$ 204,330,491
Tuition Charges	829,994	-	-	-	829,994
Interest on Investments	1,177,526	-	89,526	-	1,267,052
Transportation Charges	169,030	-	-	-	169,030
Miscellaneous	1,585,236	2,137,089	-	-	3,722,325
Total Local Sources	196,962,927	2,137,089	89,526	11,129,350	210,318,892
State Sources	88,595,829	1,632,712	-	2,740,176	92,968,717
Federal Sources	419,311	10,617,304	-	-	11,036,615
Total Revenues	285,978,067	14,387,105	89,526	13,869,526	314,324,224
Current Expenditures:					
Instruction:					
Regular Instruction	66,688,953	7,969,284	-	-	74,658,237
Special Education Instruction	24,493,503	-	-	-	24,493,503
Other Instruction	6,226,099	-	-	-	6,226,099
Support Services:					
Tuition	10,647,872	-	-	-	10,647,872
Attendance & Social Work Services	687	-	-	-	687
Health Services	5,050,381	-	-	-	5,050,381
Student & Instruction Related Services	21,727,489	5,790,458	-	-	27,517,947
General Administrative	2,627,950	-	-	-	2,627,950
School Administrative Services	8,710,941	-	-	-	8,710,941
Central Services	2,715,651	-	-	-	2,715,651
Administrative Information Technology	1,732,965	-	-	-	1,732,965
Plant Operations & Maintenance	18,698,890	-	-	-	18,698,890
Pupil Transportation	18,181,901	-	-	-	18,181,901
Unallocated Benefits	60,022,134	-	-	-	60,022,134
On Behalf TPAF Pension and Social Security Contributions	52,221,973	-	-	-	52,221,973
Special Schools	35,430	-	-	-	35,430
Charter Schools	416,792	-	-	-	416,792
Capital Outlay	7,155,182	575,007	2,959,174	-	10,689,363
Debt Service:					
Principal	-	-	-	11,125,000	11,125,000
Interest & Other Charges	371,261	-	-	3,796,415	4,167,676
Total Expenditures	307,726,054	14,334,748	2,959,174	14,921,415	339,941,391
Excess/(Deficiency) of Revenues Over Expenditures	(21,747,987)	52,357	(2,869,648)	(1,051,889)	(25,617,167)
Other Financing Sources (Uses):					
Transfer In/Out	(650,000)	-	(350,000)	1,000,000	-
Transfer from Other Funds - Sale of Property Capital Asset	15,400,000	-	-	-	15,400,000
Total Other Financing Sources (Uses)	14,750,000	-	(350,000)	1,000,000	15,400,000
Net Changes in Fund Balances	(6,997,987)	52,357	(3,219,648)	(51,889)	(10,217,167)
Fund Balance, July 1	47,976,410	1,170,093	4,130,459	51,889	53,328,851
Fund Balance, June 30	$ 40,978,423	$ 1,222,450	$ 910,811	$ -	$ 43,111,684

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, 2025

Total Net Changes in Fund Balances - Governmental Funds (B-2)		$ (10,217,167)
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	$ (9,586,113)	
Retirement of Capital Assets	(864,471)	
Transfer to Other Funds	(564,340)	
Capital Outlays	10,689,363	
		(325,562)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		4,833,467
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	11,605,000	
Obligations under Leases	1,498,581	
Obligations under Subscriptions	911,839	
Deferred Pension Obligation	133,366	
		14,148,786
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:		
Amortization of Right to Use Leased Assets	(1,488,333)	
Amortization of Right to Use Subscription Assets	(936,648)	
		(2,424,981)
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, 2025		(1,953,151)
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.		(910,435)
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		224,323
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	210,421	
Amortization of Loss on Bond Refunding	(355,189)	
		(144,768)
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 (+).		37,682
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 (+).		846,565
Change in Net Position of Governmental Activities		$ 4,114,759

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

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Proprietary Funds

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TOMS RIVER REGIONAL SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	MAJOR FUNDS					
	ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	TOTALS
ASSETS						
Current Assets:						
Cash & Cash Equivalents	$ 2,471,618	$ 235,554	$ 245,021	$ 938,785	$ 700,712	$ 4,591,690
Accounts Receivable:						
Federal	204,225	-	-	-	-	204,225
State	8,659	-	-	-	-	8,659
Other Receivables	290	-	-	-	-	290
Interfund Receivable	18,756	-	-	-	-	18,756
Other Current Assets	-	-	93,347	-	-	93,347
Lease Receivable	-	-	548,789	-	-	548,789
Inventories	185,453	-	-	-	-	185,453
Total Current Assets	2,889,001	235,554	887,157	938,785	700,712	5,651,209
Non-current Assets:						
Capital Assets	3,111,423	173,328	41,711	3,789,739	3,249,884	10,366,085
Less: Accumulated Depreciation	(1,894,679)	(72,096)	(41,711)	(1,571,967)	(890,019)	(4,470,472)
Total Capital Assets, Net	1,216,744	101,232	-	2,217,772	2,359,865	5,895,613
Lease Receivable, Non-current	-	-	686,028	-	-	686,028
Total Non-current Assets	1,216,744	101,232	686,028	2,217,772	2,359,865	6,581,641
Total Assets	4,105,745	336,786	1,573,185	3,156,557	3,060,577	12,232,850
LIABILITIES						
Current Liabilities:						
Accounts Payable	44,263	-	32,684	1,876	-	78,823
Unearned Revenue	52,907	-	-	-	-	52,907
Accrued Salary and Benefits	10,962	5,180	-	-	-	16,142
Deposits Payable	-	-	50,032	-	-	50,032
Prepaid Rent	-	-	77,097	-	-	77,097
Total Current Liabilities	108,132	5,180	159,813	1,876	-	275,001
Noncurrent Liabilities:						
Compensated Absences Payable	409,504	-	-	-	-	409,504
Total Noncurrent Liabilities	409,504	-	-	-	-	409,504
Total Liabilities	517,636	5,180	159,813	1,876	-	684,505
DEFERRED INFLOWS OF RESOURCES						
Leasing Arrangements	-	-	1,170,547	-	-	1,170,547
Total Deferred Inflows of Resources	-	-	1,170,547	-	-	1,170,547
NET POSITION						
Investment in Capital Assets	1,216,744	101,232	-	2,217,772	2,359,865	5,895,613
Restricted - Leases	-	-	64,270	-	-	64,270
Unrestricted	2,371,365	230,374	178,555	936,909	700,712	4,417,915
Total Net Position	$ 3,588,109	$ 331,606	$ 242,825	$ 3,154,681	$ 3,060,577	$ 10,377,798

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, 2025

	MAJOR FUNDS ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	TOTALS
Operating Revenues:						
Charges for Services:						
Daily Sales - Reimbursable Programs	$ 593,594	$ -	$ -	$ -	$ -	$ 593,594
Daily Sales - Non-Reimbursable Programs	658,673	-	-	-	-	658,673
Tuition	-	230,225	-	-	-	230,225
Rental Income	-	-	670,999	362,997	207,424	1,241,420
Sponsors Income	-	-	-	180,819	-	180,819
Sales	-	-	-	175,583	52,109	227,692
Miscellaneous	47,527	-	-	6,937	27,509	81,973
Total Operating Revenues	1,299,794	230,225	670,999	726,336	287,042	3,214,396
Operating Expenses:						
Cost of Sales - Reimbursable Programs	2,111,987	-	-	-	-	2,111,987
Cost of Sales - Non-Reimbursable Programs	418,667	-	-	-	-	418,667
Salaries	2,702,696	166,472	-	23,829	87,482	2,980,479
Employee Benefits	296,823	14,150	-	4,591	6,692	322,256
Repairs	-	-	37,896	83,362	11,013	132,271
Maintenance	-	-	51,548	-	-	51,548
Insurance	-	-	-	31,077	6,237	37,314
Supplies and Materials	-	3,401	736	72,387	36,266	112,790
Rental	-	15,650	-	-	-	15,650
Depreciation	90,860	7,280	250,816	79,777	110,466	539,199
Amortization	-	-	167,749	-	-	167,749
Utilities	-	-	238,642	173,573	80,436	492,651
Real Estate Taxes	-	-	103,617	-	-	103,617
Purchased Technical	380,966	-	167,825	35,471	-	584,262
Other	30,792	-	47,925	142,710	20,972	242,399
Total Operating Expenses	6,032,791	206,953	1,066,754	646,777	359,564	8,312,839
Operating Income/(Loss)	(4,732,997)	23,272	(395,755)	79,559	(72,522)	(5,098,443)
Nonoperating Revenues (Expenses):						
State Sources:						
State School Lunch Program	123,291	-	-	-	-	123,291
State School Breakfast Program	9,328	-	-	-	-	9,328
S-EBT Administrative Cost	2,952	-	-	-	-	2,952
Federal Sources:						
National School Lunch Program	2,538,387	-	-	-	-	2,538,387
National School Lunch Program - HHFKA	76,924	-	-	-	-	76,924
National School Breakfast Program	545,179	-	-	-	-	545,179
S-EBT Administrative Cost	2,952	-	-	-	-	2,952
Food Distribution Program	434,979	-	-	-	-	434,979
Interest Revenue	91,846	-	47,591	1,000	11	140,448
Total Nonoperating Revenues/(Expenses)	3,825,838	-	47,591	1,000	11	3,874,440
Income/(Loss) Before Transfers	(907,159)	23,272	(348,164)	80,559	(72,511)	(1,224,003)
Transfers Out	-	-	(15,400,000)	-	-	(15,400,000)
Donations of Capital Assets from Other Funds	-	-	564,340	-	-	564,340
Gain/(Loss) on Sale of Assets	(375,951)	-	8,348,368	-	-	7,972,417
	(375,951)	-	(6,487,292)	-	-	(6,863,243)
Change in Net Position	(1,283,110)	23,272	(6,835,456)	80,559	(72,511)	(8,087,246)
Total Net Position - Beginning	4,871,219	308,334	7,078,281	3,074,122	3,133,088	18,465,044
Total Net Position - Ending	$ 3,588,109	$ 331,606	$ 242,825	$ 3,154,681	$ 3,060,577	$ 10,377,798

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, 2025

	MAJOR FUNDS ENTERPRISE FUNDS					
	FOOD SERVICE	DAY CARE	CORPORATE CENTER	RWJ BARNABAS HEALTH ARENA	BENNETT COMPLEX	TOTALS
Cash Flows From Operating Activities:						
Receipts from Customers	$ 1,163,111	$ 230,225	$ 662,920	$ 726,336	$ 287,042	$ 3,069,634
Payments to Employees	(2,702,696)	(166,472)	-	(23,829)	(87,482)	(2,980,479)
Payments for Employee Benefits	(296,823)	(14,150)	-	(4,591)	(6,692)	(322,256)
Payments to Suppliers	(2,485,469)	(16,719)	(728,583)	(536,704)	(154,924)	(3,922,399)
Net Cash Provided by/(Used for) Operating Activities	(4,321,877)	32,884	(65,663)	161,212	37,944	(4,155,500)
Cash Flows From Noncapital Financing Activities:						
State Sources	135,571	-	-	-	-	135,571
Federal Sources	3,163,442	-	-	-	-	3,163,442
Net Cash Provided by/(Used for) Noncapital Financing Activities	3,299,013	-	-	-	-	3,299,013
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	(555,601)	-	(204,690)	-	(43,701)	(803,992)
Reclass Depreciation	-	-	-	(1,214)	-	(1,214)
Sale Of Corporate Center Building	-	-	15,400,000	-	-	15,400,000
Transfer to Other Funds	-	-	(15,400,000)	-	-	(15,400,000)
Net Cash Provided by/(Used for) Capital & Related Financing Activities	(555,601)	-	(204,690)	(1,214)	(43,701)	(805,206)
Cash Flows From Investing Activities						
Interest	91,846	-	47,591	1,000	11	140,448
Net Cash Provided by/(Used for) Investing Activities	91,846	-	47,591	1,000	11	140,448
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,486,619)	32,884	(222,762)	160,998	(5,746)	(1,521,245)
Balances - Beginning of Year	3,958,237	202,670	467,783	777,787	706,458	6,112,935
Balances - End of Year	$ 2,471,618	$ 235,554	$ 245,021	$ 938,785	$ 700,712	$ 4,591,690
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Operating Income/(Loss)	$ (4,732,997)	$ 23,272	$ (395,755)	$ 79,559	$ (72,522)	$ (5,098,443)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation	90,860	7,280	250,816	79,777	110,466	539,199
Amortization	-	-	167,749	-	-	167,749
Food Distribution Program	434,979	-	-	-	-	434,979
(Increase)/Decrease in Accounts Receivable, Net	(95,648)	-	-	-	-	(95,648)
(Increase)/Decrease in Other Current Assets	(3,234)	-	(40,062)	-	-	(43,296)
(Increase)/Decrease in Lease Receivable	-	-	596,791	-	-	596,791
Increase/(Decrease) in Other Current Liabilities	3,841	2,332	(8,572)	-	-	(2,399)
Increase/(Decrease) in Other Long Term Liabilities	(32,214)	-	-	-	-	(32,214)
Increase/(Decrease) in Deferred Inflows of Resources	-	-	(604,870)	-	-	(604,870)
Increase/(Decrease) in Unearned Revenue	(8,821)	-	-	-	-	(8,821)
Increase/(Decrease) in Accounts Payable	21,357	-	(31,760)	1,876	-	(8,527)
Total Adjustments	411,120	9,612	330,092	81,653	110,466	942,943
Net Cash Provided/(Used) by Operating Activities	$ (4,321,877)	$ 32,884	$ (65,663)	$ 161,212	$ 37,944	$ (4,155,500)
Supplemental Disclosures of Cashflow Information:						
Donations of Capital Assets from Other Funds	$ -	$ -	$ 564,340	$ -	$ -	$ 564,340
Gain/(Loss) on Sale of Assets	(375,951)	-	8,348,368	-	-	7,972,417

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, 2025

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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, 2025 of 14,322 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, 2025.

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.

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.

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.

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 changes.

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. On May 30, 2025, the Toms River Regional School District finalized the sale of the Corporate Center building to the County of Ocean. As a result, the Corporate Center Enterprise Fund will gradually dissolve over the subsequent years.

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.

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.

Property Taxes

Ad valorem (property) taxes are susceptible to accrual. As under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". The Township of Toms River annually levies taxes based on assessed value and collects taxes on a quarterly basis, commencing February 1 and subsequently on May 1, August 1 and November 1 of the calendar year. Property taxes not collected as of November 1 are deemed delinquent and subject to lien. Tax liens are issued subsequent to April 1 of the succeeding year if property taxes remain delinquent.

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 when purchased.

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	20-50 Years
Machinery and equipment	5-20 Years
Building Improvements	20-50 Years
Buildings	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.

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. In accordance with GASB Statement No. 101, *Compensated Absences*, liabilities for compensated absences are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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 measurable 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.

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.

Pension and Other Post-Employment Benefits Section

For purposes of measuring the net pension and other post-employment benefits liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefits expenses, information about the fiduciary net position of the Public Employees' Retirement System (PERS), the Teacher's Pension and Annuity Fund (TPAF), the Other Post-Employment Benefits (OPEB) and additions to/deductions from the PERS's, TPAF's and OPEB's fiduciary net position have been determined on the same basis as they are reported by the plan. For these purposes, 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.

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, 2025 and January 6, 2026, 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.

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, 2025:

- Statement No. 101, *Compensated Absences* . The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnotes. See Note 14 and Note 22 for further detail.
- Statement No. 102, *Certain Risk Disclosures.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

The following GASB Statements will become effective in future fiscal periods:

- Statement No. 103, *Financial Reporting Model Improvements.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, *Disclosure of Certain Capital Assets.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the the potential impact on the District's financial statements.

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, 2025, the School District's bank balance of $51,075,291 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$	43,939,894
Uninsured and Uncollateralized		7,135,397
Total	$	51,075,291

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.

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	$	9,475,603
Increased by:		
Interest Earnings		120
Return of Unused Withdrawals		3,502,226
Deposits Approved by Board		2,500,000
		15,477,949
Decreased by:		
Budget Withdrawals		(9,450,000)
Ending Balance, June 30, 2025	$	6,027,949

The District has budgeted $2,300,000 of the June 30, 2025 capital reserve balance in its 2025-26 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, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	$	6,071,330
Increased by:		
Interest Earnings		180,125
Ending Balance, June 30, 2025	$	6,251,455

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, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	$	9,347,417
Increased by:		
Interest Earnings		32,240
Deposits Approved by Board		2,500,000
		11,879,657
Decreased by:		
Budget Withdrawals		(2,876,846)
Ending Balance, June 30, 2025	$	9,002,811

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, 2025. The District has budgeted $2,935,297 of the June 30, 2025 maintenance reserve balance in its 2025-26 fiscal year budget.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 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, 2025, consisted of the following:

	Governmental Funds				
Description	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Activities
Federal Awards	$ -	$ 3,036,810	$ -	$ -	$ 3,036,810
State Awards	6,630,987	9,653	331,720	-	6,972,360
Tuition	314,334	-	-	-	314,334
Other	602,350	97,895	-	-	700,245
Total	$ 7,547,671	$ 3,144,358	$ 331,720	$ -	$ 11,023,749

	Proprietary Funds	
Description	Food Service Fund	Total Business-Type Activities
Federal Awards	$ 204,225	$ 204,225
State Awards	8,659	8,659
Other	290	290
Total	$ 213,174	$ 213,174

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

	Governmental Activities				
	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer from/(to) Other Funds	Balance June 30, 2025
Governmental Activities:					
Capital assets not being depreciated:					
Land	$ 5,368,923	$ -	$ -	$ -	$ 5,368,923
Construction in Progress	71,489,036	1,541,992	-	-	73,031,028
Total Capital Assets not being depreciated	76,857,959	1,541,992	-	-	78,399,951
Capital Assets being depreciated and amortized:					
Land Improvements	33,063,713	153,754	(11,920)	-	33,205,547
Buildings and Improvements	405,247,130	8,455,520	(42,784)	(564,340)	413,095,526
Equipment	18,831,158	538,097	(395,164)	-	18,974,091
Leased Equipment and Vehicles	8,188,355	-	-	-	8,188,355
Subscription-Based Information Technology Arrangement (SBITA) Assets	4,295,282	-	-	-	4,295,282
Total Capital Assets being depreciated and amortized	469,625,638	9,147,371	(449,868)	(564,340)	477,758,801
Less: Accumulated Depreciation and Amortization:					
Land Improvements	(21,733,093)	(899,548)	22,411	-	(22,610,230)
Buildings and Improvements	(229,842,334)	(7,384,714)	6,445	-	(237,220,603)
Equipment	(15,165,140)	(1,301,851)	(443,460)	-	(16,910,451)
Leased Equipment and Vehicles	(4,237,319)	(1,488,333)	-	-	(5,725,652)
SBITA	(1,894,720)	(936,648)	-	-	(2,831,368)
Total Accumulated Depreciation and Amortization	(272,872,606)	(12,011,094)	(414,603)	-	(285,298,304)
Total Capital Assets being depreciated and amortized, net	196,753,032	(2,863,723)	(864,471)	(564,340)	192,460,498
Total Governmental Activities Capital Assets, net	$ 273,610,991	$ (1,321,731)	$ (864,471)	$ (564,340)	$ 270,860,448

	Business-Type Activities				
	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer From Other Funds	Balance June 30, 2025
Business-Type Activities:					
Capital assets not being depreciated:					
Land	$ 1,421,600	$ -	$ (1,421,600)	$ -	$ -
	1,421,600	-	(1,421,600)	-	-
Capital Assets being depreciated:					
Land Improvements	2,292,054	-	(918,757)	-	1,373,297
Buildings	13,450,185	242,324	(9,117,192)	564,340	5,139,657
Equipment	3,712,035	561,668	(420,572)	-	3,853,131
Total Capital Assets being depreciated	19,454,274	803,992	(10,456,521)	564,340	10,366,085
Less: Accumulated Depreciation:					
Land Improvements	(869,993)	(92,120)	-	-	(962,113)
Buildings	(5,434,230)	(339,165)	4,493,463	-	(1,279,932)
Equipment	(2,078,802)	(107,914)	(41,711)	-	(2,228,427)
Total Accumulated Depreciation	(8,383,025)	(539,199)	4,451,752	-	(4,470,472)
Total Business-Type Activities Capital Assets, net	$ 12,492,849	$ 264,793	$ (7,426,369)	$ 564,340	$ 5,895,613

An appraisal of capital assets was performed during 2024-2025 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.

