

***MONMOUTH REGIONAL HIGH  
SCHOOL DISTRICT  
AUDITOR'S MANAGEMENT REPORT  
FISCAL YEAR ENDED JUNE 30, 2025***

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**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

|                                                                                               | <u>Page No.</u> |
|-----------------------------------------------------------------------------------------------|-----------------|
| Report of Independent Auditors                                                                | 1               |
| Scope of Audit                                                                                | 2               |
| Administrative Practices and Procedures                                                       |                 |
| Insurance                                                                                     | 2               |
| Official Bonds                                                                                | 2               |
| P.L. 2020, c.44                                                                               | 2               |
| Tuition Charges                                                                               | 2               |
| Financial Planning, Accounting and Reporting                                                  |                 |
| Examination of Claims                                                                         | 3               |
| Payroll Account                                                                               | 3               |
| Employee Position Control Roster                                                              | 3               |
| Reserve for Encumbrances and Accounts Payable                                                 | 3               |
| Classification of Expenditures                                                                | 3               |
| Board Secretary's Records                                                                     | 3               |
| Treasurer's Records                                                                           | 4               |
| Elementary and Secondary Education Act as amended by<br>the Every Student Succeeds Act (ESSA) | 4               |
| Other Special Federal and/or State Projects                                                   | 4               |
| TPAF Reimbursement                                                                            | 4               |
| TPAF Reimbursement to the State for Federal Salary Expenditures                               | 4               |
| School Purchasing Programs                                                                    |                 |
| Contracts and Agreements Requirement Advertisement for Bids                                   | 5               |
| School Food Service                                                                           | 5-6             |
| Student Body Activities                                                                       | 6               |
| Application for State School Aid                                                              | 6-7             |
| Pupil Transportation                                                                          | 7               |
| Follow-up on Prior Year Findings                                                              | 7               |
| Acknowledgment                                                                                | 7               |
| Schedule of Meal Count Activity                                                               | 8-9             |
| Net Cash Resource Schedule                                                                    | 10              |
| Schedule of Audited Enrollments                                                               | 11-13           |
| Excess Surplus Calculation                                                                    | 14              |
| Audit Recommendation Summary                                                                  | 15              |

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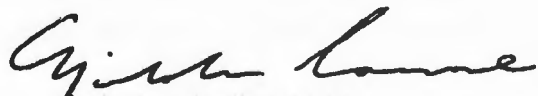
**REPORT OF INDEPENDENT AUDITORS**

Honorable President and  
Members of the Board of Education  
Monmouth Regional High School District  
One Norman J. Field Way  
Tinton Falls, New Jersey 07724  
County of Monmouth

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Monmouth Regional High School District in the County of Monmouth for the year ended June 30, 2025 and have issued our report thereon dated December 31, 2025.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Monmouth Regional High School District Board of Education management and the New Jersey Department of Education. However, this report is a matter of public record, and its distribution is not limited.



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

December 31, 2025

## **ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**

### **Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, the activities of the Board of Education, the records of the various funds under the auspices of the Board of Education.

### **Administrative Practices and Procedures**

#### **Insurance**

Insurance coverage was carried in the amounts as detailed on the Insurance Schedule contained in the Statistical Section of the District's ACFR.

Adequacy of insurance coverage is the responsibility of the Board of Education.

#### **Official Bonds**

| <u>Name</u>                | <u>Position</u>                                                                  | <u>Amount</u> |
|----------------------------|----------------------------------------------------------------------------------|---------------|
| Maria Anne Parry, CPA, PSA | Board Secretary/School<br>Business Administrator<br>(Resigned Effective 6/30/25) |               |
| Lori Youngclaus            | Board Secretary/School<br>Business Administrator<br>(Effective 7/1/25)           | \$300,000     |
| Vincent Caravello          | Treasurer                                                                        | \$300,000     |

#### **P.L. 2020, c.44**

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the fiscal year of the audit. The Chapter 44 Summary Report was reviewed for reasonableness and timeliness.

The data submitted included all health benefit plans offered by the school district. The school district data certification was completed by the chief administrator and was submitted on a timely basis.

#### **Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The board made a proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with N.J.A.C. 6A:23A-17.1(f) 3.

## **Financial Planning, Accounting and Reporting**

### **Examination of Claims**

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

### **Payroll Account**

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Board Secretary/Business Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the general fund.

