MONMOUTH REGIONAL HIGH SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2010

SCHOOL DISTRICT

OF

MONMOUTH REGIONAL HIGH SCHOOL

Monmouth Regional High School Board of Education
Tinton Falls, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT

TINTON FALLS, NEW JERSEY

For the Fiscal Year Ended June 30, 2010

Prepared by

Monmouth Regional High School District Board of Education
Finance Department

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MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
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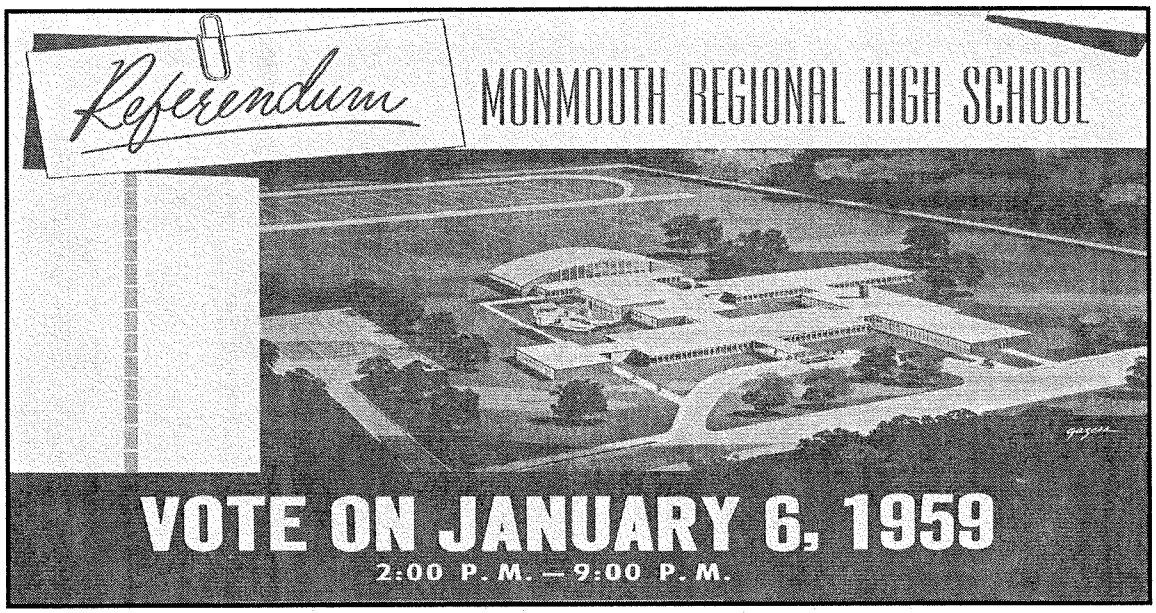
INTRODUCTORY SECTION

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT



(Original referendum for Monmouth Regional High School)

MONMOUTH REGIONAL HIGH SCHOOL BOARD OF EDUCATION
TINTON FALLS, NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Charles R. Ford, Jr.
Superintendent

1 Norman J Field Way
Tinton Falls NJ 07724

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

50 Years of Falcon Pride 1960-2010

November 19, 2010

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report of the Monmouth Regional High School District (District) for the fiscal year ended June 30, 2010 is hereby submitted in accordance with Governmental Accounting Standards Board Statement 34 and 44. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Monmouth Regional High School Board of Education (Board.). To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- The Introductory Section includes this transmittal letter, the District's organizational chart, a list of principal officials, and a list of consultants and advisors.

- The Financial Section includes the basic financial statements and schedules, as well as the auditor's report thereon.

- The Statistical Section includes selected financial and demographic information, generally presented on a multi year basis.

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

SCHOOL DISTRICT ORGANIZATION

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

The district provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for handicapped students. The District completed the 2009-2010 fiscal year with an average daily enrollment of 1,086.5 students. Enrollment is defined as students on roll and students placed out of district. Established in 1960, the district is one building which encompasses over 79 acres, 9 wings, 2 floors, 2 gymnasiums, full service cafeteria and state of the art fitness and performing arts centers comprise the district's school facilities.

The district receives students from three towns: Shrewsbury Township, Eatontown and Tinton Falls. In addition to the three towns, the district serves the students of Naval Weapons Station Earle and Fort Monmouth. Shrewsbury Township is the smallest of the three sending towns, spanning only about a few blocks in length. Eatontown is the next largest township and Tinton Falls has the largest square miles of the sending towns.

The Board of Education is comprised of members from all three sending districts. Four members are from Tinton Falls, four are from Eatontown and one is from Shrewsbury Township. All receive equal weight votes and three are elected to three-year terms each April. The Board of Education meets on the first and third Tuesday of the month for regular board meetings. The meetings held on the third Tuesday are more financial in nature than on the first Tuesday of the month. The Board of Education also has two student representatives with non-voting rights on the board. A Junior Class Representative and a Senior Class Representative are selected from the membership of the Student Council to sit on the board and give reports at each meeting. During its meetings the board determines district goals and priorities and conducts the business of the Board of Education. All Board meetings are open to the public and begin at 7:45 p.m, unless a time change is needed which is then properly advertised.

The Monmouth Regional PTSA is very active in the District and provides community support for a variety of programs and activities for the students. Recently, the PTSA created grants for teachers to offset costs for items such as supplies and field trips. There are active booster/parent clubs for the band, and performing arts faction of the school. Additionally there are sixteen private scholarship funds offered to graduating students. All associations/clubs and scholarships are very supportive to the students and the district. In September 2007, a family donated monies towards a summer internship program in the technology department. This internship, funded for a minimum of five years, allows a current or recently graduated Monmouth Regional student to work in the district's information technology department. This same family also donated funds to purchase a $25,000 projector which now is housed in the PAC. The Monmouth Regional High School Board of Education is very grateful to this family for their generosity.

To maintain effective communications, the newsletter named ***The Regional Reporter*** is published four times each year and mailed home four times a year. In 2010-2011, the newsletter format will be changed to twice a year and online. Information about the budget is mailed in a special newsletter to all members of the community during the budget review process. The students publish a student newspaper entitled ***The Falconaire*** which is published approximately eight times during the school year. Both newsletters are also shown on the district's website: www.monmouthregional.net which houses various pieces of information about the district and has contact information for a user to navigate to. In the 2007-2008 school year, the *Falconaire Newspaper* went online and began to publish an online expanded version of the school newspaper. This has proven to be very successful for both students and the school.

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

In 2008 the District instituted the Honeywell Instant Alert program, allowing for parents, staff and students to receive "instant alerts" via their cell phone, landline phone, and e-mail for events that pertain to Monmouth Regional High School. This program has replaced the "snow chain" of informing individuals of school closings. It has been successful in its first year and the Administration plans on expanding the messages to include information about upcoming events at the school.

EDUCATIONAL PROGRAM/REPORTING ENTITY AND ITS SERVICES

As stated earlier, the District completed the 2009-2010 fiscal year with an average daily enrollment of 1,123.6 students. Enrollment is defined as students on roll and students placed out of district. The following details the changes in the student enrollment of the District over the past few years.

Average Daily Enrollment		
Fiscal Year	**Student Enrollment**	**Percent Change**
2009-2010	1,086.5	(3.3)%
2008-2009	1,123.6	(4.23)%
2007-2008	1,173.2	.23%
2006-2007	1,170.4	(4.22)%
2005-2006	1,222.0	1.28%
2004-2005	1,206.5	2.13%
2003-2004	1,181.3	6.50%
2002-2003	1,108.8	2.50%
2001-2002	1,081.5	6.50%

(Jim Gurbisz's retired jerseys. Captain Gurbisz was a graduate of Monmouth Regional H.S. and was fallen in Iraq in 2005. MRHS retired his numbers forever in 2006 and was inducted in the Hall of Fame in 2010.)

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

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

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

The district has worked very hard in the past five years to combine supervisor positions to create future savings.

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

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

In 2008-2009, several departments developed a new program, the AP Academy in an effort to retain more high-performing students than losing them to the Vocational School Academies. This program was created without any strain on district funds. The students selected for entry into the program will have a four year course of study outlined for them that includes accelerated or Advanced Placement courses, summer internships, senior seminars and the potential to earn up to 30 college level credits. The class of 2013 currently has 15 students enrolled in it, and the class of 2014 has 23 students enrolled. This is an excellent start for the District.

The English Department presents a variety of activities within its course content. Reading discussions in both large and small group settings, short story and poetry writing, dramatic recitation, audio and video presentations, and other techniques enhance class format. Articulation between different high schools is encouraged in this department. Teachers have utilized the team teaching practice, implemented higher level thinking skills in its teaching practice, and developed longitudinal portfolios to support college application trends. The English Department has instituted a drop-in computer lab that is staffed by an English teacher. The English Department's website can be found at http://www.monmouthregional.net/mrhs/Departments/English/

The Mathematics Department offers a wide variety of courses, both in mathematics and computer science, to meet the needs of the students. To meet this need, the staff incorporates small group instruction as well as peer-to-peer tutoring. A two-year Algebra 1 course was added to give all students access to algebra. An additional course of study in Flash Technology was added in 2007-2008 due to the student's requests for the program. Students are given the opportunity to see mathematics in real-life applications through the addition of a Probability and Statistics course. The Math League competitive program is run through this department- challenging students to show off their math knowledge against other schools in the county. Monmouth Regional always fares well against competing schools. The department is committed to excellence in mathematics education and its desire to enlighten the students on the power of mathematics. The Math Department's website can be located at the following web address: http://www.monmouthregional.net/mrhs/Departments/Mathematics/

The Science Department offers courses at different levels allowing students of diverse abilities to enroll in science classes. The students are engaged in cooperative learning activities as well as research projects as part of their science experience. Innovative Forensics and Med-Tech programs meet the needs of students of all ability levels. One highlight of the Science Program is the Waksman Scholars. A group of students, led by a dedicated faculty member, work though out the school year and summer at Rutgers University to expand their research knowledge. In 2009-2010 the students studied the following: analysis of the mRNA population of *Wolffia arrhiza*, a duckweed. We will ask: Which genes are expressed in this organism, and how do they compare with expressed genes from other species? The Science Department's website can be located at the following web internet address: http://www.monmouthregional.net/mrhs/Departments/Science/

The Social Studies Department offers a wide variety of courses including World History, America Since 1945, Sociology, Psychology, and African American Studies. The curricula incorporate human rights issues along with tolerance for all. The department supports clubs such as "Adopt a Survivor", "Heifer International", "As One (support for Uganda students)" and "Support the Troops" that reinforce the students' skills and course

content. The Social Studies Department website can be located at the following web address: http://www.monmouthregional.net/mrhs/Departments/Social%20Studies/

The Special Education Department at Monmouth Regional High School is all-inclusive and consists of two separate child study teams. It offers a curriculum which has established priorities, objectives, and goals for all courses and units within the program that are based on clearly defined expectations for all students. The learning expectations of the special education curriculum address the diverse learning needs of the students without compromising the essential knowledge and skills students are expected to learn. The Special Education Department employs a multi-sensory and teacher-centered format for the learning disabled student. Individualized programs such as the Wilson Reading Program, Study Island, and the Career Training Program are used to address the unique needs of our classified high school students. In addition, an effective inclusion program was developed that gives all students an opportunity to be integrated into the school community. The Special Education Department website can be located at the following address: http://www.monmouthregional.net/mrhs/Departments/Special%20Services/

The World Language Department offers programs that provide a core curriculum in four language skills: listening, speaking, reading, and writing. Its wide range of offerings promotes tolerance and embrace diversity. Students are encouraged to think beyond their own backgrounds and value the differences within the world community. The World Language Department website can be located at the following address: http://www.monmouthregional.net/mrhs/Departments/World%20Language/

The Physical Education Department offers a wide variety of activities that allow students to develop socially, emotionally, cognitively, and physically. Students are involved in many activities including the use of the fitness center and the Adventure Training course. The low elements course was built in 2005 while the high elements course was erected in 2006. Students are taught teamwork, problem-solving, and motivational techniques throughout these activities. Included as part of the Physical Education Department are drivers' education and health. Additional equipment was purchased in 2008 and 2009 to add to the fitness center to expand the healthy lifestyle program. The Health curriculum was designed to teach students life skills. Activities in the classes foster communication skills and cooperative learning that teach, among other things, respect. The Physical Education Department website can be located at the following address: http://www.monmouthregional.net/mrhs/Departments/Physical%20Ed/

2—Wednesday, Dec. 7, 1960 RED BANK REGISTER

Golden Falcon

Leads in School Symbol Balloting

How the district became the "MRHS Falcons" – by school vote!!

The Business Department identifies elective courses including vocational cooperative marketing and life skills designed to encourage problem-solving, critical thinking and intellectual inquiry. This is an extensive, practical program grounded in accomplishing the goals set before them. Students are afforded the opportunity to express themselves creatively and develop their own imagination while gaining a broad appreciation of the business world. The Business Department website can be found at: http://www.monmouthregional.net/mrhs/Departments/Art%2C%20Business%2C%20Home%20Economics%20and%20Industrial%20Arts/

The Family and Consumer Science Department offers courses across four areas: foods, child development, clothing, and fashion design. These programs were designed to prepare students for the working world as well as providing life skills for the students. The program accommodates students from all ability levels. The learning is student-centered with the teacher in the role of facilitator. Students who have participated in these course of studies have been accepted in some of the finest schools for further study. The FCS website can be found at the listed address above.

The Industrial Arts Department offers courses, strongly emphasizing and concentrating on current technology, in the fields of graphic arts, photography, electronics technology, and engineering graphics. The curricula are determined by skill level rather than grade level. The Cisco Networking Academy, housed under this department, teaches students to design, build, and maintain computer networks. Upon completion of Cisco II, students have the opportunity to take the Cisco Certified Network Association exam and receive certification upon passing. Students successfully completing Cisco I and II are also eligible for up to 16 credits at Brookdale Community College in Networking. The Industrial Arts website can be found at the listed address above.

The Music program at Monmouth Regional High School offers courses in band, entertainment techniques, chorus, and music theory. All curricula cover music of various cultures, eras, and styles. Both vocal and instrumental students are afforded the opportunity to receive individual instrumental lessons for more selective ensembles. The Music Department website can be found at the following address http://www.monmouthregional.net/mrhs/Departments/Music.html/_top

Core Curriculum Contents Standards

Our district is in line with the New Jersey Core Curriculum Contents Standards. All district curricula have been aligned with the Standards.

Staff Development

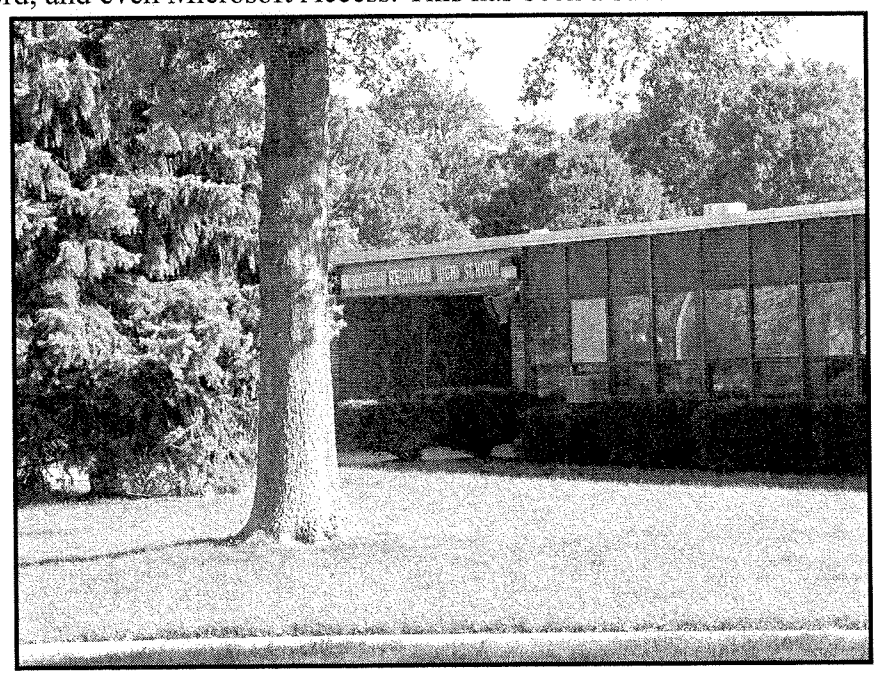
The Monmouth Regional High School District provides its teaching staff with many opportunities for professional development.

New teachers have an additional day dedicated to new teacher training. A teacher's manual is given to all new teachers as well as an assigned mentor to provide support throughout the school year.

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

During the year there is another full day dedicated to staff development. The topics can range from bullying, character education, diversification and assessment. The teachers spend the morning in workshops, have lunch and then in the afternoon have break out sessions to work on their assessments.

Throughout the school year teachers are afforded the opportunity for professional days as well as after school programs taught in-district. Technology has been rapidly changing in Monmouth Regional. The technology department has kept up with technology by offering Wednesday Technology Sessions- technology oriented sessions after school to teacher's dismissal time on a wide range of technology subjects- Laptops, Active Boards, Excel, Word, and even Microsoft Access. This has been a success in the district.



Entrance into MRHS – still scenic.

Technology

Monmouth Regional's Enterprise class computer network contains many features that surpass most small and medium sized companies. Our 200+ Administrative computers provide electronic student records, payroll, and budget capabilities, as well as Internet access for all employees. Our 300 student network machines provide all Monmouth Regional students with access to the Internet as well as the newest high tech software programs in our nine computer labs. Each faculty member and student has access to his/her own personal network account. Each user has their own network directory to save, store and retrieve files. By logging into any computer in the building, users are automatically given access to their folders and can work with them from any location. The Citrix Metaframe (ClassLink) servers enables student and staff access to a majority of the district's software as well as their own personal work from anywhere in the world.