Note 5. Capital Assets (Continued)

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

Governmental Activities		
Instruction:		
Regular Instruction	$	4,703,510
Special Education Instruction		1,543,105
Other Instruction		392,248
Support Services:		
Student & Instruction Related Services		2,051,866
General Administrative		165,562
School Administrative Services		548,794
Central Services		171,088
Administrative Info. Technology		109,178
Plant Operations & Maintenance		1,178,041
Pupil Transportation		1,145,470
Summer Schools		2,232
Total Depreciation Expense - Governmental Activities	$	12,011,094

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

Fund		Interfund Receivables		Interfund Payables
General Fund	$	60,701	$	-
Capital Projects Fund		-		79,457
Enterprise Fund		18,756		-
	$	79,457	$	79,457

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

The summary of interfunds transfers follows:

Fund		Transfer In		Transfer Out
General Fund	$	15,400,000	$	650,000
Capital Projects		-		350,000
Debt Service		1,000,000		-
Corporate Center		-		15,400,000
	$	16,400,000	$	16,400,000

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.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 154,825,000	$ -	$ 11,605,000	$ 143,220,000	$ 7,565,000
Lease Obligations	4,102,334	-	1,498,581	2,603,753	1,266,081
Subscriptions	2,399,739	-	911,839	1,487,900	702,498
Unamortized Bond Premiums	1,459,925	-	210,421	1,249,504	210,421
Pension Obligations	163,569	-	133,366	30,203	30,203
Compensated Absences (as Restated, See Note 22)	42,327,525	-	846,565	41,480,960	-
Net Pension Liability	49,940,561	9,376,191	11,562,285	47,754,467	-
OPEB Liability	1,570,444	61,289	285,612	1,346,121	-
	$ 256,789,097	$ 9,437,480	$ 27,053,669	$ 239,172,908	$ 9,774,203
Business-Type Activities:					
Compensated Absences (as Restated, See Note 22)	$ 441,718	$ -	$ 32,214	$ 409,504	$ -
	$ 441,718	$ -	$ 32,214	$ 409,504	$ -

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, deferred pension obligations, lease obligations, subscriptions, unamortized bond premiums, OPEB liabilities 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.

$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%

Note 7. Long-Term Obligations (Continued)

Bonds Payable (Continued)

Fiscal Year Ending June 30,	Principal	Interest	Total
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	9,160,000	3,514,204	12,674,204
2030	9,760,000	3,243,506	13,003,506
2031-2035	49,865,000	11,512,703	61,377,703
2036-2040	50,195,000	3,723,875	53,918,875
	$ 143,220,000	$ 33,769,104	$ 176,989,104

Pension Obligation

Principal and interest due on notes payable is as following:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 30,203	$ 9,890	$ 40,093

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 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 no remaining balance at June 30, 2025. As a result of the leases, the School District has recorded right to use leased assets with a net book value of $0 at June 30, 2025.

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 $414,121 at June 30, 2025. As a result of the leases, the School District has recorded right to use leased assets with a net book value of $404,732 at June 30, 2025.

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 $288,550 and $577,100, respectively, at June 30, 2025. As a result of the leases, the School District has recorded right to use leased assets with a net book value of $277,348 and $554,696 at June 30, 2025.

The School District executed two agreements on July 21, 2023 to lease office equipment and buses that requires annual payments of $168,521 and $311,000. There are no variable payment components of the leases. The lease liabilities are measured at explicit discount rates of 4.52% and 3.91% and have balances of $461,574 and $862,408, respectively, at June 30, 2025. As a result of the leases, the School District has recorded right to use leased assets with a net book value of $424,450 and $801,477 at June 30, 2025.

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, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 1,266,081	$ 82,916	$ 1,348,997
2027	881,082	48,990	930,072
2028	456,590	22,932	479,522
Total	$ 2,603,753	$ 154,838	$ 2,758,591

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:

Fiscal Year Ending June 30,	Principal	Interest	Total
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	$ 1,487,900	$ 76,071	$ 1,563,971

Bonds Authorized but not Issued

As of June 30, 2025, the School District had no bonds authorized but not issued.

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:

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

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS, its participating employers or the State of New Jersey (the State) as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS, its participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS 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.

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 2023, 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.

Note 8. Pension Plans (Continued)

Components of Net Pension Liability - At June 30, 2025, the School District reported a liability of $47,754,467 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024. The School District's proportion measured as of June 30, 2024, was 0.3514447017%, which was an increase of 0.0066554751% from its proportion measured as of June 30, 2023.

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2025, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2024 is ($51,287). This expense/(credit) is recognized by the School District in the government-wide financial statements.

At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 956,610	$ 127,136
Changes of Assumptions	59,326	543,336
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,214,244
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,527,432	2,066,458
School District contributions subsequent to measurement date	4,871,668	-
	$ 7,415,036	$ 4,951,174

$4,871,668 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 16.36%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2026	$ (2,135,343)
2027	1,461,043
2028	(1,010,397)
2029	(628,864)
2030	(94,245)
	$ (2,407,806)

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 that 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 the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 related to the 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, 2025. At June 30, 2025, 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, 2024 measurement date was $153,961.

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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%

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, 2023 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, 2024) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Note 8. Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ 63,988,073	$ 47,754,467	$ 34,683,813

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	6/30/2025	6/30/2024
Collective Deferred Outflows of Resources	$ 1,079,580,780	$ 1,080,204,730
Collective Deferred Inflows of Resources	790,506,565	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's portion	0.35144%	0.34479%

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.

Note 8. Pension Plans (Continued)

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:

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

Basis of Presentation - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF 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.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* 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. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer 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.

Components of Net Pension Liability - At June 30, 2025, the State's proportionate share of the TPAF net pension liability, attributable to the School District was $407,115,251. The School District's proportionate share was $0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.8237013110%, which was an increase of 0.0042554884% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense in the amount of ($1,485,094) 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, 2025 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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 assumption used in the July 1, 2023 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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Note 8. Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	$ 483,914,110	$ 407,115,251	$ 342,436,094

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.

Note 8. Pension Plans (Continued)

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	6/30/2024	6/30/2024
Collective Deferred Outflows of Resources	$ 1,178,433,819	$ 2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's portion	0.82370%	0.81945%

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 2018 is $8,300 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 educations employees.

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, 2025, employee contributions totaled $154,937, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $407,970.

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.

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of $59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. 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:

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% 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 "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 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021 for current disables 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 July 1, 2023 valuation were based on the results of the 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, 2024 was $685,580,638. The School District's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 1.14932672%, which was a decrease of 0.00468% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of $12,360,573 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, 2024 measurement date.

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 19.36% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 22.88% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the intial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after seven 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 3.93%. 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, 2024, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 802,961,756	$ 685,580,638	$ 591,181,855
State of New Jersey's Total Nonemployer OPEB Liability	$ 69,863,663,542	$ 59,650,630,530	$ 51,437,232,141

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, 2024, 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:

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 571,093,663	$ 685,580,638	$ 834,707,479
State of New Jersey's Total Nonemployer OPEB Liability	$ 49,689,409,509	$ 59,650,630,530	$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	$ 6,378,932,312	$ 11,139,706,892
Change in Assumptions	10,004,978,073	11,662,607,882
Contributions Made in Fiscal Year Year Ending 2025 After June 30, Measurement Date **	TBD	N/A
	$ 16,383,910,385	$ 22,802,314,774

Fiscal Year Ending June 30,	
2025	$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	$ (6,418,404,389)

** Employer Contributions made after June 30, 2025 are reported as deferred outflow of resources, but are not amortized in expense.

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

Active Plan Members	219,185
Currently Receiving Benefits	153,556
	372,741

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability		
Service Cost	$	2,152,062,729
Interest Cost		1,963,557,443
Differences Between Expected and Actual Experiences		158,934,425
Changes of Assumptions		4,462,660,491
Contributions: Member		51,347,810
Gross Benefit Payments		(1,499,600,607)
Net Change in Total OPEB Liability		7,288,962,291
Total OPEB Liability (Beginning)		52,361,668,239
Total OPEB Liability (Ending)	$	59,650,630,530
Total Covered Employee Payroll	$	15,845,935,573
Net OPEB Liability as a Percentage of Payroll		376%

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, 2025 there are fourteen 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 $1,346,121.

Actuarial assumption and other inputs

The total OPEB liability of $1,346,121 was reported in the June 30, 2025 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	4.81%
Health care cost trend rates-Medical	4.40%
Health care cost trend rates-Pharmacy	7.50%
Health care cost trend rates-Standard Dental	4.00%
Health care cost trend rates-Vision	2.80%

The discount rate utilized during the June 30, 2025 measurement period was 4.81%.

The actuarial assumptions used in the June 30, 2025 valuation were based on the result of an actuarial experience study for the period July 1, 2024 through June 30, 2025.

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, 2024	$	1,570,443
Changes for the year:		
Interest		61,289
Benefit Payments		(229,310)
Changes in assumptions and other inputs		(56,301)
Net Changes		(224,322)
Balance at June 30, 2024	$	1,346,121

Changes of assumptions and other inputs reflect a change in the discount rate from 4.21% in 2024 to 4.81% in 2025.

For the year ended June 30, 2025, the District recognized OPEB expense of $4,987.

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 (3.81%) or 1-percentages-point higher (5.81%) than the current discount rate:

	At 1% Increase	At Current Discount Rate (4.81%)	At 1% Decrease
Total OPEB liability	$ 1,280,007	$ 1,346,121	$ 1,419,561

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 (3.40%) or 1-percentages-point higher (5.40%) than the current discount rate:

	At 1% Increase	At Current Trend Rate	At 1% Decrease
Total OPEB liability	$ 1,418,551	$ 1,346,121	$ 1,279,631

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, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were $34,711,686, $7,355,447, $10,142,782 and $12,058, 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 2025 fiscal year, the District was covered by commercial instance, as well as being self insured for workers' compensation ($650,000 deductible/limit per occurrence), general auto liability ($300,000 deductible/limit per occurrence) and student accidents ($25,000 deductible/limit per occurrence).

Health Insurance-Self Insured

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

The activity is reported in the government-wide financial statement and includes an accrual for health insurance claims incurred but not reported in the amount $4,146,301 at June 30, 2025. 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.

Changes in the funds incurred but not reported claims liability amount for health insurance for the fiscal years 2025, 2024, and 2023 were:

	Beginning Balance				Ending Balance	
Fiscal Year	IBNR	Open Claims	Net Change in IBNR	Net Change in Open Claims	IBNR	Open Claims
2024-25	$ 3,540,509	$18,186,266	$ 605,792	$ 1,347,357	$ 4,146,301	$ 19,533,623
2023-24	3,270,404	18,099,894	270,105	86,372	3,540,509	18,186,266
2022-23	3,277,463	8,535,469	(7,059)	9,564,425	3,270,404	18,099,894

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:

				Ending Balance	
Fiscal Year	Contributions	Interest	Amount Reimbursed	Restricted Unemployment Fund Balance	Unemployment Trust Liability Balance
2024-25	$ 860,703	$ 180,125	$ 493,588	$ 732,940	$ 6,251,455
2023-24	471,045	179,152	420,338	365,825	6,071,330
2022-23	830,641	97,094	1,046,547	351,118	5,892,178

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 $19,533,623 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, 2024 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. Therefore an accrual of $1,057,558 has been recorded in the governmental funds to address any litigation matters that pertain to fiscal year ended June 30, 2025.

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

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, 2025, the liability for compensated absences reported was $36,762,522

The liability for vested compensated absences of the proprietary fund is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported was $409,504.

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.

Note 16. 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 2024-2025, the School District recognized $175,464 of lease revenue and $13,985 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 2024-2025, the School District recognized $65,944 of lease revenue and $5,643 of interest revenue under the lease.

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 2024-2025, the School District recognized $45,701 of lease revenue and $1,501 of interest revenue under the lease.

In January 2024, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay a monthly rate of $8,201 until December 2025 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 2024-2025, the School District recognized $95,639 of lease revenue and $3,020 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 2024-2025, the School District recognized $44,814 of lease revenue and $3,716 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 2024-2025, the School District recognized $80,895 of lease revenue and $8,857 of interest revenue under the lease.

Note 16. Lease Receivable (continued)

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 2024-2025, the School District recognized $51,550 of lease revenue and $4,349 of interest revenue under the lease.

In February 2024, the School District entered into an agreement with a tenant. Under the lease, the tenant will pay monthly rates varying from $3,840 to $4,239 until January 2029 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 2024-2025, the School District recognized $44,865 of lease revenue and $5,681 of interest revenue under the lease.

Note 17. 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, 2025 was $2,876,339.

Note 18. Fund Balances

General Fund – Of the $40,978,423 General Fund fund balance at June 30, 2025, $6,027,949 has been restricted for the Capital Reserve Account; $9,002,811 has been restricted for the Maintenance Reserve Account; $6,251,455 has been restricted for Unemployment Compensation, $2,876,339 is assigned as Excess Surplus; $4,600,000 has been assigned - designated for subsequent year expenditures; $8,689,620 has been assigned for Other Purposes; and $3,530,249 is unassigned.

Special Revenue Fund – Of the $1,222,450 Special Revenue Fund fund balance at June 30, 2025, 1,134,337 is restricted for Student Activity; $88,113 is restricted for Scholarship Fund.

Capital Projects Fund – Of the $910,811 Capital Projects Fund fund balance at June 30, 2025, $697,667 is restricted for future capital projects; $213,144 is restricted for Debt Service.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of $94,556,733 at June 30, 2025. 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, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Commitments

The District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of $8,689,620.

Note 21. Corporate Center - Sale of Building and District Responsibility

On May 30, 2025, the Toms River Regional School District finalized the sale of the Corporate Center building to the County of Ocean for a total of $15,400,000. The total sale price is considered to reflect the fair market value of the property. At the time of the sale, the Board transferred full ownership of the property to the County, free of all claims and rights.

Upon closing, the County and the Toms River Regional School District agreed that the Board of Education will continue to occupy the offices at 1144 Hooper Avenue and will manage the existing leases between the Board and third-party tenants until their expiration. The Board will collect rent from tenants on behalf of the County. The Board is not required to directly pay rent to the County until the later of January 1, 2027, or the date when all other tenants have vacated the premises. The Board's role is limited to collecting rent and using the proceeds to cover the operating expenses of the property.

Beginning January 1, 2027, or upon the vacation of all tenants, the Board will pay the County a proportionate share of all building costs and maintenance expenses based on the square footage occupied by the Board, in lieu of rent. The Board will also be responsible for all day-to-day operations, including but not limited to the maintenance and repair of 1144 Hooper Avenue. The Board's responsibilities will extend from the date of transfer of 1144 Hooper Avenue to the County until December 31, 2029.

Note 22. Prior Period Adjustment/Restatement of Fund Balance and Net Position

Net Position as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences* .