Payrolls were delivered to the treasurer of school moneys with a warrant made to his order for the full amount of each payment.

### **Employee Position Control Roster**

The Position Control Roster was reviewed and compared to payroll records, employee benefit records and charges made to the general ledger to ensure proper and consistent financial reporting and that employee benefits are only offered to current employees.

### **Reserve for Encumbrances and Accounts Payable**

All encumbrances and accounts payable at June 30, 2025 were properly recorded and classified.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. As a result of the procedures performed, no errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### **Board Secretary's Records**

The Board Secretary's Records were found to be in order.

#### Treasurer's Records (optional position)

The Treasurer's Records were found to be in order.

#### Elementary and Secondary Education Act as amended by the Every Student Succeeds Act (ESSA)

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended.

The study of compliance for E.S.E.A. did not indicate any areas of noncompliance and/or questionable costs.

#### Other Special Federal and/or State Projects

The district's Special Projects were approved as listed on Schedule A and Schedule B located in the ACFR.

Our audit of the federal and state funds on a test basis, indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects did not indicate any areas of noncompliance.

#### TPAF Reimbursement

Our audit procedures included a test of the biweekly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

#### TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report for all federal awards for the school to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

## **School Purchasing Programs**

### **Contracts and Agreements Requiring Advertisement for Bids**

The bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A. 18A:39-3* is \$20,200 for 2022-23.

Also, effective July 1, 2021, the maximum threshold for quotations for a board of education without a QPA is \$4,800; and for a board with a QPA the maximum threshold for quotations is \$6,600.

The district board of education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A. 18A:18A-5*.

### **School Food Service**

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records were reviewed on a test-check basis. No exceptions were noted.

Cash receipts and bank records were reviewed for timely deposit. No exceptions were noted.

The district utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with *N.J.S.A. 18A:17- 34*, and *19-1* through *19-4.1*. Provisions of the FSMC Cost Reimbursable Fixed Price contract/addendum were reviewed and audited. All vendor discounts, rebates, and credits from vendors and/or the FSMC were tracked and credited to the Food Service Account and reconciled to supporting documentation at least annually. No exceptions were noted.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed, and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used. No exceptions were noted.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service. No exceptions were noted.

The SFA recorded and maintained separate supporting documentation for additional costs (food, supplies, transportation, etc.) applicable to the implementation of the COVID-19 meal service under SSO or SFSP program requirements.

Net cash resources did not exceed three months average expenditures.

Services employees authorized by the board of education/board of trustees. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were/were not submitted/certified in a timely manner.

When comparing meals claimed for reimbursement to meal count records exceptions were noted for multiple months.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school by school basis. The free and reduced price meal is uniformly administered throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review.

U.S.D.A. Food Distribution Program (food and/or commodities) were received and a separate inventory was maintained on a first-in, first-out basis. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (ACFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods.

The school district maintains the detailed revenue and expenditure information necessary in order to execute the USDA mandated Non-Program Food Revenue Tool at least annually.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds.

### **Student Body Activities**

During our review of the Student Activity Funds, we did not note any areas of non-compliance.

### **Application for State School Aid**

Our audit procedures included a test of information reported in the October 15, 2023 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, and low-income. We also performed a review of the district procedures related to its completion. The information on the A.S.S.A. was compared to the district

workpapers. The information that was included on the workpapers was verified. Any errors or exceptions were rectified. The results of our procedures are presented in the Schedule of Audited Enrollments.

The district maintained workpapers on the prescribed state forms or their equivalent.

The district has adequate written procedures for the recording of student enrollment data.

### **Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2023-24 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report. No exceptions were noted.

The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review, the district complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