Current Technology Inventory:

1. Our current technology inventory includes:
   A. 200 computer workstations
   B. 140 Staff Notebook Computers
   C. 2 Dedicated Notebook carts (20 computers in each)
   D. 140 Thin client computers
   E. 18 Dell servers
   F. 2 LTO Auto load tape drives
   G. 2 Dell PowerVault SAS Storage Arrays
   H. 20 HP Procurve Network Switches
   I. 40KV APC Symmetra Power Array (Datacenter Battery Backup)
   J. 45 HP / Dell Printers
   K. Vodavi XTS Telephone System w/ Voice Mail
   L. Meru 802.11N Wireless Infrastructure

2. Technology equipment needed to improve student academic achievement is constantly evaluated as described below.
   A. Network equipment is evaluated based on traffic load and is upgraded as needed to provide uninterrupted service.
   B. Software is evaluated on usage trends and with input of the teaching staff that use the software on a daily basis as part of their curriculum. District wide software such as the student management software is evaluated by a process that involves all of the key users of the software. Filtering software is evaluated by the technology director
   C. Technology Maintenance plans include 3-5 year warranties purchased with new computers, software contracts with helpdesk support is purchased with all major district software. An internal system maintenance plan covers cleaning and general maintenance of equipment.
   D. Telecommunications is constantly evaluated for capacity, as well as equipment performance. Voice mail is a necessity for today's educator for parental contact, voice mail storage capacity is constantly evaluated

E. Technical support is provided by an onsite professional network administrator, and two onsite computer technicians. Vendor provided help desks provide additional resources to our technical staff.
F. Facilities infrastructure is critical, we are finding out that a building designed and built in the 1960's was not designed with the needs of today's technology; Electric to power the technology is scarce in places. The Datacenter is ever growing with equipment, the technology director works closely with the supervisor of buildings and grounds to coordinate future expansion. Many of our labs have been upgraded with new electrical service and structured wiring.

3. Assistive technology is provided and evaluated on an as needed basis, devices include, large print keyboards, changing the computer operating system settings and other devices as needed.

4. Educators have access to district issued notebook computers, LCD projectors, whole class notebook computer carts, interactive whiteboards and interactive student response systems in their instructional areas.

5. Administrators have access to desktop computers, district issued notebook computers, and PDA's in their workplace.

6. The district website is constantly evaluated by the district as well as the website vendor for accessibility, and is accessible to all as per federal accessibility standards.

7. We have developed the plan of replacing computers every 3 - 4 years in computer labs and mobile carts, when economically feasible. This allows us to provide the latest and most reliable technology to our students. The old computers from the labs will be refurbished and placed in classrooms as needed until they reach 7 years of age, or are technically not feasible to repair. The un-repairable machines will then be scrapped as per Board procedure.

Cyber bullying:
Internet filtering is provided via a dedicated commercial software package located on an appliance, internet requests are relayed to the server and checked via a list of sites; if the site is classified in an inappropriate category it is blocked and a message stating the page is blocked is displayed on the user's computer, internet usage is logged in a database for future retrieval. There is a student and staff acceptable usage policy

The district's internet filter appliance serves as the technology protection measure that protects against access through computers with internet access to visual depictions by adults or minors that are obscene, child pornography or harmful to minors. Students are educated on about appropriate online behavior, including interacting with other individuals on social networking sites and chat rooms, and cyber-bullying awareness by the teaching staff as well as guest speakers.

The school district provided the community with public notice on 05/15/2007 to address any proposed internet safety policies adopted by the school district pursuant to CIPA.

Monmouth Regional is using school based performance data to guide professional development offerings. We have surveyed the staff about their individual professional development needs, as well as about their feelings about the school climate. The results of these surveys have been shared with the entire staff and are currently being implemented by various committees. The Professional Development Committee, for example, is using the results of the surveys to guide our professional development offerings throughout the school year. So far this year, we have offered whole day workshops in which individual staff members were able to choose the classes that were most relevant to their classrooms. We also offer many after school mini workshops for staff; topics include ZUMU, Microsoft Office, classroom management, CPR training, sign language, as well as many others that follow the professional learning community model. We also provide various activities for the students to help improve both academic and social performance. These include a HSPA Pride Week to get students ready to take the HSPA, sports pep rallies each season, and school pride week to boost student motivation.

Additional professional development needs that will be addressed:

1. Upgrade version and training on our new data collection system
2. Upgrade version and training on our new electronic grade book
3. Revise courses of study to reflect new CCCS
4. Use of laptops, computer applications, web page design, Power Point presentations, and Media Center computerized databases in classroom situations
5. Improve communications with parents through use of electronic grade book, Email, phone conferences, and parent conferences
6. Disseminate teacher/classroom information to parents and students
7. Foster a climate of tolerance and understanding among staff and students
8. Provide a support system for new teachers
9. Provide training for mainstream and special needs teachers assigned to inclusive education
10. Provide training on anger management and character education to staff
11. Provide workshops on sign language

Computer labs at Monmouth Regional High School include, but are not limited to the following:

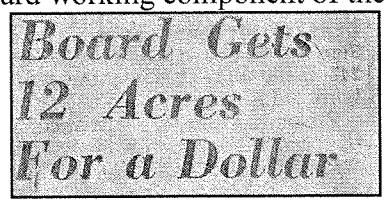
a. Computer Aided Drafting Lab
b. Business Education Lab
c. Video/Film and Robotics
d. Computer Science Lab
e. Room 103 Lab
f. CISCO Network Academy Lab
g. Photography/Graphic Arts Lab
h. Media Center Lab
i. Writing Center Lab

The technology department is always trying to stay one step ahead of the future.

Business Office

The business office is comprised of the following individuals: School Business Administrator, Staff Accountant, Secretary to the Business Administrator, Accounts Payable, Payroll, and Transportation Supervisor. This office is responsible for financially running the school district. Increased workload due to challenges faced from State and Federal mandates, while maintaining current staff levels, continues to be a challenge. The office is continually looking to streamline costs and find new opportunities for the district.

The office continues to be a hard working component of the entire district.


Board Gets
12 Acres
For a Dollar

How Monmouth Regional purchased the land it currently occupies...

ECONOMIC CONDITION AND OUTLOOK

In Tinton Falls, residential housing will increase for the next several years due to new communities being built and opened over the next few years. A new "premium outlet" shopping center opened November 2008, increasing opportunities for individuals to live in Tinton Falls, Eatontown and Shrewsbury Township. The percent of share, the calculation based upon current enrollments for determining how Monmouth Regional High School's tax levy is split, has stayed relatively the same from 2008-2009 to 2010-2011.

While smaller geographically than Tinton Falls, Eatontown has a larger population and is more densely populated. Eatontown is 90% developed and has fewer than fifty lots available for residential development. Eatontown is the home of Fort Monmouth, which is one of the military installations designated by the BRAC (Base Realignment and Closure) commission that will close by late 2011. The closure of the Base could have a significant impact on the enrollments of military dependents and children of civilian support staff in the future. Monmouth Regional High School Board of Education has already seen a large impact on the district revenues due to a loss of over $1 million dollars in 10 years of Federal Impact Aid. It is predicted that no dollars will be budgeted in Impact Aid income for the 2011-2012 budget.

Shrewsbury Township has no development planned and all shifts in enrollment are a result of family dynamics. Currently there is an issue with the housing of Earle Weapons Station. The military housing apartments are contracted with the Navy to be turned over to civilian use. The issue entails who will educate the children living in these apartments-Colts Neck or Tinton Falls? The decision will have an impact on Monmouth Regional's enrollment, but it is not expected to be cause for concern. Future enrollment at Monmouth Regional High School is something that cannot be accurately predicted due to the impending Fort closure, the economic conditions of the State, Nation and the overall slumping housing market.

MAJOR INITIATIVES

Pupil Performance Objectives-2009-2010

Goal #1
The Special Education subgroup as measured by No Child Left Behind legislation will make safe harbor in the areas of Mathematics and Language Arts for the 2009-2010 HSPA. (Decrease by 10% or more the students that are partially proficient)

I. English
   a. Removal of course titles of high and low in the resource rooms
   b. Implementation of the Sopris West Language curriculum
   c. Changing to an 80 minute double period for resource room students to replace language labs
   d. Integration of the use of interactive white boards in resource rooms
   e. Early identification of students requiring remediation by administering NJ PASS in 9th and 10th grade, and the use 8th grade state testing reports.

II. Mathematics
   a. Removal of course titles of high and low in the resource rooms
   b. Changing of Math resource room courses to Pre-Algebra, Algebra, and Geometry
   c. Students grouped in the resource rooms by ability not grade levels
   d. Early identification of students requiring remediation by administering NJ PASS in 9th and 10th grade, and the use 8th grade state testing reports.
   e. Integration of the use of interactive white boards in resource rooms
   f. Articulation between general education and special education teachers to discuss best practices and modifications of curriculum necessary.

iii. Special Education Departmental Changes
   a. Reading specialist push in with resource room to increase instruction
   b. Case Managers active participation in departmental meetings
   c. LD to develop and implement 1or 2 professional development workshops for entire staff

Descriptive Statement
By June 2010, students in the subgroup special education in the eleventh grade will develop the skills necessary to pass the HSPA that will be administered in March 2010. At a minimum the subgroup will decrease partially proficient students by 10% in order to meet bench marks of safe harbor as required by NCLB.

Cumulative Progress Indicators
Teachers will use formative and informal assessment throughout each marking period. Successful grades in Mathematic and English courses will indicate potential for success on the HSPA.

District Goals for 2009-2010

Goal #1:

Analysis of current scheduling process in order to efficiently place students in a timely fashion with even distribution across all classes

Goal #2:

To increase the aggregate percentage of fours and fives in all advanced placement exams taken during the 2009-2010 school year. (Baseline 35.7% to 45.7%)

INTERNAL CONTROLS

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

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

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

BUDGETARY CONTROLS

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

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 at fiscal year end. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2010.

ACCOUNTING SYSTEM AND REPORTS

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

DEBT ADMINISTRATION

As of June 30, 2010 the District has $1,785,000 in outstanding general obligation bonds.

CASH MANAGEMENT

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

RISK MANAGEMENT

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

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

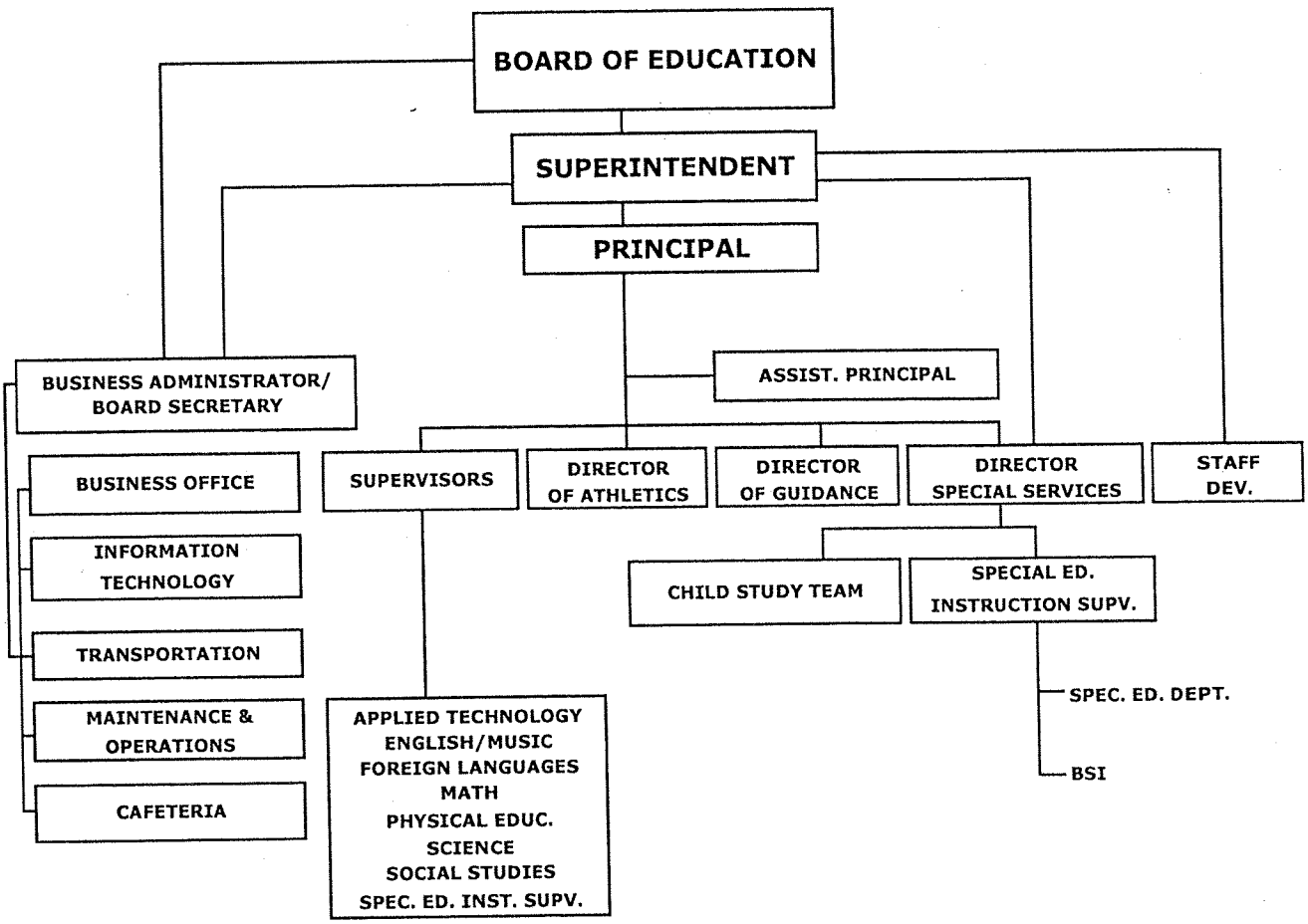
Respectfully submitted,

Mr. Charles R. Ford Jr.
Superintendent of Schools

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT

ORGANIZATIONAL CHART



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

ROSTER OF OFFICIALS
JUNE 30, 2010

Members of the Board of Education	Term Expires
Anthony Schaible, President	2013
Joseph P. Gaetano, Vice President	2011
John Carretta	2012
Jonathan Cohen	2012
Mary Anne Linder	2013
Thomas C. Neff	2013
Steven B. Seavey	2011
Linda Thatcher	2012
Joellen L. Wernikowski	2011

Other Officials

Charles R. Ford Jr., Superintendent

Maria Anne Parry, CPA, PSA, School Business Administrator/Board Secretary

Cindy Barr-Rague, CPA, Treasurer

Martin M. Barger, Esq. Solicitor

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

CONSULTANTS AND ADVISORS
June 30, 2010

Audit Firm

Cannone & Company, P.A.
485 Morris Avenue
Springfield, NJ 07081

Attorneys

Martin M. Barger, Esq.
Reussille, Mausner, Carotenuto, Barger & Steel
365 Broad Street
P.O. Box 580
Red Bank, NJ 07701

Official Depositories

Bank of America
Eatontown, NJ

N.J. Cash Management Fund
Jersey City, NJ 07311-3977

TD Bank
500 Shrewsbury Avenue
Tinton Falls, NJ 07701

FINANCIAL SECTION

CANNONE AND COMPANY, P.A.
Certified Public Accountants
485 Morris Avenue
Springfield, New Jersey 07081
(973) 379-6868
FAX (973) 379-6278

MEMBER:
American Society of Certified Public Accountants
New Jersey Society of Certified Public Accountants

Independent Auditor's Report

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

We have audited the accompanying general-purpose financial statements of the Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2010 as listed in the table of contents. These general-purpose financial statements are the responsibility of the Monmouth Regional High School Board of Education management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Monmouth Regional High School Board of Education in the County of Monmouth, State of New Jersey, as of June 30, 2010, and the results of its operations and the cash flows of its proprietary fund types (and similar trust fund types) for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2010 on our consideration of the Monmouth Regional High School Board of Education 's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 24 through 32 and 71 through 82 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

The combining fund financial statements and schedules listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Additionally, the schedules of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants and State Aid, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Nicholas A. Cannone

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

October 31, 2010

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

The discussion and analysis of Monmouth Regional High School District's financial performance provides an overall review of Monmouth Regional's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at Monmouth Regional High School's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the Monmouth Regional High School's financial performance.

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

Financial Highlights

Key financial highlights for 2010 are as follows:

In total, net assets decreased $**379,303**, which represents an approximate 3.695 percent decrease from 2009.

General revenues accounted for $**23,058,249** in revenue or 100 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $**2,763,072** or 11.9 percent of total revenues of $**23,058,249**.

Total assets of governmental activities decreased by $1,009,119 as cash and cash equivalents and investments decreased by $2,225,396, receivables increased by $604,513, and capital assets increased by $675,961.

Monmouth Regional High School had $**26,200,623** in expenses; only $**2,763,072** of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $**23,058,249** and fund balance were adequate to provide for these programs.

Among governmental funds, the General Fund had $**23,916,782** in revenues and $**24,774,642** in expenditures. The General Fund's fund balance decreased **$857,860** over 2009.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

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

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

Fund Financial Statements

- The remaining statements are fund financial statements that focus on individual parts of Monmouth Regional, reporting Monmouth Regional's operations in more detail than the district-wide statements.

- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

- Proprietary funds statements offer short and long-term financial information about the activities Monmouth Regional operates like businesses, such as food services.

- Fiduciary funds statements provide information about the financial relationships in which Monmouth Regional High School acts solely as a trustee or agent for the benefit of others.

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

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

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

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

Continued

Fund Financial Statements (Continued)

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

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

While this document contains the large number of funds used by Monmouth Regional to provide programs and activities, the view of Monmouth Regional High School, as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

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

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

Governmental Funds

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

Continued

Governmental Funds (Continued)

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

Table 1 provides a summary of Monmouth Regional High School's net assets for 2009 with comparative amounts for 2008.

Table A-1
Summary of Net Assets

	MRHS Total 2010	MRHS Total 2009	**Increase (Decrease) From 2009**	**Total Percentage Change 2009-2010**
Current and Other Assets	**$ 4,084,783**	$ 5,796,650	**$ (1,711,867)**	**-29.53%**
Capital Assets	**9,156,244**	8,493,111	**663,133**	**7.81%**
Total Assets	**$ 13,241,027**	$ 14,289,761	**$ (1,048,734)**	**-7.34%**
Long-Term Debt Outstanding	**$ 3,311,000**	$ 3,959,147	**$ (648,147)**	**-16.37%**
Other Liabilities	**63,525**	66,198	**(2,673)**	**-4.04%**
Total Liabilities	**$ 3,374,525**	$ 4,025,345	**$ (650,820)**	**-16.17%**
Net Assets:				
Invested in capital assets, net of related debt	**$ 7,032,426**	$ 5,792,387	**$ 1,240,039**	**21.41%**
Restricted	**3,316,940**	3,699,687	**(382,747)**	**-10.35%**
Unrestricted	**(464,253)**	772,342	**(1,236,595)**	**-160.11%**
Total Net Assets	**$ 9,885,113**	$ 10,264,416	**$ (379,303)**	**-3.70%**

Continued

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2010 with comparative amounts for 2009.