Governmental Activities:

Net Position as previously reported at June 30, 2024	$	67,459,301
Prior Period Adjustment- Implementation of GASB 101: Net Position		(23,270,896)
Net Position as restated, July 1, 2024	$	44,188,405

Note 22. Prior Period Adjustment/Restatement of Fund Balance and Net Position (continued)

Long-Term Liabilities of the Governmental Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences.*

Long-Term Liabilities as previously reported at June 30, 2024	$	233,518,201
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities		23,270,896
Long-Term Liabilities Balance as Restated, July 1, 2024	$	256,789,097

Business Type Activities:

Net Position as previously reported at June 30, 2024	$	18,801,719
Prior Period Adjustment- Implementation of GASB 101: Net Position		(336,675)
Net Position as restated, July 1, 2024	$	18,465,044

Long-Term Liabilities of the Business Type Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences.*

Long-Term Liabilities as previously reported at June 30, 2024	$	105,043
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities		336,675
Long-Term Liabilities Balance as Restated, July 1, 2024	$	441,718

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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, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	$ 193,201,141	$ -	$ 193,201,141	$ 193,201,141	$ -
Tuition From Individuals	10-1310	60,000	-	60,000	124,030	64,030
Tuition From Other LEAs Within State	10-1320	690,559	-	690,559	479,788	(210,771)
Other Tuition	10-1340	-	-	-	226,176	226,176
Transportation Fees From Other LEAs	10-1420	40,000	-	40,000	169,030	129,030
Interest on Investments	10-1510	-	550,000	550,000	965,041	415,041
Rents and Royalties	10-1910	120,000	-	120,000	309,665	189,665
Unrestricted Miscellaneous Revenues	10-1990	869,708	(550,000)	319,708	1,275,571	955,863
Interest Earned on Unemployment Reserve	10-1991	-	-	-	180,125	180,125
Interest Earned on Maintenance Reserve	10-1994	32,240	-	32,240	32,240	-
Interest Earned on Capital Reserve Funds	10-1995	120	-	120	120	-
Total Local Sources		195,013,768	-	195,013,768	196,962,927	1,949,159
State Sources:						
Categorical Transportation Aid	10-3121	5,458,073	-	5,458,073	5,458,073	-
Extraordinary Aid	10-3131	4,600,000	-	4,600,000	5,162,735	562,735
Categorical Special Education Aid	10-3132	9,865,327	-	9,865,327	9,865,327	-
Equalization Aid	10-3176	10,319,104	-	10,319,104	10,319,104	-
Categorical Security Aid	10-3177	2,538,055	-	2,538,055	2,538,055	-
Other State Aids	10-3190	2,169,209	(1,259,209)	910,000	1,468,252	558,252
Stabilized School Budget Aid	10-3249	-	1,259,209	1,259,209	1,259,209	-
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	34,711,686	34,711,686
TPAF Social Security (reimbursed)		-	-	-	7,355,447	7,355,447
TPAF Post Retirements		-	-	-	10,142,782	10,142,782
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	12,058	12,058
Total State Sources		34,949,768	-	34,949,768	88,292,728	53,342,960
Federal Sources:						
Medicaid Reimbursement	10-4200	533,404	-	533,404	419,311	(114,093)
Total Federal Sources		533,404	-	533,404	419,311	(114,093)
Total Revenues		230,496,940	-	230,496,940	285,674,966	55,178,026

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Current Expenditures:						
Regular Programs - Instruction:						
Preschool - Salaries of Teachers	11-105-100-101	879,318	200,542	1,079,860	1,079,858	2
Kindergarten - Salaries of Teachers	11-110-100-101	2,920,400	(436,430)	2,483,970	2,483,968	2
Grades 1-5 - Salaries of Teachers	11-120-100-101	20,984,796	(1,383,529)	19,601,267	19,601,078	189
Grades 6-8 - Salaries of Teachers	11-130-100-101	15,247,053	(495,049)	14,752,004	14,751,996	8
Grades 9-12 - Salaries of Teachers	11-140-100-101	22,061,617	(448,141)	21,613,476	21,613,458	18
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	160,000	(16,191)	143,809	143,809	-
Purchased Professional - Educational Services	11-150-100-320	75,524	(23,366)	52,158	51,315	843
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	79,720	179,668	259,388	259,388	-
Purchased Professional - Educational Services	11-190-100-320	3,381,344	256,123	3,637,467	3,514,004	123,463
Purchased Technical Services	11-190-100-340	372,160	(45,541)	326,619	315,017	11,602
Other Purchased Services	11-190-100-500	1,608,153	(261,253)	1,346,900	1,275,650	71,250
General Supplies	11-190-100-610	1,087,015	(198,512)	888,503	865,856	22,647
Textbooks	11-190-100-640	384,514	(284,609)	99,905	99,830	75
Other Objects	11-190-100-800	678,656	(43,292)	635,364	633,726	1,638
Total Regular Programs - Instruction		69,920,270	(2,999,580)	66,920,690	66,688,953	231,737
Special Education - Instruction:						
Cognitive - Mild:						
Salaries of Teachers	11-201-100-101	331,230	20,990	352,220	352,220	-
Other Salaries for Instruction	11-201-100-106	216,524	(18,762)	197,762	195,564	2,198
Purchased Professional - Educational Services	11-201-100-320	275,283	(23,223)	252,060	252,059	1
General Supplies	11-201-100-610	9,322	(5,912)	3,410	3,200	210
Total Cognitive - Mild		832,359	(26,907)	805,452	803,043	2,409
Special Education - Instruction:						
Cognitive - Moderate:						
Salaries of Teachers	11-202-100-101	92,320	(380)	91,940	91,940	-
Other Salaries for Instruction	11-202-100-106	14,560	(4,832)	9,728	9,728	-
Purchased Professional - Educational Services	11-202-100-320	37,160	(4,855)	32,305	32,305	-
General Supplies	11-202-100-610	3,000	(2,750)	250	250	-
Total Cognitive - Moderate		147,040	(12,817)	134,223	134,223	-

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Special Education - Instruction:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	2,471,560	(189,384)	2,282,176	2,281,182	994
Other Salaries for Instruction	11-204-100-106	694,686	(16,578)	678,108	670,818	7,290
Purchased Professional - Educational Services	11-204-100-320	1,044,811	(93,209)	951,602	951,602	-
General Supplies	11-204-100-610	26,000	(12,836)	13,164	13,159	5
Total Learning and/or Language Disabilities		4,237,057	(312,007)	3,925,050	3,916,761	8,289
Special Education - Instruction:						
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	239,260	(2,260)	237,000	237,000	-
Other Salaries for Instruction	11-207-100-106	200	-	200	-	200
Purchased Professional - Educational Services	11-207-100-320	12,000	(2,405)	9,595	8,440	1,155
General Supplies	11-207-100-610	4,000	8,198	12,198	8,382	3,816
Other Objects	11-207-100-800	-	409	409	-	409
Total Auditory Impairments		255,460	3,942	259,402	253,822	5,580
Special Education - Instruction:						
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	492,870	(25,475)	467,395	467,395	-
Other Salaries for Instruction	11-209-100-106	49,484	2,228	51,712	50,947	765
Purchased Professional - Educational Services	11-209-100-320	564,281	(21,889)	542,392	540,040	2,352
General Supplies	11-209-100-610	12,500	(2,985)	9,515	9,405	110
Total Behavioral Disabilities		1,119,135	(48,121)	1,071,014	1,067,787	3,227
Special Education - Instruction:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,144,910	78,633	1,223,543	1,222,241	1,302
Other Salaries for Instruction	11-212-100-106	283,856	(61,389)	222,467	220,666	1,801
Purchased Professional - Educational Services	11-212-100-320	304,483	(22,852)	281,631	279,579	2,052
General Supplies	11-212-100-610	19,694	14,874	34,568	34,184	384
Textbooks	11-212-100-640	1,000	(1,000)	-	-	-
Other Objects	11-212-100-800	-	31	31	-	31
Total Multiple Disabilities		1,753,943	8,297	1,762,240	1,756,670	5,570

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Special Education - Instruction:						
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	9,907,655	(553,031)	9,354,624	9,350,006	4,618
Purchased Professional - Educational Services	11-213-100-320	153,160	(38,654)	114,506	112,056	2,450
General Supplies	11-213-100-610	27,696	(797)	26,899	26,790	109
Total Resource Room/Resource Center		10,088,511	(592,482)	9,496,029	9,488,852	7,177
Special Education - Instruction:						
Autism:						
Salaries of Teachers	11-214-100-101	1,886,652	87,511	1,974,163	1,966,929	7,234
Other Salaries for Instruction	11-214-100-106	1,215,192	(13,503)	1,201,689	1,184,986	16,703
Purchased Professional - Educational Services	11-214-100-320	1,767,635	(42,296)	1,725,339	1,714,850	10,489
General Supplies	11-214-100-610	67,875	(41,428)	26,447	26,205	242
Other Objects	11-214-100-800	-	150	150	147	3
Total Autism		4,937,354	(9,566)	4,927,788	4,893,117	34,671
Special Education - Instruction:						
Preschool Disabilities - Part-Time:						
Salaries of Teachers	11-215-100-101	-	112,490	112,490	112,490	-
General Supplies	11-215-100-600	-	1,000	1,000	435	565
Total Preschool Disabilities - Part-Time		-	113,490	113,490	112,925	565
Special Education - Instruction:						
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	1,050,570	(5,692)	1,044,878	1,043,100	1,778
Other Salaries for Instruction	11-216-100-106	981,534	(261,096)	720,438	714,511	5,927
Purchased Professional - Educational Services	11-216-100-320	76,321	(10,116)	66,205	66,205	-
Other Purchased Services	11-216-100-500	2,665	15	2,680	1,811	869
General Supplies	11-216-100-600	15,010	(6,500)	8,510	5,268	3,242
Total Preschool Disabilities - Full-Time		2,126,100	(283,389)	1,842,711	1,830,895	11,816

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Special Education - Instruction:						
Home Instruction:						
Salaries of Teachers	11-219-100-101	160,000	32,192	192,192	192,191	1
Purchased Professional - Educational Services	11-219-100-320	75,708	(11,000)	64,708	43,217	21,491
Total Home Instruction		235,708	21,192	256,900	235,408	21,492
Total Special Education - Instruction		25,732,667	(1,138,368)	24,594,299	24,493,503	100,796
Basic Skills/Remedial - Instruction:						
Salaries of Teachers	11-230-100-101	774,510	295,710	1,070,220	1,060,412	9,808
Other Purchased Services	11-230-100-500	150	-	150	-	150
General Supplies	11-230-100-610	5,979	-	5,979	-	5,979
Textbooks	11-230-100-640	1,095	-	1,095	-	1,095
Total Basic Skills/Remedial - Instruction		781,734	295,710	1,077,444	1,060,412	17,032
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	1,499,335	174,923	1,674,258	1,653,226	21,032
Other Purchased Services	11-240-100-500	2,592	1,269	3,861	3,051	810
General Supplies	11-240-100-610	3,861	(1,269)	2,592	2,365	227
Other Objects	11-240-100-800	1,823	-	1,823	-	1,823
Total Bilingual Education - Instruction		1,507,611	174,923	1,682,534	1,658,642	23,892
School-Sponsored Cocurricular/Extra Curricular Activities - Instruction:						
Salaries	11-401-100-100	613,500	29,491	642,991	621,402	21,589
Purchased Services	11-401-100-500	53,460	16,870	70,330	56,049	14,281
Supplies and Materials	11-401-100-600	72,136	(11,198)	60,938	21,550	39,388
Other Objects	11-401-100-800	17,925	22,997	40,922	34,156	6,766
Total School-Sponsored Cocurricular/Extra Curricular Activities - Instruction		757,021	58,160	815,181	733,157	82,024
School-Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	2,362,810	(86,868)	2,275,942	2,258,962	16,980
Purchased Services	11-402-100-500	303,325	53,766	357,091	291,915	65,176
Supplies and Materials	11-402-100-600	186,345	(25,266)	161,079	82,146	78,933
Other Objects	11-402-100-800	95,136	35,300	130,436	111,275	19,161
Total School-Sponsored Athletics - Instruction		2,947,616	(23,068)	2,924,548	2,744,298	180,250

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Community Service Programs/Operations:						
Salaries	11-800-330-100	27,658	-	27,658	27,658	-
Purchase Services (300-500 series)	11-800-330-500	1,823	-	1,823	-	1,823
Supplies and Materials	11-800-330-600	3,062	-	3,062	1,932	1,130
Other Objects	11-800-330-800	729	-	729	-	729
Total Community Service Programs/Operations		33,272	-	33,272	29,590	3,682
Undistributed Expenditures - Instruction (Tuition):						
Tuition to Other LEAs Within State - Regular	11-000-100-561	284,232	(21,738)	262,494	248,273	14,221
Tuition to Other LEAs Within State - Special	11-000-100-562	636,846	71,773	708,619	691,193	17,426
Tuition to County Vocational School - Regular	11-000-100-563	601,272	-	601,272	585,870	15,402
Tuition to County Vocational School - Special	11-000-100-564	1,532,497	(1,525,355)	7,142	6,595	547
Tuition to County Special Services & Regular Day Schools	11-000-100-565	5,980,885	(4,907,960)	1,072,925	859,717	213,208
Tuition to Private School Disabled - Within State	11-000-100-566	260,375	7,748,481	8,008,856	7,666,217	342,639
Tuition to Private School Disabled & Other LEAs - Outside State	11-000-100-567	196,056	9,033	205,089	204,575	514
Tuition - State Facilities	11-000-100-568	225,000	(65,762)	159,238	159,238	-
Tuition - Other	11-000-100-569	-	258,374	258,374	226,194	32,180
Total Undistributed Expenditures - Instruction (Tuition)		9,717,163	1,566,846	11,284,009	10,647,872	636,137
Undistributed Expenditures Attendance and Social Work:						
Other Purchased Services	11-000-211-500	2,025	-	2,025	687	1,338
Total Undistributed Expenditures Attendance and Social Work		2,025	-	2,025	687	1,338
Undistributed Expenditures - Health Services:						
Salaries	11-000-213-100	2,639,488	(340,551)	2,298,937	2,274,814	24,123
Purchased Professional & Technical Services	11-000-213-300	2,359,982	599,476	2,959,458	2,641,003	318,455
Supplies and Materials	11-000-213-600	98,151	(28,642)	69,509	49,476	20,033
Supplies - Menstrual Products	11-000-213-616	-	42,040	42,040	42,012	28
Other Objects	11-000-213-800	-	43,077	43,077	43,076	1
Total Undistributed Expenditures - Health Services		5,097,621	315,400	5,413,021	5,050,381	362,640
Undistributed Expenditures - Speech, OT, PT and Related Services:						
Salaries	11-000-216-100	2,294,418	(206,218)	2,088,200	2,086,185	2,015
Purchased Professional - Educational Services	11-000-216-320	3,282,558	181,298	3,463,856	3,376,287	87,569
Supplies and Materials	11-000-216-600	20,170	(8,500)	11,670	10,463	1,207
Other Objects	11-000-216-800	15,225	(8,400)	6,825	6,323	502
Total Undistributed Expenditures - Speech, OT, PT and Related Services		5,612,371	(41,820)	5,570,551	5,479,258	91,293

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Other Support Services - Extra Services:						
Salaries	11-000-217-100	3,049,450	163,878	3,213,328	3,211,482	1,846
Supplies and Materials	11-000-217-600	2,500	(2,500)	-	-	-
Other Objects	11-000-217-800	10,000	(9,000)	1,000	160	840
Total Undistributed Expenditures - Other Support Services - Extra Services		3,061,950	152,378	3,214,328	3,211,642	2,686
Undistributed Expenditures - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	3,925,939	(114,578)	3,811,361	3,811,358	3
Salaries of Secretaries & Clerical Assistants	11-000-218-105	642,410	(55,877)	586,533	586,255	278
Purchased Professional - Educational Services	11-000-218-320	810	-	810	-	810
Other Purchased Services	11-000-218-500	1,418	-	1,418	-	1,418
Supplies and Materials	11-000-218-600	21,730	753	22,483	10,711	11,772
Other Objects	11-000-218-800	7,509	(365)	7,144	1,016	6,128
Total Undistributed Expenditures - Guidance		4,599,816	(170,067)	4,429,749	4,409,340	20,409
Undistributed Expenditures - Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	4,056,950	(274,423)	3,782,527	3,781,731	796
Salaries of Secretaries & Clerical Assistants	11-000-219-105	470,693	(55,727)	414,966	414,965	1
Purchased Professional - Educational Services	11-000-219-320	424,096	124,847	548,943	490,068	58,875
Other Purchased Prof. and Tech. Services	11-000-219-390	71,525	(9,206)	62,319	61,686	633
Supplies and Materials	11-000-219-600	60,332	(4,680)	55,652	43,236	12,416
Other Objects	11-000-219-800	500	5,536	6,036	5,713	323
Total Undistributed Expenditures - Child Study Teams		5,084,096	(213,653)	4,870,443	4,797,399	73,044
Undistributed Expenditures - Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	2,635,395	(8,815)	2,626,580	2,626,298	282
Salaries of Other Professional Staff	11-000-221-104	51,500	15,619	67,119	67,118	1
Salaries of Sec. and Clerical Assist.	11-000-221-105	27,658	-	27,658	27,658	-
Purchased Professional - Educational Services	11-000-221-320	8,640	-	8,640	4,667	3,973
Other Purchased Services	11-000-221-500	4,860	-	4,860	-	4,860
Supplies and Materials	11-000-221-600	8,019	-	8,019	-	8,019
Other Objects	11-000-221-800	3,776	-	3,776	131	3,645
Total Undistributed Expenditures - Improvement of Instruction Services		2,739,848	6,804	2,746,652	2,725,872	20,780

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Educational Media Services/Library:						
Salaries	11-000-222-100	1,028,181	5,440	1,033,621	1,033,617	4
Purchased Professional and Technical Services	11-000-222-300	1,620	-	1,620	-	1,620
Other Purchased Services	11-000-222-500	4,050	-	4,050	-	4,050
Supplies and Materials	11-000-222-600	102,854	(4,592)	98,262	47,731	50,531
Total Undistributed Expenditures - Educational Media Services/Library		1,136,705	848	1,137,553	1,081,348	56,205
Undistributed Expenditures -						
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	16,200	(10,315)	5,885	5,885	-
Purchased Professional - Educational Services	11-000-223-320	65,100	(7,456)	57,644	15,981	41,663
Other Objects	11-000-223-800	4,118	-	4,118	764	3,354
Total Undistributed Expenditures - Instructional Staff Training Services		85,418	(17,771)	67,647	22,630	45,017
Undistributed Expenditures -						
Support Services - General Administration:						
Salaries	11-000-230-100	1,182,970	59,437	1,242,407	1,242,194	213
Legal Services	11-000-230-331	350,663	144,500	495,163	443,604	51,559
Audit Fees	11-000-230-332	85,000	1,868	86,868	86,868	-
Architectural/Engineering Services	11-000-230-334	108,919	(189)	108,730	7,803	100,927
Other Purchased Professional Services	11-000-230-339	61,700	10,189	71,889	59,889	12,000
Communications/Telephone	11-000-230-530	355,936	(13,400)	342,536	300,081	42,455
Travel - All Other	11-000-230-580	296	8,322	8,618	6,342	2,276
BOE Other Purchased Professional Services	11-000-230-585	6,075	-	6,075	2,698	3,377
Other Purchased Services	11-000-230-590	646,256	(162,105)	484,151	418,803	65,348
General Supplies	11-000-230-610	15,755	-	15,755	1,792	13,963
BOE In-House Training/Meeting Supplies	11-000-230-630	3,645	-	3,645	1,350	2,295
Judgements Against School District	11-000-230-820	100,000	(100,000)	-	-	-
Miscellaneous Expenditures	11-000-230-890	44,281	(4,800)	39,481	28,787	10,694
BOE Membership Dues and Fees	11-000-230-895	28,000	-	28,000	27,739	261
Total Undistributed Expenditures - Support Services - General Administration		2,989,496	(56,178)	2,933,318	2,627,950	305,368

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Support Services - School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	5,959,591	(221,191)	5,738,400	5,738,083	317
Salaries of Secretaries & Clerical Assistants	11-000-240-105	2,881,313	(32,450)	2,848,863	2,844,188	4,675
Other Purchased Services	11-000-240-500	1,620	-	1,620	-	1,620
Supplies and Materials	11-000-240-600	43,229	8,852	52,081	31,533	20,548
Other Objects	11-000-240-800	104,256	6,923	111,179	97,137	14,042
Total Undistributed Expenditures - Support Services - School Administration		8,990,009	(237,866)	8,752,143	8,710,941	41,202
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	2,709,881	(112,248)	2,597,633	2,597,632	1
Purchased Professional Services	11-000-251-330	40,802	-	40,802	21,896	18,906
Purchased Technical Services	11-000-251-340	22,601	4,695	27,296	25,268	2,028
Miscellaneous Purchased Services	11-000-251-592	45,679	(1,165)	44,514	17,160	27,354
Supplies and Materials	11-000-251-600	67,203	(16,965)	50,238	37,166	13,072
Miscellaneous Expenditures	11-000-251-890	18,332	5,100	23,432	16,529	6,903
Total Undistributed Expenditures - Central Services		2,904,498	(120,583)	2,783,915	2,715,651	68,264
Undistributed Expenditures - Administrative Information Technology:						
Salaries	11-000-252-100	1,177,750	(8,021)	1,169,729	1,169,279	450
Purchased Professional Services	11-000-252-330	20,000	(440)	19,560	19,560	-
Purchased Technical Services	11-000-252-340	264,900	28,394	293,294	287,227	6,067
Other Purchased Services	11-000-252-500	261,091	(1,394)	259,697	199,842	59,855
Supplies and Materials	11-000-252-600	58,282	27,898	86,180	52,943	33,237
Other Objects	11-000-252-800	2,180	1,934	4,114	4,114	-
Total Undistributed Expenditures - Administrative Information Technology		1,784,203	48,371	1,832,574	1,732,965	99,609
Undistributed Expenditures - Required Maintenance for School Facilities:						
Salaries	11-000-261-100	2,129,921	(90,049)	2,039,872	2,016,929	22,943
Cleaning, Repair & Maintenance Services	11-000-261-420	603,187	147,548	750,735	572,744	177,991
General Supplies	11-000-261-610	388,308	10,354	398,662	332,562	66,100
Other Objects	11-000-261-800	15,125	(13,150)	1,975	1,120	855
Total Undistributed Expenditures - Required Maintenance for School Facilities		3,136,541	54,703	3,191,244	2,923,355	267,889

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures - Custodial Services:						
Salaries	11-000-262-100	6,195,547	(230,398)	5,965,149	5,562,339	402,810
Salaries of Non-Instructional Aides	11-000-262-107	30,000	(14,376)	15,624	-	15,624
Cleaning, Repair & Maintenance Services	11-000-262-420	511,654	8,290	519,944	371,806	148,138
Other Purchased Property Services	11-000-262-490	624,927	30,684	655,611	625,475	30,136
Insurance	11-000-262-520	1,751,759	209,366	1,961,125	1,955,006	6,119
Miscellaneous Purchased Services	11-000-262-590	6,350	(6,350)	-	-	-
General Supplies	11-000-262-610	360,830	(36,358)	324,472	284,595	39,877
Energy (Natural Gas)	11-000-262-621	1,340,000	(42,000)	1,298,000	1,202,649	95,351
Energy (Electricity)	11-000-262-622	2,548,000	70,000	2,618,000	2,560,011	57,989
Other Objects	11-000-262-800	19,025	10,729	29,754	26,502	3,252
Interest - Energy Savings Impr Prog Bonds	11-000-262-837	561,507	(163,000)	398,507	397,750	757
Principal - Energy Savings Impr Prog Bonds	11-000-262-917	480,000	90,000	570,000	561,478	8,522
Total Undistributed Expenditures - Custodial Services		14,429,599	(73,413)	14,356,186	13,547,611	808,575
Undistributed Expenditures - Care and Upkeep of Grounds:						
Salaries	11-000-263-100	738,748	-	738,748	704,466	34,282
Cleaning, Repair & Maintenance Services	11-000-263-420	99,650	(79,387)	20,263	12,913	7,350
General Supplies	11-000-263-610	222,123	(82,820)	139,303	103,547	35,756
Other Objects	11-000-263-800	14,336	(2,556)	11,780	4,258	7,522
Total Undistributed Expenditures - Care and Upkeep of Grounds		1,074,857	(164,763)	910,094	825,184	84,910
Security:						
Salaries	11-000-266-100	1,145,165	17,724	1,162,889	1,053,628	109,261
Purchased Professional and Technical Services	11-000-266-300	408,612	(90,000)	318,612	304,578	14,034
Cleaning, Repair, and Maintenance Services	11-000-266-420	22,500	(11,000)	11,500	375	11,125
General Supplies	11-000-266-610	24,300	(8,555)	15,745	9,405	6,340
Other Objects	11-000-266-800	7,585	33,320	40,905	34,754	6,151
Total Security		1,608,162	(58,511)	1,549,651	1,402,740	146,911

EXHIBIT C-1

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Student Transportation Services:						
Salaries of Pupil Transportation (Between Home & School) - Regular	11-000-270-160	5,208,197	(108,699)	5,099,498	4,958,954	140,544
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	11-000-270-161	4,163,603	241,234	4,404,837	4,360,009	44,828
Sal for Pupil Trans (Other than Bet. Home & Sch)	11-000-270-162	250,000	-	250,000	231,264	18,736
Other Purchased Prof. and Technical Serv.	11-000-270-390	5,000	-	5,000	2,465	2,535
Cleaning, Repair and Maintenance Services	11-000-270-420	45,673	(39,500)	6,173	354	5,819
Lease Purchase Payments - School Buses	11-000-270-443	1,175,000	(249,755)	925,245	924,703	542
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	2,981,870	(2,540,000)	441,870	421,805	20,065
Contract Serv. - Aid in Lieu Pymts-Choice Sch	11-000-270-505	46,600	(9,124)	37,476	31,779	5,697
Contract Services (Between Home & School) - Vendors	11-000-270-511	153,581	(147,000)	6,581	3,377	3,204
Contract Services (Between Home & School) - Joint Agreement	11-000-270-513	258	16,889	17,147	16,985	162
Contract Services (Special Education) - Vendors	11-000-270-514	2,094,907	(1,012,917)	1,081,990	886,763	195,227
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	11-000-270-515	40,000	27,755	67,755	37,449	30,306
Contract Serv.(Spl. Ed. Students)-ESCs & CTSAs	11-000-270-517	689,875	3,145,500	3,835,375	3,759,356	76,019
Contract Services (Special Education) - ESCs & CTSAs	11-000-270-518	1,033,273	(170,000)	863,273	758,088	105,185
Miscellaneous Purchased Services - Transportation	11-000-270-593	100,000	93,255	193,255	168,998	24,257
General Supplies	11-000-270-610	19,000	(13,705)	5,295	2,328	2,967
Transportation Supplies	11-000-270-615	540,890	(29,227)	511,663	474,349	37,314
Miscellaneous Expenditures	11-000-270-800	1,332,355	(53,500)	1,278,855	1,142,875	135,980
Total Undistributed Expenditures - Student Transportation Services		19,880,082	(848,794)	19,031,288	18,181,901	849,387
Unallocated Benefits:						
Social Security Contributions	11-000-291-220	3,124,315	52,116	3,176,431	3,028,964	147,467
TPAF Contributions - ERIP	11-000-291-232	94,058	-	94,058	63,966	30,092
TPAF Contributions - Regular	11-000-291-233	-	800	800	81	719
Other Retirement Contributions - PERS	11-000-291-241	5,224,904	(142,607)	5,082,297	4,954,542	127,755
Other Retirement Contrib. - Deferred PERS Pymt	11-000-291-248	160,000	(7,309)	152,691	152,691	-
Workmen's Compensation	11-000-291-260	1,935,404	982,950	2,918,354	2,848,317	70,037
Health Benefits	11-000-291-270	48,712,494	2,796,322	51,508,816	47,099,302	4,409,514
Tuition Reimbursement	11-000-291-280	82,190	-	82,190	61,537	20,653
Other Employee Benefits	11-000-291-290	1,005,486	(48,479)	957,007	870,643	86,364
Unused Sick Payment to Staff	11-100-100-299	1,308,163	(346,325)	961,838	942,091	19,747
Total Unallocated Benefits		61,647,014	3,287,468	64,934,482	60,022,134	4,912,348

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	34,711,686	(34,711,686)
TPAF Social Security (reimbursed)		-	-	-	7,355,447	(7,355,447)
TPAF Post Retirements		-	-	-	10,142,782	(10,142,782)
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	12,058	(12,058)
Total Undistributed Expenditures		155,581,474	3,429,399	159,010,873	202,338,834	(43,327,961)
Total Expenditures - Current Expenditures		257,261,665	(202,824)	257,058,841	299,747,389	(42,688,548)
Capital Outlay:						
Equipment:						
Grades 1-5	12-120-100-730	13,500	-	13,500	5,400	8,100
Grades 6-8	12-130-100-730	12,150	-	12,150	-	12,150
Grades 9-12	12-140-100-730	20,250	3,642	23,892	7,162	16,730
Multiple Disabilities	12-212-100-730	10,000	(1,922)	8,078	-	8,078
Autism	12-214-100-730	4,000	(4,000)	-	-	-
School-Sponsored & Other Instructional Programs	12-400-100-730	7,290	-	7,290	-	7,290
Undistributed Expenditures:						
Undist. Expend.-Support Serv.- Students - Reg	12-000-210-730	15,000	(9,000)	6,000	-	6,000
Undist. Expend.-Support Serv. - Inst. Staff	12-000-220-730	4,860	-	4,860	-	4,860
Undistributed Expenditures - School Admin.	12-000-240-730	14,580	(2,430)	12,150	-	12,150
Central Services	12-000-251-730	6,480	(6,480)	-	-	-
Undistributed Expenditures - Admin Info Tech.	12-000-252-730	2,140	-	2,140	2,140	-
Undist. Expend. - Required Maint for School Fac.	12-000-261-730	18,000	(18,000)	-	-	-
Undist. Expend. - Custodial Services	12-000-262-730	22,500	(22,500)	-	-	-
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-730	18,000	(6,494)	11,506	11,506	-
Undist. Expend. - Security	12-000-266-730	18,000	(13,995)	4,005	-	4,005
Undist. Expend.-Student Trans.-Non-Inst. Equip	12-000-270-732	20,000	46,627	66,627	64,318	2,309
School Buses - Regular	12-000-270-733	125,744	-	125,744	125,744	-
School Buses - Special	12-000-270-734	-	10,000	10,000	10,000	-
Total Equipment		332,494	(24,552)	307,942	226,270	81,672
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	434,417	(140,000)	294,417	233,077	61,340
Other Purchased Prof. and Tech. Services	12-000-400-390	5,630,000	(5,630,000)	-	-	-
Construction Services	12-000-400-450	7,991,613	5,770,000	13,761,613	6,695,835	7,065,778
Assessment for Debt Service on SDA Funding	12-000-400-896	371,261	-	371,261	371,261	-
Total Facilities Acquisition & Construction Services		14,427,291	-	14,427,291	7,300,173	7,127,118
Total Capital Outlay		14,759,785	(24,552)	14,735,233	7,526,443	7,208,790

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Special Schools:						
Summer School - Instruction						
Salaries of Teachers	13-422-100-101	40,000	-	40,000	35,430	4,570
General Supplies	13-422-100-610	405	-	405	-	405
Other Objects	13-422-100-800	810	-	810	-	810
Total Summer School - Instruction		41,215	-	41,215	35,430	5,785
Total Special Schools		41,215	-	41,215	35,430	5,785
Transfer to Charter Schools		390,436	227,376	617,812	416,792	201,020
Total Expenditures		272,453,101	-	272,453,101	307,726,054	(35,272,953)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)		(41,956,161)	-	(41,956,161)	(22,051,088)	19,905,073
Other Financing Sources/(Uses):						
Transfers In(Out):						
Capital Reserve - Transfer to Repayment of Debt		(650,000)	-	(650,000)	(650,000)	-
Transfer from Other Funds - Sale of Property Capital Asset		12,358,759	-	12,358,759	15,400,000	3,041,241
Total Other Financing Sources/(Uses)		11,708,759	-	11,708,759	14,750,000	3,041,241
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)		(30,247,402)	-	(30,247,402)	(7,301,088)	22,946,314
Fund Balances, July 1		50,980,331	-	50,980,331	50,980,331	-
Fund Balances, June 30		$ 20,732,929	$ -	$ 20,732,929	$ 43,679,243	$ 22,946,314

EXHIBIT C-1

TOMS RIVER REGIONAL SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Budgeted Fund Balance		$ (9,403,429)	$ -	$ (9,403,429)		
Adjustment for Prior Year Encumbrances		(8,549,487)	-	(8,549,487)		
Withdrawal Capital Reserve - Excess Cost & Other Capital Projects		(8,800,000)	-	(8,800,000)		
Withdrawal Capital Reserve - Transfer to Debt Service Fund		(650,000)	-	(650,000)		
Withdrawal Maintenance Reserve		(2,876,846)	-	(2,876,846)		
Interest Earned on Maintenance Reserve		32,240	-	32,240		
Interest Earned on Capital Reserve		120	-	120		
		$ (30,247,402)	$ -	$ (30,247,402)		

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	$ 3,727,949
Capital Reserve (utilized in subsquent year's budget)	2,300,000
Maintenance Reserve	6,067,514
Maintenance Reserve (utilized in subsquent year's budget)	2,935,297
Unemployment Compensation	6,251,455
Excess Surplus	2,876,339
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	4,600,000
Year-End Encumbrances	8,689,620
Unassigned Fund Balance	6,231,069
Subtotal	43,679,243
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(2,700,820)
Fund Balance per Governmental Funds (GAAP)	$ 40,978,423

TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	$ 964,863	$ 1,399,687	$ 2,364,550	$ 2,010,433	$ 354,117
State Sources	1,207,495	189,179	1,396,674	1,176,242	220,432
Federal Sources	8,065,955	2,767,945	10,833,900	10,427,949	405,951
Total Revenues	10,238,313	4,356,811	14,595,124	13,614,624	980,500
Expenditures:					
Instruction:					
Salaries of Teachers	-	2,611,613	2,611,613	2,485,701	125,912
Purchased Professional - Educational Services	522,794	(201,993)	320,801	196,511	124,290
General Supplies	4,747,767	(4,100,855)	646,912	489,767	157,145
Tuition	3,650,107	623,475	4,273,582	4,191,442	82,140
Textbooks	65,904	39,232	105,136	104,819	317
Other Objects	-	144,431	144,431	139,520	4,911
Total Instruction	8,986,572	(884,097)	8,102,475	7,607,760	494,715
Support Services:					
Salaries of Supervisor of Instruction	-	52,016	52,016	36,108	15,908
Salaries of Teachers	-	242,511	242,511	223,446	19,065
Personal Services - Employee Benefits	-	451,073	451,073	407,691	43,382
Purchased Educational Services	1,251,741	2,231,187	3,482,928	3,214,027	268,901
Misc. Purchased Services	-	46,790	46,790	3,330	43,460
Supplies and Materials	-	184,817	184,817	97,352	87,465
Scholarship	-	80,750	80,750	80,750	-
Student Activities	-	1,324,826	1,324,826	1,324,826	-
Other Objects	-	58,066	58,066	51,383	6,683
Total Support Services	1,251,741	4,672,036	5,923,777	5,438,913	484,864
Facilities Acquisition & Construction Services:					
Construction Services	-	371,662	371,662	351,268	20,394
Instructional Equipment	-	44,012	44,012	36,328	7,684
Noninstructional Equipment	-	153,197	153,197	127,998	25,199
Total Facilities Acquisition & Construction Services	-	568,871	568,871	515,594	53,277
Total Expenditures	10,238,313	4,356,811	14,595,124	13,562,267	1,032,856
Total Outflows	10,238,313	4,356,811	14,595,124	13,562,267	1,032,856
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	$ -	$ -	$ -	52,357	$ 52,357
			Fund Balance, July 1	1,170,093	
			Fund Balance, June 30	$ 1,222,450	
		Recapitulation Restricted:			
			Scholarship:	$ 88,113	
			Student Activities:	1,134,337	
				$ 1,222,450	

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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, 2025

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	$ 285,674,966	$ 13,614,624
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	-	(391,849)
Prior Year	-	1,164,330
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	(2,700,820)	-
Prior Year	3,003,921	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 285,978,067	$ 14,387,105
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	$ 307,726,054	$ 13,562,267
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.	-	772,481
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 307,726,054	$ 14,334,748

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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*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.3514447017%	0.3447892266%	0.3377059339%	0.3512817867%	0.3720763861%	0.3752666393%	0.3739210100%	0.3881503012%	0.4052997399%	0.4045399954%
School District's proportionate share of the net pension liability	$ 47,754,467	$ 49,940,561	$ 50,964,474	$ 41,614,594	$ 60,675,928	$ 67,617,356	$ 73,623,183	$ 90,355,186	$ 120,038,158	$ 90,811,122
School District's covered payroll	$ 28,536,866	$ 29,047,783	$ 25,707,647	$ 24,611,858	$ 25,959,566	$ 26,887,784	$ 25,881,978	$ 26,060,161	$ 26,829,471	$ 27,539,772
School District's proportionate share of the net pension liability as a percentage of its covered payroll	167.34%	171.93%	198.25%	169.08%	233.73%	251.48%	284.46%	346.72%	447.41%	329.75%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

*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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	$ 4,782,180	$ 4,608,202	$ 4,258,634	$ 4,113,918	$ 4,070,328	$ 3,650,239	$ 3,719,306	$ 3,595,798	$ 3,600,625	$ 3,477,959
Contributions in relation to the contractually required contribution	$ (4,782,180)	$ (4,608,202)	$ (4,258,634)	$ (4,113,918)	$ (4,070,328)	$ (3,650,239)	$ (3,719,306)	$ (3,595,798)	$ (3,600,625)	$ (3,477,959)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 28,677,054	$ 28,536,866	$ 29,047,783	$ 25,707,647	$ 24,611,858	$ 25,959,566	$ 26,887,784	$ 25,881,978	$ 26,060,161	$ 26,829,471
Contributions as a percentage of covered payroll	16.68%	16.15%	14.66%	16.00%	16.54%	14.06%	13.83%	13.89%	13.82%	12.96%

TOMS 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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
State's proportion of the net pension liability (asset) associated with the District - Local group	0.8237013110%	0.8194458226%	0.8465817930%	0.8817892338%	0.8862117436%	0.8923697760%	0.9053263076%	0.9024191711%	0.8971177283%	0.8856836534%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability (asset) associated with the District	$ 407,115,251	$ 418,185,079	$ 436,788,872	$ 423,921,838	$ 583,559,770	$ 547,655,754	$ 575,949,151	$ 608,443,545	$ 705,729,925	$ 559,789,890
Total proportionate share of the net pension liability (asset) associated with the District	$ 407,115,251	$ 418,185,079	$ 436,788,872	$ 423,921,838	$ 583,559,770	$ 547,655,754	$ 575,949,151	$ 608,443,545	$ 705,729,925	$ 559,789,890
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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 Supplementary 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 EIGHT FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 19,705,807	$ 19,883,121	$ 26,321,578	$ 31,224,931	$ 17,594,077	$ 17,282,413	$ 19,789,844	$ 23,853,635
Interest Cost	22,567,690	21,281,199	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	4,404,584	(7,697,669)	10,141,068	(130,872,388)	134,863,688	(100,387,281)	(55,595,778)	-
Changes of Assumptions	51,290,550	1,217,932	(157,096,816)	696,138	146,307,698	7,423,835	(64,965,751)	(85,869,098)
Contributions: Member	590,154	545,362	493,157	467,950	422,643	453,068	523,193	560,794
Gross Benefit Payments	(17,235,311)	(16,589,041)	(15,372,501)	(14,418,641)	(13,944,038)	(15,284,262)	(15,137,998)	(15,229,642)
Net Change in Total OPEB Liability	81,323,474	18,640,904	(119,994,037)	(95,348,772)	303,052,018	(68,218,595)	(91,397,973)	(55,880,041)
Total OPEB Liability (Beginning)	604,257,164	585,616,260	705,610,297	800,959,069	497,907,051	566,125,646	657,523,619	713,403,660
Total OPEB Liability (Ending)	$ 685,580,638	$ 604,257,164	$ 585,616,260	$ 705,610,297	$ 800,959,069	$ 497,907,051	$ 566,125,646	$ 657,523,619
Disctrict's Covered Employee Payroll***	$ 134,750,951	$ 134,212,687	$ 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	509%	450%	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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Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2020	7.00%	2016	3.98%
2023	7.00%	2019	6.28%	2015	4.90%
2022	7.00%	2018	5.66%		
2021	7.00%	2017	5.00%		

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

Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2020	7.00%	2016	7.65%
2023	7.00%	2019	7.00%	2015	7.65%
2022	7.00%	2018	7.00%		
2021	7.00%	2017	7.00%		

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:

Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2020	5.40%	2016	3.22%
2023	7.00%	2019	5.60%	2015	4.13%
2022	7.00%	2018	4.86%		
2021	7.00%	2017	4.25%		

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

Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2020	7.00%	2016	7.65%
2023	7.00%	2019	7.00%	2015	7.90%
2022	7.00%	2018	7.00%		
2021	7.00%	2017	7.00%		

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

None.

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate
2024	3.93%	2021	2.16%	2018	3.87%
2023	3.65%	2020	2.21%	2017	3.58%
2022	3.54%	2019	3.50%	2016	2.85%

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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TOMS RIVER REGIONAL SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025

						I.D.E.A.	
	Title I	Title I -SIA	Title IIA	Title III	Title IV	Basic	Preschool
Revenues:							
Local Sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	4,228,625	502,970	533,598	148,550	341,032	4,160,131	114,432
Total Revenues	$ 4,228,625	$ 502,970	$ 533,598	$ 148,550	$ 341,032	$ 4,160,131	$ 114,432
Expenditures:							
Instruction:							
Salaries of Teachers	$ 1,792,040	$ 96,495	$ 290,649	$ 43,275	$ 18,298	$ -	$ -
Purchased Professional - Educational Services	-	-	-	-	36,630	-	-
General Supplies	78,324	68,645	-	25,600	55,478	-	59,757
Tuition	-	-	-	-	-	4,031,280	-
Textbooks	39,100	382	-	1,006	8,037	-	-
Other Objects	-	7,554	-	21,783	-	-	-
Total Instruction	1,909,464	173,076	290,649	91,664	118,443	4,031,280	59,757
Support Services:							
Salaries of Supervisor of Instruction	7,486	-	-	16,720	11,902	-	-
Salaries of Teachers	28,190	98,362	2,391	24,694	44,133	-	-
Personal Services - Employee Benefits	322,978	14,019	53,131	6,478	4,796	-	-
Purchased Educational Services	1,944,769	216,855	168,759	1,680	139,644	128,851	51,625
Other Purchased Services (400-500 Series)	-	-	-	-	320	-	-
Supplies and Materials	8,241	658	-	4,096	3,344	-	-
Other Objects	-	-	18,668	3,218	18,450	-	-
Scholarship	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-
Total Support Services	2,311,664	329,894	242,949	56,886	222,589	128,851	51,625
Facilities Acquisition & Construction Services:							
Construction Services	-	-	-	-	-	-	-
Instructional Equipment	7,497	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	3,050
Total Facilities Acquisition & Construction Services	7,497	-	-	-	-	-	3,050
Total Expenditures	4,228,625	502,970	533,598	148,550	341,032	4,160,131	114,432
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, 2025

	NJ High Impact Tutoring	ACSERS	ARP - ESSER III	ESSER III - Learning Acceleration	EPA Rebate	Navy STEM
Revenues:						
Local Sources	$ -	$ -	$ -	$ -	$ -	$ -
State Sources	-	-	-	-	-	-
Federal Sources	54,714	160,162	7,892	28,171	25,000	1,287
Total Revenues	$ 54,714	$ 160,162	$ 7,892	$ 28,171	$ 25,000	$ 1,287
Expenditures:						
Instruction:						
Salaries of Teachers	$ 50,826	$ -	$ -	$ -	$ -	$ -
Purchased Professional - Educational Services	-	-	-	-	-	50
General Supplies	-	-	66	-	-	422
Tuition	-	160,162	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	815
Total Instruction	50,826	160,162	66	-	-	1,287
Support Services:						
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	13,171	-	-
Personal Services - Employee Benefits	3,888	-	-	-	-	-
Purchased Educational Services	-	-	-	15,000	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
Supplies and Materials	-	-	3,026	-	-	-
Other Objects	-	-	-	-	-	-
Scholarship	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	3,888	-	3,026	28,171	-	-
Facilities Acquisition & Construction Services:						
Construction Services	-	-	-	-	-	-
Instructional Equipment	-	-	4,800	-	-	-
Noninstructional Equipment	-	-	-	-	25,000	-
Total Facilities Acquisition & Construction Services	-	-	4,800	-	25,000	-
Total Expenditures	54,714	160,162	7,892	28,171	25,000	1,287
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, 2025

	Perkins	Local Recreation Improvement Grant	School Climate Change Pilot	SDA Emergent Capital Maintenance Needs Grant	Nonpublic Teacher STEM Grant
Revenues:					
Local Sources	$ -	$ -	$ -	$ -	$ -
State Sources	-	64,992	220	351,268	15,520
Federal Sources	121,385	-	-	-	-
Total Revenues	$ 121,385	$ 64,992	$ 220	$ 351,268	$ 15,520
Expenditures:					
Instruction:					
Salaries of Teachers	$ 18,883	$ -	$ -	$ -	$ 15,520
Purchased Professional - Educational Services	30,398	-	-	-	-
General Supplies	45,697	-	220	-	-
Tuition	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	8,435	-	-	-	-
Total Instruction	103,413	-	220	-	15,520
Support Services:					
Salaries of Supervisor of Instruction	-	-	-	-	-
Salaries of Teachers	9,180	-	-	-	-
Personal Services - Employee Benefits	2,147	-	-	-	-
Purchased Educational Services	3,635	-	-	-	-
Other Purchased Services (400-500 Series)	3,010	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Scholarship	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	17,972	-	-	-	-
Facilities Acquisition & Construction Services:					
Construction Services	-	-	-	351,268	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	64,992	-	-	-
Total Facilities Acquisition & Construction Services	-	64,992	-	351,268	-
Total Expenditures	121,385	64,992	220	351,268	15,520
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, 2025

	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	107,768	166,188	56,294	36,971	133,477	243,544
Federal Sources	-	-	-	-	-	-
Total Revenues	$ 107,768	$ 166,188	$ 56,294	$ 36,971	$ 133,477	$ 243,544
Expenditures:						
Instruction:						
Salaries of Teachers	$ -	$ -	$ -	$ -	$ -	$ -
Purchased Professional - Educational Services	107,768	-	-	-	-	-
General Supplies	-	-	-	20,921	-	-
Tuition	-	-	-	-	-	-
Textbooks	-	-	56,294	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	107,768	-	56,294	20,921	-	-
Support Services:						
Salaries of Supervisor of Instruction	-	-	-	-	-	-
Salaries of Teachers	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	166,188	-	-	133,477	243,544
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	796	-	-
Scholarship	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	-	166,188	-	796	133,477	243,544
Facilities Acquisition & Construction Services:						
Construction Services	-	-	-	-	-	-
Instructional Equipment	-	-	-	15,254	-	-
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	15,254	-	-
Total Expenditures	107,768	166,188	56,294	36,971	133,477	243,544
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, 2025

	Miscellaneous Donations/Grants	Various Local Grants	Scholarship Funds	Student Activities	Class Agency	Totals
Revenues:						
Local Sources	$ 395,096	$ 157,404	$ 99,274	$ 1,355,775	$ 2,884	$ 2,010,433
State Sources	-	-	-	-	-	1,176,242
Federal Sources	-	-	-	-	-	10,427,949
Total Revenues	$ 395,096	$ 157,404	$ 99,274	$ 1,355,775	$ 2,884	$ 13,614,624
Expenditures:						
Instruction:						
Salaries of Teachers	$ 152,673	$ 7,042	$ -	$ -	$ -	$ 2,485,701
Purchased Professional - Educational Services	19,565	2,100	-	-	-	196,511
General Supplies	111,081	23,556	-	-	-	489,767
Tuition	-	-	-	-	-	4,191,442
Textbooks	-	-	-	-	-	104,819
Other Objects	9,033	91,900	-	-	-	139,520
Total Instruction	292,352	124,598	-	-	-	7,607,760
Support Services:						
Salaries of Supervisor of Instruction	-	-	-	-	-	36,108
Salaries of Teachers	-	3,325	-	-	-	223,446
Personal Services - Employee Benefits	-	254	-	-	-	407,691
Purchased Educational Services	-	-	-	-	-	3,214,027
Other Purchased Services (400-500 Series)	-	-	-	-	-	3,330
Supplies and Materials	58,722	19,265	-	-	-	97,352
Other Objects	5,287	4,964	-	-	-	51,383
Scholarship	-	-	80,750	-	-	80,750
Student Activities	-	-	-	1,324,826	-	1,324,826
Total Support Services	64,009	27,808	80,750	1,324,826	-	5,438,913
Facilities Acquisition & Construction Services:						
Construction Services	-	-	-	-	-	351,268
Instructional Equipment	8,777	-	-	-	-	36,328
Noninstructional Equipment	29,958	4,998	-	-	-	127,998
Total Facilities Acquisition & Construction Services	38,735	4,998	-	-	-	515,594
Total Expenditures	395,096	157,404	80,750	1,324,826	-	13,562,267
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	18,524	30,949	2,884	52,357
Fund Balance, July 1	-	-	69,589	1,015,252	85,252	1,170,093
Fund Balance, June 30	$ -	$ -	$ 88,113	$ 1,046,201	$ 88,136	$ 1,222,450

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F. Capital Projects Fund

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EXHIBIT F-1

TOMS RIVER REGIONAL SCHOOLS
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2025

PROJECT TITLE	ORIGINAL DATE	BUDGETARY APPROPRIATIONS	EXPENDITURES PRIOR YEAR	EXPENDITURES CURRENT YEAR	UNEXPENDED BALANCE 2025
Energy Savings Program - HVAC Replacement	12/2017	$ 18,683,669	$ 17,750,521	$ 552,969	$ 380,179
Renovations, Alterations and Improvements at Various Schools	6/2019	147,148,000	145,360,977	1,594,980	192,043
Security and Generator Upgrades	1/2022	868,170	11,500	731,225	125,445
Building Coping and Parapet Repairs	10/2023	80,000	-	80,000	-
Subtotal - Remaining Project Balance		166,779,839	163,122,998	2,959,174	697,667
Total		$ 166,779,839	$ 163,122,998	$ 2,959,174	$ 697,667
				Interest Earnings Not Transferred to Debt Service	213,144
					$ 910,811

TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025

Revenues and Other Financing Sources:		
Interest Earned	$	89,526
Total Revenues and Other Financing Sources		89,526
Expenditures and Other Financing Uses:		
Architectural/Engineering Services		45,280
Construction Services		1,918,329
Other Purchased Professional and Technical Services		731,225
Interest		264,340
Transfer of Interest		350,000
Total Expenditures and Other Financing Uses		3,309,174
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(3,219,648)
Fund Balance - Beginning		4,130,459
Fund Balance - Ending	$	910,811

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, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
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	655,638	16,470	672,108	-
Total Revenues and Other Financing Sources	18,667,199	16,470	18,683,669	16,710,000
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	3,494,120	720	3,494,840	3,546,812
Construction Services	13,704,567	287,909	13,992,476	13,163,188
Interest	350,975	264,340	615,315	-
Cost of issuance	121,402	-	121,402	-
Total Expenditures	17,671,064	552,969	18,224,033	16,710,000
Other Financing Sources/(Uses)				
Transfer To Debt Service	(79,457)	-	(79,457)	-
Total Other Financing Sources/(Uses)	(79,457)	-	(79,457)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 916,678	$ (536,499)	$ 380,179	$ -

Additional Project Information:

Name of Project: ENERGY SAVINGS IMPROVEMENT PROGRAM	
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	$ 1,973,669
Revised Authorized Cost	$ 18,683,669
Percentage Increase over Original Authorized Cost	11.81%
Percentage Completion	97.54%
Original Target Completion Date	6/30/2019
Revised Target Completion Date	1/1/2025

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, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Debt Issuance	$ 147,148,000	$ -	$ 147,148,000	$ 147,148,000
Interest Earned	3,765,088	73,056	3,838,144	-
Total Revenues and Other Financing Sources	150,913,088	73,056	150,986,144	147,148,000
Expenditures and Other Financing Uses:				
Architectural/Engineering Services	9,822,277	44,560	9,866,837	14,255,221
Construction Services	135,214,538	1,550,420	136,764,958	131,580,939
Cost of issuance	254,622	-	254,622	1,267,000
Miscellaneous	69,540	-	69,540	44,840
Total Expenditures and Other Financing Uses	145,360,977	1,594,980	146,955,957	147,148,000
Other Financing Sources/(Uses):				
Transfer To Debt Service	(3,275,000)	(350,000)	(3,625,000)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 2,277,111	$ (1,871,924)	$ 405,187	$ -

Additional Project Information:

Name of Project:
RENOVATIONS, ALTERATIONS AND IMPROVEMENTS AT VARIOUS SCHOOLS-REFERENDUM

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
Revised Authorized Cost	$ 147,148,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	97.33%
Original Target Completion Date	6/30/2025

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, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
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	11,500	731,225	742,725	868,170
Total Expenditures and Other Financing Uses	11,500	731,225	742,725	868,170
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 856,670	$ (731,225)	$ 125,445	$ -

Additional Project Information:

Name of Project: Security & Generator Upgrades	
Grant Date	1/19/2022
Percentage Completion	85.55%
Target Completion Date	6/30/2025

TOMS RIVER REGIONAL SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
BUILDING COPING AND PARAPET REPAIRS
YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - Regular Operating Districts (ROD) Grant	$ 80,000	$ -	$ 80,000	$ 80,000
Total Revenues and Other Financing Sources	80,000	-	80,000	80,000
Expenditures and Other Financing Uses:				
Construction Services	-	80,000	80,000	80,000
Total Expenditures and Other Financing Uses	-	80,000	80,000	80,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 80,000	$ (80,000)	$ -	$ -

Additional Project Information:

Project Number	Name of Project: Building Coping and Parapet Repairs
	Grant Date: 10/10/2023
5190-070-23-R501	Percentage Completion: 100.00%
	Original Target Completion Date: 6/30/2025

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, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
School Refunding Bonds	5/23/2013	$ 20,365,000				$ 4,630,000	$ 4,630,000	$ -
School Energy Savings Program	12/20/2017	16,710,000	12/15/2025	$ 530,000	5.000%			
			12/15/2026	580,000	5.000%			
			12/15/2027	635,000	5.000%			
			12/15/2028	695,000	5.000%			
			12/15/2029	760,000	5.000%			
			12/15/2030	825,000	5.000%			
			12/15/2031	895,000	5.000%			
			12/15/2032	970,000	5.000%			
			12/15/2033	1,050,000	5.000%			
			12/15/2034	1,125,000	5.000%			
			12/15/2035	1,190,000	3.125%			
			12/15/2036	1,260,000	3.250%			
			12/15/2037	1,335,000	3.250%			
			12/15/2038	1,410,000	3.250%	13,740,000	480,000	13,260,000
School Bonds	6/5/2019	147,148,000	7/15/2025	5,500,000	2.000%			
			7/15/2026	5,950,000	2.000%			
			7/15/2027	6,300,000	2.000%			
			7/15/2028	6,795,000	2.250%			
			7/15/2029	9,000,000	3.000%			
			7/15/2030	9,000,000	3.000%			
			7/15/2031	9,000,000	3.000%			
			7/15/2032	9,000,000	3.000%			
			7/15/2033	9,000,000	3.000%			
			7/15/2034	9,000,000	3.000%			
			7/15/2035	9,000,000	3.000%			
			7/15/2036	9,000,000	3.000%			
			7/15/2037	9,000,000	3.000%			
			7/15/2038	9,000,000	3.000%			
			7/15/2039	9,000,000	3.000%	128,545,000	5,000,000	123,545,000
School Refunding Bonds	6/1/2022	$ 9,520,000	7/15/2025	1,535,000	2.740%			
			7/15/2026	1,585,000	2.740%			
			7/15/2027	1,625,000	2.740%			
			7/15/2028	1,670,000	2.740%	7,910,000	1,495,000	6,415,000
					Total	$ 154,825,000	$ 11,605,000	$ 143,220,000

EXHIBIT I-2

TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LEASE OBLIGATIONS
YEAR ENDED JUNE 30, 2025

Series	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
TD Equipment - School Buses	$ 1,290,000	$ 265,367	$ -	$ 265,367	$ -
TD Equipment - Technology	2,030,000	823,493	-	409,372	414,121
TD Equipment - Technology	700,000	427,125	-	138,574	288,551
TD Equipment - School Buses	1,400,000	854,249	-	277,149	577,100
TD Equipment - School Buses	1,410,000	1,129,254	-	266,846	862,408
TD Equipment - Technology	750,000	602,846	-	141,273	461,573
		$ 4,102,334	$ -	$ 1,498,581	$ 2,603,753

EXHIBIT I-2b

TOMS RIVER REGIONAL SCHOOLS
LONG-TERM DEBT
SCHEDULE OF PENSION OBLIGATION
YEAR ENDED JUNE 30, 2025

Series	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2024	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
Pension Obligation	8.25%	$ 958,051	$ 163,569	$ 133,366	$ 30,203
			$ 163,569	$ 133,366	$ 30,203

TOMS RIVER REGIONAL SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025			VARIANCE
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:				
Local Sources:				
Local Tax Levy	$ 11,129,351	$ 11,129,351	$ 11,129,350	$ (1)
State Sources:				
Debt Service Aid Type II	2,740,176	2,740,176	2,740,176	-
Total Revenues	13,869,527	13,869,527	13,869,526	(1)
Expenditures:				
Regular Debt Service:				
Interest	3,724,140	3,724,140	3,724,140	-
Interest on Early Retirement Bonds	72,275	72,275	72,275	-
Redemption of Principal	11,125,000	11,125,000	11,125,000	-
Total Regular Debt Service	14,921,415	14,921,415	14,921,415	-
Total Expenditures	14,921,415	14,921,415	14,921,415	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(1,051,888)	(1,051,888)	(1,051,889)	1
Other Financing Sources/(Uses):				
Transfers In(Out):				
Transfer from Other Funds	1,000,000	1,000,000	1,000,000	-
Total Other Financing Sources/(Uses)	1,000,000	1,000,000	1,000,000	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(51,888)	(51,888)	(51,889)	1
Fund Balance, July 1,	51,889	51,889	51,889	-
Fund Balance, June 30,	$ 1	$ 1	$ -	$ 1

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,									
	2025	****2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental Activities:										
Net Investment in Capital Assets	$ 123,239,679	$ 115,339,217	$ 112,367,157	$ 108,987,192	$ 105,071,092	$ 102,032,801	$ 102,262,904	$ 99,813,914	$ 100,138,595	$ 104,334,891
Restricted	26,291,815	30,246,791	45,364,134	86,220,018	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814
Unrestricted (Deficit)	(101,228,330)	(78,126,707)	(90,104,818)	(131,309,432)	(218,895,903)	(253,914,937)	(118,290,116)	(117,937,802)	(114,932,226)	(111,724,008)
Total Governmental Activities Net Position	$ 48,303,164	$ 67,459,301	$ 67,626,473	$ 63,897,778	$ 36,129,923	$ 12,124,728	$ (291,666)	$ (2,703,733)	$ 181,665	$ 7,104,697
Business-Type Activities:										
Investment in Capital Assets	$ 5,895,613	$ 12,492,849	$ 12,448,057	$ 11,840,610	$ 11,903,130	$ 11,224,529	$ 9,150,912	$ 8,997,956	$ 8,810,878	$ 9,079,296
Unrestricted (Deficit)	4,482,185	6,308,870	6,339,300	5,178,247	2,101,261	1,827,031	2,278,274	2,396,522	2,558,382	2,092,765
Total Business-Type Activities Net Position	$ 10,377,798	$ 18,801,719	$ 18,787,357	$ 17,018,857	$ 14,004,391	$ 13,051,560	$ 11,429,186	$ 11,394,478	$ 11,369,260	$ 11,172,061
District-Wide:										
Net Investment in Capital Assets	$ 129,135,292	$ 127,832,066	$ 124,815,214	$ 120,827,802	$ 116,974,222	$ 113,257,330	$ 111,413,816	$ 108,811,870	$ 108,949,473	$ 113,414,187
Restricted	26,291,815	30,246,791	45,364,134	86,220,018	149,954,734	164,006,864	15,735,546	15,420,155	14,975,296	14,493,814
Unrestricted (Deficit)	(96,746,145)	(71,817,837)	(83,765,518)	(126,131,185)	(216,794,642)	(252,087,906)	(116,011,842)	(115,541,280)	(112,373,844)	(109,631,243)
Total District Net Position	$ 58,680,962	$ 86,261,020	$ 86,413,830	$ 80,916,635	$ 50,134,314	$ 25,176,288	$ 11,137,520	$ 8,690,745	$ 11,550,925	$ 18,276,758

Source: ACFR Schedule A-1
**For the year ended June 30, 2024, net position was restated due to GASB 101.

EXHIBIT J-2

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Expenses:										
Governmental Activities:										
Instruction:										
Instruction	$ -	$ -	$ -	$ -	$ -	$ -	$ 187,991,794	$ 211,887,951	$ 195,622,192	$ 178,305,712
Regular	122,957,373	134,923,918	133,363,558	133,338,057	145,174,999	127,304,015	-	-	-	-
Special Education	40,339,244	40,419,887	37,165,203	38,510,350	46,492,633	40,464,371	-	-	-	-
Other Special Education	10,253,993	9,521,569	8,583,013	8,757,399	8,893,068	8,683,070	-	-	-	-
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	48,477,760	39,459,644	37,839,409	39,315,218	43,560,519	36,354,254	22,248,107	24,918,381	22,887,331	20,445,313
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	3,052,443	2,984,235	3,097,034	3,097,900	3,633,560	4,105,889	4,572,965	4,916,786	5,409,665	4,493,013
School Administrative Services	10,118,020	12,273,862	5,459,826	10,313,824	13,247,500	12,398,672	15,191,567	17,792,269	16,066,720	14,292,348
Central services	5,107,461	3,534,933	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	2,054,044	1,935,818	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	22,175,720	21,647,166	30,597,822	20,664,620	21,987,224	22,183,402	18,819,220	20,591,699	18,352,517	17,812,538
Security	-	-	-	-	-	-	2,440,321	2,429,200	2,298,268	2,088,660
Pupil Transportation	21,118,824	18,494,409	21,269,862	20,031,338	18,034,607	17,716,354	20,892,281	22,514,118	20,142,043	18,731,552
Charter Schools	416,792	357,347	339,043	220,055	129,738	73,380	63,870	70,589	65,624	-
Cost of Issusance	-	-	-	-	-	-	-	121,402	35,641	-
Interest on Long-Term Debt	4,129,994	4,688,235	4,688,239	5,198,960	7,147,628	1,427,227	1,248,938	2,819,562	1,590,563	2,205,859
Total Governmental Activities Expenses	290,201,666	290,241,023	296,922,539	283,419,782	314,587,091	275,941,157	302,419,746	340,243,462	312,512,872	285,335,146
Business-Type Activities:										
Food Service	6,032,791	5,102,205	4,064,595	4,788,268	3,543,334	3,923,299	4,200,539	4,294,142	4,344,472	4,637,749
Corporate Center	1,066,754	1,057,111	914,637	917,736	913,946	892,915	1,016,290	916,866	829,536	850,433
Day Care Center	206,953	216,843	242,980	212,925	205,160	430,673	738,818	738,499	706,731	808,082
Bennett Complex	646,777	471,397	544,499	556,289	221,193	360,658	312,778	361,086	342,781	328,542
RWJ Barnabas Health Arena	359,564	359,339	371,853	354,193	191,616	381,059	573,832	410,859	381,959	403,707
Total Business-Type Activities Expense	8,312,839	7,206,895	6,138,564	6,829,411	5,075,249	5,988,604	6,842,257	6,721,452	6,605,479	7,028,513
Total District Expenses	$ 298,514,505	$ 297,447,918	$ 303,061,103	$ 290,249,193	$ 319,662,340	$ 281,929,761	$ 309,262,003	$ 346,964,914	$ 319,118,351	$ 292,363,659
Program Revenues:										
Operating Grants & Contributions	$ 76,936,712	$ 80,168,577	$ 82,187,291	$ 96,600,455	$ 86,372,653	$ 48,744,083	$ 8,380,207	$ 7,889,330	$ 7,941,100	$ 7,468,573
Charges for services	999,024	1,004,772	-	-	-	-	1,348,580	1,401,745	1,524,208	1,228,039
Capital Grants & Contributions	-	-	-	-	-	-	331,703	241,092	78,082	15,089
Total Governmental Activities Program Revenues	77,935,736	81,173,349	82,187,291	96,600,455	86,372,653	48,744,083	10,060,490	9,532,167	9,543,390	8,711,701

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Business-Type Activities:										
Charges for Services:										
Food Service	1,299,794	1,653,571	1,639,051	349,283	17,924	1,306,428	2,011,197	2,006,216	2,165,766	2,247,791
Corporate Center	670,999	676,155	806,885	815,253	979,018	897,073	950,902	933,800	891,265	1,094,318
Day Care Center	230,225	221,301	339,784	311,236	139,199	460,393	738,679	749,195	687,233	695,707
Bennett Complex	726,336	725,297	563,174	633,948	85,971	335,669	385,749	410,492	451,357	446,380
RWJ Barnabas Health Arena	287,042	280,371	327,287	213,860	24,020	361,771	506,483	536,481	406,743	405,540
Operating Grants & Contributions	3,733,992	3,557,036	3,543,610	7,184,240	3,889,989	2,106,314	2,394,956	2,217,811	2,311,619	2,414,690
Total Business Type Activities Program Revenues	6,948,388	7,113,731	7,219,791	9,507,820	5,136,121	5,467,648	6,987,966	6,853,995	6,913,983	7,304,426
Total District Program Revenues	$ 84,884,124	$ 88,287,080	$ 89,407,082	$ 106,108,275	$ 91,508,774	$ 54,211,731	$ 17,048,456	$ 16,386,162	$ 16,457,373	$ 16,016,127
Net (Expense)/Revenue:										
Governmental Activities	$ (212,265,930)	$ (209,067,674)	$ (214,735,248)	$ (186,819,327)	$ (228,214,438)	$ (227,197,074)	$ (292,359,256)	$ (330,711,295)	$ (302,969,482)	$ (276,623,445)
Business-Type Activities	(1,364,451)	(93,164)	1,081,227	2,678,409	60,872	(520,956)	145,709	132,543	308,504	275,913
Total District-Wide Net Expense	$ (213,630,381)	$ (209,160,838)	$ (213,654,021)	$ (184,140,918)	$ (228,153,566)	$ (227,718,030)	$ (292,213,547)	$ (330,578,752)	$ (302,660,978)	$ (276,347,532)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 193,201,141	$ 175,797,217	$ 168,142,351	$ 164,845,442	$ 161,613,178	$ 158,444,292	$ 155,329,013	$ 151,916,716	$ 144,911,347	$ 137,569,066
Taxes Levied for Debt Service	11,129,350	11,106,356	10,886,106	10,879,023	11,756,096	6,072,211	5,979,032	5,612,753	5,697,674	6,002,643
Unrestricted Grants & Contributions	(6,231,212)	12,785,139	34,035,254	35,413,397	69,621,351	72,650,782	131,218,181	168,480,782	138,865,669	126,812,212
Investment Earnings	1,267,052	1,993,470	385,278	160,223	707,161	2,559,873	466,884	161,918	28,209	4,788
Miscellaneous Income	3,043,169	7,266,102	5,601,946	4,296,153	2,669,988	2,542,628	1,657,116	1,537,832	1,065,489	1,246,460
Transfers	15,400,000	-	(586,992)	(218,630)	112,280	112,280	112,280	108,280	112,280	112,280
Total Governmental Activities	217,809,500	208,948,284	218,463,943	215,375,608	246,480,054	242,382,066	294,762,506	327,818,281	290,680,668	271,747,449
Special Item	-	-	-	-	-	-	-	-	5,000,000	-
Extraordinary Item	(1,428,811)	(47,782)	-	-	(1,003,912)	(2,768,598)	8,817	7,616	365,782	899,703
Business-Type Activities:										
Investment Earnings	140,448	177,047	100,281	83	327	837	1,279	955	975	584
Miscellaneous Income	-	-	-	36,189	-	-	-	-	-	-
Donation of Capital Assets	-	-	-	-	1,003,912	2,254,773	-	-	-	-
Transfers	(6,863,243)	(69,521)	586,992	299,785	(112,280)	(112,280)	(112,280)	(108,280)	(112,280)	(112,280)
Total Business-Type Activities	(6,722,795)	107,526	687,273	336,057	891,959	2,143,330	(111,001)	(107,325)	(111,305)	(111,696)
Total District-Wide	$ 209,657,894	$ 209,008,028	$ 219,151,216	$ 215,711,665	$ 247,372,013	$ 244,525,396	$ 294,651,505	$ 327,710,956	$ 290,569,363	$ 271,635,753
Change in Net Position:										
Governmental Activities	$ 4,114,759	$ (167,172)	$ 3,728,695	$ 28,556,281	$ 17,261,704	$ 12,416,394	$ 2,412,067	$ (2,885,398)	$ (6,923,032)	$ (3,976,293)
Business-Type Activities	(8,087,246)	14,362	1,768,500	3,014,466	952,831	1,622,374	34,708	25,218	197,199	164,217
Total District	$ (3,972,487)	$ (152,810)	$ 5,497,195	$ 31,570,747	$ 18,214,535	$ 14,038,768	$ 2,446,775	$ (2,860,180)	$ (6,725,833)	$ (3,812,076)

Source: ACFR Schedule A-2

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Fund:										
Restricted	$ 24,158,554	$ 24,894,350	$ 34,121,814	$ 37,497,665	$ 34,429,066	$ 24,179,940	$ 14,790,449	$ 15,276,841	$ 14,975,296	$ 14,493,814
Assigned	13,289,620	17,952,916	19,312,707	10,316,400	4,987,342	5,549,486	4,728,690	3,147,905	2,018,170	1,092,087
Unassigned	3,530,249	5,129,144	773,007	7,106,272	6,115,070	-	-	-	-	-
Total General Fund	$ 40,978,423	$ 47,976,410	$ 54,207,528	$ 54,920,337	$ 29,729,426	$ 19,519,139	$ 18,424,746	$ 16,993,466	$ 15,585,901	$ 14,758,842
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	$ 910,811	$ 4,130,459	$ 10,086,345	$ 47,729,239	$ 114,610,000	$ 139,826,345	$ 12,106,587	$ 16,853,314	$ -	$ -
Special Revenue Fund	1,222,450	1,170,093	1,104,086	992,695	914,966	-	-	-	-	-
Debt Service Fund	-	51,889	51,889	419	702	579	295	84,167	84,208	49
Total All Other Governmental Funds	$ 2,133,261	$ 5,352,441	$ 11,242,320	$ 48,722,353	$ 115,525,668	$ 139,826,924	$ 12,106,882	$ 16,937,481	$ 84,208	$ 49

Source: ACFR Schedule B-1

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax Levy	$ 204,330,491	$ 186,903,573	$ 179,028,457	$ 175,724,465	$ 173,369,274	$ 164,516,503	$ 161,308,045	$ 157,529,469	$ 150,609,021	$ 143,571,709
Other Local Revenue	5,988,401	10,319,197	7,404,457	4,677,821	3,640,999	5,413,749	3,878,945	3,468,772	2,978,380	2,620,178
State Sources	91,336,005	99,066,623	114,146,573	118,928,824	107,945,104	100,796,554	101,943,502	99,676,989	95,495,409	92,004,137
Federal Revenue	419,311	540,375	658,728	454,644	363,004	447,356	467,995	309,882	494,916	7,810,536
Subtotal	302,074,208	296,829,768	301,238,215	299,785,754	285,318,381	271,174,162	267,598,487	260,985,112	249,577,726	246,006,560
Special Revenue:										
Federal	10,617,304	21,424,085	23,389,735	15,134,442	12,169,720	7,756,373	7,377,414	6,944,604	6,802,961	6,534,583
State	1,632,712	1,291,074	1,891,615	965,454	750,207	761,563	928,131	822,541	830,725	808,188
Total Revenues	314,324,224	319,544,927	326,519,565	315,885,650	298,238,308	279,692,098	275,904,032	268,752,257	257,211,412	253,349,331
Expenditures										
Instruction:										
Instruction	-	-	-	-	-	-	107,265,778	98,261,574	98,785,657	96,460,261
Regular Instruction	74,658,237	82,487,142	84,359,299	77,258,457	73,200,435	71,271,047	-	-	-	-
Special Education Instruction	24,493,503	24,711,117	23,508,900	22,313,587	23,442,610	22,653,945	-	-	-	-
Other Instruction	6,226,099	5,821,110	5,429,196	5,074,194	4,484,081	4,861,210	-	-	-	-
School Sponsored/Other Instructional	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	10,647,872	2,528,676	1,666,425	5,087,202	7,553,746	6,640,948	5,795,734	5,941,454	5,135,651	3,944,585
Student & Instruction Related Services	32,569,015	31,979,206	31,717,767	27,504,525	22,977,557	20,642,484	15,798,630	21,074,301	20,580,310	19,878,812
General Administration	2,627,950	2,584,105	2,715,592	2,489,372	2,318,740	2,852,451	3,217,540	3,209,748	3,877,107	3,229,855
School Administrative Services	8,710,941	8,858,906	8,553,629	8,287,851	8,261,695	8,199,601	7,874,539	7,900,213	7,730,391	7,504,228
Central Services	2,715,651	2,752,285	2,576,199	2,587,039	2,606,596	2,474,552	2,384,163	2,271,270	2,146,758	2,074,046
Administration Information Technology	1,732,965	1,676,260	1,774,805	1,696,733	1,667,156	1,606,729	1,557,430	1,494,232	1,551,109	1,609,660
Plant Operations & Maintenance	18,698,890	17,846,145	23,031,321	19,515,771	16,175,560	17,146,858	17,207,670	16,612,888	16,450,307	16,273,944
Student Transportation	18,181,901	17,783,904	18,650,176	16,096,534	11,508,701	12,307,941	13,097,483	12,381,904	11,575,212	11,271,722
Unallocated Benefits	112,244,107	109,906,167	105,262,951	102,505,807	97,147,978	89,082,464	89,958,174	87,985,238	80,117,455	80,832,203
Charter Schools	416,792	357,347	339,043	220,055	129,738	30,024	-	-	-	-
Special Schools	35,430	-	-	22,010	23,970	30,120	37,506	31,795	32,276	31,169
Debt Service:										
Debt Service payment-principal	11,125,000	10,740,000	10,632,834	10,182,834	9,810,539	5,172,834	7,210,938	6,812,156	6,455,314	6,511,486
Debt Service payment-interest	4,167,676	4,445,017	4,627,537	5,119,336	7,348,231	1,621,491	1,483,096	2,037,444	-	-
Cost of Issuance	-	-	-	-	-	-	-	121,402	-	-
Capital Outlay:										
Equipment	7,730,189	3,143,317	2,600,728	2,509,753	26,965,949	23,717,350	7,443,706	4,120,910	2,636,870	1,471,730
Facilities Acquisition & Construction	2,959,174	6,088,432	37,266,005	66,909,154	-	-	1,284,502	1,184,205	1,387,668	2,597,507
Total Expenditures	339,941,391	333,709,136	364,712,407	375,380,215	315,623,282	290,312,049	281,616,889	271,440,734	258,462,085	253,691,208
(Deficiency) Excess of Revenue (Under) Over Expenditures	(25,617,167)	(14,164,209)	(38,192,842)	(59,494,565)	(17,384,974)	(10,619,951)	(5,712,857)	(2,688,477)	(1,250,673)	(341,877)
Other Financing Sources/(Uses):										
Transfer from Other Funds - Sale of Property Capital Asset	15,400,000	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	(539,367)	(455,910)	-
Transfers In	-	-	-	-	112,280	112,280	112,280	647,647	568,190	112,280
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	-	-
Leases (Non-budgeted)	-	2,043,212	-	2,080,109	2,030,000	1,290,000	1,855,554	2,845,573	2,206,838	-
Total Other Financing Sources/(Uses)	15,400,000	2,043,212	-	2,080,109	2,142,280	148,550,280	1,967,834	20,203,220	2,775,028	112,280
Extraordinary Item	-	-	-	-	-	-	8,817	7,616	365,782	899,703
Net Change in Fund Balances	$ (10,217,167)	$ (12,120,997)	$ (38,192,842)	$ (57,414,456)	$ (15,242,694)	$ 137,930,329	$ (3,736,206)	$ 17,522,359	$ 1,890,137	$ 670,106
Debt Service as a Percentage of Noncapital Expenditures	4.64%	4.68%	4.70%	5.00%	5.94%	2.55%	3.19%	3.33%	2.54%	2.61%

Source: ACFR Schedule B-2

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	PRIOR YEAR REFUNDS	ERATE	RENTAL INCOME	TRANSPORTATION	SALE OF SOLAR RENEWABLE ENERGY CREDITS	MISCELLANEOUS	TOTAL
2025	$ 1,177,526	$ 829,994	$ -	$ -	$ 309,665	$ 169,030	$ -	$ 1,275,571	$ 3,761,786
2024	1,765,924	947,847	-	-	236,452	56,925	-	5,578,248	8,585,396
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

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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EXHIBIT J-6

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

YEAR ENDED DECEMBER 31,	ESTIMATED NET ASSESSED/TAXABLE VALUATIONS
BOROUGH OF BEACHWOOD	
2025	$ 831,369,900
2024	829,292,300
2023	826,188,800
2022	815,358,800
2021	812,362,800
2020	809,524,500
2019	808,928,748
2018	807,205,944
2017	803,231,600
2016	1,002,554,600
TOWNSHIP OF TOMS RIVER	
2025	$ 20,539,157,800
2024	20,440,183,400
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
BOROUGH OF PINE BEACH	
2025	$ 385,331,200
2024	384,807,400
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
BOROUGH OF SOUTH TOMS RIVER	
2025	$ 230,943,200
2024	230,462,800
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

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

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

ASSESSMENT YEAR	SCHOOL DISTRICT	BOROUGH / TOWNSHIP	OCEAN COUNTY & OTHER	TOTAL
BOROUGH OF BEACHWOOD				
2025	1.474	1.113	0.600	3.187
2024	1.267	1.087	0.550	2.904
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
TOWNSHIP OF TOMS RIVER				
2025	1.030	0.437	0.435	1.902
2024	0.919	0.452	0.399	1.770
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
BOROUGH OF PINE BEACH				
2025	0.980	0.649	0.399	2.028
2024	0.868	0.625	0.377	1.870
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
BOROUGH OF SOUTH TOMS RIVER				
2025	1.272	1.689	0.559	3.520
2024	1.110	1.665	0.511	3.286
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

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

EXHIBIT J-8

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

	2025				2016		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE	TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL NET ASSESSED VALUE
BEACHWOOD	NOT AVAILABLE				NOT AVAILABLE		
TOMS RIVER	NOT AVAILABLE				NOT AVAILABLE		
SOUTH TOMS RIVER	NOT AVAILABLE				NOT AVAILABLE		
PINE BEACH	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
Borough of Beachwood			
2025	N/A	N/A	N/A
2024	$ 24,152,850	$ 23,777,855	98.45%
2023	22,714,163	22,366,224	98.47%
2022	21,809,469	21,367,305	97.97%
2021	21,006,436	20,646,138	98.28%
2020	20,670,685	20,213,486	97.79%
2019	19,616,759	19,237,871	98.07%
2018	19,437,044	19,004,711	97.78%
2017	19,022,154	18,742,223	98.53%
2016	18,733,655	18,385,739	98.14%
Township of Toms River			
2025	N/A	N/A	N/A
2024	374,324,431	369,063,148	98.59%
2023	352,419,459	349,550,791	99.19%
2022	339,993,895	334,624,668	98.42%
2021	327,805,790	323,008,038	98.54%
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	98.04%
Borough of Pine Beach			
2025	N/A	N/A	N/A
2024	7,206,622	7,146,268	99.16%
2023	6,748,170	6,694,417	99.20%
2022	6,608,394	6,548,716	99.10%
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	97.91%
2018	5,871,599	5,780,195	98.44%
2017	5,668,699	5,609,004	98.95%
2016	5,509,089	5,434,150	98.64%
Borough of South Toms River			
2025	N/A	N/A	N/A
2024	N/A	N/A	N/A
2023	N/A	N/A	N/A
2022	7,099,554	7,008,029	98.71%
2021	7,014,688	6,906,487	98.46%
2020	6,776,467	6,668,442	98.41%
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	98.64%

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 it's 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[1]
	GENERAL OBLIGATION BONDS	COMMUNITY DISASTER LOAN	UNAMORTIZED BOND PREMIUM	NOTES PAYABLE	LEASE OBLIGATIONS	SUBSCRIPTIONS			
2025	$ 143,220,000	$ -	$ 1,249,504	$ -	$ 2,603,753	$ 1,487,900	$ 148,561,157	N/A	N/A
2024	154,825,000	-	1,459,925	-	4,102,334	2,399,739	162,786,998	N/A	N/A
2023	166,020,000	-	1,664,007	-	3,783,629	3,340,640	174,808,276	0.036%	62,195
2022	176,675,000	-	1,868,088	182,834	5,616,230	-	184,342,152	0.032%	59,332
2021	187,060,000	-	2,072,169	365,668	5,489,855	-	194,987,692	0.031%	60,823
2020	198,185,253	-	2,276,252	548,502	5,499,732	-	206,509,739	0.028%	57,344
2019	203,383,000	-	2,480,333	731,336	6,317,464	-	212,912,133	0.025%	53,517
2018	63,759,415	-	2,684,415	914,170	6,855,568	-	74,213,568	0.070%	51,725
2017	50,634,395	-	2,855,958	1,097,004	6,639,890	-	61,227,247	0.082%	50,356
2016	55,098,339	5,000,000	2,994,961	1,279,838	3,027,893	-	67,401,031	0.072%	48,826

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.
[1] See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar years.

N/A-information not available.

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING	DEDUCTIONS	UNAMORTIZED BOND PREMIUM	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025	$ 143,220,000	$ -	$ 1,249,504	$ 144,469,504	N/A	N/A
2024	154,825,000	-	1,459,925	156,284,925	N/A	N/A
2023	166,020,000	-	1,664,007	167,684,007	N/A	N/A
2022	176,675,000	-	1,868,088	178,543,088	N/A	59,332
2021	187,060,000	-	2,072,169	189,132,169	1.32%	60,823
2020	198,185,253	-	2,276,252	200,461,505	1.41%	57,344
2019	203,383,000	16,710,295	2,480,333	222,573,628	1.56%	53,517
2018	61,075,000	16,794,167	2,684,415	80,553,582	0.57%	51,725
2017	49,080,000	84,208	2,855,958	52,020,166	0.37%	50,356
2016	55,098,339	-	2,994,961	58,093,300	0.40%	48,826

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, 2024
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Toms River Regional Schools		100%	$ 144,469,504
Net Overlapping Debt of School District:			
Beachwood		100%	12,502,676
Toms River		100%	158,912,989
Pine Beach		100%	3,534,819
South Toms River		100%	2,241,008
Total Direct & Overlapping Debt			$ 321,660,996

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 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.

EXHIBIT J-13

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

	As of December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 961,386,621	$ 878,654,618	$ 812,999,948	$ 737,399,498	$ 707,393,198	$ 691,006,153	$ 674,722,320	$ 655,451,418	$ 637,576,714	$ 624,209,152
Total Net Debt Applicable to Limit	144,469,504	156,284,925	165,960,000	176,675,000	187,060,000	197,573,000	56,235,000	44,280,833	48,995,792	53,404,951
Legal Debt Margin	$ 816,917,117	$ 722,369,693	$ 647,039,948	$ 560,724,498	$ 520,333,198	$ 493,433,153	$ 618,487,320	$ 611,170,585	$ 588,580,922	$ 570,804,201
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	15.03%	17.79%	20.41%	23.96%	26.44%	28.59%	8.33%	6.76%	7.68%	8.56%

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis
2024	$ 25,723,612,192
2023	22,957,214,163
2022	23,423,170,202
	$ 72,103,996,557
Average Equalized Valuation of Taxable Property	$ 24,034,665,519
Debt Limit (4% of Average Equalization Value)	$ 961,386,621
Net Bonded School Debt	144,469,504
Legal Debt Margin	$ 816,917,117

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

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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

YEAR	POPULATION (a)	OCEAN COUNTY PER CAPITA PERSONAL INCOME (b)	UNEMPLOYMENT RATES(c)			
			BEACHWOOD	TOMS RIVER	PINE BEACH	S. TOMS RIVER
2025	N/A	N/A	N/A	N/A	N/A	N/A
2024	117,085	N/A	4.0%	4.4%	3.4%	5.3%
2023	116,173	62,195	4.0%	4.0%	3.3%	6.1%
2022	115,369	59,332	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%

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

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

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

Not available - At the time of the filing of the 2025 audit, this information was not available.

EXHIBIT J-15

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

	2025			2016		
EMPLOYER	EMPLOYEES	RANK	TOTAL EMPLOYMENT	EMPLOYEES	RANK	TOTAL EMPLOYMENT

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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EXHIBIT J-16

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	818	832	842	828	848	884	920	950	968	975
Special Education	234	229	223	222	232	225	211	203	205	203
Vocational	-	-	-	-	-	-	-	-	-	-
Support Services:										
Student & Instruction Related Services	476	472	440	422	411	415	416	429	418	427
School Administrative Services	117	119	120	118	122	126	128	144	142	147
General Administration	42	42	41	40	40	42	42	42	42	40
Plant Operations & Maintenance	241	243	234	225	166	238	244	242	254	262
Administrative Information Technology	14	15	15	14	15	15	14	14	15	17
Pupil Transportation	192	192	195	176	169	191	195	196	196	195
Other Support Services	77	78	73	78	51	108	111	113	108	116
Total	2,211	2,222	2,183	2,123	2,054	2,244	2,281	2,333	2,348	2,382

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
2025	14,322	$300,199,611	20,961	5.8%	1,052	13.0	14,090.3	13,162.5	-1.9%	93.4%
2024	14,477	285,949,886	19,752	4.7%	1,061	13.0	14,281.1	13,327.0	-0.8%	93.3%
2023	14,511	283,746,227	19,554	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	5.4%	1,258	13.1	15,812.0	14,963.0	-4.5%	94.6%

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	618	618	786	786	786	786
Enrollment	482	482	484	473	459	470	479	515	536	569
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	945	945	1,134	1,134	1,134	1,134
Enrollment (a)	931	957	935	937	844	933	890	858	873	873
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	680	680	844	844	844	844
Enrollment	509	516	484	459	441	509	569	613	666	637
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	947	947	1,182	1,182	1,182	1,182
Enrollment	597	603	610	654	700	744	701	661	689	685
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	900	900	1,134	1,134	1,134	1,134
Enrollment	693	697	677	664	677	725	717	729	729	726
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	628	628	855	855	855	855
Enrollment	384	387	394	415	402	425	519	524	556	596
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	509	509	614	614	614	614
Enrollment	371	385	400	388	414	412	436	452	442	437
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	999	999	1,134	1,134	1,134	1,134
Enrollment	584	605	611	630	587	662	637	637	648	611
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	540	540	587	587	587	587
Enrollment	329	311	293	286	294	320	320	334	351	352
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	983	983	1,134	1,134	1,134	1,134
Enrollment	727	717	739	754	747	753	758	787	790	757
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	486	486	533	533	533	533
Enrollment	355	336	314	318	308	347	369	417	412	379
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	499	499	656	656	656	656
Enrollment	387	409	398	369	328	382	383	383	394	393

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

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Middle Schools:										
East (1962):										
Square Feet	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829	259,829
Capacity	1,296	1,296	1,296	1,296	1,296	1,296	1,518	1,518	1,518	1,518
Enrollment	1,270	1,276	1,294	1,304	1,341	1,409	1,419	1,456	1,368	1,349
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	1,451	1,451	1,610	1,610	1,610	1,610
Enrollment	970	933	1,014	1,078	1,125	1,203	1,193	1,244	1,265	1,279
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	1,167	1,167	1,242	1,242	1,242	1,242
Enrollment	1,043	1,096	1,049	1,020	1,041	1,107	1,113	1,072	1,083	1,080
High Schools:										
East (1979):										
Square Feet	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420	241,420
Capacity	1,777	1,777	1,777	1,777	1,777	1,777	1,980	1,980	1,980	1,980
Enrollment	1,372	1,441	1,520	1,543	1,529	1,438	1,415	1,409	1,385	1,491
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	2,632	2,632	2,421	2,421	2,421	2,421
Enrollment	1,863	1,956	1,936	1,891	1,927	1,976	2,051	2,101	2,212	2,366
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	1,287	1,287	1,421	1,421	1,421	1,421
Enrollment	1,459	1,370	1,359	1,376	1,361	1,367	1,401	1,373	1,389	1,394
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, 2025:
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 2024), 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Schools:										
East	$ 267,530	$ 267,154	$ 358,268	$ 243,879	$ 273,060	$ 248,676	$ 301,052	$ 295,368	$ 363,707	$ 269,290
North(inc PBA)	506,755	412,176	1,627,409	400,718	436,304	416,626	648,987	782,576	478,281	446,710
South	174,822	186,919	475,038	177,148	195,316	195,268	218,602	216,564	261,994	197,690
Intermediate Schools:										
East(inc JBAC)	274,653	279,941	611,955	322,729	346,578	276,061	309,291	337,134	309,351	298,380
North	192,896	200,533	301,811	207,443	195,270	192,261	242,230	235,785	241,971	201,871
South	198,546	212,790	226,368	239,528	204,084	195,330	260,293	233,514	232,510	208,274
Elementary Schools:										
Beachwood	88,141	73,529	111,362	86,276	85,978	69,866	92,760	85,778	87,227	76,182
Cedar Grove	135,131	140,632	191,263	124,788	133,796	140,202	149,435	158,608	185,562	142,519
Joseph A. Citta	111,314	75,195	83,194	68,235	74,192	87,689	90,255	84,363	88,484	77,026
East Dover	97,354	104,197	111,142	97,197	99,988	95,591	113,503	133,607	134,050	112,893
Hooper Avenue	155,472	104,801	177,911	90,687	97,891	91,511	118,907	107,954	107,183	100,484
North Dover	75,050	80,826	228,645	87,170	82,669	82,570	82,042	87,831	88,108	79,927
Pine Beach	61,198	68,716	183,090	56,348	57,722	58,351	80,603	67,572	70,719	60,596
Silver Bay	113,225	120,505	122,709	107,534	111,078	122,791	127,816	132,772	152,421	137,683
South Toms River	62,241	68,104	72,823	57,818	61,431	83,329	67,540	111,061	74,338	72,114
Walnut Street	104,663	104,064	218,955	84,988	86,049	84,447	99,200	126,329	103,767	121,588
Washington Street	54,067	53,695	1,257,851	49,581	49,994	48,956	57,988	59,514	63,256	54,136
West Dover	58,262	81,012	177,134	55,022	57,601	56,588	94,456	72,176	67,115	62,780
Subtotal	2,731,320	2,634,789	6,536,928	2,557,089	2,649,001	2,546,113	3,154,960	3,328,506	3,110,044	2,720,143
Other Facilities	192,035	150,681	159,606	166,072	188,826	309,013	165,527	169,150	169,184	170,323
Grand Total	$ 2,923,355	$ 2,785,470	$ 6,696,534	$ 2,723,161	$ 2,837,827	$ 2,855,126	$ 3,320,487	$ 3,497,656	$ 3,279,228	$ 2,890,466

Source: District Records

TOMS RIVER REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
Unaudited

	COVERAGE	DEDUCTIBLE / SIR
Excess General Liability/ Auto Liability	$5,000,000	$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	5,000,000	200,000
Bonds:		
Commercial Crime/Employee Dishonesty Bond	1,000,000	10,000
Public Employees Faithful Performance	900,000	Treasurer
Position Bond	5,000	Business Administrator
Position Bond	5,000	Board Secretary
Excess Student Accident	5,000,000	25,000
Excess Liability, Hudson	5,000,000	
Excess Liability, Upland Specialty	5,000,000	
Cyber Liability, Crum & Forster	3,000,000	75,000

Source: District Records

SINGLE AUDIT SECTION

Fourth Section

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HFA
Certified Public Accountants + Advisors

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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, 2025, 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 January 6, 2026.

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
January 6, 2026

HFA
Certified Public Accountants + Advisors

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EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

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, 2025. 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, 2025.

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 involved 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
January 6, 2026

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TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2025 UNEARNED REVENUE	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025 DUE TO GRANTOR
U.S. Department of Health and Human Services													
Passed Through New Jersey Department of Human Services:													
Medicaid Cluster:													
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	100-054-7540-211	$ 419,311	7/1/24-6/30/25	$ -	$ 419,311	$ (419,311)	$ -	$ -	$ -	$ -	$ -
Total Medicaid Cluster						-	419,311	(419,311)	-	-	-	-	-
Total U.S. Department of Health and Human Services						-	419,311	(419,311)	-	-	-	-	-
U.S. Department of Agriculture													
Passed Through New Jersey Department of Agriculture:													
Child Nutrition Cluster:													
School Breakfast Program	10.553	241NJ304N1099	100-010-3350-028	545,179	7/1/24-6/30/25	-	507,218	(545,179)	-	-	-	(37,961)	-
School Breakfast Program	10.553	231NJ304N1099	100-010-3350-028	450,494	7/1/23-6/30/24	(19,233)	19,233	-	-	-	-	-	-
						(19,233)	526,451	(545,179)	-	-	-	(37,961)	-
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-028	2,538,387	7/1/24-6/30/25	-	2,377,039	(2,538,387)	-	-	-	(161,348)	-
National School Lunch Program	10.555	231NJ304N1099	100-010-3350-028	2,155,300	7/1/23-6/30/24	(89,745)	89,745	-	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	241NJ304N1099	100-010-3350-026	76,924	7/1/24-6/30/25	-	72,008	(76,924)	-	-	-	(4,916)	-
Healthy Hunger-Free Kids Act	10.555	231NJ304N1099	100-010-3350-026	59,677	7/1/23-6/30/24	(2,451)	2,451	-	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	241NJ304N1099	Unavailable	434,979	7/1/24-6/30/25	-	434,979	(388,551)	-	-	46,428	-	-
Food Distribution Program (Noncash Assistance)	10.555	231NJ304N1099	Unavailable	443,466	7/1/23-6/30/24	46,428	-	(46,428)	-	-	-	-	-
						(45,768)	2,976,222	(3,050,290)	-	-	46,428	(166,264)	-
Total Child Nutrition Cluster						(65,001)	3,502,673	(3,595,469)	-	-	46,428	(204,225)	-
S-EBT Administrative Costs Grant	10.649	202422S900941	100-010-3350-129	2,952	10/1/24-9/30/25	-	2,952	(2,952)	-	-	-	-	-
Total U.S. Department of Agriculture						(65,001)	3,505,625	(3,598,421)	-	-	46,428	(204,225)	-
U.S. Department of Treasury													
Passed Through New Jersey Department of Education:													
Covid- CRF Re-Opening and Remote Learning	21.019	S425D200027	100-5120-034-517	973,483	7/1/21-10/30/21	1,652	-	-	-	1,652	-	-	-
NJ High Impact Tutoring Competitive Grant	21.027	E2400392	100-5063-034-369	614,000	10/11/23-8/31/24	(112,293)	148,489	(54,714)	-	-	-	(18,518)	-
COVID ARP State and Local Fiscal Recovery Fund DOE Special Education Services	21.027	SLFRFDOE1SES	100-5065-034-096	160,162	7/1/24-6/30/25	-	160,162	(160,162)	-	-	-	-	-
						(110,641)	308,651	(214,876)	-	1,652	-	(18,518)	-
Total U.S. Department of Treasury						(110,641)	308,651	(214,876)	-	1,652	-	(18,518)	-
U.S. Department of Education													
Passed Through New Jersey Department of Education:													
Elementary and Secondary Education Act:													
Title I - Part A	84.010	S010A240030	100-034-5064-194	4,233,476	7/1/24-9/30/25	-	2,025,250	(4,228,625)	-	-	-	(2,203,375)	-
Title I - Part A	84.010	S010A230030	100-034-5064-194	4,195,771	7/1/23-9/30/24	(2,304,348)	2,304,348	-	-	-	-	-	-
Title I - SIA	84.010A	S010A240030	100-034-5064-194	451,600	7/1/24-9/30/25	-	395,838	(502,970)	-	-	-	(107,132)	-
Title I - SIA	84.010A	S010A230030	100-034-5064-194	314,600	7/1/23-9/30/24	(190,725)	190,725	-	-	-	-	-	-
						(2,495,073)	4,916,161	(4,731,595)	-	-	-	(2,310,507)	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A240029	100-034-5063-290	519,247	7/1/24-9/30/25	-	252,347	(533,598)	-	-	-	(281,251)	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A230029	100-034-5063-290	513,730	7/1/23-9/30/24	(104,229)	104,229	-	-	-	-	-	-
						(104,229)	356,576	(533,598)	-	-	-	(281,251)	-
Title III - English Language Acquisition	84.365A	S365A240030	100-034-5064-187	165,711	7/1/24-9/30/25	-	113,412	(148,550)	-	-	-	(35,138)	-
Title III - English Language Acquisition	84.365A	S365A230030	100-034-5064-187	145,503	7/1/23-9/30/24	(35,224)	35,224	-	-	-	-	-	-
						(35,224)	148,636	(148,550)	-	-	-	(35,138)	-
Title IV - Part A	84.424A	S424A240031	100-034-5063-348	305,860	7/1/24-9/30/25	-	190,054	(341,032)	-	-	-	(150,978)	-
Title IV - Part A	84.424A	S424A230031	100-034-5063-348	340,110	7/1/23-9/30/24	(97,109)	97,109	-	-	-	-	-	-
						(97,109)	287,163	(341,032)	-	-	-	(150,978)	-
Perkins Secondary Education Funds	84.048A	V048A240030	100-034-5062-084	122,858	7/1/24-6/30/25	-	106,816	(121,385)	-	-	-	(14,569)	-
Perkins Secondary Education Funds	84.048A	V048A230030	100-034-5062-084	97,352	7/1/23-6/30/24	(17,613)	17,613	-	-	-	-	-	-
						(17,613)	124,429	(121,385)	-	-	-	(14,569)	-
Special Education Cluster:													
I.D.E.A. Part B	84.027A	H027A240100	100-034-5065-016	4,115,412	7/1/24-9/30/25	-	3,818,976	(4,160,131)	-	-	-	(341,155)	-
I.D.E.A. Part B	84.027A	H027A230100	100-034-5065-016	4,165,022	7/1/23-9/30/24	(575,217)	575,217	-	-	-	-	-	-
						(575,217)	4,394,193	(4,160,131)	-	-	-	(341,155)	-
I.D.E.A. Preschool	84.173	H173A240114	100-034-5065-020	140,984	7/1/24-9/30/25	-	108,256	(114,432)	-	-	-	(6,176)	-
I.D.E.A. Preschool	84.173	H173A230114	100-034-5065-020	160,604	7/1/23-9/30/24	(3,265)	3,265	-	-	-	-	-	-
						(3,265)	111,521	(114,432)	-	-	-	(6,176)	-
Total Special Education Cluster						(578,482)	4,505,714	(4,274,563)	-	-	-	(347,331)	-

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 FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2025 UNEARNED REVENUE	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025 DUE TO GRANTOR
Education Stabilization Fund:													
Elementary and Secondary School Education Relied (ESSER) Fund:													
ARP ESSER III	84.425U	S425U210027	100-034-5120-519	17,760,334	3/13/20-9/30/24	(677,819)	651,235	(7,892)	-	34,476	-	-	-
ARP Accelerated Learning Coach and Educator Support	84.425U	S425U210027	100-034-5120-519	1,309,644	3/13/20-9/30/24	(170,557)	165,062	(28,171)	-	33,666	-	-	-
ARP Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-519	89,289	3/13/20-9/30/24	(4,911)	4,911	-	-	-	-	-	-
ARP Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	100-034-5120-519	89,289	3/13/20-9/30/24	(6,130)	6,130	-	-	-	-	-	-
ARP Homeless Children and Youth	84.425W	S425W210027	Unavailable	146,991	3/13/20-9/30/24	(7,650)	-	-	-	7,650	-	-	-
						(867,067)	827,338	(36,063)	-	75,792	-	-	-
Total U.S. Department of Education						(4,194,797)	11,166,017	(10,186,786)	-	75,792	-	(3,139,774)	-
National Endowment for the Humanities													
Direct Funding:													
National Endowment Agency - Big Read	45.024	DCA-2016-05	Unavailable	15,000	7/1/20-6/30/21	(3,001)	-	-	-	3,001	-	-	
Total National Endowment of the Humanities						(3,001)	-	-	-	3,001	-	-	-
U.S. Department of Defense													
Direct Funding:													
Navy and Marine Corps Science, Technology, Engineering & Mathematics (STEM), Education and Workforce Program	12.330	N001418SF003	Unavailable	121,385	5/1/21-4/30/22	(15,521)	-	(1,287)	-	-	-	(16,808)	-
Total U.S. Department of Defense						(15,521)	-	(1,287)	-	-	-	(16,808)	-
U.S. Department of Environmental Protection Agency													
Direct Funding:													
Clean School Bus Rebate Program	66.045	68-0103-0-1-604	Unavailable	25,000	7/1/24-6/30/25	-	25,000	(25,000)	-	-	-	-	-
Total U.S. Department of Environmental Protection Agency						-	25,000	(25,000)	-	-	-	-	-
Total Expenditures of Federal Awards						$ (4,388,961)	$ 15,424,604	$ (14,445,681)	$ -	$ 80,445	$ 46,428	$ (3,379,325)	$ -

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
YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	BALANCE, JUNE 30, 2025 UNEARNED REVENUE	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:														
General Fund:														
State Aid Public:														
Special Education Categorical Aid	495-034-5120-089	$ 9,865,327	7/1/24-6/30/25	$ -	$ 9,865,327	$ (9,865,327)	$ -	$ -	$ -	$ -	$ -	$ -	$ 945,491	$ 9,865,327
Security Aid	495-034-5120-084	2,538,055	7/1/24-6/30/25	-	2,538,055	(2,538,055)	-	-	-	-	-	-	243,247	2,538,055
Equalization Aid	495-034-5120-078	10,319,104	7/1/24-6/30/25	-	10,319,104	(10,319,104)	-	-	-	-	-	-	988,981	10,319,104
Stabilized School Budget Aid	495-034-5120-169	1,259,209	7/1/24-6/30/25	-	1,259,209	(1,259,209)	-	-	-	-	-	-	120,682	1,259,209
Total State Aid Public				-	23,981,695	(23,981,695)	-	-	-	-	-	-	2,298,402	23,981,695
Transportation Aid	495-034-5120-014	5,458,073	7/1/24-6/30/25	-	5,458,073	(5,458,073)	-	-	-	-	-	-	523,101	5,458,073
Extraordinary Aid	495-034-5120-044	5,162,735	7/1/24-6/30/25	-	-	(5,162,735)	-	-	-	-	(5,162,735)	-	-	5,162,735
Extraordinary Aid	495-034-5120-044	5,437,726	7/1/23-6/30/24	(5,437,726)	5,437,726	-	-	-	-	-	-	-	-	-
Additional Non-Public Transportation Aid	495-034-5120-014	1,468,252	7/1/24-6/30/25	-	-	(1,468,252)	-	-	-	-	(1,468,252)	-	-	1,468,252
Additional Non-Public Transportation Aid	495-034-5120-014	1,069,998	7/1/23-6/30/24	(1,069,998)	1,069,998	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	7,355,447	7/1/23-6/30/24	-	7,354,982	(7,355,447)	-	-	465	-	-	-	-	7,355,447
Reimbursed TPAF Social Security Contributions	495-034-5094-003	4,272,923	7/1/23-6/30/24	(38,139)	38,139	-	-	-	-	-	-	-	-	-
TPAF - Post Retirement														
Medical (Noncash Assistance)	495-034-5094-001	10,142,782	7/1/24-6/30/25	-	10,142,782	(10,142,782)	-	-	-	-	-	-	-	10,142,782
TPAF - Pension														
Contributions (Noncash Assistance)	495-034-5094-002	34,711,686	7/1/24-6/30/25	-	34,711,686	(34,711,686)	-	-	-	-	-	-	-	34,711,686
TPAF - Long-Term Disability														
Insurance (Noncash Assistance)	495-034-5094-004	12,058	7/1/24-6/30/25	-	12,058	(12,058)	-	-	-	-	-	-	-	12,058
Total General Fund				(6,545,863)	88,207,139	(88,292,728)	-	-	465	-	(6,630,987)	-	2,821,502	88,292,728
Special Revenue Fund:														
Non-Public Aid:														
Textbooks	100-034-5120-064	56,612	7/1/24-6/30/25	-	56,612	(56,294)	-	-	-	-	-	318	-	56,294
Textbooks	100-034-5120-064	65,904	7/1/23-6/30/24	(324)	-	-	-	324	-	-	-	-	-	-
Nursing Services	100-034-5120-070	143,910	7/1/24-6/30/25	-	143,910	(133,477)	-	-	-	-	-	10,433	-	133,477
Nursing Services	100-034-5120-070	136,800	7/1/23-6/30/24	6,139	-	-	-	(6,139)	-	-	-	-	-	-
Technology Initiative	100-034-5120-373	54,243	7/1/24-6/30/25	-	54,243	(36,971)	-	-	-	-	-	17,272	-	36,971
Technology Initiative	100-034-5120-373	55,860	7/1/23-6/30/24	796	-	-	-	(796)	-	-	-	-	-	-
Security Aid	100-034-5120-509	226,935	7/1/24-6/30/25	-	226,935	(107,768)	-	-	-	-	-	119,167	-	107,768
Security Aid	100-034-5120-509	233,700	7/1/23-6/30/24	15,159	-	-	-	(15,159)	-	-	-	-	-	-
Auxiliary Services Aid (Chapter 192):														
Compensatory Education	100-034-5120-067	195,935	7/1/24-6/30/25	-	195,935	(162,123)	-	-	-	-	-	33,812	-	162,123
Compensatory Education	100-034-5120-067	201,394	7/1/23-6/30/24	68,383	-	-	-	(68,383)	-	-	-	-	-	-
Home Instruction	100-034-5120-067	3,271	7/1/24-6/30/25	-	-	(3,271)	-	-	-	-	(3,271)	-	-	3,271
Home Instruction	100-034-5120-067	4,084	7/1/23-6/30/24	(4,084)	4,084	-	-	-	-	-	-	-	-	-
ESL	100-034-5120-067	794	7/1/24-6/3025	-	794	(794)	-	-	-	-	-	-	-	794
Transportation	100-034-5120-068	58,456	7/1/23-6/30/24	58,456	-	-	-	(58,456)	-	-	-	-	-	-
Handicapped Services (Chapter 193):														
Examination and Classification	100-034-5120-066	113,957	7/1/24-6/30/25	-	113,957	(105,976)	-	-	-	-	-	7,981	-	105,976
Examination and Classification	100-034-5120-066	132,239	7/1/23-6/30/24	34,108	-	-	-	(34,108)	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	58,590	7/1/24-6/30/25	-	58,590	(48,360)	-	-	-	-	-	10,230	-	48,360
Supplementary Instruction	100-034-5120-066	101,598	7/1/24-6/30/25	-	101,598	(89,208)	-	-	-	-	-	12,390	-	89,208
Supplementary Instruction	100-034-5120-066	104,076	7/1/23-6/30/24	6,608	-	-	-	(6,608)	-	-	-	-	-	-
Middle Grades Awareness Grant	N/A	70,331	7/1/24-6/30/25	(18,456)	15,837	-	-	-	2,619	-	-	-	-	-
Sustainable New Jersey Grant	N/A	5,000	7/1/21-6/30/22	5,000	-	-	-	-	-	5,000	-	-	-	-
Local Recreation Improvement Grant	N/A	65,000	7/1/24-7/1/25	-	64,992	(64,992)	-	-	-	-	-	-	-	64,992
School Climate Change Pilot	N/A	6,600	7/1/24-6/30/25	-	-	(220)	-	-	-	-	(220)	-	-	220
Non-Public Teacher STEM Grant	N/A	13,767	7/1/24-6/30/25	(873)	10,231	(15,520)	-	-	-	-	(6,162)	-	-	15,520
SDA Emergent & Capital Maintenance Needs Grant	N/A	351,268	7/1/23-6/30/24	351,268	-	(351,268)	-	-	-	-	-	-	-	351,268
SDA Emergent & Capital Maintenance Needs Grant	N/A	355,939	7/1/22-6/30/23	20,394	-	-	-	-	-	20,394	-	-	-	-
Total Special Revenue Fund				542,574	1,047,718	(1,176,242)	-	(189,325)	2,811	25,586	(9,653)	211,603	-	1,176,242
Capital Projects Fund:														
New Jersey School Development Authority:														
Securing Our Children's Future Bond Grant	Unknown	868,170	7/1/2021-Completion	-	479,505	(731,225)	-	-	-	-	(251,720)	-	(251,720)	-
ROD Grant	5190-070-23-R501	80,000	10/10/23-Completion	-	-	(80,000)	-	-	-	-	(80,000)	-	(80,000)	-
Total Capital Projects Fund				-	479,505	(811,225)	-	-	-	-	(331,720)	-	(331,720)	-
Debt Service Fund:														
Debt Service Aid	495-034-5120-017	2,740,176	7/1/24-6/30/25	-	2,740,176	(2,740,176)	-	-	-	-	-	-	-	2,740,176
Total Debt Service Fund				-	2,740,176	(2,740,176)	-	-	-	-	-	-	-	2,740,176

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
YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	BALANCE, JUNE 30, 2025 UNEARNED REVENUE	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program	495-010-3350-001	123,291	7/1/24-6/30/25	-	115,272	(123,291)	-	-	-	-	(8,019)	-	-	123,291
National School Lunch Program	495-010-3350-001	115,739	7/1/23-6/30/24	(4,864)	4,864	-	-	-	-	-	-	-	-	-
National School Breakfast Program	495-010-3350-002	9,328	7/1/24-6/30/25	-	8,688	(9,328)	-	-	-	-	(640)	-	-	9,328
National School Breakfast Program	495-010-3350-002	10,557	7/1/23-6/30/24	(544)	544	-	-	-	-	-	-	-	-	-
S-EBT Administrative Costs Grant	100-010-3370-003	2,952	7/1/24-6/30/25	-	2,952	(2,952)	-	-	-	-	-	-	-	2,952
Total Enterprise Fund				(5,408)	132,320	(135,571)	-	-	-	-	(8,659)	-	-	135,571
Total State Financial Assistance				$ (6,008,697)	$ 92,606,858	$ (93,155,942)	$ -	$ (189,325)	$ 3,276	$ 25,586	$ (6,981,019)	$ 211,603	$ 2,489,782	$ 92,344,717
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:														
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	$ 10,142,782	7/1/24-6/30/25			$ 10,142,782								
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	34,711,686	7/1/24-6/30/25			34,711,686								
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	12,058	7/1/24-6/30/25			12,058								
Total State Financial Assistance Subject to Calculation for Major Program Determination						$ (48,289,416)								

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, 2025

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 applicable 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, 2025. 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, 2025.

TOMS RIVER REGIONAL SCHOOLS
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025 (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 $303,101 for the general fund and $772,481 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. The net adjustment for the special revenue fund includes $126,656 of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	$ 419,311	$ 88,595,829	$ 89,015,140
Special Revenue Fund	10,617,304	1,632,712	12,250,016
Debt Service Fund	-	2,740,176	2,740,176
Food Service Fund	3,598,421	135,571	3,733,992
Total Awards & Financial Assistance	$ 14,635,036	$ 93,104,288	$ 107,739,324

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, 2025.

TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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	X no
2) Significant deficiency(ies) identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	____ yes	X no
2) Significant deficiency(ies) identified?	____ yes	X 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 X no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.010	S010A240030	Title I - Part A
84.010A	S010A240030	Title I - SIA

Dollar threshold used to determine Type A programs	$	750,000
Auditee qualified as low-risk auditee?	X yes	____ no

TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs		$	1,448,682	
Auditee qualified as low-risk auditee?	X	yes		no
Internal control over major programs:				
1) Material weakness(es) identified?		yes	X	no
2) Significant deficiency(ies) identified?		yes	X	none reported
Type of auditor's report issued on compliance for major programs			Unmodified	
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?		yes	X	no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5120-044	Extraordinary Aid
	State Aid Public:
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-078	Equalization Aid

EXHIBIT K-6

TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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.

EXHIBIT K-6

TOMS RIVER REGIONAL SCHOOLS
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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.

EXHIBIT K-7

TOMS RIVER REGIONAL SCHOOLS
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2025

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.