### **Follow-up on Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings.

### **Acknowledgment**

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

**BOARD OF EDUCATION**  
**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**COUNTY OF MONMOUTH**  
**SCHEDULE OF MEAL COUNT ACTIVITY**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM - FEDERAL**  
**ENTERPRISE FUNDS - FOOD SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| PROGRAM                                     | MEAL<br>CATEGORY         | MEALS<br>CLAIMED | MEALS<br>TESTED | MEALS<br>VERIFIED | DIFFERENCE | RATE (a) | (OVER)<br>UNDER<br>CLAIM (b) |
|---------------------------------------------|--------------------------|------------------|-----------------|-------------------|------------|----------|------------------------------|
| National School Lunch<br>(Regular Rate)     | Paid                     | 25,357           | 25,357          | 25,357            | 0          | 0.42     | 0.00                         |
| National School Lunch<br>(Regular Rate)     | Reduced                  | 4,008            | 4,008           | 4,008             | 0          | 4.03     | 0.00                         |
| National School Lunch<br>(Regular/SSO Rate) | Free                     | 23,793           | 23,793          | 23,793            | 0          | 4.43     | 0.00                         |
|                                             | TOTAL                    | <u>53,158</u>    | <u>53,158</u>   | <u>53,158</u>     |            |          | <u>0.00</u>                  |
| National School Lunch                       | HHFKA - PB<br>Lunch Only | <u>53,158</u>    | <u>53,158</u>   | <u>53,158</u>     | <u>0</u>   | 0.08     | <u>0.00</u>                  |
| School Breakfast (Severe<br>Rate)           | Paid                     | 2,478            | 2,478           | 2,478             | 0          | 0.39     | 0.00                         |
| School Breakfast (Severe<br>Rate)           | Reduced                  | 756              | 756             | 756               | 0          | 2.54     | 0.00                         |
| School Breakfast (Severe<br>Rate)           | Free                     | 7,871            | 7,871           | 7,871             | 0          | 2.84     | 0.00                         |
|                                             | TOTAL                    | <u>11,105</u>    | <u>11,105</u>   | <u>11,105</u>     |            |          | <u>0.00</u>                  |
| <b>Total Net Overclaim</b>                  |                          |                  |                 |                   |            |          | <u><u>0.00</u></u>           |

**BOARD OF EDUCATION**  
**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT**  
**COUNTY OF MONMOUTH**  
**SCHEDULE OF MEAL COUNT ACTIVITY**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM - STATE**  
**ENTERPRISE FUNDS - FOOD SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| <u>PROGRAM</u>                                                   | <u>MEAL<br/>CATEGORY</u>   | <u>MEALS<br/>CLAIMED</u> | <u>MEALS<br/>TESTED</u> | <u>MEALS<br/>VERIFIED</u> | <u>DIFFERENCE</u> | <u>RATE (a)</u> | <u>(OVER)<br/>UNDER<br/>CLAIM (b)</u> |
|------------------------------------------------------------------|----------------------------|--------------------------|-------------------------|---------------------------|-------------------|-----------------|---------------------------------------|
| State Reimbursement -<br>National School Lunch<br>(Regular Rate) | Paid                       | 25,357                   | 25,357                  | 25,357                    | 0                 | 0.06            | 0.00                                  |
| State Reimbursement -<br>National School Lunch<br>(Regular Rate) | Reduced                    | 4,008                    | 4,008                   | 4,008                     | 0                 | 0.47            | 0.00                                  |
| State Reimbursement -<br>National School Lunch<br>(Regular Rate) | Free                       | 23,793                   | 23,793                  | 23,793                    | 0                 | 0.07            | 0.00                                  |
| State Reimbursement -<br>National School Lunch<br>(NJEIE)        | NJEIE                      | 794                      | 794                     | 794                       | 0                 | 4.01            | 0.00                                  |
| State Reimbursement -<br>School Breakfast<br>(Severe Rate)       | Reduced                    | 756                      | 756                     | 756                       | 0                 | 0.30            | 0.00                                  |
| State Reimbursement -<br>School Breakfast<br>(NJEIE)             | NJEIE                      | 277                      | 277                     | 277                       | 0                 | 2.45            | 0.00                                  |
|                                                                  | TOTAL                      | <u>54,985</u>            | <u>54,985</u>           | <u>53,158</u>             |                   |                 |                                       |
|                                                                  | <b>Total Net Overclaim</b> |                          |                         |                           |                   |                 | <u><u>0.00</u></u>                    |

**BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH**

**NET CASH RESOURCE SCHEDULE**

**Net cash resources did not exceed three months of expenditures  
Proprietary Funds - Food Service  
FYE 2025**

| <u>Net Cash Resources:</u> |          | Food<br>Service<br>B - 4/5 |                               |
|----------------------------|----------|----------------------------|-------------------------------|
| <b>ACFR</b>                | <b>*</b> | <b>Current Assets</b>      |                               |
| B-4                        |          | Cash & Cash Equiv.         | \$ 58,164.00                  |
| B-4                        |          | Due from Other Gov'ts      |                               |
| B-4                        |          | Accounts Receivable        | 10,408                        |
| B-4                        |          | Investments                |                               |
| <b>ACFR</b>                |          | <b>Current Liabilities</b> |                               |
| B-4                        |          | Less Accounts Payable      | 53,714                        |
| B-4                        |          | Less Accruals              |                               |
| B-4                        |          | Less Due to Other Funds    |                               |
| B-4                        |          | Less Deferred Revenue      | 12,147                        |
|                            |          | <b>Net Cash Resources</b>  | <b><u>\$ 2,711.00</u></b> (A) |

**Net Adj. Total Operating Expense:**

|     |                      |                             |     |
|-----|----------------------|-----------------------------|-----|
| B-5 | Tot. Operating Exp.  | 383,263                     |     |
| B-5 | Less Depreciation    | (10,716)                    |     |
|     | Adj. Tot. Oper. Exp. | <b><u>\$ 372,547.00</u></b> | (B) |

**Average Monthly Operating Expense:**

B / 10 **\$ 37,254.70** (C)

**Three times monthly Average:**

3 X C **\$ 111,764.10** (D)

|                     |                               |
|---------------------|-------------------------------|
| TOTAL IN BOX A      | \$ 2,711.00                   |
| LESS TOTAL IN BOX D | \$ (111,764.10)               |
| NET                 | <b><u>\$ (109,053.10)</u></b> |

From above:

**A is greater than D, cash exceeds 3 X average monthly operating expenses.  
D is greater than A, cash does not exceed 3 X average monthly operating expenses.**

\* Inventories are not to be included in total current assets.

SOURCE - USDA resource management comprehensive review form

BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2024

|                        | 2024-2025 Application for State School Aid |         |             |        |        |        | Sample for Verification |         |              |        |            |        | Private Schools for Disabled |         |          |          |        |
|------------------------|--------------------------------------------|---------|-------------|--------|--------|--------|-------------------------|---------|--------------|--------|------------|--------|------------------------------|---------|----------|----------|--------|
|                        | Reported on                                |         | Reported on |        | Errors |        | Sample                  |         | Verified per |        | Errors per |        | Reported on                  | Sample  |          | Sample   | Sample |
|                        | A.S.S.A.                                   |         | Workpapers  |        |        |        | Selected from           |         | Registers    |        | Registers  |        | A.S.S.A. as                  | for     | Verified |          |        |
|                        | on Roll                                    | On Roll | Full        | Shared | Full   | Shared | Workpapers              | On Roll | Full         | Shared | Full       | Shared | On Roll                      | Private | Verifi-  | Sample   | Errors |
|                        | Full                                       | Shared  | Full        | Shared | Full   | Shared | Full                    | Shared  | Full         | Shared | Full       | Shared | Full                         | Schools | cation   | Verified | Errors |
| Half Day Preschool     |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Full Day Preschool     |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Half Day Kindergarten  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Full Day Kindergarten  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| One                    |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Two                    |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Three                  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Four                   |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Five                   |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Six                    |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Seven                  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Eight                  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Nine                   | 169                                        |         | 169         |        | 0      |        | 169                     |         | 169          |        | 0          |        |                              |         |          |          |        |
| Ten                    | 156                                        |         | 156         |        | 0      |        | 156                     |         | 156          |        | 0          |        |                              |         |          |          |        |
| Eleven                 | 145                                        | 14      | 145         | 14     | 0      | 0      | 145                     | 14      | 145          | 14     | 0          | 0      |                              |         |          |          |        |
| Twelve                 | 157                                        | 12      | 157         | 12     | 0      | 0      | 157                     | 12      | 157          | 12     | 0          | 0      |                              |         |          |          |        |
| Post-Graduate          |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Adult H.S. (15+CR.)    |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Adult H.S. (1-14 CR.)  |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Subtotal               | 627                                        | 26      | 627         | 26     | 0      | 0      | 627                     | 26      | 627          | 26     | 0          | 0      | 0                            | 0       | 0        | 0        | 0      |
| Special Education:     |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Elementary School      |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Middle School          |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| High School            | 197                                        | 39      | 197         | 39     | 0      | 0      | 197                     | 39      | 197          | 39     | 0          | 0      |                              |         |          |          |        |
| Subtotal               | 197                                        | 39      | 197         | 39     | 0      | 0      | 197                     | 39      | 197          | 39     | 0          | 0      | 0.0                          | 0.0     | 0        | 0        | 0      |
| Co. Voc. - Regular     |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Co. Voc. Ft. Post Sec. |                                            |         |             |        |        |        |                         |         |              |        |            |        |                              |         |          |          |        |
| Totals                 | 824                                        | 65      | 824         | 65     | 0      | 0      | 824                     | 65      | 824          | 65     | 0          | 0      | 0.0                          | 0.0     | 0        | 0        | 0      |
| Percentage Error       |                                            |         |             |        | 0.00%  | 0.00%  |                         |         |              |        | 0.00%      | 0.00%  |                              |         |          |          | 0.00%  |

BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
SCHEDULE OF AUDITED ENROLLMENTS (CONTINUED)  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2024

|                        | Low Income                         |                                      |        | Sample for Verification         |                                      |               | LEP Low Income                         |                                          |        | Sample for Verification         |                                     |               |
|------------------------|------------------------------------|--------------------------------------|--------|---------------------------------|--------------------------------------|---------------|----------------------------------------|------------------------------------------|--------|---------------------------------|-------------------------------------|---------------|
|                        | Reported on A.S.S.A. as Low Income | Reported on Workpapers as Low Income | Errors | Sample Selected from Workpapers | Verified to Application and Register | Sample Errors | Reported on A.S.S.A. as LEP Low Income | Reported on Workpapers as LEP Low Income | Errors | Sample Selected from Workpapers | Verified to Test Score and Register | Sample Errors |
| Half Day Preschool     |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Full Day Preschool     |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Half Day Kindergarten  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Full Day Kindergarten  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| One                    |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Two                    |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Three                  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Four                   |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Five                   |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Six                    |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Seven                  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Eight                  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Nine                   | 58                                 | 58                                   | 0      | 58                              | 58                                   | 0             | 3                                      | 3                                        | 0      | 3                               | 3                                   | 0             |
| Ten                    | 37                                 | 37                                   | 0      | 37                              | 37                                   | 0             | 11                                     | 11                                       | 0      | 11                              | 11                                  | 0             |
| Eleven                 | 37                                 | 37                                   | 0      | 37                              | 37                                   | 0             | 6                                      | 6                                        | 0      | 6                               | 6                                   | 0             |
| Twelve                 | 48                                 | 48                                   | 0      | 48                              | 48                                   | 0             | 17                                     | 17                                       | 0      | 17                              | 17                                  | 0             |
| Post-Graduate          |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Adult H.S. (15+CR.)    |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Adult H.S. (1-14 CR.)  |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Subtotal               | 180                                | 180                                  | 0      | 180                             | 180                                  | 0             | 37                                     | 37                                       | 0      | 37                              | 37                                  | 0             |
| Special Education:     |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Elementary School      |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Middle School          |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| High School            | 71                                 | 71                                   | 0      | 71                              | 71                                   | 0             | 1                                      | 1                                        | 0      | 1                               | 1                                   | 0             |
| Subtotal               | 71                                 | 71                                   | 0      | 71                              | 71                                   | 0             | 1                                      | 1                                        | 0      | 1                               | 1                                   | 0             |
| Co. Voc. - Regular     |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Co. Voc. Ft. Post Sec. |                                    |                                      |        |                                 |                                      |               |                                        |                                          |        |                                 |                                     |               |
| Totals                 | 251                                | 251                                  | 0      | 251                             | 251                                  | 0             | 38                                     | 38                                       | 0      | 38                              | 38                                  | 0             |
| Percentage Error       |                                    |                                      | 0.00%  |                                 |                                      | 0.00%         |                                        |                                          | 0.00%  |                                 |                                     | 0.00%         |