Table A-2
Summary of Changes in Net Assets

	MRHS Total 2010	MRHS Total 2009	Increase (Decrease) From 2009	Total Percentage Change 2009-2010
REVENUES				
Program Revenues:				
Charges for Services	**$ 677,540**	$ 663,031	**$ 14,509**	**2.19%**
Federal and State Categorical Grants	**2,085,532**	1,867,182	**218,350**	**11.69%**
General Revenues:				
Property Taxes	**19,345,330**	19,567,192	**(221,862)**	**-1.13%**
State Formula Aid	**3,870,983**	4,957,551	**(1,086,568)**	**-21.92%**
Other	**(158,064)**	433,578	**(591,642)**	**-136.46%**
Total Revenues	**$ 25,821,321**	$ 27,488,534	**$ (1,667,213)**	**-6.07%**
EXPENSES				
Instruction	**$ 12,740,782**	$ 11,725,006	**$ 1,015,776**	**8.66%**
Student Support Services	**12,979,968**	13,172,162	**(192,194)**	**-1.46%**
Other	**479,873**	520,189	**(40,316)**	**-7.75%**
Total	**$ 26,200,623**	$ 25,417,357	**$ 783,266**	**3.08%**
Increase (Decrease) in Net Assets	**$ (379,302)**	$ 2,071,177	**$ (2,450,479)**	**-118.31%**

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek over approval for Monmouth Regional High School District operations. Property taxes made up 74.9 percent of revenues for governmental activities for Monmouth Regional High School District for fiscal year 2010. Monmouth Regional's total revenues were $25,821,321 for the year ended June 30, 2010. Federal, state, and local grants and state aid accounted for another 14.9 percent of revenue.

Business-Type Activities

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

Food service expenses exceeded revenues by $**41,596**.

Charges for services represent $**265,442** of revenue. This represents amounts paid by patrons for daily food service.

Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was $**74,404**.

Continued

Governmental Activities

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

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

	Total Cost of Services 2010	**Net Cost of Services 2010**	Total Cost of Services 2009	Net Cost of Services 2009
Instruction	**$ 12,740,782**	**$ 11,479,407**	$ 11,725,006	$ 10,786,065
Support Services:				
Pupil and Instructional Staff	**5,616,622**	**5,287,472**	5,845,900	5,439,433
Administration	**1,955,428**	**1,856,601**	1,998,999	1,891,775
Operation and Maintenance of Facilities	**2,988,185**	**2,849,773**	2,771,938	2,631,331
Pupil Transportation	**2,419,733**	**1,895,613**	2,555,325	2,040,502
Debt Service	**-**	**(71,342)**		
Interest on Long Term Debt	**98,431**	**98,431**	120,810	49,468
Total Expenses	**$ 25,819,181**	**$ 23,395,955**	$ 25,017,978	$ 22,838,574

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

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

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

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $**25,695,078** and expenditures were $**27,425,126**. The net change in fund balance for the year was most significant in the General Fund, a decrease of **$1,730,048**. This is attributed to the loss in State Aid in February 2010 and the decreased earning on investments.

As demonstrated by the various statements and schedules included in the financial section of this report, Monmouth Regional High School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2010, and the amount and percentage of increases and decreases in relation to prior year revenues.

Continued

The School District's Funds (Continued)

Table A-4
Summary of Revenues-Governmental Funds

Revenue	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Local Sources	$ 19,816,377	77.12%	$ (313,260)	-1.58%
State Sources	5,284,015	20.56%	(515,147)	-7.50%
Federal Sources	594,686	2.31%	(356,891)	-91.04%
Total	$ 25,695,078	100.00%	$ (1,185,298)	-4.38%

The decrease in Local Sources is mostly attributed to an increase of transportation fees of $36,652 and a decrease in interest on investments of $33,943.

The decrease in State Sources is mostly attributed to decreases in state aid in the amount of $515,147.

The decrease in Federal Sources is mostly due to an decrease in P.L. 81-874 (Impact Aid) in the amount of $356,891.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2010 and the percentage of increases and decreases in relation to prior year amounts.

Table A-5
Summary of Expenditures-Governmental Funds

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Current Expense:				
Instruction	$ 9,018,953	32.89%	$ (45,654)	-0.50%
Undistributed Expenditures	16,240,399	59.22%	887,478	5.41%
Capital Outlay	1,505,885	5.49%	161,133	12.37%
Debt Service	659,889	2.41%	(3,724)	-0.56%
Total	$ 27,425,126	100.00%	$ 999,233	3.63%

Changes in expenditures were the results of varying factors. Current expense increased due to additional staff and students, and increased health benefits and utility costs.

Continued

General Fund Budgeting Highlights

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

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

- Extraordinary aid, which is state aid for special education students whose individual program cost exceeds $40,000 per year, was not anticipated as there is no guarantee from the Department of Education that these funds would be available.

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.

- Tuition for special education students is budgeted based on the existing and known incoming students at the time the budget is submitted. Students move into and out of the District during the summer as well as the school year which necessitates transferring funds to the appropriate account to pay these special education costs.

- Student transportation is provided using a blend of in-house and vendor services. Depending on the type of service, transfers to various accounts were needed to pay these costs.

Capital Assets

At the end of the fiscal year 2010 the School District had $9,130,615 invested in land, building, furniture and equipment, and vehicles. Table A-6 shows fiscal year 2010 balances compared to 2009.

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

	MRHS Total 2010	MRHS Total 2009	**Increase (Decrease) From 2009**	**Total Percentage Change 2009-2010**
Land	**$ 120,340**	$ 120,340	**$ -**	**-**
Site Improvements	**152,706**	170,939	**(18,233)**	**-10.67%**
Buildings	**8,061,739**	7,109,766	**951,973**	**13.39%**
Machinery and Equipment	**795,830**	1,053,609	**(257,779)**	**-24.47%**
Total	**$ 9,130,615**	$ 8,454,654	**$ 675,961**	**8.00%**

Continued

Debt Administration

At June 30, 2010, Monmouth Regional High School had $**3,311,000** of outstanding debt. Of this amount $**1,187,183** is for compensated absences; $**338,817** for various capital leases; and $**1,785,000** of serial bonds for school construction.

Table A-7
Summary of Outstanding Long-Term Debt

	MRHS 2010	MRHS 2009	Total Percentage Change 2009-2010
General Obligation Bonds (Financed with Property Taxes)	$ 1,785,000	$ 2,335,000	-23.55%
Other	1,526,000	1,624,147	-6.04%
Total	$ 3,311,000	$ 3,959,147	-16.37%

For the Future

The Monmouth Regional High School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the continued enrollment growth of the District with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow with State and Federal funding on the decline.

In conclusion, the Monmouth Regional High School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. Monmouth Regional High School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

Exhibit A-1

Monmouth Regional High School District
Statement of Net Assets
6/30/2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 1,162,167	$ 59,570	$ 1,221,737
Investments	2,054,593		2,054,593
Receivables, net	722,270	14,626	736,896
Interfund receivable	18,611		
Inventory		6,421	6,421
Restricted assets:			-
Cash and cash equivalents			-
Capital reserve account - cash	65,136		65,136
Capital assets, net (Note 4):	9,130,615	25,629	9,156,244
Other assets	-		-
Total Assets	13,153,392	106,246	13,241,027
LIABILITIES			
Cash Overdraft			-
Accounts payable		4,766	4,766
Accrued Interest Expense	34,328		34,328
Interfund payable		18,611	18,611
Payable to federal government			-
Payable to state government			-
Payable to local government			-
Deferred revenue	5,820		5,820
Noncurrent liabilities (Note 5):			
Due within one year	696,317		696,317
Due beyond one year	2,614,683		2,614,683
Total liabilities	3,351,148	23,377	3,374,525
NET ASSETS			
Invested in capital assets, net of related debt	7,006,797	25,629	7,032,426
Restricted for:			
Debt service	-		-
Capital projects	65,136		65,136
Other purposes	3,251,804		3,251,804
Unrestricted	(521,493)	57,240	(464,253)
Total net assets	$ 9,802,244	$ 82,869	$ 9,885,113

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

Monmouth Regional High School District
Statement of Activities
For the Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental activities:							
Instruction:							
Regular	$ 8,886,364		$ 1,055,062		$ (7,831,302)	$ -	$ (7,831,302)
Special education	2,602,184		167,414		(2,434,770)	-	(2,434,770)
Other special instruction	1,252,234		38,899		(1,213,335)	-	(1,213,335)
Vocational	-		-		-	-	-
Other instruction	-		-		-	-	-
Nonpublic school programs	-		-		-	-	-
Adult/continuing education programs	-		-		-	-	-
Support services:							
Tuition	1,853,446		-		(1,853,446)	-	(1,853,446)
Student & instruction related services	3,763,176		329,150		(3,434,026)	-	(3,434,026)
School administrative services	762,861		46,183		(716,678)	-	(716,678)
General and business administrative serv	635,481		19,656		(615,825)	-	(615,825)
Central services	510,222		32,988		(477,234)	-	(477,234)
Administrative information technology	41,590		-		(41,590)	-	(41,590)
Plant operations and maintenance	2,988,185		138,412		(2,849,773)	-	(2,849,773)
Pupil transportation	2,419,733	412,098	112,022		(1,895,613)	-	(1,895,613)
Business and other support services	5,274		-		(5,274)	-	(5,274)
Special schools	-		-		-	-	-
Compensated Absences	-		-		-	-	-
Debt service	-		71,342		71,342	-	71,342
Interest on long-term debt	98,431		-		(98,431)	-	(98,431)
Unallocated depreciation	-		-		-	-	-
Total governmental activities	25,819,181	412,098	2,011,128	-	(23,395,955)	-	(23,395,955)
Business-type activities:							
Food Service	381,442	265,442	74,404			(41,596)	(41,596)
Before/After Care						-	-
Total business-type activities	381,442	265,442	74,404	-	-	(41,596)	(41,596)
Total primary government	$ 26,200,623	$ 677,540	$ 2,085,532	$ -	$ (23,395,955)	$ (41,596)	$ (23,437,551)
General revenues:							
Taxes:							
Property taxes, levied for general purposes,net					$ 18,756,384		$ 18,756,384
Taxes levied for debt service					588,946		588,946
Federal and State aid not restricted					3,870,983		3,870,983
Tuition received							-
Transportation Fees							-
Miscellaneous Revenues					47,320		47,320
Rental Income							-
Interest Income					11,612		11,612
Adjustments:					-		-
Fixed assets					(216,996)		(216,996)
Total general revenues, special items, extraordinary items and transfers					23,058,249	-	23,058,249
Change in Net Assets					(337,706)	(41,596)	(379,302)
Net Assets—beginning					10,139,950	124,465	10,264,415
Net Assets—ending					$ 9,802,244	$ 82,869	$ 9,885,113

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

Monmouth Regional High School District
Balance Sheet
Governmental Funds
June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	1,189,743	(27,576)			1,162,167
Investments	2,054,593				2,054,593
Capital Reserve Account					0
Receivables, net					0
Due from other funds	571,735				571,735
Receivables - State	135,750	33,396	553,124		722,270
Accounts Receivable - Other					0
Interest receivable on investments					0
Inventory					0
Restricted cash and cash equivalents	65,136				65,136
Other assets					0
	4,016,957	5,820	553,124	0	4,575,901
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable					0
Accrued Interest					0
Interfund payable			553,124		553,124
Payable to federal government					0
Payable to state government					0
Payable to local government					0
Deferred revenue		5,820			5,820
Total liabilities	0	5,820	553,124	0	558,944
Fund Balances:					
Reserved for:					
Encumbrances	475,659				475,659
Legally restricted -- unexpended additional spending proposal					0
Legally restricted -- designated for subsequent year's expenditures					0
Capital reserve account	15,136				15,136
Maintenance reserve account	50,000				
Excess surplus	1,213,735				1,213,735
Excess surplus -- designated for subsequent year's expenditures	2,038,069				2,038,069
Other purposes					0
Unreserved, reported in:					0
General fund	224,358				224,358
Special Revenue fund					0
Debt service fund					0
Capital projects fund					0
Permanent fund					0
Total Fund balances	4,016,957	0	0	0	4,016,957
Total liabilities and fund balances	4,016,957	5,820	553,124	0	

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:	
Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	(34,328)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $16,833,352 and the accumulated depreciation is $7,702,737.	9,130,615
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilties in the funds (see Note 5)	(3,311,000)
Net assets of governmental activities	9,802,244

Monmouth Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	$ 18,756,384			$ 588,946	$ 19,345,330
Transportation Fees	412,098				412,098
Rental Facilities					-
Interest on Investments	11,612				11,612
Tuition charges					-
Miscellaneous	44,132	3,205			47,337
Total - Local Sources	19,224,226	3,205	-	588,946	19,816,377
State sources	4,615,550	44,399	553,124	70,942	5,284,015
Federal sources	77,006	517,680			594,686
Total revenues	23,916,782	565,284	553,124	659,888	25,695,078
EXPENDITURES					
Current:					
Regular instruction	5,606,093	484,205			6,090,298
Special education instruction	1,850,895				1,850,895
Other special instruction	1,077,760				1,077,760
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					-
Tuition	1,853,446				1,853,446
Student & instruction related services	2,568,689	80,874			2,649,563
School administrative services	555,712				555,712
General administrative services	524,115				524,115
Central services	330,851				330,851
Administrative information technology					-
Plant operations and maintenance	2,090,108				2,090,108
Pupil transportation	1,839,768				1,839,768
Personal services employee benefits	6,165,162				6,165,162
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabalization Fund (ESF)	223,040				223,040
ARRA - Government Services Fund (GSF)	8,634				8,634
Transfer to charter school					-
Debt service:					
Principal				550,000	550,000
Interest and other charges				109,889	109,889
Capital outlay	80,369	205	1,425,311		1,505,885
Total expenditures	24,774,642	565,284	1,425,311	659,889	27,425,126
Excess (Deficiency) of revenues over expenditures	(857,860)	-	(872,187)	(1)	(1,730,048)
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	56,776				56,776
Unrecorded Accounts Payable					-
Transfers in			872,187		872,187
Transfers out	(872,187)				(872,187)
Total other financing sources and uses	(815,411)	-	872,187	-	56,776
Net change in fund balances	(1,673,271)	-	-	(1)	(1,673,272)
Fund balance—July 1	5,690,228	-	-	1	5,690,229
Fund balance—June 30	$ 4,016,957	$ -	$ -	$ -	$ 4,016,957

Exhibit B-3

Monmouth Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2010

Total net change in fund balances - governmental funds (from B-2)		$ (1,673,272)
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 capital outlays exceeded depreciation in the period.		
Depreciation expense	(461,398)	
Fixed assets adjustment net of accum depreciation	(216,996)	
Capital outlays	1,354,355	675,961
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		550,000
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt		-
Accrued interest received on bond issurance		-
Capital lease proceeds		(56,776)
In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-)		
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
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 (+).		
Prior year accrued interest on long term debt which was paid in the current year	45,786	
Current year accrued interest on long term debt which was not paid in the current year	(34,328)	
Compensated absences payable	55,869	
Capital leases payable	99,054	166,381
Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)		
Change in net assets of governmental activities		$ (337,706)

PROPRIETARY FUNDS

Monmouth Regional High School District
Statement of Net Assets
Proprietary Funds
June 30, 2010

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	$ 59,570	$ 59,570
Investments		-
Accounts receivable	14,626	14,626
Other receivables		-
Inventories:		
Commodities	4,276	4,276
Regular	2,145	2,145
Total current assets	80,617	80,617
Noncurrent assets:		
Furniture, machinery & equipment	167,294	167,294
Less accumulated depreciation	(141,665)	(141,665)
Total noncurrent assets	25,629	25,629
Total assets	106,246	106,246
LIABILITIES		
Current liabilities:		
Accounts payable	4,766	4,766
Interfund payable	18,611	18,611
Deposits payable		-
Compensated absences		-
Total current liabilities	23,377	23,377
Noncurrent Liabilities:		
Compensated absences		
Total noncurrent liabilities	-	-
Total liabilities	23,377	23,377
NET ASSETS		
Invested in capital assets net of related debt	57,240	57,240
Restricted for:		
Capital projects		-
Unrestricted	25,629	25,629
Total net assets	$ 82,869	$ 82,869

Exhibit B-5

Monmouth Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2010

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	$ 106,074	$ 106,074
Daily sales - non-reimbursable programs	146,226	146,226
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Food Distribution Program	13,142	13,142
Total operating revenues	265,442	265,442
Operating expenses:		
Cost of sales	154,928	154,928
Salaries	144,279	144,279
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	2,795	2,795
Management Fees	13,717	13,717
Rentals		-
Insurance	14,794	14,794
Uniforms	538	538
General supplies	18,660	18,660
Miscellaneous expense	5,761	5,761
Depreciation	12,828	12,828
Food distribution program Expense	13,142	13,142
Total Operating Expenses	381,442	381,442
Operating income (loss)	(116,000)	(116,000)
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,887	3,887
Federal sources:		
National school lunch program	70,517	70,517
Special milk program		-
Interest and investment revenue		-
Total nonoperating revenues (expenses)	74,404	74,404
Income (loss) before contributions & transfers	(41,596)	(41,596)
Capital contributions	-	-
Change in net assets	(41,596)	(41,596)
Total net assets—beginning	124,465	124,465
Total net assets—ending	$ 82,869	$ 82,869

Monmouth Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ (96,979)	$ (96,979)
Payments to employees	-	-
Payments for employee benefits	-	-
Payments to suppliers	-	-
Net cash provided by (used for) operating activities	(96,979)	(96,979)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	3,887	3,887
Federal Sources	70,517	70,517
Operating subsidies and transfers from other funds	18,611	18,611
Net cash provided by (used for) non-capital financing activities	93,015	93,015
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends		-
Proceeds from sale/maturities of investments	-	-
Net cash provided by (used for) investing activities	-	-
Net increase (decrease) in cash and cash equivalents	(3,964)	(3,964)
Balances—beginning of year	63,534	63,534
Balances—end of year	59,570	59,570
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(116,000)	(116,000)
Adjustments to reconcile operating income (loss) to net cash provided by		-
(used for) operating activities		-
Depreciation and net amortization	12,828	12,828
Prior Period Adjustment Related to Fixed Assets		-
(Increase) decrease in accounts receivable, net	1,401	1,401
(Increase) decrease in inventories	2,811	2,811
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	1,981	1,981
Increase (decrease) in accrued salaries benefits		-
Total adjustments	19,021	19,021
Net cash provided by (used for) operating activities	$ (96,979)	$ (96,979)

FIDUCIARY FUNDS

Exhibit B-7

Monmouth Regional High School District
Statement of Fiduciary Net Assets
Fiduciary Funds
6/30/2010

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Other Trusts	Agency Fund
ASSETS				
Cash and cash equivalents	$ 226,632	$ 64,997	$ 9,276	$ 100,177
Investments, at fair value:				
U.S. government obligations				
NJ municipal bonds				
Total investments	-	-	-	-
Total assets	226,632	64,997	9,276	$ 100,177
LIABILITIES				
Accounts payable				-
Payable to student groups				88,391
Payroll deductions and withholdings				11,786
Payable to teachers				
Total liabilities	-	-	-	$ 100,177
NET ASSETS				
Held in trust for unemployment claims and other purposes	$ 226,632			
Reserved for scholarships		$ 64,997		
Reserved for other trusts			$ 9,276	

Exhibit B-8

Monmouth Regional High School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended June 30, 2010

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Other Trusts
ADDITIONS			
Contributions:			
Plan member	$ 35,202		
Other	21,945	55,060	
Total Contributions	57,147	55,060	-
Investment earnings:			
Net increase (decrease) in fair value of investments			
Interest	538	34	5
Dividends	107		
Less investment expense			
Net investment earnings	645	34	5
Total additions	57,792	55,094	5
DEDUCTIONS			
Quarterly contribution reports	15,672		
Unemployment claims	34,532		
Scholarships awarded		56,100	3,000
Refunds of contributions			
Administrative expenses			
Total deductions	50,204	56,100	3,000
Change in net assets	7,588	(1,006)	(2,995)
Net assets—beginning of the year	219,044	66,003	12,271
Net assets—end of the year	$ 226,632	$ 64,997	$ 9,276

NOTES TO THE FINANCIAL STATEMENTS

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of The Monmouth Regional High School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) of the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* (Statement No. 34). This Statement provides for the most significant change in financial reporting in over twenty years and is scheduled for a phase-in implementation period (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District is required to implement the new model this school year. In addition, the School District has implemented GASB Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus* and Statement No. 38, *Certain Financial Statement Note Disclosure*s. The implementation of these statements had no effect on equity balances as previously reported for the fiscal year ended June 30, 2002

A. Reporting Entity:

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

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

Basis of Presentation

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Governmental Fund Types

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

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

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

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

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting:

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

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

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

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2010.

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 last 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.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Acutal amounts (budgetary) "revenues"	$ 23,905,061	565,284
Adjust for State Aid Payment:		
Add: Prior Year Payment	432,456	
Less: Current Year Payment	(420,731)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
Total Revenues (GAAP Basis)	$ 23,916,786	$ 565,284
Uses/outflows of resources		
Acutal amounts (budgetary) "total outflows"	$ 24,774,642	565,284
Adjustments:		
Add Prior Year Encumbrances		
Less Current Year Encumbrances		
Total Expenditures (GAAP Basis)	$ 24,774,642	$ 565,284

E. Encumbrances:

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

A. Deposits:

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

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

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

B. Investments (Continued):

- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2010, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents
Checking, Savings and Money Management	$ 2,996,994
NJ Cash Management Account	$ 727,554
	$ 3,724,548

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

Risk Category

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

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

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

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

B. Investments (Continued):

As of June 30, 2010, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings and New Jersey Cash Management Account. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are summarized as follows:

Risk Category	Amount
1	None
2	None
3	$ 3,742,548
	$ 3,742,548

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 3. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2010 was as follows:

	Beginning Balance	Additions	Retirements/ Adjustments	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	120,340	-	-	120,340
Construction in progress	-	-	-	-
Total capital assets not being depreciated	120,340	-	-	120,340
Capital assets being depreciated:				
Site improvements	751,435	-	-	751,435
Building and building improvements	11,918,656	1,354,355	181,677	13,091,334
Machinery and equipment	2,870,243	-	-	2,870,243
Totals at historical cost	15,540,334	1,354,355	181,677	16,713,012
Less accumulated depreciation for :				
Site improvements	580,496	18,234	-	598,730
Building and improvements	4,808,890	226,153	5,450	5,029,593
Equipment	1,816,634	217,011	(40,769)	2,074,414
Total	7,206,020	461,398	(35,319)	7,702,737
Total capital assets being depreciated, net of accumulated depreciation	8,334,314	892,957	(70,638)	9,010,275
Governmental activity capital assets, net	$ 8,454,654	$ 892,957	$ 216,996	$ 9,130,615
Business-type activities:				
Capital assets being depreciated:				
Equipment	$ 167,294	$ -	$ -	$ 167,294
				$ -
Less accumulated depreciation	128,837	12,828	-	$ 141,665
Enterprise fund capital assets, net	$ 38,457	$ (12,828)	$ -	$ 25,629

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 3. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	$ 4,801
Student and Instruction - Related Services	373
School Administrative Related Services	-
General and Business Administrative Services	23,204
Central Services	31,407
Administrative Information Technology	41,589
Plant Operations and Maintenance	277,245
Pupil Transportation	77,505
Business and Other Support Services	5,274
Unallocated	-
Total	$ 461,398

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 4. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2010, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 07/01/08	Issued	Retired	Balance 06/30/09	Amounts Due Within One Year
Compensated Absences Payable	$ 1,243,051		$ 55,869	$ 1,187,182	
Serial Bonds Payable	2,335,000		550,000	1,785,000	575,000
Capital Leases Payable	381,096	56,776	99,054	338,818	121,317
	$ 3,959,147	$ 56,776	$ 704,923	$ 3,311,000	$ 696,317

A. Bonds Payable:

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

Principal and interest due on bonds outstanding is as follows:

Year ending June 30,	Principal	Interest	Total
2011	$ 575,000	$ 82,387	$ 657,387
2012	600,000	53,638	653,638
2013	610,000	23,637	633,637
Total	$ 1,785,000	$ 159,662	$ 1,944,662

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

Advance Refunding:

The District adopted a resolution on August 6, 2002 for the purpose of issuing Refunding School Bonds to refund a portion of outstanding bonds dated February 1, 1997 issued in the original principal amount of $6,995,000.

On September 1, 2002, the District issued $4,925,000 in Refunding School Bonds with interest rates ranging between 1.50% and 5.00%. The District issued the bonds to advance refund $4,800,000 of the outstanding School Bonds dated February 1, 1997 with interest rates ranging between 5.10% and 5.20%. The District used the net proceeds to purchase U.S. Government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the bond issue noted above. As a result, that portion of the bond issue noted above is considered defeased, and the District has removed the liability from its accounts.

The advance refunding resulted in an economic gain (difference between the present value of bond payments for the prior issues and the debt service payments for the Refunding School Bonds, discounted at the effective interest rate) of $189,874.49 which resulted in a net present value cost savings of 3.86% (economic gain divided by the outstanding bonds under the refunded issue.)

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

B. Bonds Authorized But Not Issued:

As of June 30, 2010, the District had no authorized but not used bonds.

C. Capital Leases Payable:

The District is leasing several copiers and school buses under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2010.

	Total
Year ending June 30,	
2011	$ 121,317
2012	$ 112,467
2013	$ 94,540
2014 -2015	$ 22,710
Total Minimum Lease Payments	351,034
Less: Amount Representing Interest	(15,995)
Net Minimum Lease Payments	$ 335,039

NOTE 5. PENSION PLANS

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

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1995, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 5. PENSION PLANS (Continued)

Vesting and Benefit Provisions

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

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

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 5. PENSION PLANS (Continued)

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

During the fiscal year ended June 30, 2010, the State of New Jersey contributed $652,294 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $722,208 during the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

NOTE 6. POST-EMPLOYMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve of one half of 1% of the active State payroll.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 6. POST-EMPLOYMENT BENEFITS (Continued)

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS, and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid $116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in fiscal year 2009.

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2010.

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 571,735	$ -
Special Revenue Fund		
Capital Projects Fund		553,124
Debt Service Fund		
Enterprise Fund	3,342	21,953
Trust and Agency Fund		
	$575,077	$575,077

These amounts represent temporary advances between the various funds.

NOTE 8. CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2008-2009 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 9. LITIGATION

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

NOTE 10. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Monmouth Regional High School District Board of Education by inclusion of $1.00 on October 3, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also 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 to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A: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.

During the fiscal year ended June 30, 2010, the District had actual interest earnings of $203.

NOTE 11. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended, the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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 year's budget. The excess fund balance is $1,213,735 at June 30, 2010. The excess fund balance at June 30, 2009 was $1,979,011. Pursuant to the provisions of Executive Order No. 14, $0 of that amount was approved by the Commissioner of the Department of Education for withdrawal to

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 11. CALCULATION OF EXCESS SURPLUS (Continued)

address any budget shortfall in the general fund account group due to the 2009-10 withholding of state aid.

NOTE 12. COMPENSATED ABSENCES

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

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

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

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

NOTE 13. DEFERRED COMPENSATION

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

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 14. RISK MANAGEMENT

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

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

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

Fiscal Year	Ending Balance
2009-2010	$ 226,632
2008-2009	$ 219,044
2007-2008	$ 304,403

NOTE 15. INVENTORY

Inventory in the Food Service Fund at June 30, 2010 consisted of the following:

Food-Commodities	$ 4,276
Food and Non-Food – Regular	$ 2,145
	$ 6,421

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010

NOTE 16. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the $4,437,688 General Fund fund balance at June 30, 2010, $475,659 is reserved for encumbrances; $15,136 has been reserved in the Capital Reserve Account; $50,000 has been reserved in the Maintenance Reserve Account; $3,251,804 is Excess Surplus in accordance with N.J.S.A. 18A:7F-7 ($2,038,069 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2011); $0 has been appropriated and included as anticipated revenue for the year ending June 30, 2011 and $645,089 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund fund balance at June 30, 2010 was zero.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 18,756,384	$ -	$ 18,756,384	$ 18,756,384	$ -
Transportation Fees From Other LEAs	422,530	-	422,530	412,098	(10,432)
Rental Facilities		-			-
Tuition		-			-
Interest Income - Other		79,999	79,999	11,409	(68,590)
Interest Earned on Capital Reserve Funds.	100	-	100	203	103
Miscellaneous	132,999	(79,999)	53,000	44,132	(8,868)
Total - Local Sources	19,312,013	-	19,312,013	19,224,226	(87,787)
State Sources:					
Categorical Special Education Aid	637,576	-	637,576	465,772	(171,804)
Categorical Transportation Aid	605,045	-	605,045	393,280	(211,765)
Categorical Security Aid	122,260	-	122,260	79,469	(42,791)
Equalization Aid	1,276,821	-	1,276,821	688,358	(588,463)
Equalization Aid - ARRA	-	-	-	231,674	231,674
Extraordinary Aid	24,224	-	24,224	73,363	49,139
Adjustment Aid	1,891,511	-	1,891,511	1,229,482	(662,029)
Adult Education Aid		-		40,076	40,076
Other State Aid		-		27,853	27,853
TPAF Pension (On-Behalf - Non-Budgeted)		-		32,975	32,975
TPAF Post-Retirement (On-Behalf - Non-Budgeted)		-		619,319	619,319
TPAF Social Security (Reimbursed - Non-Budgeted)		-		722,208	722,208
Total State Sources	4,557,437	-	4,557,437	4,603,829	46,392
Federal Sources:					
Impact Aid	56,970	-	56,970	77,006	20,036
Medical Assistance Program		-			-
Total - Federal Sources	56,970	-	56,970	77,006	20,036
Total Revenues	23,926,420	-	23,926,420	23,905,061	(21,359)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers		-			-
Grades 1-5 - Salaries of Teachers		-			-
Grades 6-8 - Salaries of Teachers		-			-
Grades 9-12 - Salaries of Teachers	5,201,086	(21,234)	5,179,852	5,110,102	69,750
Regular Programs - Home Instruction:					
Salaries of Teachers	16,800	61,217	78,017	69,720	8,297
Purchased Professional-Educational Services		-			-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	90,685	(343)	90,342	80,965	9,377
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	2,000	1,913	3,913	3,913	-
General Supplies	363,358	106,406	469,764	416,800	52,964
Textbooks	81,192	7,337	88,529	86,594	1,935
Other Objects	98,795	103	98,898	69,673	29,225
TOTAL REGULAR PROGRAMS - INSTRUCTION	5,853,916	155,399	6,009,315	5,837,767	171,548
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Mild	-	-	-	-	-
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	-	-	-	-	-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities:					
Salaries of Teachers	1,763,843	22,509	1,786,352	1,785,937	415
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	1,000	-	1,000	-	1,000
Other Purchased Services (400-500 series)		-			-
General Supplies	7,650	(1,681)	5,969	5,876	93
Textbooks	7,379	-	7,379	3,480	3,899
Other Objects	700	-	700	-	700
Total Learning and/or Language Disabilities	1,780,572	20,828	1,801,400	1,795,293	6,107
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	-	-	-	-	-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	-	-	-	-	-
Autisim:					
Salaries of Teachers	51,240	(5,244)	45,996	30,398	15,598
Other Salaries for Instruction	22,880	2,144	25,024	25,023	1
Purchased Professional-Educational Services	500	-	500	-	500
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	500	-	500	181	319
Textbooks	500	-	500	-	500
Other Objects		-			-
Total Autisim	75,620	(3,100)	72,520	55,602	16,918

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	-	-	-	-	-
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,856,192	17,728	1,873,920	1,850,895	23,025
Basic Skills/Remedial - Instruction					
Salaries of Teachers	153,809	-	153,809	153,809	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Basic Skills/Remedial - Instruction	153,809	-	153,809	153,809	-
Bilingual Education - Instruction					
Salaries of Teachers	45,700	3,100	48,800	48,800	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	500	-	500	-	500
Other Purchased Services (400-500 series)		-			-
General Supplies	1,500	-	1,500	183	1,317
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	47,700	3,100	50,800	48,983	1,817
School-Spon. Athletics - Inst.					
Salaries of Teachers	480,442	8,000	488,442	448,487	39,955
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	72,500	1,140	73,640	58,300	15,340
General Supplies	67,000	3,908	70,908	62,023	8,885
Textbooks		-			-
Other Objects	51,400	3,764	55,164	27,473	27,691
Total School-Spon. Athletics - Inst.	671,342	16,812	688,154	596,283	91,871

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	235,231	(1,240)	233,991	207,735	26,256
Purchased Services (300-500 series)	26,285	1,090	27,375	18,991	8,384
Supplies and Materials	6,000	11,510	17,510	17,509	1
Other Objects	37,100	1,375	38,475	34,450	4,025
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	304,616	12,735	317,351	278,685	38,666
Other Instructional Programs - Instruction					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total Other Instructional Programs - Instruction	-	-	-	-	-
Total Instruction	8,887,575	205,774	9,093,349	8,766,422	326,927
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools		14,256	14,256	14,256	-
Tuition to Private Schools for the Disabled - Within State	1,206,192	(260,384)	945,808	778,053	167,755
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular	552,550	40,438	592,988	592,987	1
Tuition -County Voc School Dist.-Special	110,000	16,062	126,062	126,062	-
Tuition - State Facilities	88,771	-	88,771	88,771	-
Tuition - Other		47,360	47,360	47,360	-
Tuition - Other LEAs Within State-Regular	150,000	97,920	247,920	92,750	155,170
Tuition - Other LEAs Within State-Special	251,161	(104,217)	146,944	113,207	33,737
Total Undistributed Expenditures - Instruction:	2,358,674	(148,565)	2,210,109	1,853,446	356,663
Undistributed Expend. - Attendance & Social Work					
Salaries	71,150	(10,895)	60,255	45,470	14,785
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	3,180	-	3,180	1,789	1,391
Other Objects	100	-	100	-	100
Total Undistributed Expend. - Attendance & Social Work	74,430	(10,895)	63,535	47,259	16,276
Undist. Expend. - Health Services					
Salaries	121,230	(2,500)	118,730	117,700	1,030
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	5,700	-	5,700	3,844	1,856
Supplies and Materials	1,411	85	1,496	1,432	64
Other Objects	1,075	(85)	990	834	156
Total Undistributed Expenditures - Health Services	129,416	(2,500)	126,916	123,810	3,106
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	81,300	-	81,300	81,300	-
Purchased Professional - Educational Services	172,791	(27,210)	145,581	85,282	60,299
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	254,091	(27,210)	226,881	166,582	60,299
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	101,966	37,029	138,995	136,151	2,844
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	101,966	37,029	138,995	136,151	2,844
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff	433,320	-	433,320	433,320	-
Salaries of Secretarial and Clerical Assistants	211,063	2,000	213,063	148,894	64,169
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	6,000	(6,000)	-	-	-
Other Purchased Services (400-500 series)	2,680	335	3,015	2,813	202
Supplies and Materials	19,846	(2,300)	17,546	9,105	8,441
Other Objects	23,899	5,519	29,418	24,653	4,765
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	696,808	(446)	696,362	618,785	77,577
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff	528,969	(4,523)	524,446	499,306	25,140
Salaries of Secretarial and Clerical Assistants	61,695	-	61,695	48,812	12,883
Purchased Professional Educational Services	-	25,920	25,920	15,242	10,678
Misc. Purch Serv (400 - 500 series o/than resid costs)	5,000	-	5,000	1,130	3,870
Supplies and Materials	8,000	713	8,713	6,074	2,639
Other Objects	4,850	(1,200)	3,650	985	2,665
Total Undist. Expend. - Other Supp. Serv. Students - Special	608,514	22,110	629,424	571,549	55,210
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	580,206	-	580,206	571,261	8,945
Salaries of Other Professional Staff	54,500	-	54,500	51,787	2,713
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	1,000	-	1,000	-	1,000
Total Undist. Expend. - Improvement of Inst. Serv.	635,706	-	635,706	623,048	12,658

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	219,707	24,571	244,278	227,858	16,420
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	800	-	800	119	681
Supplies and Materials	46,350	(3,400)	42,950	33,519	9,431
Other Objects	500	-	500	375	125
Total Undist. Expend. - Edu. Media Serv./Sch. Library	267,357	21,171	288,528	261,871	26,657
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	4,300	700	5,000	5,000	-
Salaries of Other Professional Staff	30,720	(1,003)	29,717	14,484	15,233
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Servic		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	1,000	-	1,000	150	850
Other Objects	200	-	200	-	200
Total Undist. Expend. - Instructional Staff Training Serv.	36,220	(303)	35,917	19,634	16,283
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	277,170	-	277,170	255,047	22,123
Legal Services	26,500	20,515	47,015	44,015	3,000
Audit Fees	26,000	-	26,000	25,500	500
Other Purchased Professional Services	3,838	70,416	74,254	66,565	7,689
Communications/Telephone	42,640	(368)	42,272	27,000	15,272
BOE Other Purchased Services	6,500	(5,000)	1,500	536	964
Other Purchased Services (400-500 series)	65,375	-	65,375	59,478	5,897
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	3,675	482	4,157	1,918	2,239
BOE In house Training/Meeting Supplies	9,500	(6,000)	3,500	3,394	106
BOE Membership Dues and Fees	13,331	-	13,331	13,083	248
Judgements Against The School Distric	-	7,743	7,743	2,149	5,594
Miscellaneous Expenditures	26,750	3,183	29,933	25,430	4,503
Total Undist. Expend. - Supp. Serv. - General Admin.	501,279	90,971	592,250	524,115	68,135
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	216,117	572	216,689	216,689	-
Salaries of Other Professional Staff	210,501	(572)	209,929	189,116	20,813
Salaries of Secretarial and Clerical Assistants	131,364	-	131,364	131,363	1
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	1,200	-	1,200	1,057	143
Supplies and Materials	13,545	68	13,613	11,056	2,557
Rental		-			-
Other Objects	8,820	(1)	8,819	6,431	2,388
Total Undist. Expend. - Support Serv. - School Admin.	581,547	67	581,614	555,712	25,902
Undist. Expend. - Central Services					
Salaries	323,855	2,000	325,855	289,030	36,825
Purchased Professional Services		-			-
Other Purchased Services (400-500 series)	25,750	(10,849)	14,901	7,634	7,267
Sale/Lease Back Payments	17,146	17,146	34,292	17,146	17,146
Supplies and Materials	11,800	9,061	20,861	17,041	3,820
Interest on Current Loans		-			-
Total Undist. Expend. - Central Services	378,551	17,358	395,909	330,851	65,058
Undist. Expend. - Admin. Info. Tech.					
Salaries	10,500	-	10,500	-	10,500
Other Purchased Services (400-500 series)	500	-	500	-	500
Supplies and Materials		-			-
Total Undist. Expend. - Admin. Info. Tech.	11,000	-	11,000	-	11,000
Undist. Expend. - Required Maint.- School Facilities					
Salaries	254,899	5,435	260,334	254,464	5,870
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	842,370	(341,322)	501,048	393,037	108,011
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	133,525	17,227	150,752	131,891	18,861
Energy (Energy and Electricity)		-			-
Other Objects	2,300	-	2,300	-	2,300
Total Undist. Expend. - Required Maint.- School Facilities	1,233,094	(318,660)	914,434	779,392	135,042

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	499,913	13,389	513,302	510,431	2,871
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services	-	1,402	1,402	-	1,402
Other Purchased Property Services	43,250	4,297	47,547	28,120	19,427
Insurance	113,148	-	113,148	106,803	6,345
Miscellaneous Purchased Services-Rental		-			-
General Supplies	85,001	(8,588)	76,413	54,953	21,460
Energy (Heat and Electricity)	643,796	14,478	658,274	411,954	246,320
Other Objects	17,000	(2,000)	15,000	14,654	346
Total Undist. Expend. - Other Oper. & Maint. Of Plant	1,402,108	22,978	1,425,086	1,126,915	298,171
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	141,310	19,323	160,633	147,254	13,379
Cleaning, Repair and Maintenance Services	11,500	(1,000)	10,500	10,388	112
Total Undist. Expend. - Care & Upkeep of Grounds	152,810	18,323	171,133	157,642	13,491
Undist. Expend. - Security					
Salaries	26,208	-	26,208	26,159	49
Cleaning, Repair and Maintenance Services	15,000	-	15,000	-	15,000
Total Undist. Expend. - Security	41,208	-	41,208	26,159	15,049
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs		-			-
Salaries for pupil trans - (Between Home and School) - Reg	419,476	21,000	440,476	439,740	736
Salaries for pupil trans - (Between Home and School) - Sp Ed		-			-
Salaries for pupil trans - (Other than Bet. Home and School)	99,630	(20,500)	79,130	67,297	11,833
Cleaning, Repair and Maintenance Services	85,000	18,839	103,839	66,933	36,906
Lease Purchase Payments - School Buses	87,147	(6,300)	80,847	71,425	9,422
Contract Services - (Other than Bet. Home and School) - Vendors	29,420	6,500	35,920	22,574	13,346
Contract Services - (Between Home and School) - Vendors	595,149	4,491	599,640	566,903	32,737
Contract Services - (Special Ed Stds) - Vendors	5,000	(500)	4,500	-	4,500
Contract Services - (Special Ed Stds) - Joint		-			-
Contract Services - (Reg Ed Stds) - ESCs & CTSAs	380,638	(85,056)	295,582	289,250	6,332
Contract Services - (Special Ed Stds) - ESCs & CTSAs	103,805	29,000	132,805	95,405	37,400
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	169,894	3,998	173,892	153,125	20,767
Miscellaneous Purchaseed Services-Transportation		-			-
Supplies and Materials		-			-
Transportation Supplies	69,000	6,300	75,300	59,973	15,327
Other Objects	8,100	700	8,800	7,143	1,657
Total Undist. Expend. - Student Transportation Serv.	2,052,259	(21,528)	2,030,731	1,839,768	190,963
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Insurance		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	300,000	-	300,000	289,269	10,731
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - Regular	275,794	(62,959)	212,835	212,835	-
Interest for Lease Purchase		-			-
Unemployment Compensation	200,000	(134,051)	65,949	50,000	15,949
Workmen's Compensation	181,317	-	181,317	133,601	47,716
Health Benefits	3,866,105	89,754	3,955,859	3,887,885	67,974
Tuition Reimbursement	22,500	-	22,500	22,500	-
Other Employee Benefits	116,000	79,572	195,572	194,570	1,002
TOTAL UNALLOCATED BENEFITS	4,961,716	(27,684)	4,934,032	4,790,660	143,372
On-Behalf TPAF Pension Contributions (non-budgeted)		-		32,975	(32,975)
On-Behalf TPAF Post-Retirement Contributions (non-budgeted)				619,319	
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		722,208	(722,208)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	1,374,502	(1,374,502)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	4,961,716	(27,684)	4,934,032	6,165,162	(1,231,130)
TOTAL UNDISTRIBUTED EXPENDITURES	16,478,754	(327,784)	16,149,770	15,927,851	219,254
TOTAL GENERAL CURRENT EXPENSE	25,366,329	(122,010)	25,243,119	24,694,273	548,846
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Home Instruction		-			-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.	-	15,775	15,775	9,993	5,782
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Operation of Plant Services	22,000	-	22,000	13,600	8,400
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
Total Equipment	22,000	15,775	37,775	23,593	14,182
Facilities Acquisition and Construction Services					
Construction Services	100	1,522,071	1,522,171		1,522,171
Other Purchased Prof. Service		-			-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	100	1,522,071	1,522,171	-	1,522,171
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-		56,776	(56,776)
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	56,776	(56,776)
TOTAL CAPITAL OUTLAY	22,100	1,537,846	1,559,946	80,369	1,479,577
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects	-	-			-
Total Summer School - Instruction	-	-	-	-	-
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			
Total Summer School - Support Services	-	-	-	-	-
Total Summer School	-	-	-	-	-
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	-	-	-	-	-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	-	-	-	-	-
Total Other Special Schools	-	-	-	-	-
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
		-			
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	-	-	-	-	-
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	-	-	-	-	-
Total Accred. Even./Adult H.S./Post-Grad.	-	-	-	-	-
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	-	-	-	-	-
Adult Education-Local -Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	-	-	-	-	-
Total Adult Education-Local	-	-	-	-	-
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-

Monmouth Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools					-
TOTAL EXPENDITURES	25,388,429	1,415,836	26,803,065	24,774,642	2,028,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,462,009)	(1,415,836)	(2,876,645)	(869,581)	2,007,064
Other Financing Sources(Uses):					
Transfer to Capital Projects		-		(872,187)	872,187
Capital Leases (non-budgeted)		-		56,776	(56,776)
Total Other Financing Sources:	-	-	-	(815,411)	815,411
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,462,009)	(1,415,836)	(2,876,645)	(1,684,992)	2,822,475
Fund Balance, July 1	6,122,680	-	6,122,680	6,122,680	-
Fund Balance, June 30	$ 4,660,671	$ (1,415,836)	$ 3,246,035	$ 4,437,688	$ 2,822,475

Recapitulation:	
Reserve for encumbrances	$ 475,659
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	2,038,069
Maintenance Reserve	50,000
Reserve for Excess Surplus	1,213,735
Capital Reserve	15,136
Unrestricted Fund Balance	645,089
	4,437,688
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment not recognized on GAAP basis	(420,731)
Fund Balance per Governmental Funds (GAAP)	$ 4,016,957

Monmouth Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	$ -	3,205	$ 3,205	$ 3,205	$ -
State Sources	42,181	10,412	52,593	44,399	(8,194)
Federal Sources	341,845	459,694	801,539	517,680	(283,859)
Total Revenues	**384,026**	**473,311**	**857,337**	**565,284**	**(292,053)**
EXPENDITURES:					
Instruction					
Salaries of Teachers	339,051	(185,930)	153,121	92,180	60,941
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services	22,271	38,324	60,595	29,980	30,615
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		3,530	3,530	3,530	-
General Supplies	8,194	116,166	124,360	93,418	30,942
Textbooks	14,510	1,895	16,405	16,405	-
Tuition		248,196	248,196	248,196	-
Other Objects		500	500	496	4
Total Instruction	384,026	222,681	606,707	484,205	122,502
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		25,764	25,764	25,764	-
Other Salaries		3,000	3,000	3,000	-
Personal Services - Employee Benefits		36,559	36,559	7,193	29,366
Purchased Professional Services		727	727	727	-
Other Purchased Professional Services		60,467	60,467	15,199	45,268
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		40,165	40,165	28,437	11,728
Supplies & Materials		1,381	1,381	554	827
Other Objects		-			
Total Support Services	-	168,063	168,063	80,874	87,189

Monmouth Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.)					
Facilities Acquisition and Construction Services:					
Buildings		-		-	-
Instructional Equipment		82,567	82,567	205	82,362
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	82,567	82,567	205	82,362
Transfer to Charter School					-
Total Expenditures	384,026	473,311	857,337	565,284	292,053
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	**384,026**	**473,311**	**857,337**	**565,284**	**292,053**
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ 0	$ 0	$ -	$ 0

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Monmouth Regional High School District
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2010

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$23,905,061	[C-2]	$ 565,284
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(420,731)		
Prior year state aid payment recognized for GAAP purposes in current year		432,456		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	$23,916,786	[B-2]	$ 565,284
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	24,774,642	[C-2]	565,284
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.				-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	$24,774,642	[B-2]	$ 565,284

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

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

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Total Brought Forward (Ex. E-1a)	Title I 2009-2010 (Carryover)	Title I	Title II Part D 2008-2009 (Carryover)	Title III 2007-2008 (Carryover)	Title I SIA 2008-2009 (Carryover)	I.D.E.A. Part B Basic	Peskoe Grant	Total 2010
REVENUES									
Local Sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,205	$ 3,205
State Sources	44,399	-	-	-		-	-	-	44,399
Federal Sources	211,005	11,977	57,709	727	103	9,032	227,127	-	517,680
Total Revenues	**255,404**	**11,977**	**57,709**	**727**	**103**	**9,032**	**227,127**	**3,205**	**565,284**
EXPENDITURES:									
Instruction:									
Salaries of Teachers	12,760	6,614	44,220				28,586		92,180
Other Salaries for Instruction	-								-
Purchased Professional - Educational Services	-								-
Purchased Professional and Technical Services	-						29,980		29,980
Other Purchased Services (400-500 series)	-						3,530		3,530
Tuition	110,368						137,828		248,196
General Supplies	83,783				103	9,032	500		93,418
Textbooks	16,405								16,405
Other Objects	-						496		496
Total instruction	223,316	6,614	44,220	-	103	9,032	200,920	-	484,205
Support services:									
Salaries of Secretarial and Clerical Assists.	-						25,764		25,764
Other Salaries	-							3,000	3,000
Personal Services - Employee Benefits	3,830	3,363							7,193
Purchased Professional Services	-			727					727
Other Purchased Professional and Technical Services	264	2,000	12,935						15,199
Purchased Technical Services	-								-
Rentals	-								-
Travel	-								-
Other Purchased Services	27,994						443		28,437
Supplies & Materials	-		554						554
Total support services	32,088	5,363	13,489	727	-	-	26,207	3,000	80,874

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Total Brought Forward (Ex. E-1a)	Title I 2009-2010 (Carryover)	Title I	Title II Part D 2008-2009 (Carryover)	Title III 2007-2008 (Carryover)	Title I SIA 2008-2009 (Carryover)	I.D.E.A. Part B Basic	Peskoe Grant	Total 2010
EXPENDITURES (CONT'D):									
Facilities acquisition and const. serv.:									
Buildings	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	205	205
Noninstructional Equipment	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	205	205
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-
Total Expenditures	**255,404**	**11,977**	**57,709**	**727**	**103**	**9,032**	**227,127**	**3,205**	**565,284**
Other Financing Sources (Uses)									
Transfer In from General Fund	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Outflows	**255,404**	**11,977**	**57,709**	**727**	**103**	**9,032**	**227,127**	**3,205**	**565,284**
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit E-1a

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Total Brought Forward (Ex. E-1b)	I.D.E.A. ARRA (Basic)	Title III	Title II Part A 2008-2009 (Carryover)	Title II Part A	Total Carried Forward
REVENUES						
Local Sources	$ -					$ -
State Sources	44,399					44,399
Federal Sources	-	194,206	3,730	3,830	9,239	211,005
Total Revenues	**44,399**	**194,206**	**3,730**	**3,830**	**9,239**	**255,404**
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-		3,730		9,030	12,760
Other Salaries for Instruction	-					-
Purchased Professional - Educational Services	-					-
Purchased Professional and Technical Services	-					-
Other Purchased Services (400-500 series)	-					-
Tuition		110,368				110,368
General Supplies	-	83,574			209	83,783
Textbooks	16,405	-				16,405
Other Objects	-	-				-
Supplies and Materials	-	-				-
Total instruction	16,405	193,942	3,730	-	9,239	223,316
Support services:						
Salaries of Secretarial and Clerical Assists.	-					-
Other Salaries	-					-
Personal Services - Employee Benefits	-			3,830		3,830
Purchased Professional Services	-					-
Other Purchased Professional and Technical Services	-	264				264
Purchased Technical Services	-					-
Rentals	-					-
Travel	-					-
Other Purchased Services	27,994					27,994
Supplies & Materials	-					-
Total support services	27,994	264	-	3,830	-	32,088

Exhibit E-1a

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Total Brought Forward (Ex. E-1b)	I.D.E.A. ARRA (Basic)	Title III	Title II Part A 2008-2009 (Carryover)	Title II Part A	Total Carried Forward
EXPENDITURES (CONT'D):						
Facilities acquisition and const. serv.:						
Buildings	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-
Transfer to Charter Schools	-		-	-	-	-
Total Expenditures	44,399	194,206	3,730	3,830	9,239	255,404
Other Financing Sources						
Transfer in from General Fund	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-
	-	-	-	-	-	-
Total Outflows	44,399	194,206	3,730	3,830	9,239	255,404
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit E-1b

Monmouth Regional High School District
Special Revenue Fund
Combining Schedule of Revenues and Expenditures - Budgetary Basis (Cont'd.)
For the Fiscal Year Ended June 30, 2010

	N.J. Nonpublic Handicapped Services Ch. 193		N.J. Nonpublic		Total Carried Forward
	Supplemental Instruction	Examination & Classification	Textbook Aid	Nursing	
REVENUES					
State Sources	$ 1,593	$ 6,947	$ 16,405	$ 19,454	$ 44,399
Total Revenues	**1,593**	**6,947**	**16,405**	**19,454**	**44,399**
EXPENDITURES					
Instruction:					
Purchased Professional - Educational Services					-
General Supplies					-
Textbooks			16,405		16,405
Total instruction	-	-	16,405	-	16,405
Support Services:					
Other Purchased Services	1,593	6,947		19,454	27,994
Other Purchased Professional Services					-
Total Support Services	1,593	6,947	-	19,454	27,994
Total Expenditures	**1,593**	**6,947**	**16,405**	**19,454**	**44,399**
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

CAPITAL PROJECTS FUND
DETAIL STATEMENTS

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

Exhibit F-1

Monmouth Regional High School District
Capital Projects Fund
Summary Statement of Project Expenditures
For the Fiscal Year Ended June 30, 2010

Project Title/Issue	Original Date	Appropriations	Expenditures to Date: Prior Years	Expenditures to Date: Current Year	Unexpended Balance June 30, 2010
Renovations to Existing School Buildings:					
Replacement of Current Walls (Windows)	06/30/09	$ 285,284	-	259,110	$ 26,174
Reconfigure and Renovate Locker Rooms	04/30/09	$ 1,198,309	-	1,109,491	$ 88,818
Waterproof and Repair Masonry in the School's Gymnasium	06/15/10	$ 125,803	-	14,213	$ 111,590
Bleacher Installation	05/04/10	$ 48,400	-	42,497	$ 5,903
		$ 1,657,796	$ -	$ 1,425,311	$ 232,485

PROPRIETARY FUNDS
DETAIL STATEMENTS

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

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

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

FIDUCIARY FUNDS
DETAIL STATEMENTS

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

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

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

Exhibit H-1

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Other Trust	Agency Fund	Total
ASSETS:					
Cash and Cash Equivalents	$ 226,632	$ 64,997	$ 9,276	$ 100,177	$ 401,082
Total Assets	$ 226,632	$ 64,997	$ 9,276	$ 100,177	$ 401,082
LIABILITIES:					
Payable to Student Groups	$ -	$ -	$ -	$ 88,391	$ 88,391
Payroll Deductions and Withholdings		-	-	11,786	11,786
Total Liabilities	$ -	$ -	$ -	$ 100,177	$ 100,177
NET ASSETS:					
Held in Trust for Unemployment Claims and Other Purpose	$ 226,632	$ -	$ -		$ 226,632
Reserved for Scholarships	-	64,997	-		64,997
Reserved for Other Trust	-	-	9,276		9,276
Total Net Assets	$ 226,632	$ 64,997	$ 9,276		$ 300,905

Exhibit H-2

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Other Trusts	Total
ADDITIONS:				
Contributions:				
Plan Member	$ 35,202	$	$	$ 35,202
Other	21,945	55,060		77,005
Total Contributions	$ 57,147	$ 55,060	$ -	$ 112,207
Investment Earnings:				
Interest & Dividends	$ 645	$ 34	$ 5	$ 684
Net Investment Earnings	$ 645	$ 34	$ 5	$ 684
Total Additions	$ 57,792	$ 55,094	$ 5	$ 112,891
DEDUCTIONS:				
Quarterly Contribution Reports	$	$	$	$ -
Unemployment Claims	34,532			34,532
Scholarships Awarded	15,672	56,100	3,000	74,772
Miscellaneous				-
Total Deductions	$ 50,204	$ 56,100	$ 3,000	$ 109,304
Change in Net Assets	$ 7,588	$ (1,006)	$ (2,995)	$ 3,587
Net Assets - Beginning of Fiscal Year	$ 219,044	$ 66,003	$ 12,271	$ 297,318
Net Assets - End of Fiscal Year	$ 226,632	$ 64,997	$ 9,276	$ 300,905

Exhibit H-3

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Schools	Balance July 1, 2009	Cash Receipts	Cash Disbursements	Balance June 30, 2010
Monmouth Regional High School	$ 91,787	$ 359,179	$ 362,700	$ 88,266
Monmouth Regional Athletic	100	69,373	69,348	125
Total	$ 91,887	$ 428,552	$ 432,048	$ 88,391

Exhibit H-4

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
PAYROLL AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
ASSETS:				
Cash and cash equivalents	$ 10,732	$ 20,629,103	20,628,049	$ 11,786
Total Assets	$ 10,732	$ 20,629,103	20,628,049	$ 11,786
LIABILITIES:				
Net Payroll	$ 1,257	$ 14,285,190	$ 14,286,447	$ -
Payroll deductions and withholdings	9,475	6,343,913	6,341,602	11,786
Total Liabilities	$ 10,732	$ 20,629,103	$ 20,628,049	$ 11,786

LONG-TERM DEBT SCHEDULES

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

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2010 Date	Amount	Interest Rate	Balance July 1, 2009	Issued	Retired	Balance June 30, 2010
School Refunding Bonds	09/01/02	4,925,000	02/01/11	575,000	5.000%	$ 2,335,000		$ 550,000.00	$ 1,785,000
			02/01/12	600,000	5.000%				
			02/01/13	610,000	3.875%				

Exhibit I-2

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
June 30, 2010

Series	Amount of Original Issue	Amount Outstanding July 1, 2009	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2010
2006 Savin Digital Copier	$ 9,420	$ 3,445	$	$ 2,119	$ 1,326
2007 Savin Digital Copier	42,001	20,720		8,809	11,911
2008 Type "C" Conventional School Bus	71,449	42,826		13,719	29,107
2008 Type "B" School Bus	45,400	25,698		8,340	17,358
2009 Xerox 4575 Digital Copier	135,961	122,395		27,192	95,203
2009 54 Passenger - Type "C" Buses	144,826	113,384		26,590	86,794
2009 9 Passenger - Buses	66,800	52,628		12,285	40,343
2010 Xerox Color Cube 9203	56,776	0	56,776	0	56,776
		$ 381,096	$ 56,776	$ 99,054	$ 338,818

Monmouth Regional High School District
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 588,946	$ -	$ 588,946	$ 588,946	$ -
State Sources:					
Debt Service Aid Type II	70,942	-	70,942	70,942	-
				-	
Total Revenues	**659,888**	-	**659,888**	**659,888**	-
EXPENDITURES:					
Regular Debt Service:					
Interest	109,889	-	109,889	109,889	-
Redemption of Principal	550,000	-	550,000	550,000	-
Total Regular Debt Service	659,889	-	659,889	659,889	-
Total expenditures	**659,889**	-	**659,889**	**659,889**	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	(1)	(1)	-
Other Financing Sources:					
Operating Transfers In:					
Interest Earned in Capital Projects Fund	-	-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1)	-	(1)	(1)	-
Fund Balance, July 1	1	(1)	-	1	1
Fund Balance, June 30	$ -	$ (1)	$ (1)	$ -	$ 1
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ (1)		$ (1)	$ (1)	$ -

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

Monmouth Regional High School District
Introduction to the Statistical Section

Contents **Page**

Financial Trends **96-102**

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity **103-114**

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity **115-122**

These schedules present information to help the reader assess the affordability of the district' s current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information **123-128**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information **129-133**

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

FINANCIAL TRENDS

Exhibit J-1

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

	Fiscal Year Ending June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
Invested in capital assets, net of related debt	$ 2,360,658	$ 2,137,027	$ 2,258,434	$ 2,436,515	$ 2,711,255	$ 4,247,559	$ 5,738,558	$ 7,006,797
Restricted (Deficit)	1,321,253	648,500	2,897,117	4,200,619	4,485,916	4,402,357	3,699,687	3,316,940
Unrestricted (Deficit)	1,250,047	1,412,531	390,360	(585,091)	(273,621)	(575,884)	701,706	(521,493)
Total governmental activities net assets	$ 4,931,958	$ 4,198,058	$ 5,545,911	$ 6,052,043	$ 6,923,550	$ 8,074,032	$ 10,139,951	$ 9,802,244
Business-type activities								
Invested in capital assets, net of related debt	$ 1,981	$ 520	$ 173	$ -	$ -	$ -	$ 53,829	$ 25,629
Restricted								
Unrestricted	66,901	75,593	99,145	115,020	132,990	119,206	70,636	57,240
Total business-type activities net assets	$ 68,882	$ 76,113	$ 99,318	$ 115,020	$ 132,990	$ 119,206	$ 124,465	$ 82,869
District-wide								
Invested in capital assets, net of related debt	$ 2,362,639	$ 2,137,547	$ 2,258,607	$ 2,436,515	$ 2,711,255	$ 4,247,559	$ 5,792,387	$ 7,032,426
Restricted (Deficit)	1,321,253	648,500	2,897,117	4,200,619	4,485,916	4,402,357	3,699,687	3,316,940
Unrestricted (Deficit)	1,316,948	1,488,124	489,505	(470,071)	(140,631)	(456,678)	772,342	(464,253)
Total district net assets	$ 5,000,840	$ 4,274,171	$ 5,645,229	$ 6,167,063	$ 7,056,540	$ 8,193,238	$ 10,264,416	$ 9,885,113

Source: School District Financial Reports

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

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

	Fiscal Year Ending June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Governmental activities								
Instruction								
Regular	$ 7,532,424	$ 7,619,856	$ 7,615,418	$ 8,437,052	$ 8,828,801	$ 9,018,054	$ 7,891,521	$ 8,886,364
Special education	1,337,039	1,670,930	1,913,775	2,212,270	2,459,015	2,839,990	2,382,409	2,602,184
Other special education								
Vocational								
Other instruction	1,614,581	1,860,311	1,508,588	1,599,308	1,699,314	1,605,600	1,451,076	1,252,234
Nonpublic school programs								
Adult/continuing education programs								
Support Services:								
Tuition	1,757,710	1,631,432	2,019,376	1,996,831	1,780,109	2,089,522	2,536,225	1,853,446
Student & instruction related services	3,252,532	3,886,169	3,699,439	4,031,389	4,096,725	3,804,254	3,309,675	3,763,176
School Administrative services	755,938	924,244	808,563	905,227	800,748	867,239	667,634	762,861
General administration	831,968	986,551	634,807	751,521	606,823	637,000	775,836	635,481
Central Services	-	-	355,179	495,210	493,650	510,349	492,370	510,222
Plant operations and maintenance	1,656,857	1,719,225	1,820,511	2,137,660	2,216,572	2,297,511	2,771,938	2,988,185
Administrative information technology	-	-	8,722	511	13,169	143,126	45,913	41,590
Pupil transportation	1,731,563	1,848,896	1,945,682	2,045,766	2,239,301	2,054,328	2,555,325	2,419,733
Other support services							17,246	5,274
Unallocated Benefits								
Charter Schools								
Interest on long-term debt	243,651	210,303	188,262	176,512	223,135	139,228	120,810	98,431
Capital Outlay								
Unallocated depreciation	82,321	-	-	-	-	-	-	-
Total governmental activities expenses	20,796,584	22,357,917	22,518,322	24,789,257	25,457,362	26,006,201	25,017,978	25,819,181
Business-type activities:								
Food service	292,370	310,460	315,624	345,209	333,798	345,887	399,379	381,442
Enrichment Program								
Total business-type activities expense	292,370	310,460	315,624	345,209	333,798	345,887	399,379	381,442
Total district expenses	$ 21,088,954	$ 22,668,377	$ 22,833,946	$ 25,134,466	$ 25,791,160	$ 26,352,088	$ 25,417,357	$ 26,200,623
Program Revenues								
Governmental activities:								
Charges for services:								
Instruction (tuition)	$ 28,799	$ 34,105	$ 62,843	$ 55,167	$ 37,048	$ 20,677	$ 7,750	$ -
Special Education								
Plant Operations and Maintenance								
Pupil transportation	385,407	322,102	413,995	478,101	389,575	422,620	375,466	412,098
Central and other support services								
Operating grants and contributions	1,446,707	1,931,985	1,713,579	1,988,494	2,774,646	2,722,329	1,796,188	2,011,128
Capital grants and contributions								
Total governmental activities program revenues	1,860,913	2,288,192	2,190,417	2,521,762	3,201,269	3,165,626	2,179,404	2,423,226
Business-type activities:								
Charges for services								
Food service	$ 255,266	$ 253,367	$ 256,815	$ 282,096	$ 267,171	$ 249,130	$ 279,815	$ 265,442
Enrichment Program								
Operating grants and contributions	54,730	64,324	69,695	68,469	73,676	77,398	70,994	74,404
Capital grants and contributions								

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

	Fiscal Year Ending June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
Total business type activities program revenues	309,996	317,691	326,510	350,565	340,847	326,528	350,809	339,846
Total district program revenues	$ 2,170,909	$ 2,605,883	$ 2,516,927	$ 2,872,327	$ 3,542,116	$ 3,492,154	$ 2,530,213	$ 2,763,072
Net (Expense)/Revenue								
Governmental activities	$ (18,935,671)	$ (20,069,725)	$ (20,327,905)	$ (22,267,495)	$ (22,256,093)	$ (22,840,575)	$ (22,838,574)	$ (23,395,955)
Business-type activities	17,626	7,231	10,886	5,356	7,049	(19,359)	(48,570)	(41,596)
Total district-wide net expense	$ (18,918,045)	$ (20,062,494)	$ (20,317,019)	$ (22,262,139)	$ (22,249,044)	$ (22,859,934)	$ (22,887,144)	$ (23,437,551)
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Property taxes levied for general purposes, net	$ 12,893,477	$ 13,547,671	$ 16,201,462	$ 17,335,926	$ 17,719,047	$ 18,427,809	$ 18,974,921	$ 18,756,384
Taxes levied for debt service	597,703	601,725	562,278	590,396	595,259	595,126	592,271	588,946
Unrestricted grants and contributions	4,463,814	5,084,775	4,676,705	4,556,128	4,395,192	4,539,297	4,957,551	3,870,983
Cancellation of Prior Year Accounts Payable								
Payments in lieu of taxes							-	-
Tuition Received							-	-
Transportation fees	83,812	42,461	107,824	205,383	302,010	198,297	45,555	11,612
Investment earnings	106,674	59,193	127,489	85,794	116,092	230,528	290,049	47,320
Miscellaneous income							44,145	
Rental income								
Transfers								(216,996)
Other Adjustments								
Total governmental activities	18,145,480	19,335,825	21,675,758	22,773,627	23,127,600	23,991,057	24,904,492	23,058,249
Business-type activities:							-	-
Investment earnings								
Miscellaneous Income	836	-	12,319	10,346	10,921	5,575	53,829	
Transfers								-
Total business-type activities	836	-	12,319	10,346	10,921	5,575	53,829	
Total district-wide	$ 18,146,316	$ 19,335,825	$ 21,688,077	$ 22,783,973	$ 23,138,521	$ 23,996,632	$ 24,958,321	$ 23,058,249
Change in Net Assets								
Governmental activities	$ (790,191)	$ (733,900)	$ 1,347,853	$ 506,132	$ 871,507	$ 1,150,482	$ 2,065,918	$ (337,706)
Business-type activities	18,462	7,231	23,205	15,702	17,970	(13,784)	5,259	(41,596)
Total district	$ (771,729)	$ (726,669)	$ 1,371,058	$ 521,834	$ 889,477	$ 1,136,698	$ 2,071,177	$ (379,302)

Source: School District Financial Reports

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

Exhibit J-3

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

	Fiscal Year Ending June 30,							
	2003	2004	2005	2006	2007	2008	2009	2010
General Fund								
Reserved	$ 1,296,640	$ 624,623	$ 2,898,457	$ 4,201,953	$ 4,487,253	$ 4,403,697	$ 4,984,989	$ 3,792,599
Unreserved	2,420,551	2,506,671	1,411,795	754,779	801,284	485,798	705,239	224,358
Total general fund	$ 3,717,191	$ 3,131,294	$ 4,310,252	$ 4,956,732	$ 5,288,537	$ 4,889,495	$ 5,690,228	$ 4,016,957
All Other Governmental Funds								
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:								
Special revenue fund	(3,672)	(1,341)	(1,341)	(1,336)	(1,338)	(1,341)		
Capital projects fund								
Debt service fund	28,285	25,218	1	2	1	1	1	1
Permanent fund								
Total all other governmental funds	$ 24,613	$ 23,877	$ (1,340)	$ (1,334)	$ (1,337)	$ (1,340)	$ 1	$ 1

Source: School District Financial Reports

Note: This schedule does not contain ten years of information as GASB #44 was implemented during the fiscal year ending June 30, 2006.

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

	Fiscal Year Ending June 30,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues										
Local Tax levy	$ 19,345,330	$ 19,567,192	$ 19,022,935	$ 18,314,306	$ 17,926,322	$ 16,763,740	$ 14,149,396	$ 13,491,180	$ 13,439,480	$ 12,083,032
Tuition Charges	-	7,750	20,677	37,048	55,167	62,843	34,105	28,799	85,595	95,445
Transportation Fees	412,098	375,466	422,620	389,575	478,101	413,995	322,102	385,407	315,787	375,488
Interest Earnings	11,612	45,555	198,297	302,010	205,383	108,115	42,576	84,008	103,163	246,638
Other Local Revenue	47,337	133,674	113,679	74,091	76,374	39,004	59,078	23,651	33,349	14,049
State sources	5,284,015	5,799,162	6,869,606	6,595,937	5,856,655	5,635,940	5,782,461	4,988,776	4,559,480	4,658,591
Federal sources	594,686	951,577	392,020	573,901	688,215	752,370	1,234,299	921,142	1,045,969	715,371
Total revenue	25,695,078	26,880,376	27,039,834	26,286,868	25,286,217	23,776,007	21,624,017	19,922,963	19,582,823	18,188,614
Expenditures										
Instruction:										
Regular	5,606,093	6,121,694	6,184,721	5,967,499	5,782,102	5,420,498	5,386,901	5,239,928	5,080,739	4,883,050
Special	1,850,895	1,828,942	1,874,966	1,604,167	1,474,077	1,338,101	1,147,565	972,470	809,470	734,255
Other	202,792	198,487	197,587	195,256	189,539	161,812	422,148	290,448	362,448	363,264
School-Sponsored/Other Instructional	874,968	915,484	934,895	990,747	950,944	950,392	912,136	928,036	876,663	816,652
Total Instruction	8,534,748	9,064,607	9,192,169	8,757,669	8,396,662	7,870,803	7,868,750	7,430,882	7,129,320	6,797,221
Undistributed:										
Tuition	1,853,446	1,947,024	2,089,522	1,780,109	1,996,831	2,019,376	1,631,432	1,757,710	1,597,994	1,454,927
Student and Instruction Related Services	2,568,689	2,546,043	2,600,993	2,792,728	2,770,981	2,656,890	2,795,780	2,477,745	2,471,048	2,354,847
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	524,115	595,598	508,151	473,816	496,017	395,750	378,963	372,205	347,435	321,935
School Administration	555,712	512,533	579,343	529,388	604,860	569,506	644,193	557,219	529,967	493,122
Central Services	330,851	343,945	353,314	337,919	350,117	355,179	-	-	-	-
Admin. Information Technology	-	8,113	94,137	8,490	511	8,722	-	-	-	-
Operations and Maintenance	2,090,108	1,914,793	1,904,253	1,843,619	1,788,291	1,545,699	1,427,993	1,364,045	1,247,908	1,129,624
Student Transportation	1,839,768	1,897,772	1,834,211	2,026,759	1,841,490	1,800,104	1,709,935	1,523,710	1,425,078	1,345,166
Business and Other Support Services:										
Employee Benefits	6,165,162	5,587,100	6,430,518	6,019,291	5,213,712	4,716,640	4,563,239	3,825,669	2,920,338	2,851,484
Other	231,674	-	-	-	-	-	366,404	292,281	278,628	269,141
Food Services										
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security Contributions										
Total Undistributed	16,159,525	15,352,921	16,394,442	15,812,119	15,062,810	14,067,866	13,517,939	12,170,584	10,818,396	10,220,246
Capital Outlay:										
Equipment	1,505,680	1,344,752	1,302,305	760,316	528,167	115,503	148,658	270,290	374,082	559,056
Facilities Acquisition and Construction Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	1,505,680	1,344,752	1,302,305	760,316	528,167	115,503	148,658	270,290	374,082	559,056
Special Schools										
Total General Fund Expenditures	26,199,953	25,762,280	26,888,916	25,330,104	23,987,639	22,054,172	21,535,347	19,871,756	18,321,798	17,576,523
Special Revenue:										
Federal	517,680									
State	44,399									
Other	3,205									
Total Special Revenue Expenditures	565,284	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	550,000	535,000	520,000	505,000	485,000	470,000	465,000	420,000	375,000	360,000
Interest and Other Charges	109,889	128,613	146,812	161,963	176,512	188,262	210,303	243,651	307,190	325,550
Total Debt Service Expenditures	659,889	663,613	666,812	666,963	661,512	658,262	675,303	663,651	682,190	685,550
Total Governmental Fund Expenditures	$ 27,425,126	$ 26,425,893	$ 27,555,728	$ 25,997,067	$ 24,649,151	$ 22,712,434	$ 22,210,650	$ 20,535,407	$ 19,003,988	$ 18,262,073

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

	Fiscal Year Ending June 30,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Excess (Deficiency) of revenues over (under) expenditures	(1,730,048)	454,483	(515,894)	289,801	637,066	1,063,573	(586,633)	(612,444)	578,835	(73,459)
Other Financing sources (uses)										
Proceeds from borrowing			-	-	-	-	-	-	-	-
Capital leases (non-budgeted)	56,776	347,587	116,849	42,001	9,420	90,168	-	78,476	-	8,865
Proceeds from refunding			-	-	-	-	-	5,126,207	-	-
Payments to escrow agent			-	-	-	-	-	(5,120,417)	-	-
Adjustment		3	-	-	-	-	-	-	-	-
Transfers in	872,187		-	-	-	-	-	14	3,067	11,928
Transfers out	(872,187)		-	-	-	-	-	(850)	(3,067)	(11,928)
Total other financing sources (uses)	56,776	347,590	116,849	42,001	9,420	90,168	-	83,430	-	8,865
Net change in fund balances	$ (1,673,272)	$ 802,073	$ (399,045)	$ 331,802	$ 646,486	$ 1,153,741	$ (586,633)	$ (529,014)	$ 578,835	$ (64,594)
Debt service as a percentage of noncapital expenditures	2.55%	2.65%	2.54%	2.64%	2.74%	2.91%	3.06%	3.27%	3.66%	3.87%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

Exhibit J-5

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

Fiscal Year Ended June 30,	Rentals	Prior Year Refunds	Miscellaneous	Annual Totals
2001	$ 1,812	$ 5,570	$ 6,667	$ 14,049
2002	3,743	15,273	14,333	33,349
2003	3,217	7,700	12,734	23,651
2004	400	9,262	49,416	59,078
2005	475	18,042	20,487	39,004
2006	50,644	8,454	17,276	76,374
2007	36,065	1,572	36,454	74,091
2008	39,344	4,351	69,984	113,679
2009	44,145	845	88,684	133,674
2010	-	-	44,132	44,132

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

EATONTOWN BOROUGH

Year Ended June 30,		Net Assessed Valuations		Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2001	$	1,009,819,320	$	1,108,778,005	91.07%
2002		1,043,352,503		1,172,265,673	89.00%
2003		1,061,272,075		1,234,043,703	86.00%
2004		1,063,608,445		1,563,900,081	68.01%
2005		1,069,828,539		1,716,918,062	62.31%
2006	*	2,634,312,382		2,130,183,972	123.67%
2007		2,490,880,992		2,368,717,720	105.16%
2008		2,456,688,843		2,419,254,321	101.55%
2009		2,424,185,216		2,678,894,372	90.49%
2010		2,129,764,241		2,492,512,157	85.45%

Source: Municipal Tax Assessor

Note: * Revaluation

Exhibit J-6a

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

TINTON FALLS BOROUGH

Year Ended June 30,		Net Assessed Valuations		Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2001	$	1,070,115,243	$	1,244,415,744	85.99%
2002		1,107,384,965		1,372,032,306	80.71%
2003		1,140,791,925		1,547,449,448	73.72%
2004		1,189,589,422		1,841,184,680	64.61%
2005		1,245,289,313		2,293,103,930	54.31%
2006		1,260,895,153		2,542,770,410	49.59%
2007		1,280,603,288		2,929,583,421	43.71%
2008	*	2,922,487,599		3,226,755,881	90.57%
2009		3,005,914,119		3,277,610,613	91.71%
2010		2,998,843,219		3,163,562,499	94.79%

Source: Municipal Tax Assessor

Note: * Revaluation

Exhibit J-6b

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

SHREWSBURY TOWNSHIP

Year Ended June 30,		Net Assessed Valuations		Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2001	$	27,400,258	$	28,836,012	95.02%
2002		27,360,576		34,005,593	80.46%
2003		27,264,596		37,465,222	72.77%
2004		27,288,601		44,934,301	60.73%
2005		27,304,436		55,164,789	49.50%
2006		27,285,461		63,041,570	43.28%
2007		27,278,537		75,269,951	36.24%
2008	*	72,717,014		79,684,044	91.26%
2009		72,725,738		79,268,812	91.75%
2010		72,576,200		79,127,998	91.72%

Source: Municipal Tax Collector

Note: * Table of Equalized Value Revaluation

Exhibit J-7

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Eatontown Borough	Monmouth County	
2001	0.666	0.023	0.689	0.975	0.813	0.505	2.982
2002	0.627	0.021	0.648	0.984	0.813	0.492	2.937
2003	0.616	0.021	0.637	1.008	0.857	0.481	2.983
2004	0.725	0.025	0.750	1.076	0.911	0.549	3.286
2005	0.710	0.024	0.734	1.112	0.946	0.530	3.322
2006	0.298	0.010	0.308	0.482	0.414	0.237	1.441
2007	0.323	0.010	0.333	0.569	0.472	0.241	1.615
2008	0.337	0.011	0.348	0.573	0.513	0.244	1.678
2009	N/A	N/A	0.371	0.589	0.541	0.282	1.783
2010	N/A	N/A	0.411	0.676	0.655	0.318	2.060

Source: Municipal Tax Assessor

Note: N/A Not Available

Exhibit J-7a

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Tinton Falls Borough	Monmouth County	
2001	0.573	0.020	0.593	1.359	0.508	0.539	2.999
2002	0.576	0.020	0.596	1.376	0.537	0.543	3.052
2003	0.612	0.021	0.633	1.398	0.617	0.563	3.211
2004	0.701	0.024	0.725	1.498	0.611	0.579	3.413
2005	0.767	0.026	0.793	1.412	0.611	0.600	3.416
2006	0.771	0.026	0.797	1.411	0.785	0.597	3.590
2007	0.798	0.026	0.824	1.447	0.785	0.627	3.683
2008	0.357	0.012	0.369	0.644	0.383	0.283	1.679
2009	0.326	0.010	0.336	0.623	0.410	0.277	1.646
2010	0.333	0.011	0.344	0.648	0.415	0.285	1.692

Source: Municipal Tax Assessor

Exhibit J-7b

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Monmouth Regional High School District Direct Rate			Regional Elementary School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Shrewsbury Township	Monmouth County	
2001	0.485	0.017	0.502	1.249	1.388	0.487	3.626
2002	0.487	0.017	0.504	1.420	1.450	0.546	3.920
2003	0.594	0.020	0.614	1.517	1.501	0.572	4.204
2004	0.602	0.021	0.623	1.670	1.580	0.614	4.487
2005	0.700	0.024	0.724	1.806	1.760	0.675	4.965
2006	0.549	0.019	0.568	1.927	1.915	0.685	5.095
2007	0.692	0.023	0.715	1.933	2.143	0.744	5.535
2008	0.312	0.010	0.322	0.715	0.859	0.280	2.176
2009	0.314	0.010	0.324	0.670	0.926	0.291	2.211
2010	0.305	0.010	0.315	0.663	1.019	0.281	2.278

Source: Municipal Tax Assessor

Exhibit J-8

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2009

EATONTOWN BOROUGH

Taxpayer		Assessed Valuation 2009	As a % of District's Net Assessed Valuation
Eatontown Monmouth Mall LLC	$	167,000,000	7.84%
Eatonbrook Cooperative Corp.		29,934,100	1.41%
Macy's East Federated Dept. Stores		24,980,900	1.17%
East Coast Eatoncrest Apts.		24,676,400	1.16%
Sacco of Monmouth, LLC		23,812,600	1.12%
IWW Property LLC (Tycom)		23,273,500	1.09%
Country Club Apts.		21,993,700	1.03%
Eatontown 36, LLC		21,753,500	1.02%
Laurel Gardens Co-Ops		20,832,700	0.98%
IWW II		20,500,000	0.96%
Total	$	378,757,400	17.78%

Source: Municipal Tax Assessor

Exhibit J-8a

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2009

TINTON FALLS BOROUGH

Taxpayer		Assessed Valuation 2009	As a % of District's Net Assessed Valuation
Tinton Falls Campus/Seabrook	$	194,755,600	6.49%
CPG Tinton Falls Urban Renewal, LLC		86,244,500	2.88%
Stavola Realty Company		38,703,400	1.29%
Mid-Mon Realty Associates c/o Sudler		35,664,700	1.19%
Avalon Bay Communities, Inc.		25,424,500	0.85%
Putnam @ Tinton Falls		23,280,000	0.78%
Reidhass, LP et al c/o Huson Equities		18,476,600	0.62%
Hovsons, Inc.		18,416,600	0.61%
Kapson TF Corp. c/o Red Mtg Capital Inc.		15,623,600	0.52%
XPD (NJ) LLC Thomson c/o K Fahey Pts		15,367,100	0.51%
Total	$	471,956,600	15.74%

Source: Municipal Tax Collector

Exhibit J-8b

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2009

SHREWSBURY TOWNSHIP

Taxpayer		Assessed Valuation 2010	As a % of District's Net Assessed Valuation
Alfred Vail Mutual	$	35,650,000	49.12%
Coolidge Shrewsbury, LLC		11,961,500	16.48%
Individual Taxpayer #1		219,700	0.30%
Individual Taxpayer #2		219,700	0.30%
Individual Taxpayer #3		219,700	0.30%
Individual Taxpayer #4		219,700	0.30%
Individual Taxpayer #5		219,700	0.30%
Individual Taxpayer #6		219,700	0.30%
Individual Taxpayer #7		219,700	0.30%
Individual Taxpayer #8		219,700	0.30%
Total	$	49,369,100	68.02%

Source: Municipal Tax Collector

Exhibit J-9

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

EATONTOWN BOROUGH

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2001	$ 6,444,044	$ 6,444,044	100.00%
2002	6,955,535	6,955,535	100.00%
2003	6,755,426	6,755,426	100.00%
2004	6,767,074	6,767,074	100.00%
2005	7,971,427	7,329,422	91.95%
2006	7,853,616	7,853,616	100.00%
2007	8,116,150	7,461,787	91.94%
2008	8,020,557	8,020,557	100.00%
2009	8,290,151	8,290,151	100.00%
2010	8,492,439	8,492,439	100.00%

Source: Municipal Tax Collector

Exhibit J-9a

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

TINTON FALLS BOROUGH

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2001	$ 5,492,028	$ 5,492,028	100.00%
2002	6,346,564	6,346,564	100.00%
2003	6,597,802	6,597,802	100.00%
2004	7,217,861	7,217,861	100.00%
2005	8,622,453	8,622,453	100.00%
2006	9,874,967	9,874,967	100.00%
2007	10,043,313	10,043,313	100.00%
2008	10,218,413	10,218,413	100.00%
2009	10,457,544	10,457,544	100.00%
2010	10,111,439	10,111,439	100.00%

Source: Municipal Tax Collector

Exhibit J-9b

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

SHREWSBURY TOWNSHIP

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2001	$ 146,960	$ 146,960	100.00%
2002	137,382	137,382	100.00%
2003	137,952	137,952	100.00%
2004	167,462	167,462	100.00%
2005	169,860	169,860	100.00%
2006	197,740	197,740	100.00%
2007	154,842	154,842	100.00%
2008	188,839	188,839	100.00%
2009	227,226	227,226	100.00%
2010	235,592	235,591	100.00%

Source: Municipal Tax Collector

DEBT CAPACITY

Exhibit J-10

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Governmental Activities: Compensated Absences Payable	Total District	Percentage of Personal Income	Per Capita
2001	$ 2,872,800	$ 29,491	$ 284,475	$ 3,186,766	0.53%	$ 227
2002	2,692,800	17,092	473,975	3,183,867	0.52%	227
2003	2,406,101	41,117	488,770	2,935,988	0.49%	209
2004	2,123,330	26,778	479,014	2,629,122	0.43%	186
2005	2,042,832	55,696	476,397	2,574,925	0.39%	182
2006	1,706,399	40,865	586,997	2,334,261	0.34%	166
2007	1,494,312	39,068	473,818	2,007,198	0.30%	143
2008	1,212,575	62,615	448,561	1,723,751	0.24%	122
2009	1,036,357	169,144	448,561	1,654,062	0.23%	124
2010	830,276	157,597	552,207	1,540,080	0.20%	110

Source: School District Financial Reports

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

Exhibit J-10a

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Governmental Activities: Compensated Absences Payable	Total District	Percentage of Personal Income	Per Capita
2001	$ 2,992,500	$ 30,720	$ 296,328	$ 3,319,548	0.59%	$ 220
2002	2,805,000	17,804	493,724	3,316,528	0.52%	214
2003	2,837,679	48,493	576,440	3,462,612	0.49%	223
2004	2,662,165	33,573	600,573	3,296,311	0.52%	212
2005	2,284,608	62,288	532,780	2,879,676	0.49%	181
2006	2,145,755	51,386	738,134	2,935,275	0.39%	172
2007	1,848,228	48,320	586,038	2,482,586	0.35%	145
2008	1,617,532	83,526	598,364	2,299,422	0.30%	120
2009	1,267,977	206,947	675,015	2,149,939	0.20%	109
2010	932,986	177,093	620,518	1,730,597	0.15%	98

Source: School District Financial Reports

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

Exhibit J-10b

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Governmental Activities: Compensated Absences Payable	Total District	Percentage of Personal Income	Per Capita
2001	$ 119,700	$ 1,229	$ 11,853	$ 132,782	0.28%	$ 121
2002	112,200	712	19,748	132,660	0.28%	121
2003	71,220	1,217	14,467	86,904	0.18%	79
2004	64,505	813	14,553	79,871	0.17%	73
2005	52,560	1,433	12,258	66,251	0.13%	61
2006	42,846	1,026	14,739	58,611	0.11%	54
2007	47,460	1,241	15,049	63,750	0.12%	59
2008	39,893	2,060	14,757	56,710	0.10%	53
2009	30,666	5,005	16,325	51,996	0.09%	49
2010	21,738	4,127	14,458	40,323	0.06%	37

Source: School District Financial Reports

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

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

EATONTOWN BOROUGH

Fiscal Year Ended June 30,		Estimated School District Population	Net Assessed Value	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2001		14,083	$ 1,009,819,320	$ 2,872,800	0.28%	$ 205
2002		14,102	1,043,352,503	2,692,800	0.26%	191
2003		14,218	1,061,272,075	2,406,101	0.23%	171
2004		14,216	1,063,608,445	2,123,330	0.20%	149
2005		14,255	1,069,828,539	2,042,832	0.19%	143
2006		14,175	2,634,312,382	1,706,399	0.06%	120
2007		14,095	2,490,880,992	1,494,312	0.06%	105
2008		14,195	2,456,688,843	1,212,575	0.05%	86
2009	*	14,195	2,424,185,216	1,036,357	0.04%	73
2010		14,008	2,129,764,241	830,276	0.04%	59

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

Note: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.
* Assumed same as prior period

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

TINTON FALLS BOROUGH

Fiscal Year Ended June 30,	Estimated School District Population	Assessed Value	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2001	17,173	$ 1,070,115,243	$ 2,992,500	0.28%	$ 198
2002	17,270	1,107,384,965	2,805,000	0.25%	181
2003	17,356	1,140,791,925	2,837,679	0.25%	183
2004	17,711	1,189,589,422	2,662,165	0.22%	171
2005	19,012	1,245,289,313	2,284,608	0.18%	144
2006	19,958	1,260,895,153	2,145,755	0.17%	125
2007	19,139	1,280,603,288	1,848,228	0.14%	108
2008	19,703	2,922,487,599	1,617,532	0.06%	84
2009	* 19,703	3,005,914,119	1,267,977	0.04%	64
2010	17,641	2,998,843,219	932,986	0.03%	53

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

Note: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.
* Assumed same as prior period

Exhibit J-11b

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

SHREWSBURY TOWNSHIP

Fiscal Year Ended June 30,		Estimated School District Population	Assessed Value	Net Bonded Debt	Ratio of Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2001		1,102	$ 27,400,258	$ 119,700	0.44%	$ 109
2002		1,103	27,360,576	112,200	0.41%	102
2003		1,104	27,264,596	71,220	0.26%	65
2004		1,102	27,288,601	64,505	0.24%	58
2005		1,094	27,304,436	52,560	0.19%	48
2006		1,085	27,285,461	42,846	0.16%	39
2007		1,075	27,278,537	47,460	0.17%	44
2008		1,068	72,717,014	39,893	0.05%	37
2009	*	1,068	72,725,378	30,666	0.04%	29
2010		1,098	72,762,912	21,738	0.03%	20

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

Note: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.
* Assumed same as prior period

Exhibit J-12

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Net Direct Debt of School District as of June 30, 2010		$ 1,785,000
Net Overlapping Debt of School District:		
Eatontown Borough (100%)	$ 10,197,574	
Tinton Falls Borough (100%)	12,849,684	
Shrewsbury Township (100%)	306,714	
County of Monmouth - Township's share (4.63%)	23,353,972	
		46,707,944
Total Direct and Overlapping Bonded Debt as of June 30, 2010		$ 48,492,944

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

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2010

Year	Total	Eatontown Borough	Tinton Falls Borough	Shrewsbury Township
2009	5,731,612,013	2,492,512,157	3,163,562,499	75,537,357
2008	6,035,773,797	2,678,894,372	3,277,610,613	79,268,812
2007	5,725,694,206	2,419,254,321	3,226,755,881	79,684,004
Total	17,493,080,016	7,590,660,850	9,667,928,993	234,490,173
Average Equalized Valuation of Taxable Property	5,831,026,672	2,530,220,283	3,222,642,998	78,163,391
Debt Limit (3% of Average Equalization Value)	174,930,800 *			
Legal Debt Margin	174,930,800			

	Fiscal Year Ending June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	$ 64,771,752	$ 68,859,170	$ 74,883,180	$ 85,521,602	$ 99,682,438	$ 102,841,642	$ 128,387,769	$ 151,144,521	$ 171,350,391	$ 174,930,800
Total Net Debt Applicable to Limit	5,985,000	5,610,000	5,315,000	4,850,000	4,380,000	3,895,000	3,390,000	2,870,000	2,335,000	1,785,000
Legal Debt Margin	58,786,752	63,249,170	69,568,180	80,671,602	95,302,438	98,946,642	124,997,769	148,274,521	169,015,391	173,145,800
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.24%	8.15%	7.10%	5.67%	4.39%	3.79%	2.64%	1.90%	1.36%	1.02%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

EATONTOWN BOROUGH

Year Ended June 30,	Unemployment Rate	Monmouth County Per Capita Income	Estimated School District Population (as of July 1)
2000	3.00%	$ 42,648	14,045
2001	3.40%	43,435	14,083
2002	4.90%	42,821	14,102
2003	4.90%	42,965	14,218
2004	4.10%	46,069	14,276
2005	4.00%	47,694	14,255
2006	4.00%	51,437	14,175
2007	3.70%	54,801	14,095
2008	4.70%	56,755	14,195
2009	4.40%	56,755	14,600

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

Exhibit J-14a

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

TINTON FALLS BOROUGH

Year Ended June 30,	Unemployment Rate	Monmouth County Per Capita Income	Estimated School District Population (as of July 1)
2000	2.30%	$ 42,648	16,732
2001	2.60%	43,435	17,173
2002	3.80%	42,821	17,270
2003	3.80%	42,965	17,356
2004	3.20%	46,069	17,711
2005	4.00%	47,694	19,012
2006	4.10%	51,437	18,958
2007	3.70%	54,801	19,139
2008	4.80%	56,755	19,703
2009	4.10%	56,755	18,511

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

Exhibit J-14b

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

SHREWSBURY TOWNSHIP

Year Ended June 30,	Unemployment Rate	Monmouth County Per Capita Income	Estimated School District Population (as of July 1)
2000	3.00%	$ 42,648	1,101
2001	3.20%	43,435	1,102
2002	4.80%	42,821	1,103
2003	4.80%	42,965	1,104
2004	4.00%	46,069	1,102
2005	7.20%	47,694	1,094
2006	7.20%	51,437	1,085
2007	6.60%	54,801	1,075
2008	8.40%	56,755	1,068
2009	8.40%	56,755	1,063

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

Exhibit J-15

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

EATONTOWN BOROUGH

	2010		
Employer	**Employees**	**Rank [Optional]**	**Percentage of Total Municipal Employment**
CECOM	3,586	N/A	N/A
CPC Behavior Healthcare	435	N/A	N/A
Westward Pharmaceuticals	380	N/A	N/A
L-3 Communications	305	N/A	N/A
J.C. Penny Company, Inc.	300	N/A	N/A
CSC	247	N/A	N/A
Macy's - Store # 52	240	N/A	N/A
Osteotech	238	N/A	N/A
Tyco Telecommunications	200	N/A	N/A
Booz Allen and Hamilton, Inc.	207	N/A	N/A
	6,138		0.00%

Note: N/A = Not Available

Exhibit J-15a

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

TINTON FALLS BOROUGH

	2010		
Employer	**Employees**	**Rank [Optional]**	**Percentage of Total Municipal Employment**
Fort Monmouth	5,572	N/A	N/A
Seabrook Village	778	N/A	N/A
United Parcel Service	250	N/A	N/A
Tinton Falls Board of Education	216	N/A	N/A
Monmouth Regional Board of Education	207	N/A	N/A
Health South	250	N/A	N/A
Ranney School	140	N/A	N/A
Tinton Falls Borough	145	N/A	N/A
	7,558		0.00%

Note: N/A = Not Available

Exhibit J-15b

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year

SHREWSBURY TOWNSHIP

	2010		
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Shrewsbury Township	14	N/A	N/A
	14		0.00%

Note: N/A = Not Available

OPERATING INFORMATION

Exhibit J-16

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2010

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Instruction										
Regular	80	80	85	87	89	90	89	89.2	99.5	85.9
Special education	21	21	26	25	26	26	27	26.2	9.5	17.6
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	26	21	20	28	25	25	22	15	15.6	23.6
General administration	2	2	2	2	2	2	2	2	2	2
School administrative services	8	8	10	10	10	10	9	9.2	7.6	7.7
Other administrative services	2	2	1	1	1	1	2	2.2	2.2	2.2
Central services	19	19	22	22	22	22	22	24.5	32	18
Administrative Information Technology	4	4	3	3	3	3	3.5	3.5	4	4
Plant operations and maintenance	17	17	20	20	21	21	22	15	15	21
Pupil transportation	17	17	20	20	21	21	17	16	15	18
Other support services										2
Special Schools										
Food Service										
Child Care										
Total	196	191	209	218	220	221	216	202.8	202.4	202.0

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2001	1,031	$ 17,017,467	$ 16,506	1.99%	130	-	-	7.9	1,015.8	966.2	-3.85%	95.12%
2002	1,062	17,947,716	$ 16,900	2.34%	137	-	-	7.7	986.9	938.4	-2.85%	95.09%
2003	1,113	19,601,466	$ 17,611	4.21%	126	-	-	8.8	1,108.8	1,050.9	12.35%	94.78%
2004	1,152	21,386,689	$ 18,565	5.41%	119	-	-	9.7	1,181.3	1,123.6	6.54%	95.12%
2005	1,185	21,938,669	$ 18,514	-0.28%	112	-	-	10.5	1,206.5	1,148.5	2.13%	95.19%
2006	1,222	23,459,472	$ 19,198	3.69%	115	-	-	10.6	1,197.6	1,173.6	-0.74%	98.00%
2007	1,170	24,569,788	$ 21,000	9.38%	116	-	-	10.1	1,170.4	1,115.4	-2.27%	95.30%
2008	1,173	25,586,611	$ 21,813	3.88%	141.6	-	-	8.3	1,173.2	1,117.0	0.24%	95.21%
2009	1,123	24,417,528	$ 21,743	-0.32%	109	-	-	10.3	1,123.6	1,069.2	-4.22%	95.16%
2010	1,123	24,318,529	$ 21,655	-0.40%	110	-	-	10.2	1,086.5	1,029.7	-3.30%	94.77%

Source: District records

Note: Enrollment based on annual October district count.

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

Exhibit J-18

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

District Building

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
High School										
Monmouth Regional High School (1959)										
Square Feet	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441	192,441
Capacity (students)	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Enrollment	1,031	1,062	1,113	1,152	1,185	1,190	1,170	1,173	1,123	1,123

Number of Schools at June 30, 2010
Senior High School 1

Source: District Facilities Office
October 15, Enrollment data

Exhibit J-19

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

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

*School Facilities	Monmouth Regional High School
2001	$ 192,239
2002	353,653
2003	408,060
2004	440,792
2005	467,834
2006	528,495
2007	661,992
2008	725,519
2009	682,255
2010	779,393
Total School Facilities	$ 5,240,232

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

Exhibit J-20

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2010
UNAUDITED

Type of Policy	Coverage	Deductible
School Package Policy-Utica National Insurance Company		
Commerial Property	$ 47,691,888	$ 1,000
General Liability	1,000,000/3,000,000	-
Inland Marine Coverage	1,597,666	500
Crime Coverage	100,000	-
Automobile	1,000,000	-
School Leaders Errors and Omissions Policy - NJSBAIG	5,000,000	5,000
Commerical Umbrella Liability - Utica National Insurance Company	10,000,000	10,000
Workers' Compensation - MOCSSIF/NJSBAIG Fund	2,000,000	-
Public Officials Faithful Performance Bonds - Selective Insurance		
Business Administrator	300,000	-
Treasurer of School Monies	300,000	-

Source: District records.

SINGLE AUDIT SECTION

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K-1

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

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

We have audited the general-purpose financial statements of the Board of Education of the Monmouth Regional High School District, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated October 31, 2010. We conducted our audit in accordance with generally accepted auditing standards; 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 Division of Finance, Department of Education, State of New Jersey.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Monmouth Regional High School District Board of Education's general-purpose financial statements are free of 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 general-purpose 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 Division of Finance, Department of Education, State of New Jersey. However, we noted certain matters that we have reported to the Monmouth Regional High School District Board of Education in the separate *Auditors' Management Report on Administrative Findings – Financial, Compliance and Performance* dated October 31, 2010.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Monmouth Regional High School District Board of Education's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general-purpose financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Monmouth Regional High School District Board of Education's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliability in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all the deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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

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

October 31, 2010

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New Jersey Society of Certified Public Accountants

K-2

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

Compliance

We have audited the compliance of the Board of Education of the Monmouth Regional High School District, in the County of Monmouth, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The Monmouth Regional High School District Board of Education's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs is the responsibility of the Monmouth Regional High School District Board of Education's management. Our responsibility is to express an opinion on the Monmouth Regional High School Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether

noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Monmouth Regional High School District Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Monmouth Regional High School District Board of Education's compliance with those requirements.

In our opinion, the Monmouth Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the fiscal year ended June 30, 2010.

Internal Control Over Compliance

The management of the Monmouth Regional High School District Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Monmouth Regional High School District Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Monmouth Regional High School District Board of Education's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information of the management of the Monmouth Regional High School Board of Education, the New Jersey State Department of Education (cognizant audit agency), other state and federal awarding agencies and pass-through entities. 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

October 31, 2010

Exhibit K-3
Schedule A

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2009 Deferred Revenue	Balance at June 30, 2009 Accounts Receivable	Balance at June 30, 2009 Due to Grantor	Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at 06/30/2010 Deferred Revenue	Balance at 06/30/2010 (Accounts Receivable)	Balance at 06/30/2010 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education:																
General Fund:																
Impact Aid P.L. 81-874	84.041		07/01/09-06/30/10	$ 77,006	$	$	$	$	$	$ 77,006	$ (77,006)	$	$	$	$	$
Total U.S. Dept. of Education - General Fund					0	0	0	0	0	77,006	(77,006)	0	0	0	0	0
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Food Distribution Program	10.550		07/01/09-06/30/10	13,142						13,142	(13,142)					
National School Lunch Program	10.555		07/01/09-06/30/10	70,517						67,338	(70,517)				(3,179)	
National School Lunch Program	10.555		07/01/08-06/30/09	66,900		(10,582)				10,582						
Total U.S. Department of Agriculture					0	(10,582)	0	0	0	91,062	(83,659)	0	0	0	(3,179)	0
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
NCLB Title I	84.010A	NCLB327009	09/01/08-08/31/09	87,430		(10,511)				20,488	(11,977)				(2,000)	
NCLB Title I	84.010A	NCLB327010	09/01/09-08/31/10	98,772						50,699	(57,709)				(7,010)	
NCLB Title I, SIA	84.010A	NCLB327009	09/01/08-08/31/09	15,137				6,105		9,032	(9,032)				(6,105)	
NCLB Title I, SIA	84.010A	NCLB327008	09/01/07-08/31/08	10,955	6,104			(6,105)				1				
NCLB Title II - Part A	84.367A	NCLB327009	09/01/08-08/31/09	33,009		(6,610)		(3,819)		10,440	(3,830)					
NCLB Title II - Part A	84.367A	NCLB327010	09/01/09-08/31/10	37,066				3,819		7,574	(9,239)				(1,665)	
NCLB Title II - Part D	84.318X	NCLB327010	09/01/09-08/31/10	857												
NCLB Title II - Part D	84.318X	NCLB327010	09/01/08-08/31/09	727							(727)				(727)	
NCLB Title III	84.365A	NCLB327009	09/01/08-08/31/09	3,287		(159)				159						
NCLB Title III	84.365A	NCLB327008	09/01/07-08/31/08	3,738			103				(103)					
Title III Immigrant			09/01/09-08/31/10	4,973						3,108	(3,730)				(622)	
NCLB Title IV	84.287C	NCLB327009	09/01/08-08/31/09	2,767		(106)				106						
I.D.E.A. ARRA, Basic			09/01/09-08/31/10	303,633						178,939	(194,206)				(15,267)	
I.D.E.A. Part B, Basic, Summer	84.027	NCLB327009	09/01/08-08/31/09	281,575		(61,330)				61,330						
I.D.E.A. Part B	84.027	NCLB327008	09/01/09-08/31/10	288,740						232,947	(227,127)			5,820		
Total U.S. Dept. of Ed. - Special Revenue Fund					6,104	(78,716)	103	0	0	574,822	(517,680)	1	0	5,820	(33,396)	0
Total Federal Financial Assistance					$ 6,104	$ (89,298)	$ 103	0	0	$ 742,890	$ (678,345)	$ 1	$ 0	$ 5,820	(36,575)	$ 0

See accompanying notes to schedules of financial assistance.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2009 Deferred Revenue (Accounts Receivable)	Balance at July 1, 2009 Due to Grantor	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2010 GAAP Budgetary Deferred Revenue	Balance at June 30, 2010 GAAP Budgetary (Accounts Receivable)	Balance at June 30, 2010 Due to Grantor	Memo Budgetary Receivables	Memo Cumulative Total Expenditures
State Department of Education															
General Fund:															
Transportation Aid	09-495-034-5120-014	7/1/08-6/30/09	$ 501,292	$ (50,129)	$	$	$ 50,129	$	$	$	$	$	$	$	$ 501,292
Transportation Aid	10-495-034-5120-014	7/1/09-6/30/10	605,045				549,509	(605,045)						55,536	605,045
Special Education Aid	09-495-034-5120-011	7/1/08-6/30/09	637,127	(51,309)			51,309								637,127
Special Education Aid	10-495-034-5120-011	7/1/09-6/30/10	637,576				579,094	(637,576)						58,482	637,576
Equalization Aid	09-495-034-5120-078	7/1/08-6/30/09	1,588,289	(158,829)			158,829								1,588,289
Equalization Aid	10-495-034-5120-030	7/1/09-6/30/10	1,276,821				1,159,858	(1,276,821)						116,963	1,276,821
Adult Education Aid	09-495-034-5120-077	7/1/08-6/30/09	60,264	(6,034)			6,034								60,264
Adult Education Aid	10-495-034-5120-077	7/1/09-6/30/10	61,656				56,607	(61,656)						5,049	61,656
Adjustment Aid	09-495-034-5120-085	7/1/08-6/30/09	1,621,940	(155,345)			155,345								1,621,940
Adjustment Aid	10-495-034-5120-085	7/1/09-6/30/10	1,891,511				1,718,170	(1,891,511)						173,341	1,891,511
Security Aid	09-495-034-5120-084	7/1/08-6/30/09	108,099	(10,810)			10,810								108,099
Security Aid	10-495-034-5120-084	7/1/09-6/30/10	122,260				110,900	(122,260)						11,360	122,260
Extraordinary Special Education Costs Aid	09-100-034-5120-473	7/1/08-6/30/09	24,224	(24,224)			24,224								24,224
Extraordinary Special Education Costs Aid	10-100-034-5120-473	7/1/09-6/30/10	73,363					(73,363)				(73,363)			73,363
Nonpublic Transportation Costs	09-100-034-5120-068	7/1/08-6/30/09	21,574	(21,574)			21,574								
On Behalf of TPAF Pension Contributions	10-495-034-5095-006	7/1/09-6/30/10	32,975				32,975	(32,975)							
On Behalf of TPAF Postretirement Contributions	10-495-034-5095-001	7/1/09-6/30/10	619,319				619,319	(619,319)							
Reimbursed TPAF Social Security Contributions	10-495-034-5095-002	7/1/09-6/30/10	722,208				722,208	(722,208)							
Total General Fund				$ (478,254)	$ 0	$ 0	$ 6,026,894	$ (6,042,734)	$ 0	$ 0	$ 0	$ (73,363)	$ 0	$ 420,731	$ 9,209,467
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Handicapped Services:															
Supplemental Instruction	10-100-034-5120-066	7/1/09-6/30/10	1,593				1,593	(1,593)							1,593
Examination and Classification	10-100-034-5120-066	7/1/09-6/30/10	6,947				6,947	(6,947)							6,947
Auxiliary Services:															
Home Instruction	07-100-034-5120-067	7/1/06-6/30/07	540	(540)					540						
Textbook Aid	10-100-034-5120-064	7/1/09-6/30/10	16,405				16,405	(16,405)							16,405
Nursing Services	10-100-034-5120-070	7/1/09-6/30/10	19,454				19,454	(19,454)							19,454
Total Special Revenue Fund				$ (540)	$ 0	$ 0	$ 44,399	$ (44,399)	$ 540	$ 0	$ 0	$ 0	$ 0	$ 0	$ 44,399
Debt Service Fund:															
Total Debt Service Fund				$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Enterprise Fund:															
National School Lunch Program (State)	09-100-034-5120-123	7/1/08-6/30/09	4,095	(633)			633								4,095
National School Lunch Program (State)	10-100-034-5120-123	7/1/09-6/30/10	3,887				3,179	(3,887)				(163)			3,887
Total Enterprise Fund				$ (633)	$ 0	$ 0	$ 3,812	$ (3,887)	$ 0	$ 0	$ 0	$ (163)	$ 0	$ 0	$ 7,982
Total State Financial Assistance				$ (479,427)	$ 0	0	$ 6,075,105	$ (6,091,020)	$ 540	$ 0	$ 0	$ (73,526)	$ 0	$ 420,731	$ 9,261,848

See accompanying notes to schedules of financial assistance.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2010

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is $11,725 and for the Special Revenue Fund is $0. Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 77,006	$ 4,615,550	$ 4,692,556
Special Revenue Fund	517,680	44,399	562,079
Capital Projects	-	553,124	553,124
Debt Service	-	70,942	70,942
Food Service	83,659	3,887	87,546
Total Financial Assistance	$ 678,345	$ 5,287,902	$ 5,966,247

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2010

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2010. 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, 2010.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unqualifed, dated October 31, 2010
Internal control over financial reporting:	
1. Material weakness(es) identified?	____ yes ✔ no
2. Significant Deficiencies identified that are not considered to be material weaknesses?	____ yes ✔ none reported
Noncompliance material to general-purpose financial statements noted?	____ yes ✔ no

Federal Awards and State Financial Assistance

Internal control over major programs:	
1. Material weakness(es) identified?	____ yes ✔ no
2. Significant Deficiencies identified that are not considered to be material weaknesses?	____ yes ✔ none reported
Type of auditor's report issued on compliance for major programs:	Unqualifed, dated October 31, 2010
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?	____ yes ✔ no
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04?	____ yes ✔ no

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Federal Awards and State Financial Assistance (Continued)

Dollar threshold used to distinguish between type A and type B programs:	$300,000
Auditee qualified as low-risk auditee?	✔ yes ____ no
Identification of major programs:	Name of State Program or Cluster
Federal Awards:	
CFDA Number	
None	
State Financial Assistance:	
State Grant Number	
10-495-034-5120-014	Transportation Aid
10-495-034-5120-11	Special Education Aid
10-495-034-5095-002	Reimbursed TPAF Social Security Contributions
10-495-034-5120-078	Equalization Aid
10-495-034-5120-085	Adjustment Aid

K-6
Sheet 3

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF UNION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Section II - Schedule of Financial Statement Findings

No matters were noted that are required to be reported.

K-6
Sheet 4

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

No federal or state award findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or NJ OMB 98-07.

MONMOUTH REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Follow-up on Prior Year Findings

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

Not Applicable