| Transportation              |                         |                              |        |        |          |        |                                                     |          |               |  |  |
|-----------------------------|-------------------------|------------------------------|--------|--------|----------|--------|-----------------------------------------------------|----------|---------------|--|--|
|                             | Reported on DRTS by DOE | Reported on DRTS by District | Errors | Tested | Verified | Errors |                                                     | Reported | Re-Calculated |  |  |
| AIL - Non-Public            | 54.0                    | 57.0                         | 0.0    | 57.0   | 57.0     | 0.0    | Average Mileage - Regular Including Grade PK studen | 7.2      | 7.2           |  |  |
| Regular - Public Schools    | 495.0                   | 492.0                        | 0.0    | 492.0  | 492.0    | 0.0    | Average Mileage - Regular Excluding Grade PK studen | 7.2      | 7.2           |  |  |
| Regular - Special Education | 146.5                   | 146.5                        | 0.0    | 146.5  | 146.5    | 0.0    | Average Mileage - Special Ed with Special Needs     | 10.4     | 10.4          |  |  |
| Transported - Non-Public    | 159.0                   | 159.0                        | 0.0    | 159.0  | 159.0    | 0.0    |                                                     |          |               |  |  |
| Special Ed Spec             | 0.0                     | 0.0                          | 0.0    | 0.0    | 0.0      | 0.0    |                                                     |          |               |  |  |
| Totals                      | 854.5                   | 854.5                        | 0.0    | 854.5  | 854.5    | 0.0    |                                                     |          |               |  |  |
| Percentage Error            |                         |                              | 0.00%  |        |          | 0.00%  |                                                     |          |               |  |  |

BOARD OF EDUCATION  
MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
COUNTY OF MONMOUTH  
SCHEDULE OF AUDITED ENROLLMENTS (CONTINUED)  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2024

|                        | LEP NOT Low Income                              |                                                   |        | Sample for Verification                  |                                               |                  |
|------------------------|-------------------------------------------------|---------------------------------------------------|--------|------------------------------------------|-----------------------------------------------|------------------|
|                        | Reported<br>on A.S.S.A.<br>as NOT Low<br>Income | Reported on<br>Workpapers<br>as NOT Low<br>Income | Errors | Sample<br>Selected<br>from<br>Workpapers | Verified to<br>Application<br>and<br>Register | Sample<br>Errors |
| Half Day Preschool     |                                                 |                                                   |        |                                          |                                               |                  |
| Full Day Preschool     |                                                 |                                                   |        |                                          |                                               |                  |
| Half Day Kindergarten  |                                                 |                                                   |        |                                          |                                               |                  |
| Full Day Kindergarten  |                                                 |                                                   |        |                                          |                                               |                  |
| One                    |                                                 |                                                   |        |                                          |                                               |                  |
| Two                    |                                                 |                                                   |        |                                          |                                               |                  |
| Three                  |                                                 |                                                   |        |                                          |                                               |                  |
| Four                   |                                                 |                                                   |        |                                          |                                               |                  |
| Five                   |                                                 |                                                   |        |                                          |                                               |                  |
| Six                    |                                                 |                                                   |        |                                          |                                               |                  |
| Seven                  |                                                 |                                                   |        |                                          |                                               |                  |
| Eight                  |                                                 |                                                   |        |                                          |                                               |                  |
| Nine                   | 4                                               | 4                                                 | 0      | 4                                        | 4                                             | 0                |
| Ten                    | 2                                               | 2                                                 | 0      | 2                                        | 2                                             | 0                |
| Eleven                 | 2                                               | 2                                                 | 0      | 2                                        | 2                                             | 0                |
| Twelve                 | 1                                               | 1                                                 | 0      | 1                                        | 1                                             | 0                |
| Post-Graduate          |                                                 |                                                   |        |                                          |                                               |                  |
| Adult H.S. (15+CR.)    |                                                 |                                                   |        |                                          |                                               |                  |
| Adult H.S. (1-14 CR.)  |                                                 |                                                   |        |                                          |                                               |                  |
| Subtotal               | 9                                               | 9                                                 | 0      | 9                                        | 9                                             | 0                |
| Special Education:     |                                                 |                                                   |        |                                          |                                               |                  |
| Elementary School      |                                                 |                                                   |        |                                          |                                               |                  |
| Middle School          |                                                 |                                                   |        |                                          |                                               |                  |
| High School            | 1                                               | 1                                                 | 0      | 1                                        | 1                                             | 0                |
| Subtotal               | 1                                               | 1                                                 | 0      | 1                                        | 1                                             | 0                |
| Co. Voc. - Regular     |                                                 |                                                   |        |                                          |                                               |                  |
| Co. Voc. Ft. Post Sec. |                                                 |                                                   |        |                                          |                                               |                  |
| Totals                 | 10                                              | 10                                                | 0      | 10                                       | 10                                            | 0                |
| Percentage Error       |                                                 |                                                   | 0.00%  |                                          |                                               | 0.00%            |

**MONMOUTH REGIONAL HIGH SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION  
As of June 30, 2025**

**Section 1**

**A. 2% Calculation of Excess Surplus**

|                                                      |                          |
|------------------------------------------------------|--------------------------|
| 2024-25 Total General Fund Expenditures per the ACFR | \$ 34,159,632            |
| Decreased by:                                        |                          |
| On-Behalf TPAF Pension & Social Security             | \$ 5,618,155             |
| Assets Acquired under Capital Leases                 | 44,760                   |
| Adjustment for Disallowed Expenditures per S1701     | <u>-</u>                 |
| Adjusted 24-25 General Fund Expenditures             | \$ 28,496,717            |
| 2% of Adjusted 2024-25 General Fund Expenditures     | \$ 569,934               |
| Increased by Allowable Adjustment                    | <u>83,510</u>            |
| Maximum Unreserved/Undesignated Fund Balance         | <u><u>\$ 653,444</u></u> |

**Section 2**

|                                                                                    |                            |
|------------------------------------------------------------------------------------|----------------------------|
| Total General Fund Balances @ 06/30/25                                             | \$ 5,805,242               |
| Decreased by:                                                                      |                            |
| Year-end Encumbrances                                                              | \$ 969,704                 |
| Capital Reserve                                                                    | 172,555                    |
| Legally Restricted - Excess Surplus- Designated for Subsequent Year's Expenditures | 1,619,558                  |
| Other Restricted Fund Balances                                                     | 426,870                    |
| Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures | <u>251,965</u>             |
| Total Unassigned Fund Balance                                                      | \$ 2,364,590               |
| Increased by:                                                                      |                            |
| Adjustment for Disallowed Transfers per S1701                                      | <u>\$ -</u>                |
| Total Unreserved/Undesignated Fund Balance for Excess Surplus Calculation          | <u><u>\$ 2,364,590</u></u> |

**Section 3**

|                                          |                     |
|------------------------------------------|---------------------|
| Restricted Fund Balance - Excess Surplus | \$ <u>1,711,146</u> |
|------------------------------------------|---------------------|

**Recapitulation of Excess Surplus as of June 30, 2025**

|                                                                          |                  |
|--------------------------------------------------------------------------|------------------|
| Reserved Excess Surplus -- Designated for Subsequent Year's Expenditures | \$ 1,619,558     |
| Reserved Excess Surplus                                                  | <u>1,711,146</u> |
| Total                                                                    | \$ 3,330,704     |

**Detail of Allowable Adjustments**

|                                                      |           |
|------------------------------------------------------|-----------|
| Impact Aid                                           | \$ -      |
| Sale and Lease-back                                  |           |
| Extraordinary Aid                                    | -         |
| Additional Non Public School Transportation Aid      | 83,510    |
| Unbudgeted TPAF Wage Freeze Grant Funding            |           |
| Higher Expectations for Learning and Proficiency Aid | <u>-</u>  |
| Total Adjustments                                    | \$ 83,510 |

**Detail of Other Restricted Fund Balance**

|                                                                |          |
|----------------------------------------------------------------|----------|
| Statutory Restrictions:                                        |          |
| Approved unspent separate proposal                             | \$ -     |
| Capital Outlay for a district with a Capital Outlay cap waiver |          |
| Sale/Lease-Back Reserve                                        |          |
| Impact Aid General Fund Reserve                                |          |
| Maintenance Reserve                                            | 37,225   |
| Emergency Reserve                                              |          |
| Unemployment Compensation                                      | 389,645  |
| Other State/Government Mandated Reserve                        | <u>-</u> |

[Other Restricted Fund Balance not noted above]

|                                     |                          |
|-------------------------------------|--------------------------|
| Total Other Restricted Fund Balance | <u><u>\$ 426,870</u></u> |
|-------------------------------------|--------------------------|

**Monmouth Regional High School District  
Audit Recommendations Summary  
For the Fiscal Year Ended June 30, 2025**

Recommendations:

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
None
3. School Purchasing Programs  
None
4. School Food Service
5. Student Body Activities  
None
6. Application for State School Aid  
None
7. Pupil Transportation  
None
8. Facilities and Capital Assets  
None
9. Miscellaneous  
None
10. Status of Prior Year Audit Findings/Recommendations

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings.