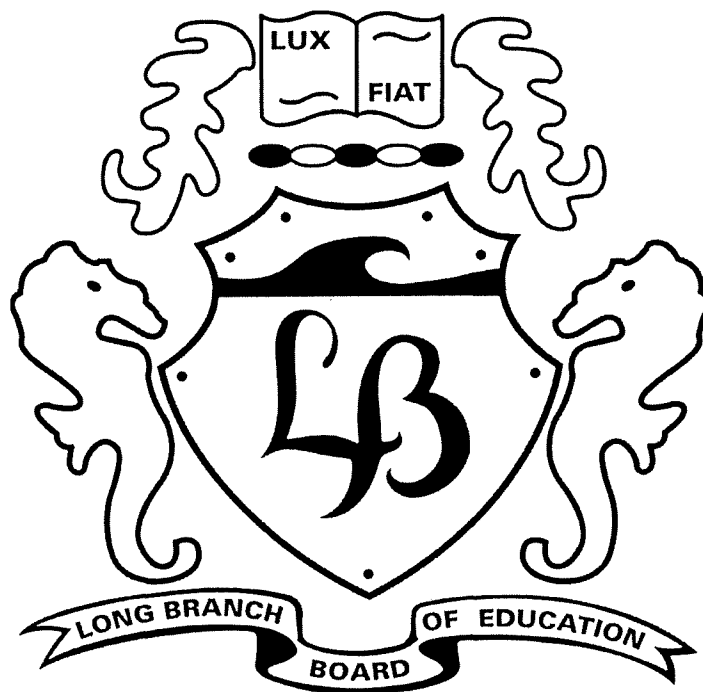


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018

Comprehensive Annual
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2018

Prepared by

Long Branch Board of Education
Finance Department

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INTRODUCTORY SECTION



OFFICE OF THE SUPERINTENDENT
LONG BRANCH PUBLIC SCHOOLS
540 Broadway, Long Branch, New Jersey 07740

MICHAEL SALVATORE, Ph.D.
Superintendent of Schools

"Where Children Matter Most"

PETER E. GENOVESE III, RSBO, QPA
School Business Administrator
Board Secretary
(732) 571-2868 Ext. 40100
Fax: (732) 229-0797

February 14, 2019

The Honorable President and
Members of the Board of Education
City of Long Branch School District
County of Monmouth, New Jersey 07740

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report (CAFR) of the City of Long Branch School District (District) for the fiscal year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information at June 30, 2018 and the respective changes in financial position and where applicable, cash flows. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The CAFR is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis), the District's organizational chart, a roster of officials and the District's consultants and advisors. The financial section includes Management's Discussion and Analysis, basic financial statements, required supplementary information and other supplementary information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments*. Information related to this single audit, including the auditors' report on internal control over compliance and compliance with applicable major programs, are included in the Single Audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:**

The City of Long Branch School District is an independent reporting entity within the criteria adopted by Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Long Branch School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for handicapped students. The District completed the 2017 - 2018 fiscal year with an average daily enrollment of 5,698 students, a total of 47 students less than the previous year's average daily enrollment. The following schedule details changes in average daily student enrollment of the District over the last five years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2017-2018	5,698	-0.82%
2016-2017	5,745	0.35%
2015-2016	5,725	1.35%
2014-2015	5,649	3.05%
2013-2014	5,482	1.69%

2. **ECONOMIC CONDITION AND OUTLOOK:**

The City of Long Branch has experienced an increase in ratable properties. The District has over \$250 million in new facilities and a model pre-school program. Interest in the City of Long Branch remains very high for prospective residents. It is anticipated that the City of Long Branch will continue to experience moderate growth and provide strong services to the community residents. Additionally, the City has experienced tremendous renovations on oceanfront properties which is anticipated to bring in additional revenue to the community.

3. **MAJOR INITIATIVES:**

The Long Branch School District is dedicated to excellence which is evident in the three primary areas of focus listed below:

- a. Explicitly leveraging district resources to fully implement the United States Department of Education Future Ready Initiative;
- b. Maintaining robust academic programs that are fully aligned to the New Jersey Student Learning Standards, to address the diverse needs of the student population, thus, supporting the District Future Ready Initiative as well as preparing our students to be college and career ready.
- c. Modernizing protocols for personnel management through a digital platform designed to expedite the recruitment and hiring of teachers; efficiently and accurately automate absentee management and the accrual of professional development hours; fully digitize the teacher evaluation process into one system all while fully establishing an electronic personnel file for all employees in the district.

The Long Branch School District remains fully committed to being a Future Ready School District, thus, seeking to have all schools in the district certified by the New Jersey Department of Education.

Initiatives cited in the district are fully aligned to the Future Ready Framework as outlined by the United States Department of Education. Personalized learning, flexible learning environments and providing the school community with a robust infrastructure as well as leveraging resources to further prepare students to be college and career ready are just a few of the initiatives the district has implemented. Programming from prekindergarten to high school continues to provide students with enriching learning experiences that support 21st century learning. State standardized assessment data continues to show positive growth in both ELA and mathematics. This growth is most noted in grades 6-8 which accelerated classes have been established to further increase the rigor in mathematics. In 2018, 100% of students in accelerated math courses met or exceeded standards as outlined on the PARCC assessment and have met their graduation requirement in middle school.

4. **INTERNAL CONTROL:**

Management of the District is responsible for establishing and maintaining internal control 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 accounting principles generally accepted in the United States (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control 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 the adequacy of the internal control over compliance, including that portion related to federal award and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations relating to major programs.

5. **BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2018.

6. **ACCOUNTING SYSTEM AND REPORTS:**

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

7. **DEBT ADMINISTRATION:**

The voters of the City of Long Branch passed a \$6,940,000 bond referendum on November 8, 2016. The funds are being used to complete the renovations of the Historic High School. The District has \$731,569 of lease purchase obligations payable as of June 30, 2018.

8. **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 provisions 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 institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9. **RISK MANAGEMENT:**

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

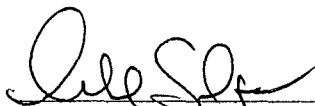
10. **OTHER INFORMATION:**

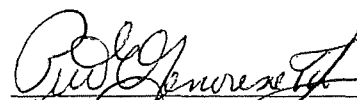
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board has selected the accounting firm of Wiss & Company, LLP. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08. The auditors' report on the basic financial statements and required supplementary information and supplementary information, is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

11. **ACKNOWLEDGEMENTS:**

We would like to express our appreciation to the members of the Long Branch Board of Education 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 financial and accounting staff.

Respectfully submitted,


Michael Salvatore, Ph.D.
Superintendent of Schools


Peter E. Genovese III, RSBO, QPA
School Business Administrator/Board Secretary



LONG BRANCH PUBLIC SCHOOLS
 "WHERE CHILDREN MATTER MOST"
 2017 - 2018 ORGANIZATION CHART



BOARD OF EDUCATION

SUPERINTENDENT OF SCHOOLS

ASSISTANT SUPERINTENDENT OF SCHOOLS

ASSISTANT SUPERINTENDENT OF PUPIL PERSONNEL SERVICES

CHIEF ACADEMIC OFFICER

SCHOOL BUSINESS ADMIN BOARD SECRETARY

COORDINATOR OF SPECIAL SERVICES

PRINCIPALS & VICE PRINCIPALS

DIRECTOR OF EARLY CHILDHOOD

COORDINATOR OF GRANTS & INNOVATIVE PROGRAMS

PERSONNEL MANAGER

TECHNOLOGY DIRECTOR

FACILITIES MANAGER

SUPERVISOR OF SPECIAL EDUCATION

SUPERVISOR OF GUIDANCE, ATHL. ADMIN. DATA MANAGER

SUBJECT AREA SUPERVISORS

TRANSPORTATION MANAGER

ASSISTANT FACILITIES MANAGER

OPERATIONS & INVENTORY SPECIALIST

ASSIST. SBA / ASSIST. BOARD SECRETARY

HR BENEFITS SPECIALIST

FISCAL ANALYST

DEPARTMENT FACULTY & STAFF

STUDENTS

ALL PRINCIPALS & VICE PRINCIPALS WILL REPORT TO THE ASSISTANT SUPERINTENDENT OF SCHOOLS, HOWEVER, ALL ADMINISTRATORS SHALL BE RESPECTFUL OF DIRECTIVES AND REQUESTS FROM ALL CENTRAL OFFICE ADMINISTRATORS.

**CITY OF LONG BRANCH SCHOOL DISTRICT
LONG BRANCH, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2018**

<u>Members of the Board of Education</u>	Term Expires
Michele Critelli, Ed.D., President	2019
Donald C. Covin, Vice President	2019
Armand R. Zambrano, Jr.	2020
Avery W. Grant	2019
Bill Dangler (resigned effective June 20, 2018)	2018
Lauren K. McCaskill (appointed June 20, 2018 for Rose Widdis)	2018
Mary L. George	2018
Rev. Caroline Bennett	2018
Rose Widdis (resigned effective May 24, 2018)	2020
Tasha Youngblood Brown	2020
Violeta Peters (appointed June 20, 2018 for Bill Dangler)	2018

Other Officials

Michael Salvatore, Ph.D., Superintendent of Schools

Peter E. Genovese III, RSBO, QPA, School Business Administrator / Board Secretary

Nancy L. Valenti, Asst. School Business Administrator / Asst. Board Secretary

Ronald J. Mehlhorn, Sr., CPA, Treasurer of School Monies

R. Armen McOmer, Esq., Solicitor

CITY OF LONG BRANCH SCHOOL DISTRICT

Consultants and Advisors

June 30, 2018

Architect

JBA Architecture & Consulting, LLC
2150 Highway 35, Suite 250
Sea Girt, NJ 08750

Audit Firm

Wiss and Company, LLP
354 Eisenhower Parkway
Livingston, NJ 07039

Attorney

McOmber & McOmber
Counselors at Law
54 Shrewsbury Avenue
Red Bank, NJ 07701

Official Depository

OceanFirst Bank
Kearny Federal Savings Bank
Two River Community Bank
Investors Savings Bank
Rumson - Fair Haven Bank & Trust

FINANCIAL SECTION

Independent Auditors' Report

Honorable President and Members
of the Board of Education
City of Long Branch School District
Long Branch, New Jersey
County of Monmouth

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Long Branch School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District pension contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of the State's proportionate share of the net OPEB liability associated with the District and changes in the total OPEB liability and related ratios – (PERS and TPAF), and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the school fund budget schedules combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The school fund budget schedules combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures,

including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the school fund budget schedules combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

February 14, 2019
Livingston, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

This discussion and analysis of Long Branch Public School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year (2017-2018) and the prior year (2016-2017) is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2018 are as follows:

- ❖ In total, net position decreased \$5,747,150, which represents a 3.0% decrease from 2017. The decrease is mostly attributable to current year pension expense reflected in the government-wide financial statements on the full accrual basis of accounting.
- ❖ General revenues accounted for \$122,116,735 in revenue or 88.5% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$19,948,188 or 14% of total revenues of \$142,064,923.
- ❖ Total assets decreased by \$6,195,386, which was mostly the result of changes in the capital assets balance, offset by an increase in receivables, net. Capital assets, net decreased by \$5,563,020 due to depreciation expense exceeding asset additions.
- ❖ Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.
- ❖ The District had \$147,812,073 in expenses; and \$19,948,188 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$122,116,735 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$100,959,828 in revenues and other financing sources. The General Fund had \$99,996,124 in expenditures and other financing uses. The General Fund's fund balance increased by \$963,704 from 2017.

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 how the Long Branch School District operates financially as a whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2018?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into 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 position and changes in that net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District 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 School district's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ❖ Governmental Activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ Business-Type 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 the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

Proprietary Funds

The Proprietary Funds use the same basis of accounting as business-type activities.

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position as of June 30, for both the 2018 and the 2017 school year.

Table 1	Net Position	
	<u>2018</u>	<u>2017</u>
Assets		
Current and Other Assets	\$ 13,724,299	\$ 14,356,665
Capital Assets, Net	<u>231,311,652</u>	<u>236,874,672</u>
Total Assets	<u>245,035,951</u>	<u>251,231,337</u>
 Deferred Outflow of Resources		
Pension deferral	<u>11,830,614</u>	<u>15,670,258</u>
 Liabilities		
Other Liabilities	11,733,914	12,752,077
Net Pension Liability	40,790,220	51,411,853
Long-term Liabilities	<u>8,912,733</u>	<u>9,722,054</u>
Total Liabilities	<u>61,436,867</u>	<u>73,885,984</u>
 Deferred Inflow of Resources		
Pension deferrals	<u>8,259,665</u>	<u>98,428</u>
 Net Position		
Net Investment in Capital Assets	229,729,691	235,403,476
Restricted	537,781	213,270
Unrestricted (deficit)	<u>(43,097,439)</u>	<u>(42,699,563)</u>
Total Net Position	\$ <u>187,170,033</u>	\$ <u>192,917,183</u>

The decrease in current and other assets is attributable to a decrease in cash and cash equivalents in governmental activities.

Capital assets, net and Net invested in capital assets decreased because current year depreciation expense exceeded current year asset additions.

Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

Other liabilities decreased by \$1,018,163, mainly due to regular payments made on bonds and leases.

Long-term liabilities decreased by \$809,321, mostly as a result of the reduction in outstanding debt.

Net position – restricted increased by \$324,511, which is due to the excess surplus for the current year.

Table 2 shows changes in net position for fiscal years ended June 30, 2018 and 2017.

Table 2

Changes in Net Position	<u>2018</u>	<u>2017</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 692,849	\$ 655,136
Operating Grants and Contributions	18,561,769	18,330,499
Capital Grants and Contributions	693,570	445,536
General Revenues:		
Property Taxes	41,903,497	40,627,100
Grants and Entitlements	78,964,782	72,276,453
Other	<u>1,248,456</u>	<u>953,836</u>
Total Revenues	<u>142,064,923</u>	<u>133,288,560</u>
 Program Expenses		
Instruction	\$80,965,153	\$77,386,042
Support Services:		
Pupils and Instructional Staff	24,602,914	22,898,683
General Administration, School Administration, Business Operations and Maintenance of Facilities	26,029,538	24,549,661
Pupil Transportation	4,653,879	4,485,303
Food Service	4,241,732	4,245,375
Interest	201,919	104,259
Other	<u>7,116,938</u>	<u>7,344,259</u>
Total Expenses	<u>147,812,073</u>	<u>141,013,582</u>
 Change in Net Position	 (5,747,150)	 (7,725,022)
 Net Position – Beginning of Year	 <u>192,917,183</u>	 <u>200,642,205</u>
Net Position – End of Year	<u>\$187,170,033</u>	<u>\$192,917,183</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

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 placed on the District's taxpayers and the State by each of these functions.

	<u>Total Cost of Services 2018</u>	<u>Net Cost of Services 2018</u>	<u>Total Cost of Services 2017</u>	<u>Net Cost of Services 2017</u>
Instruction	\$80,965,153	\$69,786,977	\$77,386,042	\$66,502,983
Support Services:				
Pupils and Instructional Staff	24,602,914	21,132,801	22,898,683	19,582,214
Admin. and Maintenance of Facilities	26,029,538	25,275,467	24,549,661	23,853,171
Pupil Transportation	4,653,879	4,243,779	4,485,303	4,080,301
Interest	201,919	201,919	104,259	104,259
Other	<u>7,116,938</u>	<u>7,116,938</u>	<u>7,344,259</u>	<u>7,344,259</u>
Total Expenses	<u>\$143,570,341</u>	<u>\$127,757,881</u>	<u>\$136,768,207</u>	<u>\$121,467,187</u>

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 students, including curriculum and staff development.

Administration and Maintenance of Facilities include expenses associated with administrative and financial supervision of the District, and the 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, and school activities, as provided by State law.

“Other” includes transfer to charter schools, cost of bond issuance and unallocated depreciation.

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 excluding other financing sources amounted to \$115,404,602 and expenditures, excluding other financing uses were \$115,013,191. The net increase in fund balance for the year was \$391,411.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the governmental funds, exclusive of the capital projects fund, for the fiscal year ended June 30, 2018, and the amount and percentage of increases and decreases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

Revenues
Year Ended June 30, 2018

Revenue	2018 Amount	Percent of Total	Increase From 2017	Percent of Increase
Local Sources	\$43,436,511	37.88%	\$1,593,158	3.81%
State Sources	66,473,097	57.97	2,111,375	3.28
Federal Sources	4,753,598	4.15	443,464	10.29
Total	\$114,663,206	100.00%	\$4,147,997	3.75%

The increase in local revenue was primarily due to an increase in the local tax levy.

State revenues increased mainly as a result of the expenditures related to General Fund Grants and New Jersey School Development Authority.

Federal revenues increased mainly as a result the increased expenditures related to the Special Revenue Fund Grants.

The following schedule represents a summary of the governmental funds expenditures, exclusive of the capital projects fund, for the fiscal year ended June 30, 2018, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2018

Expenditures	2018 Amount	Percent of Total	Increase (Decrease) From 2017	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$34,771,717	30.59%	\$1,108,748	3.29%
Undistributed Expenditures	64,734,319	56.93	4,079,811	6.73
Capital Outlay	232,171	0.21	(271,110)	(53.87)
Debt Service	721,771	0.63	(3,061,470)	(80.92)
Special Revenue	13,226,795	11.63	(791,233)	(5.64)
Total	\$113,686,773	100.00%	\$1,064,746	0.95%

Changes in expenditures were the results of varying factors. The major contributing factor to the increase in instruction is the increase in expenditures for special education instruction and other instruction. The major contributing factor to the increase in undistributed expenditures is the increase in student and instruction related services, plant operations and maintenance and employee benefits.

Capital outlay expenditures fluctuate from year to year depending on the construction activity and equipment needs of the District; there was less capital project activity in the General Fund in the current year than in the prior year.

Debt service expenditures decreased from the prior year mainly due to the district paying off the solar lease in the prior year in the amount of \$3,647,160 offset by the current year debt service tax levy revenue and payments for the bond issued in 2017.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

The decrease in the Special Revenue Fund expenditures is mostly the result of a decrease in capital outlay expenditures of \$411,449 and regular instruction of \$455,086 offset by increases in other expenditure categories.

General Fund Budgeting Highlights

The 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 School Based Budgets in the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize the changing educational needs that were not anticipated during the budget preparation in April 1 of the prior year.

The District also experienced significant variations between the original budget and the final amended budget in unallocated benefits, where budget transfers totaling \$1,656,786 were made, mostly due to health benefit costs being more than originally anticipated.

Capital Assets

At the end of fiscal year 2018, the District had capital assets of \$231,311,652, which includes school facilities, land, buildings, machinery and equipment, vehicles and construction in progress.

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Non Depreciable Assets:				
Land	\$1,739,715	\$1,739,715		
Construction-in-progress	1,677,252	351,684		
Depreciable Assets:				
Land Improvements	2,225,438	2,459,831		
Buildings & Building Improvements	220,140,782	226,107,522	\$669,664	\$ 685,162
Machinery & Equipment	4,520,145	5,091,406	212,811	249,443
Vehicles	103,330	163,767	22,515	26,142
Total	\$230,406,662	\$235,913,925	\$904,990	\$ 960,747

Capital assets in the Governmental Activities Fund decreased \$5,563,020 from 2017, mainly due to depreciation expense exceeding current year asset additions. 2018 Governmental Activities capital assets include \$288,564 of internal service fund capital assets, net of depreciation.

Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

Debt Administration

At June 30, 2018, the School District had outstanding bonded debt of \$6,665,000 compared to \$6,940,000 in the prior year, all of which is attributed to the 2016 bond sale. This decrease was caused by the principal payment of \$275,000. The District had no bonds or notes authorized but not issued at June 30, 2018. The

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2018

District's capital lease obligations decreased by \$238,135 during the current fiscal year, from \$969,704 at June 30, 2017 to \$731,569 at June 30, 2018. This decrease was caused by the principal payments of \$238,135.

Additional information on the District's long-term liabilities can be found in Note 5 to the basic financial statements.

For the Future

The Long Branch School District is facing many of the same challenges as the rest of the school districts in the State. The District is mindful of these challenges and continues to manage its financial resources conservatively.

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 the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Peter E. Genovese III, RSBO, QPA, School Business Administrator / Board Secretary at Long Branch Board of Education, 540 Broadway, Long Branch, New Jersey 07740. Please visit our website at www.longbranch.k12.nj.us

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position 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.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 5,039,671	\$ 376,445	\$ 5,416,116
Receivables, net	1,624,490	634,853	2,259,343
Inventories		64,868	64,868
Restricted assets:			
Cash and cash equivalents	5,983,972		5,983,972
Depreciable capital assets, net	226,989,695	904,990	227,894,685
Non-depreciable capital assets	3,416,967		3,416,967
Total assets	243,054,795	1,981,156	245,035,951
DEFERRED OUTFLOW OF RESOURCES			
Pension deferrals	11,830,614		11,830,614
LIABILITIES			
Accounts payable	2,571,645	626,849	3,198,494
Notes payable	5,277,853		5,277,853
Payable to state and other governments	37,813		37,813
Accrued interest payable	92,375		92,375
Other liabilities	4,839		4,839
Unearned revenue	83,728	42,051	125,779
Noncurrent liabilities:			
Due within one year	2,996,761		2,996,761
Due beyond one year	8,912,733		8,912,733
Net pension liability	40,790,220		40,790,220
Total liabilities	60,767,967	668,900	61,436,867
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	8,259,665		8,259,665
NET POSITION			
Net investment in capital assets	228,824,701	904,990	229,729,691
Restricted for:			
Capital reserve	1		1
Excess surplus - current year	324,511		324,511
Excess surplus - prior year	213,269		213,269
Unrestricted (deficit)	(43,504,705)	407,266	(43,097,439)
Total net position	\$ 185,857,777	\$ 1,312,256	\$ 187,170,033

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
for the Fiscal Year ended June 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction							
Regular	\$ 58,581,381	\$ 291,326	\$ 9,828,954	\$ 301,970	\$ (48,159,131)		\$ (48,159,131)
Special education	15,076,404		440,489	72,153	(14,563,762)		(14,563,762)
Other special instruction	3,100,224		90,419	15,602	(2,994,203)		(2,994,203)
Other instruction	4,207,144		114,923	22,340	(4,069,881)		(4,069,881)
Support Services:							
Tuition	2,652,803			14,849	(2,637,954)		(2,637,954)
Student & instruction related services	21,950,111		3,345,135	110,129	(18,494,847)		(18,494,847)
School administrative services	7,471,060		182,002	39,129	(7,249,929)		(7,249,929)
General and business administrative services	5,087,914		150,904	24,223	(4,912,787)		(4,912,787)
Plant operations and maintenance	13,470,564		289,324	68,489	(13,112,751)		(13,112,751)
Pupil transportation	4,653,879		385,414	24,686	(4,243,779)		(4,243,779)
Contribution to charter schools	36,503				(36,503)		(36,503)
Interest	201,919				(201,919)		(201,919)
Unallocated depreciation	7,080,435				(7,080,435)		(7,080,435)
Total governmental activities	<u>143,570,341</u>	<u>291,326</u>	<u>14,827,564</u>	<u>693,570</u>	<u>(127,757,881)</u>		<u>(127,757,881)</u>
Business-type activities:							
Food Service	4,241,732	401,523	3,734,205			\$ (106,004)	(106,004)
Total business-type activities	<u>4,241,732</u>	<u>401,523</u>	<u>3,734,205</u>			<u>(106,004)</u>	<u>(106,004)</u>
Total primary government	<u>\$ 147,812,073</u>	<u>\$ 692,849</u>	<u>\$ 18,561,769</u>	<u>\$ 693,570</u>	<u>\$ (127,757,881)</u>	<u>\$ (106,004)</u>	<u>\$ (127,863,885)</u>
General Revenues							
Property taxes, levied for general purposes					41,439,642		41,439,642
Property taxes, levied for debt service					463,855		463,855
Federal and State aid not restricted					78,964,782		78,964,782
Investment earnings					75,305		75,305
Solar Renewable Energy Certificates					533,308		533,308
Miscellaneous income					639,091	752	639,843
Total general revenues					<u>122,115,983</u>	<u>752</u>	<u>122,116,735</u>
Change in net position					<u>(5,641,898)</u>	<u>(105,252)</u>	<u>(5,747,150)</u>
Net Position - beginning					<u>191,499,675</u>	<u>1,417,508</u>	<u>192,917,183</u>
Net Position - ending					<u>\$ 185,857,777</u>	<u>\$ 1,312,256</u>	<u>\$ 187,170,033</u>

See accompanying notes to basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2018

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets:					
Cash and cash equivalents	\$ 3,721,932			\$ 21,623	\$ 3,743,555
Intergovernmental receivable:					
State	739,175				739,175
Federal	4,403	\$ 608,151			612,554
Other	96,124	11,109			107,233
Other receivable	139,909	5,000			144,909
Interfund receivable	1,424,047	300		47,826	1,472,173
Restricted assets:					
Cash and cash equivalents	1		\$ 5,983,971		5,983,972
Total assets	\$ 6,125,591	\$ 624,560	\$ 5,983,971	\$ 69,449	\$ 12,803,571
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 706,409	\$ 65,722			\$ 772,131
Intergovernmental payable:					
State	3,576	19,818			23,394
Federal		13,587			13,587
Other	572	260			832
Unearned revenue		83,728			83,728
Other liabilities	4,839				4,839
Interfund payable	709,927	1,424,047	\$ 47,826		2,181,800
Notes payable	5,277,853				5,277,853
Total liabilities	6,703,176	1,607,162	47,826		8,358,164
Fund Balances:					
Restricted for:					
Capital reserve	1				1
Excess surplus - current year	324,511				324,511
Excess surplus designated for subsequent year's expenditures	213,269				213,269
Debt service				\$ 69,449	69,449
Capital projects			5,936,145		5,936,145
Unassigned (deficit)	(1,115,366)	(982,602)			(2,097,968)
Total fund balances (deficit)	(577,585)	(982,602)	5,936,145	69,449	4,445,407
Total liabilities and fund balances	\$ 6,125,591	\$ 624,560	\$ 5,983,971	\$ 69,449	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$314,669,947 and the accumulated depreciation is \$84,263,285.	230,406,662
Accrued interest on bonds and capital leases are not reported as a liability in the funds.	(92,375)
Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.	(1,177,060)
Other liabilities, including bonds payable, compensated absences and capital lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(8,794,494)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	3,570,949
Accrued pension contributions for the June 30, 2018 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,711,092)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(40,790,220)
Net position of governmental activities (A-1)	\$ 185,857,777

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year ended June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 41,439,642			\$ 463,855	\$ 41,903,497
Tuition	291,326				291,326
Interest on investments	27,479		\$ 47,826		75,305
Solar Renewable Energy Certificates	533,308				533,308
Miscellaneous	639,091	\$ 41,810			680,901
Total revenues-local sources	42,930,846	41,810	47,826	463,855	43,484,337
State sources	56,197,320	10,275,777	693,570		67,166,667
Federal sources	243,620	4,509,978			4,753,598
Total revenues	99,371,786	14,827,565	741,396	463,855	115,404,602
EXPENDITURES:					
Current:					
Regular instruction	24,462,027	6,758,279			31,220,306
Special education instruction	6,841,278				6,841,278
Other special instruction	1,409,800				1,409,800
Other instruction	2,058,612				2,058,612
Support services:					
Tuition	2,652,803				2,652,803
Student and instruction related services	9,315,081	2,837,299			12,152,380
School administrative services	4,068,464				4,068,464
Other administrative services	2,266,702				2,266,702
Plant operations and maintenance	8,057,184				8,057,184
Pupil transportation	3,482,824	322,015			3,804,839
Employee benefits	34,854,758	3,302,814			38,157,572
Capital outlay	232,171	6,388	1,326,418		1,564,977
Debt Service:					
Principal	238,132			275,000	513,132
Interest	19,785			188,854	208,639
Contribution to charter schools	36,503				36,503
Total expenditures	99,996,124	13,226,795	1,326,418	463,854	115,013,191
(Deficiency) excess of revenues (under) over expenditures	(624,338)	1,600,770	(585,022)	1	391,411
Other financing sources (uses):					
Transfers in	2,006,590	418,548		47,826	2,472,964
Transfers out	(418,548)	(2,006,590)	(47,826)		(2,472,964)
Total other financing sources (uses)	1,588,042	(1,588,042)	(47,826)	47,826	-
Net change in fund balances	963,704	12,728	(632,848)	47,827	391,411
Fund balances (deficit), July 1	(1,541,289)	(995,330)	6,568,993	21,622	4,053,996
Fund balances (deficit), June 30	\$ (577,585)	\$ (982,602)	\$ 5,936,145	\$ 69,449	\$ 4,445,407

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in the accompanying schedule B-3.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 for the Fiscal Year ended June 30, 2018

Total net change in fund balances - governmental funds (from B-2)	\$	391,411
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital asset additions in the period.		
Depreciation expense	\$ (7,080,435)	
Capital asset additions	<u>1,560,627</u>	(5,519,808)
In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) 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 (+). (Current year's addition).		
		76,315
Repayments of capital lease obligations are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.		
		238,135
Repayments of Serial Bonds are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.		
		275,000
Increase in accrued interest on bonds and capital leases.		
		(2,228)
The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities.		
Change in net position	342,602	
Depreciation, included above	<u>14,769</u>	357,371
Governmental funds report the effect of premiums and similar items when first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Amortization of Premium on Bonds		8,948
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Pension expense		<u>(1,467,042)</u>
Change in net position of governmental activities (A-2)	\$	<u><u>(5,641,898)</u></u>

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2018

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 376,445	\$ 1,296,116
Intergovernmental receivable:		
State	5,211	
Federal	608,045	
Other receivables	21,597	20,319
Interfund receivable		709,927
Inventories	64,868	
Total current assets	1,076,166	2,026,362
Noncurrent assets:		
Capital assets:		
Depreciable:		
Buildings	774,925	334,762
Equipment and vehicles	1,252,102	
Accumulated depreciation	(1,122,037)	(46,198)
Total capital assets, net	904,990	288,564
Total assets	1,981,156	2,314,926
LIABILITIES:		
Current liabilities:		
Accounts payable	626,849	88,422
Accrued liability for insurance claims		3,115,000
Unearned revenue	42,051	
Total current liabilities	668,900	3,203,422
NET POSITION:		
Investment in capital assets	904,990	288,564
Unrestricted (deficit)	407,266	(1,177,060)
Total net position (deficit)	\$ 1,312,256	\$ (888,496)

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year ended June 30, 2018

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
OPERATING REVENUES:		
Local sources:		
Daily food sales - reimbursable programs	\$ 34,565	
Daily food sales - non-reimbursable programs	353,635	
Charges for services - District contributions		\$ 15,884,476
Charges for services - employee contributions		3,108,624
Vending machines	10,323	
Miscellaneous	3,000	
Total operating revenues	<u>401,523</u>	<u>18,993,100</u>
OPERATING EXPENSES:		
Cost of sales - reimbursable programs	1,400,476	
Cost of sales - non-reimbursable programs	99,817	
Salaries	1,559,601	1,213,928
Employee benefits	250,313	75,729
Insurance claims		15,113,055
Management and administrative fee	389,045	
Purchased professional services	20,959	
Purchased professional and technical services	89,000	1,172,229
Purchased property services	50,869	
Other purchased services		491,369
General supplies	281,710	144,890
Repairs and maintenance		15,378
Miscellaneous	26,987	411,658
Depreciation	72,955	14,769
Total operating expenses	<u>4,241,732</u>	<u>18,653,005</u>
Operating (loss) income	(3,840,209)	340,095
NONOPERATING REVENUES:		
State sources:		
School lunch program	40,845	
Federal sources:		
School breakfast program	848,808	
School lunch program	2,232,612	
Healthy Hunger-Free Kids Act (HHFKA)	47,198	
Fresh fruits and vegetable program	133,335	
Seamless summer program	67,806	
Food donation program - commodities	263,013	
Snack program	100,588	
Other sources:		
Interest and investment revenue	752	2,507
Total nonoperating revenues	<u>3,734,957</u>	<u>2,507</u>
Change in net position	(105,252)	342,602
Total net position (deficit) - beginning	<u>1,417,508</u>	<u>(1,231,098)</u>
Total net position (deficit)- ending	<u>\$ 1,312,256</u>	<u>\$ (888,496)</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year ended June 30, 2018

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 388,861	
Payments to employees	(1,559,601)	\$ (1,213,928)
Payments for employee benefits	(250,313)	(75,729)
Payments to suppliers	(2,342,076)	(3,422,694)
Receipts from services provided		18,273,098
Payments for insurance		(15,213,055)
Net cash (used) by operating activities	(3,763,129)	(1,652,308)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
State sources	42,385	
Federal sources	3,298,804	
Net cash provided by non-capital financing activities	3,341,189	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY:		
Purchase of capital assets	(17,198)	(12,545)
Net cash (used) by capital and related financing activity	(17,198)	(12,545)
CASH FLOWS FROM INVESTING ACTIVITY:		
Interest	752	2,507
Net cash provided by investing activity	752	2,507
Net decrease in cash and cash equivalents	(438,386)	(1,662,346)
Balance - beginning of year	814,831	2,958,462
Balance - end of year	\$ 376,445	\$ 1,296,116
Reconciliation of operating (loss) income to net cash (used) provided by operating activities:		
Operating (loss) income	\$ (3,840,209)	\$ 340,095
Depreciation	72,955	14,769
Change in assets and liabilities:		
(Increase) in accounts receivable	(15,901)	(10,075)
(Increase) in interfund receivable		(1,187,170)
(Decrease) in interfund payable		(709,927)
(Decrease) in accrued liability for insurance claims		(100,000)
Decrease in inventories	8,561	
Increase in unearned revenue	3,238	
Increase in accounts payable	8,226	
Net cash (used) by operating activities	\$ (3,763,130)	\$ (1,652,308)

Noncash non-capital financing activities:
The District received \$265,787 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2018.

FIDUCIARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2018

	Unemployment Compensation Trust	Private- Purpose Scholarship Trust	Agency Funds
ASSETS:			
Cash and cash equivalents	\$ 258,129	\$ 341,782	\$ 713,541
Investments		20,295	
Total assets	258,129	362,077	713,541
LIABILITIES:			
Payroll deductions payable			\$ 552,912
Accounts payable	24,368		
Due to student groups			133,685
Interfund payable			300
Due to interest groups			26,644
Total liabilities	24,368		\$ 713,541
NET POSITION:			
Held in trust for unemployment claims	233,761		
Held in trust for scholarships		362,077	
Total net position	\$ 233,761	\$ 362,077	

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
for the Fiscal Year ended June 30, 2018

	Unemployment Compensation Trust	Private- Purpose Scholarship Trust
ADDITIONS:		
Contributions:		
Plan member	\$ 140,170	
Other		\$ 17,073
Total contributions	140,170	17,073
Investment earnings:		
Interest	422	2,590
Increase in investment value		25
Net investment earnings	422	2,615
Total additions	140,592	19,688
DEDUCTIONS:		
Unemployment claims	112,200	
Scholarships awarded		30,100
Total deductions	112,200	30,100
Change in net position	28,392	(10,412)
Net position - beginning of the year	205,369	372,489
Net position - end of the year	\$ 233,761	\$ 362,077

NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

The Long Branch School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include one preschool, five elementary schools, one middle school and a senior high school located in the City of Long Branch.

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 whether:

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

Based on the aforementioned criteria, the District has no component units.

B. Government-wide and Fund Financial Statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds, the major enterprise fund and the major internal service fund are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency of reporting among the school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the Capital Outlay subfund.

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

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

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

Special Revenue Fund - The District maintains one Special Revenue Fund, which is used to account for the proceeds of specific revenue sources from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned to an expenditure for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

Debt Service Fund - The Debt Service Fund accounts for and reports financial resources that are restricted, committed, or assigned to an expenditure for the principal and interest on long-term general obligation debt of governmental funds.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUND

The focus of Proprietary Fund measurement is based upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net position (deficit). Their reported net position are segregated into investment in capital assets and unrestricted net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on the proprietary fund statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method.

The following is a description of the major Proprietary Funds of the District:

Enterprise Fund - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Self-Insurance Internal Service Fund: The self-insurance fund is used to record the activity of the District’s Health Center’s operations and related insurance expenses.

FIDUCIARY FUNDS

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Trust Funds - A Trust Fund is accounted for in essentially the same manner as the government fund types, using the same measurement focus and basis of accounting. Trust Funds account for assets where both the principal and interest may be spent. Trust Funds include Unemployment Compensation Insurance and Private-Purpose Scholarship Funds.

Agency Funds - 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. The District’s agency funds include the Student Activity, Payroll Agency, Academic and Athletic Hall of Fame, Volunteer Fund, Project Assist, Operation Sleigh Bells and Retirement Reception Agency Funds.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, bonds, pension obligation, and capital lease obligations are recorded only when payment is due.

Property taxes, state aid, bonds payable, net pension liability and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* can include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the enterprise fund include the cost of sales, administrative expenses, and depreciation on capital assets. Operating expense for the internal service fund includes payments for health benefits, health center operating expenses and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount 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 Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an “accounts receivable.”

The County Board of Taxation is responsible for the assessment of properties, and the City Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County Office of the New Jersey Department of Education for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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 payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year’s budget. Unencumbered appropriations lapse at fiscal year-end.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 assigned fund balances at year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund are reflected in the balance sheet as unearned revenues or an offset to accounts receivable at fiscal year-end.

F. Deposits and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks, certificates of deposit and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost. Certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit funds in public depositories protected from loss under the provisions 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 institution in New Jersey.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories:

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2018, the unused Food Donation Program commodities of \$29,605 are reported as unearned revenue.

H. Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, and are due within one year.

I. Capital Assets:

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the government-wide and proprietary fund financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of acquisition.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Asset Class</u>	<u>Years</u>
Buildings	45
Site Improvements	20
Grounds Equipment	20
Vehicles	15
Machinery and Tools	15
Appliances	10
Musical Instruments	10
Lab Equipment	10
Furniture and Accessories	10
Athletic Equipment	10
Audiovisual Equipment	7
Business Machines	7
Computer Equipment	7
Photocopiers	5
Personal Computers	5

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences:

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

In governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,276,388 at June 30, 2018.

K. Unearned Revenue:

Unearned revenue in the special revenue fund represents funds received in advance of the expenditure and outstanding encumbrances and in the food service enterprise fund represents unused donated food commodities and cash collected for prepaid meals from students.

L. Deferred Outflows / Inflows or Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The District reports deferred outflow amounts related to pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflow amounts related to pensions.

M. Long-term Obligations:

In the government-wide financial statements and enterprise fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

O. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. On-Behalf Payments:

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension, medical benefits and disability insurance for certified staff members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$12,093,009 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

Q. Net Position:

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

R. GASB Pronouncements

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement No. 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2017. The District has adopted GASB No. 75 during the year ended June 30, 2018, which resulted in additional disclosures in the notes to the basic financial statements.

In March, 2017, GASB issued Statement No. 85, Omnibus 2017. This Statement establishes accounting and financial reporting requirements for blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The requirements of this Statement are effective for periods beginning after June 15, 2017. The District has adopted GASB Statement No. 85 during the year ended June 30, 2018.

GASB issued Statement No. 84, Fiduciary Activities in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Management has not yet determined the impact of the statement on the financial statements.

GASB issued Statement No. 87, Leases in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Management has not yet determined the impact of the statement on the financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Calculation of Excess Surplus

The designation for restricted fund balance -- excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve fund balance of the general fund at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in its subsequent years' budget. The District generated \$324,511 in excess fund balance during the 2018 fiscal year which must be utilized in its 2019-20 budget.

T. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2018 and February 14, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. Other than as described below, no items have come to the attention of the District that would require disclosure.

On November 20, 2018, the Board introduced a \$9,990,000 energy savings obligation refunding bond ordinance. The purpose of the energy savings obligation refunding bonds is to finance the Energy Savings Plan.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

The details of this \$8,794,494 difference are as follows:

School bonds payable	\$ 6,665,000
Premium on bonds	121,537
Obligations under capital leases	731,569
Compensated absences payable	<u>1,276,388</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 8,794,494</u>

3. DEPOSITS AND INVESTMENTS

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's 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 institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

3. DEPOSITS AND INVESTMENTS (CONTINUED)

requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2018, the carrying amount of the District's deposits was \$12,713,540 and the bank balance was \$13,970,669. Of the bank balance, \$500,000 of the District's cash deposits on June 30, 2018 was secured by the FDIC. GUDPA covered the bank balance of \$12,653,784. \$816,885 held in the District agency accounts are not covered by GUDPA.

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*.

The District has funds invested in a mutual fund at June 30, 2018. The fair value of these investments at June 30, 2018 was \$20,295 and they were not insured by FDIC or GUDPA. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurement as of June 30, 2018:

- Mutual Funds Held in Trust and Agency in the amount of \$20,295 are valued using quoted market prices (Level 1 inputs).

The District follows the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

Custodial Credit Risk - The District's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

3. DEPOSITS AND INVESTMENTS – (CONTINUED)

- (a) department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

As of June 30, 2018, the District's investments were comprised of a mutual fund in the amount of \$20,295. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.
- (c) Credit Risk - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
- (d) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits
- (e) investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

4. INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2018 was \$64,868 and consisted of food and USDA commodities. The value of Federal donated commodities of \$29,605 as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

5. LONG-TERM LIABILITIES

Changes in long-term liability activity for the year ended June 30, 2018 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Capital Lease Obligations	\$ 969,704		\$ 238,135	\$ 731,569	\$ 242,880
School Bonds Payable	6,940,000		275,000	6,665,000	385,000
Premium on Bonds	130,485		8,948	121,537	8,948
Compensated Absences Payable	1,352,703	\$ 50,574	126,889	1,276,388	113,941
Accrued liability for insurance claims	3,215,000	15,988,435	16,088,435	3,115,000	2,245,992
Sub-total	12,607,892	16,039,009	16,737,407	11,909,494	2,996,761
Net Pension Liability	51,411,853		10,621,633	40,790,220	
Total Governmental Activities Long-Term Liabilities	<u>\$ 64,019,745</u>	<u>\$ 16,039,009</u>	<u>\$ 27,359,040</u>	<u>\$ 52,699,714</u>	<u>\$ 2,996,761</u>

Capital lease obligations, compensated absences and the net pension liability are liquidated by expenditures in the general fund. Bonds payable are liquidated by expenditures in the debt service fund. The accrued liability for insurance claims is paid with charges to other funds' budgets from the internal service fund.

A. Capital Lease Obligations – Governmental Fund

The District entered into a Capital Lease Obligation on September 23, 2015 for additional funding required on the old high school project. Remaining payments are due in annual installments ranging from \$80,820 to \$99,991 with the final payment due on September 23, 2020. Interest is at 2.050%.

The District entered into a Capital Lease Obligation on June 3, 2016 for HVAC equipment. Remaining payments are due in annual installments of \$93,214 with the final payment due on July 15, 2020. Interest is at 1.896%.

The District entered into a Capital Lease Obligation on July 25, 2016 for photocopier equipment. Remaining payments are due in monthly installments of \$5,393 with the final payment due on July 21, 2021. Interest is at 2.71%.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

5. LONG-TERM LIABILITIES –(CONTINUED)

Future Minimum Lease Payments – Future minimum lease payments for the next five years under the capital lease obligations along with the present value of the minimum lease payments as of June 30, 2018 are:

<u>Year Ending June 30,</u>	<u>Total</u>
2019	\$ 257,498
2020	257,551
2021	238,745
2022	5,392
Total minimum lease payments	759,186
Less: Amount representing interest	(27,617)
Present value of net minimum lease payments	\$ 731,569

B. School Bonds Payable

On January 11, 2017, the District issued \$6,940,000 of school bonds to provide funds to complete the Old High School renovation project. Interest rates on the bonds range from 2.50% to 3.00%. Principal on the bonds is payable annually on January 15 of each year in amounts ranging from \$385,000 to \$550,000, through 2032. The bonds were issued with an original issue premium of \$134,213.

Principal and interest due on the outstanding bonds are as follows:

	Principal	Interest	Total
Fiscal year ending June 30:			
2019	\$ 385,000	\$ 187,375	\$ 572,375
2020	400,000	177,750	577,750
2021	410,000	167,750	577,750
2022	425,000	157,500	582,500
2023	440,000	146,875	586,875
2024-2028	2,450,000	546,575	2,996,575
2029-2032	2,155,000	160,050	2,315,050
	\$ 6,665,000	\$ 1,543,875	\$ 8,208,875

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

6. CAPITAL ASSETS

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2018:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Governmental Activities:			
Capital Assets, Not Being Depreciated:			
Land	\$ 1,739,715		\$ 1,739,715
Construction in Progress	351,684	\$ 1,325,568	1,677,252
	<hr/>		<hr/>
Total Capital Assets, Not Being Depreciated	2,091,399	1,325,568	3,416,967
	<hr/>		<hr/>
Capital Assets, Being Depreciated:			
Land Improvements	4,894,755	3,480	4,898,235
Buildings and Building Improvements	285,029,240	55,364	285,084,604
Machinery and Equipment	18,959,468	154,051	19,113,519
Vehicles	2,121,913	34,709	2,156,622
	<hr/>		<hr/>
Total Capital Assets, Being Depreciated	311,005,376	247,604	311,252,980
	<hr/>		<hr/>
Accumulated Depreciation For:			
Land Improvements	(2,434,924)	(237,873)	(2,672,797)
Buildings and Building Improvements	(58,921,718)	(6,022,104)	(64,943,822)
Machinery and Equipment	(13,868,062)	(725,312)	(14,593,374)
Vehicles	(1,958,146)	(95,146)	(2,053,292)
	<hr/>		<hr/>
Total Accumulated Depreciation	(77,182,850)	(7,080,435)	(84,263,285)
	<hr/>		<hr/>
Total Capital Assets, Being Depreciated, Net	233,822,526	(6,832,831)	226,989,695
	<hr/>		<hr/>
Governmental Activities Capital Assets, Net	<u>\$ 235,913,925</u>	<u>\$ (5,507,263)</u>	<u>\$ 230,406,662</u>

Unallocated depreciation expense of \$7,080,435 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2018.

The following is a summary of business-type changes in capital assets for the year ended June 30, 2018:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being Depreciated:			
Buildings	\$ 774,925		\$ 774,925
Machinery and Equipment	1,136,439	\$ 17,198	1,153,637
Vehicles	98,465		98,465
	<hr/>		<hr/>
	2,009,829	17,198	2,027,027
Less: Accumulated depreciation	(1,049,082)	(72,955)	(1,122,037)
	<hr/>		<hr/>
Total business-type activities capital assets, net	<u>\$ 960,747</u>	<u>\$ (55,757)</u>	<u>\$ 904,990</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS

Description of Plans - Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy - The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is being phased in annually through July 2018 that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2018, the State of New Jersey contributed \$9,471,562 to the TPAF for medical, pension and disability insurance contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,954,773 during the year ended June 30, 2018 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2018, 2017, and 2016 were \$1,623,298, \$1,542,133, and \$1,470,152, respectively, equal to the required contributions for each year.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employee's Retirement System (PERS)

At June 30, 2018, the District reported a liability of \$40,790,220 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2016, which was rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2017, the District's proportion was

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

0.1752277541 percent, which was an increase of 0.0016395288 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized full accrual pension expense of \$3,090,340 in the government-wide financial statements. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
ns	\$ 8,217,824	\$ 8,187,696
pected and actual experience	960,469	
n projected and actual earnings on		
ments	277,754	
and differences between District		
oportionate share of contributions	663,475	71,969
subsequent to the measurement date	1,711,092	
	\$ 11,830,614	\$ 8,259,665

\$1,711,092 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2019	\$ 1,058,190
2020	1,537,379
2021	976,049
2022	(766,205)
2023	(945,556)
	\$ 1,859,857

Additional Information

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

Inflation rate	2.25%
Salary increase through 2026	1.65 - 4.15%
	based on age
Thereafter	2.65 - 5.15%
	based on age
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the RP-2000 Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA.

In addition, the tables for service retirements and beneficiaries of formers members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expecting future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

<u>Asset Class</u>	<u>Allocation</u>	<u>Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2017 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00 percent) or 1-percentage-point higher (6.00 percent) than the current rate:

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(Continued)

	At 1% decrease (4.00%)	At current discount rate (5.00%)	At 1% increase (6.00%)
State's proportionate share of the net pension liability associated with the District	\$ 50,603,036	\$ 40,790,220	\$ 32,614,928

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 6,424,455,842
Deferred inflows of resources	\$ 5,700,625,981
Net pension liability	\$ 23,278,401,588
District's Proportion	0.1752277541%

Collective pension expense for the Local Group for the measurement period ended June 30, 2017 is \$1,694,305,613.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2017, 2016, 2015, and 2014 is 5.48, 5.57, 5.72, and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF)-Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2017 was \$257,556,644. The District's proportionate share was \$0.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2017, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3819977301 percent, which was an increase of 0.0016947677 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$12,093,009 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.25%
Salary increases: 2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.00%

Mortality Rates

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Allocation</u>	<u>Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2017 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

7. PENSION PLANS-(CONTINUED)

using a discount rate that is 1-percentage-point lower (3.25 percent) or 1-percentage-point higher (5.25 percent) than the current rate:

	At 1% decrease (3.25%)	At current discount rate (4.25%)	At 1% increase (5.25%)
State's proportionate share of the net pension liability associated with the District	\$ 305,985,372	\$ 257,556,644	\$ 217,660,847

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 14,251,854,934
Deferred inflows of resources	\$ 11,807,238,433
Net pension liability	\$ 67,423,605,859
District's Proportion	0.3819977301%

Collective pension expense-Local group for the measurement period ended June 30, 2017 is \$4,682,493,081.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2017, 2016, 2015, and 2014 is 8.3, 8.3, 8.3, and 8.5 years, respectively.

8. POST-RETIREMENT BENEFITS

Plan description and benefits provided

The School District contributes to the New Jersey State Health Benefits Program (the "SHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

8. POST-RETIREMENT BENEFITS-(CONTINUED)

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2018, 2017 and 2016 were \$3,713,293, \$3,580,147 and \$3,625,578 respectively, which equaled the required contributions for each year.

P.L. 1987, c.384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after 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. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994. As the employer contributions for local government education employers are legally required to be funded by the State, this constitutes a special funding situation as defined by GASB Statement No. 75 (GASB 75) and the State is treated as a non-employer contributing entity.

The State is also responsible for the cost attributable P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program (APB) who retired from a board of education or county college with 25 years of service.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State provides OPEB benefits through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Total OPEB Liability

The net OPEB liability from New Jersey's plan is \$53,639,841,858.

Changes in the Total OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2017:

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

8. POST-RETIREMENT BENEFITS-(CONTINUED)

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2016	\$ 232,877,958
Changes for the year:	
Service cost	10,300,951
Interest	6,862,438
Changes in assumptions or other inputs	(29,302,425)
Member contributions	184,157
Benefit payments	(5,001,209)
Net changes	(16,956,088)
Ending Total OPEB Liability, June 30, 2017	\$ 215,921,870

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2017</u>
Active Plan Members	223,747
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	142,331
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	366,078

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2017 was \$150,631,595. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

Actuarial assumptions and other inputs

The total OPEB liability in the June 30, 2018 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

8. POST-RETIREMENT BENEFITS-(CONTINUED)

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary increase through 2026	1.55 - 4.55%	2.15 - 4.15%
	based on years of service	based on age
Thereafter	2.00 - 5.45%	3.15 - 5.15%
	based on years of service	based on age

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the actual experience studies for the period July 1, 2012 – June 30, 2015 and July 1, 2011 – June 30, 2014 for TPAF and PERS, respectively.

Discount Rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality Rates

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female Mortality table for males or females, as appropriate, with adjustments for mortality improvements based on MP- 2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

The following represents sensitivity of the State's proportionate share of the net OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate.

The following presents the State's proportionate share of the net OPEB liability attributed with the District as of June 30, 2017 calculated using a discount rate that is 1-percentage-point lower (2.58%) or 1-percentage-point higher (4.58%) than the current discount rate:

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

8. POST-RETIREMENT BENEFITS-(CONTINUED)

	At 1% decrease (2.58%)	At current discount rate (3.58%)	At 1% increase (4.58%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 256,314,838	\$ 215,921,870	\$ 183,881,784

The following presents the State's proportionate share of the net OPEB liability associated with the District as of June 30, 2017 calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% decrease	Healthcare Cost Trend Rates	1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 177,574,865	\$ 215,921,870	\$ 266,846,242

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

For the year ended June 30, 2018, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$10,434,832 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$	99,843,255
Deferred inflows of resources	\$	6,443,612,287
Collective OPEB Expense	\$	3,348,490,523
District's Proportion		0.40%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

9. DEFERRED COMPENSATION

The Board offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the Plan Administrators, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

10. INTERFUND RECEIVABLES AND PAYABLES

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2018:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,424,047	\$ 709,927
Special Revenue Fund	300	1,424,047
Capital Projects Fund		47,826
Debt Service Fund	47,826	
Internal Service Fund	709,927	
Trust Fund		300
	\$ 2,182,100	\$ 2,182,100

The interfund between the General Fund and the Special Revenue Fund represents the amount due from the Special Revenue Fund to the General Fund for the pooled cash deficit. The interfund between the Capital Projects Fund and Debt Service Fund represents interest earned and accumulated in the Capital Projects Fund on bond proceeds which is required to be transferred to the Debt Service Fund. All interfunds are expected to be liquidated within one year.

11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Long Branch Board of Education by inclusion of \$1.00 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) 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.

There was no activity in the capital reserve for the July 1, 2017 to June 30, 2018 fiscal year, and the balance of \$1 was unchanged.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

12. RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, student accident, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

Self-Insurance - The District is self-insured for medical, prescription and dental benefits and has established an internal service fund to account for its self-insurance activities. At June 30, 2018, the accrued liability for unpaid medical, prescription and dental claims of \$3,115,000 has been recorded in the internal service fund financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The medical, prescription and dental benefits IBNR liability has been calculated by an actuary contracted by the District's claims administrator. The actuary utilized a 15% margin to estimate the liabilities.

Changes in the Incurred But Not Reported claims liability amount for the current and previous two years were:

<u>Fiscal Year</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2017-2018	\$3,215,000	\$ 15,988,435	\$ 16,088,435	\$ 3,115,000
2016-2017	3,498,000	13,807,082	14,090,082	3,215,000
2015-2016	4,017,981	15,671,982	16,191,963	3,498,000

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method." Under this plan, the District has a quarterly contribution due based on the amount of wages paid for the quarter and remits these funds with the employee withholdings to the State.

The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Payments</u>	<u>Ending Balance</u>
2017-2018	\$ 422	\$ 140,170	\$ 112,200	\$ 233,761
2016-2017	235	137,972	95,058	205,369
2015-2016	171	133,859	86,531	162,220

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

13. DEFICIT FUND BALANCES

The District has a deficit fund balance of \$577,585 in the General Fund and \$982,602 in the Special Revenue Fund as of June 30, 2018 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unassigned fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP fund statements are equal to or less than the last state aid payments.

The District had a deficit fund balance of \$888,496 in the Self-Insurance Internal Service Fund as of June 30, 2018 as reported in the fund statements (modified accrual basis). The District has instituted a plan to fund this deficit from the General Fund budget over the next several years.

14. FUND BALANCE

General Fund - Of the \$577,585 of fund balance (deficit) in the General Fund at June 30, 2018, \$1 is restricted as Capital Reserve; \$324,511 is restricted for excess surplus – current year, \$213,269 is restricted for excess surplus – prior year and was utilized in the 2018-19 budget and (\$1,107,845) is unassigned (deficit) fund balance.

Capital Projects Fund – All the \$5,936,145 of fund balance in the Capital Projects Fund at June 30, 2018 is restricted for future capital projects.

Debt Service Fund – Of the \$69,449 of fund balance in the Debt Service Fund at June 30, 2018, \$21,622 has utilized in the 2018-19 budget and the remainder is restricted for future debt service.

15. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1 and the total amount of the approved project and expenditures at June 30, 2018 was \$693,570.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

16. TRANSFERS

The following presents a reconciliation of the transfers made during the 2018 fiscal year:

<u>Fund</u>	<u>From</u>	<u>To</u>
General Fund	\$ 2,006,590	\$ 418,548
Special Revenue Fund	418,548	2,006,590
Capital Projects Fund		47,826
Debt Service Fund	47,826	
	<u>\$ 2,472,964</u>	<u>\$2,472,964</u>

The transfer into the General Fund represents the Special Revenue Fund contribution to school based budgets. The transfer from the General Fund to the Special Revenue Fund represents the General Fund contribution to the Special Revenue Fund Preschool Education Program. The transfer from the Capital Projects Fund to the Debt Service Fund represents the interest earned on bond proceeds which is required to be used transferred to pay debt service.

17. CONTINGENCIES

The District is a defendant in several legal proceedings. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

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 2017-2018 fiscal year were subject to the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 which mandate that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

18. COMMITMENTS

The District has contractual commitments at June 30, 2018 to various vendors, which are recorded in the general fund as fund balance in the amount of \$163,866. This amount is offset against the unassigned (deficit) fund balance in the general fund. The District also has \$5,933,760 of encumbrances outstanding in the Capital Projects Fund.

19. NOTES PAYABLE

In accordance with N.J.S.A. 18A:22-44.2, on June 8, 2018 the District received proceeds from a note from Ocean First Bank in the amount of \$2,638,927 (Interest rate of 2.20%). In accordance with N.J.S.A. 18A:22-44.2, on June 22, 2018 the District received proceeds from a note from Ocean First Bank in the amount of \$2,638,926 (Interest rate of 2.20%). Both notes were for cash flow needs as a result of the State delay in

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2018

19. NOTES PAYABLE (CONTINUED)

distributing the last state aid payments and were repaid in July, 2018. The following presents the change for the year ended June 30, 2018:

Beginning Balance	Increase	Decrease	Ending Balance
\$ 5,226,357	\$5,277,853	\$ 5,226,357	\$5,277,853

20. TAX ABATEMENTS

As defined by the GASB, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

The City of Long Branch provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the City of Long Branch are for affordable housing projects and other permitted purposes. Taxes abated include municipal, local school and county taxes.

The City of Long Branch recognized revenue of \$247,776 from the annual service charge in lieu of payment of taxes in 2017 and taxes in 2017 that otherwise would have been due on these long-term tax exemptions amounted to \$1,995,409, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$1,747,633 abatement would have been allocated to the District. All of the long-term abatement noted above pertained to Affordable Housing Programs throughout the City of Long Branch.

21. OPERATING LEASE

The District has commitments to lease a school building which expires in the 2020 fiscal year. Total operating lease payments made during the year ended June 30, 2018 were \$96,000. Future lease payments totaling \$220,000 are due in payments of \$102,000 and \$108,000 during fiscal years 2019 and 2020, respectively.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

City of Long Branch School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employee's Retirement System
 Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
District's proportion of the net pension liability (asset) - Local Group	0.1752277541%	0.1735882253%	0.1710012347%	0.1717874547%	0.1712086223%	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset)	\$ 40,790,220	\$ 51,411,853	\$ 38,386,351	\$ 32,163,310	\$ 32,721,369	N/A	N/A	N/A	N/A	N/A
District's covered payroll	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760	\$ 11,768,446	\$ 11,764,430	\$ 11,508,422	\$ 11,486,872	\$ 11,384,165	\$ 10,693,899	\$ 10,187,956
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	341.58%	427.57%	327.01%	273.30%	278.14%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability - Local Group	48.10%	40.14%	47.93%	52.08%	48.72%	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

City of Long Branch School District
 Schedule of District Contributions
 Public Employee's Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30.									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually required contribution	\$ 1,711,092	\$ 1,623,298	\$ 1,542,133	\$ 1,470,152	\$ 1,416,191	\$ 1,290,022	\$ 1,284,485	\$ 1,323,899	\$ 1,178,499	\$ 936,209
Contributions in relation to the contractually required contribution	(1,711,092)	(1,623,298)	(1,542,133)	(1,470,152)	(1,416,191)	(1,290,022)	(1,284,485)	(1,323,899)	(1,178,499)	(936,209)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,237,989	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760	\$ 11,768,446	\$ 11,764,430	\$ 11,508,422	\$ 11,486,872	\$ 11,384,165	\$ 10,693,899
Contributions as a percentage of covered payroll	13.98%	13.59%	12.83%	12.52%	12.03%	10.97%	11.16%	11.53%	10.35%	8.75%

City of Long Branch School District
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teachers' Pension and Annuity Fund
Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,				
	2018	2017	2016	2015	2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3819977301%	0.3803029624%	0.3863354786%	0.3908564800%	0.3883516426%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 257,556,644	\$ 299,170,524	\$ 244,180,520	\$ 208,900,068	\$ 196,269,866
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 257,556,644</u>	<u>\$ 299,170,524</u>	<u>\$ 244,180,520</u>	<u>\$ 208,900,068</u>	<u>\$ 196,269,866</u>
Plan fiduciary net position as a percentage of the total pension liability	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

City of Long Branch School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated With the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,	
	<u>2018</u>	<u>2017</u>
State's proportion of the net OPEB liability (asset) associated with the District - Local Group	0.40254009%	0.4026816%
District's proportionate share of the net OPEB liability (asset)	\$ 0	\$ 0
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 215,921,870	\$ 232,877,958
Total proportionate share of the net OPEB liability (asset) associated with the District	\$ 215,921,870	\$ 232,877,958
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
	<u>2018</u>	<u>2017 **</u>
Total OPEB Liability		
Service cost	\$ 10,300,951	
Interest cost	6,862,438	
Changes of assumptions	(29,302,425)	
Member contributions	184,157	
Gross benefit payments	<u>(5,001,209)</u>	
Net change in total OPEB liability	(16,956,088)	
Total OPEB liability - beginning	<u>232,877,958</u>	
Total OPEB liability - ending	<u>\$ 215,921,870</u>	
Covered-employee payroll	<u>\$ 52,105,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>414.39%</u>	

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

** n/a - information not available.

City of Long Branch School District

Notes to Required Supplementary Information
Year Ended June 30, 2018

1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017.

2. TEACHERS PENSION AND ANNUITY FUND- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017.

3. OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BUDGETARY COMPARISON SCHEDULES

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 41,439,642		\$ 41,439,642	\$ 41,439,642	
Other Governmental Units Restricted				44,000	\$ 44,000
Tuition from other LEAs within the State	125,000		125,000	291,326	166,326
Transportation fees from other LEAs within the State				2,923	2,923
Rents and Royalties				50,628	50,628
Sale of Property				10,707	10,707
Solar Renewable Energy Credits				533,308	533,308
Miscellaneous	600,000		600,000	558,312	(41,688)
Total - Local Sources	42,164,642		42,164,642	42,930,846	766,204
State Sources:					
Equalization Aid	36,988,065	\$ 683,873	37,671,938	37,671,938	
Categorical Special Education Aid	2,847,549		2,847,549	2,847,549	
Transportation Aid	640,488		640,488	640,488	
Security Aid	1,839,720		1,839,720	1,839,720	
Under Adequacy Aid	76,031		76,031	76,031	
PARCC Readiness Aid	48,780		48,780	48,780	
Per Pupil Growth Aid	48,780		48,780	48,780	
Professional Learning Communication Aid	50,950		50,950	50,950	
Additional Non-Public Transportation Aid				51,017	51,017
Extraordinary Aid	200,000		200,000	424,573	224,573
Homeless Tuition Aid				119,640	119,640
Lead Testing for Schools Aid				15,743	15,743
TPAF Pension (On-Behalf - Non-Budgeted)				5,749,211	5,749,211
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,713,293	3,713,293
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				9,058	9,058
TPAF Social Security (Reimbursed - Non-Budgeted)				2,954,773	2,954,773
Total State Sources	42,740,363	683,873	43,424,236	56,261,544	12,837,308
Federal Sources:					
Impact Aid	19,243		19,243	22,505	3,262
Medical Assistance Program	150,757		150,757	221,115	70,358
Total - Federal Sources	170,000		170,000	243,620	73,620
Total Revenues	85,075,005	683,873	85,758,878	99,436,010	13,677,132
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	281,979	58,927	340,906	340,906	
Kindergarten - Salaries of Teachers	1,410,309	(103,695)	1,306,614	1,306,614	
Grades 1-5 - Salaries of Teachers	9,001,802	(547,647)	8,454,155	8,454,155	
Grades 6-8 - Salaries of Teachers	5,880,426	(269,523)	5,610,903	5,610,903	
Grades 9-12 - Salaries of Teachers	6,105,292	(267,766)	5,837,526	5,837,526	
Regular Programs - Home Instruction					
Salaries of Teachers	60,000	(1,109)	58,891	58,891	
Purchased Professional-Educational Services	12,000	18,326	30,326	30,326	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	763,403	165,545	928,948	924,406	4,542
Purchased Professional-Educational Services	418,300	(12,197)	406,103	406,103	
Purchased Technical Services	95,400	(10,831)	84,569	84,569	
Other Purchased Services	1,200	20,548	21,748	21,748	
General Supplies	821,653	379,127	1,200,780	1,195,651	5,129
Textbooks	175,000	11,073	186,073	186,073	
Other Objects	16,000	(11,841)	4,159	4,156	3
TOTAL REGULAR PROGRAMS - INSTRUCTION	25,042,764	(571,063)	24,471,701	24,462,027	9,674
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers	228,233	63,230	291,463	291,463	
Other Salaries for Instruction	37,250	36,084	73,334	73,334	
General Supplies	2,440	(950)	1,490	1,490	
Other Objects	900	(75)	825	825	
Total Cognitive - Mild	268,823	98,289	367,112	367,112	
Visual Impairments					
Other Salaries for Instruction		11,748	11,748	11,748	
Total Visual Impairments		11,748	11,748	11,748	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities					
Salaries of Teachers	\$ 1,416,328	\$ 127,367	\$ 1,543,695	\$ 1,543,695	
Other Salaries for Instruction	744,227	(147,752)	596,475	596,475	
General Supplies	14,210	(5,795)	8,415	8,283	\$ 132
Other Objects	900	(900)			
Total Learning and/or Language Disabilities	2,175,665	(27,080)	2,148,585	2,148,453	132
Behavioral Disabilities					
Salaries of Teachers	781,832	87,969	869,801	869,801	
Other Salaries for Instruction	446,799	(35,445)	411,354	411,354	
General Supplies	8,940	6,062	15,002	15,002	
Other Objects	8,500	(6,715)	1,785	1,785	
Total Behavioral Disabilities	1,246,071	51,871	1,297,942	1,297,942	
Multiple Disabilities					
Salaries of Teachers	128,222	(128,222)			
Total Multiple Disabilities	128,222	(128,222)			
Resource Room/Resource Center					
Salaries of Teachers	1,427,019	267,953	1,694,972	1,694,972	
Other Salaries for Instruction	242,982	695	243,677	243,677	
General Supplies	4,700	(369)	4,331	4,331	
Total Resource Room/Resource Center	1,674,701	268,279	1,942,980	1,942,980	
Autism:					
Salaries of Teachers	315,505	167,269	482,774	482,774	
Other Salaries for Instruction	55,888	104,064	159,952	159,952	
General Supplies	3,650	(1,120)	2,530	2,530	
Other Objects	900		900	900	
Total Autism	375,943	270,213	646,156	646,156	
Preschool Disabilities - Full-Time					
Salaries of Teachers	414,302	(79,426)	334,876	334,876	
Other Salaries for Instruction	42,680	37,039	79,719	79,719	
Total Preschool Disabilities - Full-Time	456,982	(42,387)	414,595	414,595	
Home Instruction					
Salaries of Teachers	20,000	(20,000)			
Purchased Professional-Educational Services	14,000	(1,708)	12,292	12,292	
Total Home Instruction	34,000	(21,708)	12,292	12,292	
TOTAL SPECIAL EDUCATION - INSTRUCTION	6,360,407	481,003	6,841,410	6,841,278	132
Bilingual Education - Instruction					
Salaries of Teachers	1,446,531	(109,927)	1,336,604	1,336,604	
Other Salaries for Instruction	53,888	1,669	55,557	55,557	
General Supplies	56,000	(38,360)	17,640	17,640	
Total Bilingual Education - Instruction	1,556,419	(146,618)	1,409,801	1,409,801	
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	252,078	(39,964)	212,114	212,114	
Purchased Services		5,191	5,191	5,191	
Supplies and Materials	18,750	39,205	57,955	57,955	
Other Objects	23,000	(2,678)	20,322	20,322	
Total School-Spon. Cocurricular Actvts. - Inst.	293,828	1,754	295,582	295,582	
School-Spon. Athletics					
Salaries	811,009	9,767	820,776	820,776	
Purchased Services	66,700	(17,057)	49,643	49,642	1
Supplies and Materials	77,000	(16,290)	60,710	60,710	
Other Objects	16,100	5,861	21,961	21,961	
Transfers to Cover Deficit (Agency Funds)	32,000	1,500	33,500	33,500	
Total School-Spon. Athletics	1,002,809	(16,219)	986,590	986,589	1
Before/After School Programs- Instruction					
Salaries of Teachers	26,400	(26,400)			
Salaries of Teacher Tutors	206,359	(88,615)	117,744	117,744	
Supplies and Materials	7,000	(6,382)	618	618	
Total Before/After School Programs- Instruction	239,759	(121,397)	118,362	118,362	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Summer School- Instruction					
Salaries of Teachers	\$ 432,627	\$ (218,620)	\$ 214,007	\$ 214,007	
Other Salaries for Instruction	51,624	(44,249)	7,375	7,375	
General Supplies	25,000	(20,617)	4,383	4,383	
Other Objects	8,000	(1,200)	6,800	6,800	
Total Summer School- Instruction	517,251	(284,686)	232,565	232,565	
Summer School- Support Services					
Salaries	91,257	(13,229)	78,028	78,028	
Purchased Professional and Technical Services		1,322	1,322	1,322	
Total Summer School- Support Services	91,257	(11,907)	79,350	79,350	
Total Summer School	608,508	(296,593)	311,915	311,915	
Other Instructional Programs					
Salaries	15,000	3,325	18,325	18,325	
Total Other Instructional Programs	15,000	3,325	18,325	18,325	
Instructional Alternative Education Program- Instruction					
Salaries of Teachers		100,834	100,834	100,834	
Purchased Professional and Technical Services		2,600	2,600	2,600	
General Supplies	3,800	8,065	11,865	11,864	\$ 1
Other Objects	5,000	(1,746)	3,254	3,254	
Total Instructional Alternative Education Program- Instruction	8,800	109,753	118,553	118,552	1
Instructional Alternative Education Program- Support Services					
Other Purchased Services	1,000	(100)	900	900	
Supplies and Materials	1,000	2,590	3,590	3,590	
Total Instructional Alternative Education Program- Support Services	2,000	2,490	4,490	4,490	
Total Instructional Alternative Education Program	10,800	112,243	123,043	123,042	1
Community Services Programs/Operations					
Salaries	148,435	51,800	200,235	200,235	
Supplies and Materials	5,000	(439)	4,561	4,561	
Total Community Services Programs/Operations	153,435	51,361	204,796	204,796	
TOTAL INSTRUCTION	35,283,729	(502,204)	34,781,525	34,771,717	9,808
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	12,750	74,124	86,874	86,874	
Tuition to Other LEAs Within the State - Special	178,000	210,566	388,566	388,566	
Tuition to County Voc. School Dist. - Regular	252,080	(84,514)	167,566	167,566	
Tuition to County Voc. School Dist. - Special	21,600	(10,875)	10,725	10,725	
Tuition to Private Schools for the Disabled - Within State	1,848,094	(127,360)	1,720,734	1,698,978	21,756
Tuition to Priv. Sch. Disabled & Other LEAs-Spl, O/S	210,812	3,140	213,952	213,952	
Tuition - State Facilities	32,952		32,952	32,952	
Tuition - Other	80,754	(27,564)	53,190	53,190	
Total Undistributed Expenditures - Instruction	2,637,042	37,517	2,674,559	2,652,803	21,756
Undistributed Expend. - Attend. & Social Work					
Salaries	529,151	16,080	545,231	545,231	
Purchased Professional and Technical Services	17,500	4,200	21,700	21,700	
Supplies and Materials		441	441	441	
Total Undistributed Expend. - Attend. & Social Work	546,651	20,721	567,372	567,372	
Undist. Expend. - Health Services					
Salaries	847,957	(63,218)	784,739	784,739	
Purchased Professional and Technical Services	80,000	69,591	149,591	149,591	
Other Purchased Services	1,000	893	1,893	1,893	
Supplies and Materials	41,665	(7,409)	34,256	34,256	
Other Objects	7,965	40	8,005	8,005	
Total Undistributed Expenditures - Health Services	978,587	(103)	978,484	978,484	
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Purchased Professional - Educational Services	168,908	12,598	181,506	181,506	
Supplies and Materials	800	(800)			
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	169,708	11,798	181,506	181,506	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	\$ 216,942	\$ (14,730)	\$ 202,212	\$ 202,212	
Purchased Professional - Educational Services	438,010	56,893	494,903	494,903	
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	654,952	42,163	697,115	697,115	
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	928,443	67,873	996,316	996,316	
Salaries of Secretarial and Clerical Assistants	52,738	45,664	98,402	98,402	
Purchased Professional - Educational Services	37,000	(26,300)	10,700	10,700	
Other Purchased Prof. and Tech. Services	39,000		39,000	39,000	
Supplies and Materials	5,200	(1,582)	3,618	3,618	
Other Objects	3,662	(1,282)	2,380	2,380	
Total Undist. Expend. - Guidance	1,066,043	84,373	1,150,416	1,150,416	
Undist. Expend. - Child Study Team					
Salaries of Other Professional Staff	2,896,860	(37,260)	2,859,600	2,859,599	\$ 1
Salaries of Secretarial and Clerical Assistants	250,520	(39,319)	211,201	211,201	
Purchased Prof. - Educational Services	45,000	5,295	50,295	50,295	
Other Purchased Prof. and Tech. Services	18,200	(10,950)	7,250	7,250	
Miscellaneous Purchased Services	5,000	1,471	6,471	6,471	
Supplies and Materials	17,500	14,043	31,543	31,543	
Other Objects		3,165	3,165	3,165	
Total Undist. Expend. - Child Study Team	3,233,080	(63,555)	3,169,525	3,169,524	1
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	1,574,621	(235,810)	1,338,811	1,338,811	
Salaries of Other Professional Staff	246,344	109,217	355,561	355,561	
Salaries of Secretarial and Clerical Assistants	142,569	46,046	188,615	188,615	
Unused Vacation Payment to Terminated/Retired Staff		13,143	13,143	13,143	
Other Purchased Services	200	(200)			
Total Undist. Expend. - Improvement of Inst. Serv.	1,963,734	(67,604)	1,896,130	1,896,130	
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	427,740	60,559	488,299	488,299	
Purchased Professional & Technical Services		725	725	725	
Supplies and Materials	3,100	(1,214)	1,886	1,886	
Total Undist. Expend. - Edu. Media Serv./Sch. Library	430,840	60,070	490,910	490,910	
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	83,000	(34,178)	48,822	48,822	
Other Purchased Prof. and Tech. Services	72,242	34,359	106,601	106,601	
Travel	10,200	17,999	28,199	28,199	
Total Undist. Expend. - Instructional Staff Training Serv.	165,442	18,180	183,622	183,622	
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	755,769	(271,479)	484,290	484,290	
Legal Services	115,000	(37,708)	77,292	77,292	
Audit Fees	47,000	13,068	60,068	60,068	
Other Purchased Professional Services	12,600	(600)	12,000	12,000	
Communications/Telephone	229,600	5,372	234,972	234,972	
Board of Education Other Purchased Services	15,000	1,779	16,779	16,779	
Other Purchased Services	268,200	(127,475)	140,725	140,725	
General Supplies	10,500	(995)	9,505	9,505	
Miscellaneous Expenditures	34,000	28,935	62,935	56,486	6,449
Board of Education Dues and Fees	37,000	8,326	45,326	45,326	
Total Undist. Expend. - Supp. Serv. - General Admin.	1,524,669	(380,777)	1,143,892	1,137,443	6,449
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,607,229	(20,636)	1,586,593	1,586,593	
Salaries of Secretarial and Clerical Assistants	1,183,398	32,240	1,215,638	1,215,638	
Purchased Prof. and Tech. Services		4,136	4,136	4,136	
Other Purchased Services	10,400	1,430	11,830	11,830	
Supplies and Materials	135,000	(22,951)	112,049	112,049	
Other Objects	2,600	(1,825)	775	775	
Total Undist. Expend. - Support Serv. - School Admin.	2,938,627	(7,606)	2,931,021	2,931,021	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Central Services					
Salaries	\$ 710,591	\$ 359,633	\$ 1,070,224	\$ 1,070,224	
Purchased Professional Services	26,500	8,090	34,590	34,590	
Purchased Technical Services	33,000	147,939	180,939	180,939	
Misc Purchased Services	3,000	(3,000)			
Supplies and Materials	15,000	1,021	16,021	16,021	
Miscellaneous Expenditures	3,085	3,998	7,083	7,083	
Total Undist. Expend. - Central Services	791,176	517,681	1,308,857	1,308,857	
Undist. Expend. - Technology Admin.					
Salaries	657,573	111,342	768,915	768,915	
Purchased Technical Services	251,250	(132,945)	118,305	118,305	
Travel	250	(250)			
Supplies and Materials	55,000	15,625	70,625	70,625	
Total Undist. Expend. - Technology Admin.	964,073	(6,228)	957,845	957,845	
Undist. Expend. - Required Maint. for Sch. Facil.					
Cleaning, Repair and Maintenance Services	333,070	157,181	490,251	427,851	\$ 62,400
General Supplies	68,000	12,916	80,916	80,916	
Total Undist. Expend. - Required Maint. for Sch. Facil.	401,070	170,097	571,167	508,767	62,400
Undist. Expend. - Custodial Services					
Salaries	2,911,427	107,069	3,018,496	3,018,496	
Salaries of Non-Instructional Aides	835,800	(28,659)	807,141	807,141	
Unused Vacation Payment to Terminated/Retired Staff		5,434	5,434	5,434	
Purchased Professional - Technical Services	55,400	100,061	155,461	146,665	8,796
Cleaning, Repair and Maintenance Services	292,981	77,798	370,779	364,948	5,831
Rental of Land & Buildings other than Leases	96,000		96,000	96,000	
Other Purchased Property Services	314,691	1,105	315,796	315,795	1
Insurance	625,000	3,627	628,627	628,627	
Miscellaneous Purchased Services	3,500	579	4,079	4,079	
General Supplies	374,000	40,568	414,568	414,254	314
Natural Gas	244,100	(43,155)	200,945	200,945	
Electricity	1,114,000	(85,472)	1,028,528	1,028,528	
Gasoline	15,000	4,674	19,674	19,674	
Other Objects	500	(39)	461	461	
Total Undist. Expend. - Custodial Services	6,882,399	183,590	7,065,989	7,051,047	14,942
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	379,387	36,993	416,380	416,380	
Unused Vacation Payment to Terminated/Retired Staff	10,000	(7,101)	2,899	2,899	
Cleaning, Repair and Maintenance Services	22,000	(9,348)	12,652	10,152	2,500
General Supplies	32,000	(391)	31,609	31,609	
Total Undist. Expend. - Care and Upkeep of Grounds	443,387	20,153	463,540	461,040	2,500
Undist. Expend. - Security					
Salaries	234,312	(21,685)	212,627	212,627	
Purchased Professional & Technical Services	30,000	26,765	56,765	56,765	
Cleaning, Repair and Maintenance Services	14,000	36,478	50,478	10,058	40,420
General Supplies	12,000	5,823	17,823	14,797	3,026
Total Undist. Expend. - Security	290,312	47,381	337,693	294,247	43,446

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries for Non-Instructional Aids	\$ 124,621	\$ 19,989	\$ 144,610	\$ 144,610	
Salaries for Pupil Trans. (Between Home & School) - Regular	350,090	(25,090)	325,000	324,722	\$ 278
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	122,575	(24,507)	98,068	98,068	
Salaries for Pupil Trans. Other than Between Home & School	131,332	(28,363)	102,969	101,694	1,275
Salaries for Pupil Trans. (Between Home & School) - Nonpublic School	29,193	946	30,139	30,139	
Unused Vacation Payment to Terminated/Retired Staff		6,372	6,372	6,372	
Management Fees - ESC & CTSA Transportation Programs	68,441	(3,217)	65,224	65,224	
Other Purchased Professional and Technical Services	23,170	(3,725)	19,445	19,445	
Cleaning, Repair & Maintenance Services	95,000	(3,898)	91,102	91,102	
Contracted Services Aid In Lieu of Payment for Non-public School Students	98,124	(5,378)	92,746	92,746	
Contracted Services (Between Home and School) - Vendors	761,154	(5)	761,149	761,149	
Contracted Services (Other than Between Home and School) - Vendors	152,650	(10,623)	142,027	142,027	
Contracted Services (Sp. Ed.) - Vendors	186,678	44,424	231,102	231,102	
Contracted Services (Regular Students) - ESCs	226,341	(14,586)	211,755	211,755	
Contracted Services (Special Education Students) - ESCs	1,042,462	57,252	1,099,714	1,093,108	6,606
Miscellaneous Purchased Services - Transportation	500	(500)			
General Supplies	3,300	232	3,532	3,532	
Transportation Supplies	85,000	(5,000)	80,000	56,172	23,828
Other Objects	8,800	1,059	9,859	9,859	
Total Undist. Expend. - Student Transportation Serv.	3,509,431	5,382	3,514,813	3,482,826	31,987
Unallocated Benefits					
Group Insurance	2,000	(189)	1,811	1,811	
Social Security Contributions	1,490,000	201,866	1,691,866	1,618,303	73,563
Other Retirement Contributions - PERS	1,630,000	16,887	1,646,887	1,646,887	
Other Retirement Contributions - Regular	10,000	(4,121)	5,879	5,879	
Workmen's Compensation	938,000	(4,091)	933,909	933,909	
Health Benefits	17,111,934	708,141	17,820,075	17,820,074	1
Tuition Reimbursement	100,000	21,504	121,504	121,504	
Other Employee Benefits	206,500	(23,732)	182,768	182,768	
Unused Vac. Payment to Term/Ret. Staff	50,000	47,288	97,288	97,288	
Total Unallocated Benefits	21,538,434	963,553	22,501,987	22,428,423	73,564
On-behalf Contributions					
On-behalf TPAF Pension Contributions (non-budgeted)				5,749,211	(5,749,211)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,713,293	(3,713,293)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				9,058	(9,058)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,954,773	(2,954,773)
Total On-behalf Contributions				12,426,335	(12,426,335)
TOTAL UNDISTRIBUTED EXPENDITURES	51,129,657	1,656,786	52,786,443	64,955,733	(12,169,290)
TOTAL GENERAL CURRENT EXPENSE	86,413,386	1,154,582	87,567,968	99,727,450	(12,159,482)
CAPITAL OUTLAY					
Equipment					
Special Education-Instruction:					
School- Spons. & Other Instruction Program	6,000	(320)	5,680	5,680	
Undistributed Expenditures:					
Support Services - Students-Spec.		3,845	3,845		3,845
Admin Info Tech	25,000	42,093	67,093	67,093	
Undistributed Exp.-Custodial Services	18,000	97,421	115,421	115,421	
Undistributed Exp.-Care and Upkeep of Grounds		6,800	6,800	6,800	
Undistributed Exp.-Non-Instructional Services					
Student Transportation - Non-Instructional Equipment		2,300	2,300	2,300	
Total Equipment	49,000	152,139	201,139	197,294	3,845
Facilities Acquisition and Construction Services					
Construction Services		63,071	63,071	34,877	28,194
Total Facilities Acquisition and Construction Services		63,071	63,071	34,877	28,194
TOTAL CAPITAL OUTLAY	49,000	215,210	264,210	232,171	32,039
Contribution to Charter Schools	37,982		37,982	36,503	1,479
TOTAL EXPENDITURES	86,500,368	1,369,792	87,870,160	99,996,124	(12,125,964)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(1,425,363)	(685,919)	(2,111,282)	(560,114)	1,551,168

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources (Uses):					
Transfer in - Contribution to school based budgets- GF	\$ 50,085,203	\$ (212,679)	\$ 49,872,524	\$ 49,872,524	
Transfer in - Special Revenue Fund	1,443,911	562,679	2,006,590	2,006,590	
Transfer out - Contribution to Special Revenue Fund	(418,548)		(418,548)	(418,548)	
Transfer out - Contribution to school based budgets	(50,085,203)	212,679	(49,872,524)	(49,872,524)	
Total Other Financing Sources (Uses)	<u>1,025,363</u>	<u>562,679</u>	<u>1,588,042</u>	<u>1,588,042</u>	
(Deficiency) Excess of Revenues					
(Under) Over Expenditures and Other Financing Sources (Uses)	(400,000)	(123,240)	(523,240)	1,027,928	\$ 1,551,168
Fund Balance, July 1	<u>2,689,738</u>		<u>2,689,738</u>	<u>2,689,738</u>	
Fund Balance, June 30	<u>\$ 2,289,738</u>	<u>\$ (123,240)</u>	<u>\$ 2,166,498</u>	<u>\$ 3,717,666</u>	<u>\$ 1,551,168</u>
Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:					
Budgeted Fund Balance	\$ (400,000)		\$ (400,000)	1,151,168	\$ 1,551,168
Adjustment for Prior Year Encumbrances		\$ (123,240)	(123,240)	(123,240)	
Total	<u>\$ (400,000)</u>	<u>\$ (123,240)</u>	<u>\$ (523,240)</u>	<u>\$ 1,027,928</u>	<u>\$ 1,551,168</u>
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-current year			\$	324,511	
Capital Reserve				1	
Excess Surplus - Designated for Subsequent Year's Expenditures				213,269	
Assigned to:					
Designated for Subsequent Year's Expenditures				1,017,530	
Year End Encumbrances				163,866	
Unassigned Fund Balance				<u>1,998,489</u>	
				<u>3,717,666</u>	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Recognized on GAAP Basis				(4,295,251)	
Fund balance per Governmental Funds (GAAP)				<u>\$ (577,585)</u>	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget			Budget Transfers			Final Budget			Actual			Variance Final to Actual		
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund
REVENUES:															
Local Sources:															
Local Tax Levy	\$ 41,439,642		\$ 41,439,642			\$ 41,439,642		\$ 41,439,642	\$ 41,439,642	\$ 41,439,642		\$ 41,439,642			
Other Governmental Units Restricted								44,000			\$ 44,000				\$ 44,000
Tuition from other LEAs within the State	125,000		125,000			125,000		125,000	291,326	291,326	166,326	166,326		166,326	
Transportation fees from other LEAs within the State									2,923	2,923	2,923			2,923	
Rents and Royalties								50,628		50,628	50,628			50,628	
Sale of Property								10,707		10,707	10,707			10,707	
Solar Renewable Energy Credits								533,308		533,308	533,308			533,308	
Miscellaneous	600,000		600,000			600,000		600,000	558,312	558,312	(41,688)			(41,688)	
Total - Local Sources	42,164,642		42,164,642			42,164,642		42,164,642	42,930,846	42,930,846	766,204			766,204	
State Sources:															
Equalization Aid	36,988,065		36,988,065			37,671,938		37,671,938	37,671,938	37,671,938	37,671,938			37,671,938	
Categorical Special Education Aid	2,847,549		2,847,549			2,847,549		2,847,549	2,847,549	2,847,549	2,847,549			2,847,549	
Transportation Aid	640,488		640,488			640,488		640,488	640,488	640,488	640,488			640,488	
Security Aid	1,839,720		1,839,720			1,839,720		1,839,720	1,839,720	1,839,720	1,839,720			1,839,720	
Under Adequacy Aid	76,031		76,031			76,031		76,031	76,031	76,031	76,031			76,031	
PARCC Readiness Aid	48,780		48,780			48,780		48,780	48,780	48,780	48,780			48,780	
Per Pupil Growth Aid	48,780		48,780			48,780		48,780	48,780	48,780	48,780			48,780	
Professional Learning Communication Aid	50,950		50,950			50,950		50,950	50,950	50,950	50,950			50,950	
Additional Non-Public Transportation Aid								51,017		51,017	51,017			51,017	
Extraordinary Aid	200,000		200,000			200,000		200,000	424,573	424,573	224,573			224,573	
Homeless Tuition Aid								119,640		119,640	119,640			119,640	
Lead Testing for Schools Aid								15,743		15,743	15,743			15,743	
On-Behalf TPAF Pension (Non-Budgeted)								5,749,211		5,749,211	5,749,211			5,749,211	
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)								3,713,293		3,713,293	3,713,293			3,713,293	
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)								9,058		9,058	9,058			9,058	
TPAF Social Security (Reimbursed - Non-Budgeted)								2,954,773		2,954,773	2,954,773			2,954,773	
Total State Sources	42,740,363		42,740,363			43,424,236		43,424,236	56,261,544	56,261,544	12,837,308			12,837,308	
Federal Sources:															
Impact Aid	19,243		19,243			19,243		19,243			22,505			3,262	
Medical Assistance Program	150,757		150,757			150,757		150,757	221,115	221,115	70,358			70,358	
Total - Federal Sources	170,000		170,000			170,000		170,000	243,620	243,620	73,620			73,620	
Total Revenues	85,075,005		85,075,005			85,758,878		85,758,878	99,436,010	99,436,010	13,677,132			13,677,132	
EXPENDITURES:															
Current Expense:															
Regular Programs - Instruction															
Preschool - Salaries of Teachers	281,979		281,979	\$ 58,927	\$ 58,927	340,906		340,906	340,906	340,906	340,906			340,906	
Kindergarten - Salaries of Teachers	15,500	\$ 1,394,809	1,410,309	(9,409)	(103,695)	6,091	\$ 1,300,523	1,306,614	6,090	\$ 1,300,524	1,306,614		\$ (1)		
Grades 1-5 - Salaries of Teachers	153,000	8,848,802	9,001,802	50,635	(598,282)	(547,647)	203,635	8,250,520	8,454,155	203,635	8,250,520			8,454,155	
Grades 6-8 - Salaries of Teachers	113,125	5,767,301	5,880,426	(23,226)	(246,297)	(269,523)	89,899	5,521,004	5,610,903	89,900	5,610,903		(1)	1	
Grades 9-12 - Salaries of Teachers	99,500	6,005,792	6,105,292	24,685	(292,451)	(267,766)	124,185	5,713,341	5,837,526	124,185	5,713,341			5,837,526	
Regular Programs - Home Instruction															
Salaries of Teachers	60,000		60,000	(1,109)	(1,109)	58,891		58,891	58,891	58,891	58,891			58,891	
Purchased Professional-Educational Services	12,000		12,000	18,326		30,326		30,326	30,326	30,326	30,326			30,326	
Regular Programs - Undistributed Instruction															
Other Salaries for Instruction	448,724	314,679	763,403	(55,759)	221,304	165,545	392,965	535,983	928,948	388,421	535,985	924,406	4,544	(2)	4,542
Purchased Professional-Educational Services	310,000	108,300	418,300	30,052	(42,249)	(12,197)	340,052	66,051	406,103	340,052	66,051	406,103			
Purchased Technical Services		95,400	95,400		(10,831)	(10,831)		84,569	84,569		84,569			84,569	
Other Purchased Services		1,200	1,200		20,548	20,548		21,748	21,748		21,748			21,748	
General Supplies	283,633	538,020	821,653	36,652	342,475	379,127	320,285	880,495	1,200,780	320,286	875,365	1,195,651	(1)	5,130	5,129
Textbooks		175,000	175,000		11,073	11,073		186,073	186,073		186,073			186,073	
Other Objects		16,000	16,000	52	(11,893)	(11,841)	52	4,107	4,159	-49	4,107	4,156	3	3	
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,777,461	23,265,303	25,042,764	129,826	(700,889)	(571,063)	1,907,287	22,564,414	24,471,701	1,902,741	22,559,286	24,462,027	4,546	5,128	9,674
SPECIAL EDUCATION - INSTRUCTION															
Cognitive - Mild:															
Salaries of Teachers	228,233		228,233	63,230	63,230		291,463	291,463		291,463	291,463			291,463	
Other Salaries for Instruction	37,250		37,250	36,084	36,084		73,334	73,334		73,334	73,334			73,334	
General Supplies	2,440		2,440	(950)	(950)		1,490	1,490		1,490	1,490			1,490	
Other Objects	900		900	(75)	(75)		825	825		825	825			825	
Total Cognitive - Mild	268,823		268,823	98,289	98,289		367,112	367,112		367,112	367,112			367,112	
Learning and/or Language Disabilities															
Salaries of Teachers	1,416,328		1,416,328	127,367	127,367		1,543,695	1,543,695		1,543,695	1,543,695			1,543,695	
Other Salaries for Instruction	744,227		744,227	(147,752)	(147,752)		596,475	596,475		596,475	596,475			596,475	
General Supplies	14,210		14,210	(5,795)	(5,795)		8,415	8,415		8,283	8,283			8,283	
Other Objects	900		900	(900)	(900)										
Total Learning and/or Language Disabilities	2,175,665		2,175,665	(27,080)	(27,080)		2,148,585	2,148,585		2,148,453	2,148,453		132	132	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget			Budget Transfers			Final Budget			Actual			Variance Final to Actual				
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund		
Visual Impairments																	
Other Salaries for Instruction				\$	11,748	\$	11,748	\$	11,748	\$	11,748	\$	11,748	\$	11,748		
Total Visual Impairments					11,748		11,748		11,748		11,748		11,748		11,748		
Behavioral Disabilities																	
Salaries of Teachers	\$	4,000	\$	777,832	\$	781,832	\$	(4,000)	91,969	87,969	869,801	869,801	869,801	869,801			
Other Salaries for Instruction					446,799	446,799			(35,445)	(35,445)	411,354	411,354	411,354	411,354			
General Supplies					8,940	8,940			6,062	6,062	15,002	15,002	15,002	15,002			
Other Objects					8,500	8,500			(6,715)	(6,715)	1,785	1,785	1,785	1,785			
Total Behavioral Disabilities	4,000	1,242,071	1,246,071	(4,000)	55,871	51,871			1,297,942	1,297,942	1,297,942	1,297,942	1,297,942	1,297,942			
Multiple Disabilities																	
Salaries of Teachers					128,222	128,222			(128,222)	(128,222)							
Total Multiple Disabilities					128,222	128,222			(128,222)	(128,222)							
Resource Room/Resource Center																	
Salaries of Teachers					1,427,019	1,427,019			267,953	267,953	1,694,972	1,694,972	1,694,972	1,694,972			
Other Salaries for Instruction					242,982	242,982			695	695	243,677	243,677	243,677	243,677			
General Supplies					4,700	4,700			(369)	(369)	4,331	4,331	4,331	4,331			
Total Resource Room/Resource Center					1,674,701	1,674,701			268,279	268,279	1,942,980	1,942,980	1,942,980	1,942,980			
Autism:																	
Salaries of Teachers					315,505	315,505			167,269	167,269	482,774	482,774	482,774	482,774			
Other Salaries for Instruction					55,888	55,888			104,064	104,064	159,952	159,952	159,952	159,952			
General Supplies					3,650	3,650			(1,120)	(1,120)	2,530	2,530	2,530	2,530			
Other Objects					900	900					900	900	900	900			
Total Autism					375,943	375,943			270,213	270,213	646,156	646,156	646,156	646,156			
Preschool Disabilities - Full-Time																	
Salaries of Teachers	414,302		414,302	(79,426)		(79,426)	\$	334,876		334,876	\$	334,876		334,876			
Other Salaries for Instruction	42,680		42,680	6,868	30,171	37,039		49,548	30,171	79,719	49,548	30,171	79,719				
Total Preschool Disabilities - Full-Time	456,982		456,982	(72,558)	30,171	(42,387)		384,424	30,171	414,595	384,424	30,171	414,595				
Home Instruction																	
Salaries of Teachers	20,000		20,000	(20,000)		(20,000)											
Purchased Professional-Educational Services	14,000		14,000	(1,708)		(1,708)		12,292		12,292		12,292		12,292			
Total Home Instruction	34,000		34,000	(21,708)		(21,708)		12,292		12,292		12,292		12,292			
TOTAL SPECIAL EDUCATION - INSTRUCTION	494,982	5,865,425	6,360,407	(98,266)	579,269	481,003		396,716	6,444,694	6,841,410	396,716	6,444,562	6,841,278	\$	132	\$	132
Bilingual Education - Instruction																	
Salaries of Teachers			1,446,531	6,700	(116,627)	(109,927)		6,700	1,329,904	1,336,604	6,700	1,329,904	1,336,604				
Other Salaries for Instruction			53,888	1,669		1,669		55,557	55,557	55,557		55,557	55,557				
General Supplies	38,000		18,000	56,000	(21,234)	(17,126)		16,766	874	17,640	16,766	874	17,640				
Total Bilingual Education - Instruction	38,000	1,518,419	1,556,419	(14,534)	(132,084)	(146,618)		23,466	1,386,335	1,409,801	23,466	1,386,335	1,409,801				
School-Spon. Co-curricular Actvts. - Inst.																	
Salaries	2,000	250,078	252,078	(2,000)	(37,964)	(39,964)			212,114	212,114		212,114	212,114				
Purchased Services					5,191	5,191			5,191	5,191		5,191	5,191				
Supplies and Materials		18,750	18,750		39,205	39,205			57,955	57,955		57,955	57,955				
Other Objects	3,000	20,000	23,000	(187)	(2,491)	(2,678)		2,813	17,509	20,322	2,813	17,509	20,322				
Total School-Spon. Co-curricular Actvts. - Inst.	5,000	288,828	293,828	(2,187)	3,941	1,754		2,813	292,769	295,582	2,813	292,769	295,582				
School-Spon. Athletics																	
Salaries		811,009	811,009		9,767	9,767			820,776	820,776		820,776	820,776				
Purchased Services		66,700	66,700		(17,057)	(17,057)			49,643	49,643		49,643	49,643				
Supplies and Materials		77,000	77,000		(16,290)	(16,290)			60,710	60,710		60,710	60,710				
Other Objects		16,100	16,100		5,861	5,861			21,961	21,961		21,961	21,961				
Transfers to Cover Deficit (Agency Funds)	32,000		32,000	1,500		1,500		33,500		33,500		33,500	33,500				
Total School-Spon. Athletics	32,000	970,809	1,002,809	1,500	(17,171)	(16,219)		33,500	953,090	986,590	33,500	953,089	986,589		1		1
Before/After School Programs- Instruction																	
Salaries of Teachers		26,400	26,400		(26,400)	(26,400)											
Salaries of Teacher Tutors		206,359	206,359		(88,615)	(88,615)			117,744	117,744		117,744	117,744				
Supplies and Materials		7,000	7,000		(6,382)	(6,382)			618	618		618	618				
Total Before/After School Programs- Instruction		239,759	239,759		(121,397)	(121,397)			118,362	118,362		118,362	118,362				
Total Before/After School Programs		239,759	239,759		(121,397)	(121,397)			118,362	118,362		118,362	118,362				
Summer School- Instruction																	
Salaries of Teachers	308,666	123,961	432,627	(186,641)	(31,979)	(218,620)		122,025	91,982	214,007	122,025	91,982	214,007				
Other Salaries for Instruction	48,631	2,993	51,624	(41,911)	(2,338)	(44,249)		6,720	655	7,375	6,720	655	7,375				
General Supplies	25,000		25,000	(20,617)		(20,617)		4,383		4,383		4,383	4,383				
Other Objects	8,000		8,000	(1,200)		(1,200)		6,800		6,800		6,800	6,800				
Total Summer School- Instruction	390,297	126,954	517,251	(230,369)	(34,317)	(284,686)		139,928	92,637	232,565	139,928	92,637	232,565				

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget			Budget Transfers			Final Budget			Actual			Variance Final to Actual		
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund
Summer School- Support Services															
Salaries	\$ 38,703	\$ 52,554	\$ 91,257	\$ 11,731	\$ (24,960)	\$ (13,229)	\$ 50,434	\$ 27,594	\$ 78,028	\$ 50,434	\$ 27,594	\$ 78,028			
Purchased Professional and Technical Services				1,322		1,322	1,322		1,322	1,322		1,322			
Total Summer School- Support Services	38,703	52,554	91,257	13,053	(24,960)	(11,907)	51,756	27,594	79,350	51,756	27,594	79,350			
Total Summer School	429,000	179,508	608,508	(237,316)	(59,277)	(296,593)	191,684	120,231	311,915	191,684	120,231	311,915			
Other Instructional Programs															
Salaries	15,000		15,000	3,325		3,325	18,325		18,325	18,325		18,325			
Total Other Instructional Programs	15,000		15,000	3,325		3,325	18,325		18,325	18,325		18,325			
Instructional Alternative Education Program- Instruction															
Salaries of Teachers						100,834	100,834		100,834	100,834		100,834			
Purchased Professional and Technical Services						2,600	2,600		2,600	2,600		2,600			
General Supplies		3,800	3,800			8,065	8,065		11,864	11,864		11,864			
Other Objects		5,000	5,000			(1,746)	(1,746)		3,254	3,254		3,254			
Total Instructional Alternative Education Program- Instruction	8,800	8,800	8,800			109,753	109,753		118,553	118,553		118,552			
Instructional Alternative Education Program- Support Services															
Other Purchased Services		1,000	1,000			(100)	(100)		900	900		900			
Supplies and Materials		1,000	1,000			2,590	2,590		3,590	3,590		3,590			
Total Instructional Alternative Education Program- Support Services	2,000	2,000	2,000			2,490	2,490		4,490	4,490		4,490			
Total Instructional Alternative Education Program	10,800	10,800	10,800			112,243	112,243		123,043	123,043		123,042			
Community Services Programs/Operations															
Salaries	148,435		148,435	51,800		51,800	200,235		200,235	200,235		200,235			
Supplies and Materials	5,000		5,000	(439)		(439)	4,561		4,561	4,561		4,561			
Total Community Services Programs/Operations	153,435		153,435	51,361		51,361	204,796		204,796	204,796		204,796			
TOTAL INSTRUCTION	2,944,878	32,338,851	35,283,729	(166,291)	(335,913)	(502,204)	2,778,587	32,002,938	34,781,525	2,774,041	31,997,676	34,771,717	\$ 4,546	5,262	9,808
Undistributed Expenditures - Instruction															
Tuition to Other LEAs Within the State - Regular	12,750		12,750	74,124		74,124	86,874		86,874	86,874		86,874			
Tuition to Other LEAs Within the State - Special	178,000		178,000	210,566		210,566	388,566		388,566	388,566		388,566			
Tuition to County Voc. School Dist. - Regular	252,080		252,080	(84,514)		(84,514)	167,566		167,566	167,566		167,566			
Tuition to County Voc. School Dist. - Special	21,600		21,600	(10,875)		(10,875)	10,725		10,725	10,725		10,725			
Tuition to Private Schools for the Disabled - Within State	1,848,094		1,848,094	(127,360)		(127,360)	1,720,734		1,720,734	1,698,978		1,698,978			
Tuition to Priv. Sch. Disabled & Other LEAs-Spl. O/S	210,812		210,812	3,140		3,140	213,952		213,952	213,952		213,952			
Tuition - State Facilities	32,952		32,952				32,952		32,952	32,952		32,952			
Tuition - Other	80,754		80,754	(27,564)		(27,564)	53,190		53,190	53,190		53,190			
Total Undistributed Expenditures - Instruction	2,637,042		2,637,042	37,317		37,317	2,674,559		2,674,559	2,652,803		2,652,803			
Undistributed Expend. - Attend. & Social Work															
Salaries		529,151	529,151	79,881		(63,801)	16,080		79,881	465,350		545,231			
Purchased Professional and Technical Services	17,500		17,500	4,200		4,200	21,700		21,700	21,700		21,700			
Supplies and Materials				441		441	441		441	441		441			
Total Undistributed Expend. - Attend. & Social Work	17,500	529,151	546,651	84,522		(63,801)	20,721	102,022	465,350	567,372		102,022			
Undist. Expend. - Health Services															
Salaries	272,887	575,070	847,957	(124,902)		61,684	(63,218)		147,985	636,754		784,739			
Purchased Professional and Technical Services	80,000		80,000	59,591		10,000	69,591		139,591	10,000		149,591			
Other Purchased Services	1,000		1,000	893		893	1,893		1,893	1,893		1,893			
Supplies and Materials	41,665		41,665	(7,409)		(7,409)	34,256		34,256	34,256		34,256			
Other Objects	7,965		7,965	40		40	8,005		8,005	8,005		8,005			
Total Undistributed Expenditures - Health Services	403,517	575,070	978,587	(71,787)		71,684	(103)	331,730	646,754	978,484		331,730			
Undist. Expend. - Other Supp. Serv. Students - Related Serv.															
Purchased Professional - Educational Services	168,908		168,908	12,598		12,598	181,506		181,506	181,506		181,506			
Supplies and Materials	800		800	(800)		(800)									
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	169,708		169,708	11,798		11,798	181,506		181,506	181,506		181,506			
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.															
Salaries	216,942		216,942	(14,730)		(14,730)	202,212		202,212	202,212		202,212			
Purchased Professional - Educational Services	438,010		438,010	56,893		56,893	494,903		494,903	494,903		494,903			
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	654,952		654,952	42,163		42,163	697,115		697,115	697,115		697,115			
Undist. Expend. - Guidance															
Salaries of Other Professional Staff	15,840	912,603	928,443	(15,840)		83,713	67,873		996,316	996,316		996,316			
Salaries of Secretarial and Clerical Assistants		52,738	52,738			45,664	45,664		98,402	98,402		98,402			
Purchased Professional - Educational Services		37,000	37,000			(26,300)	(26,300)		10,700	10,700		10,700			
Other Purchased Prof. and Tech. Services		39,000	39,000						39,000	39,000		39,000			
Supplies and Materials		5,200	5,200			(1,582)	(1,582)		3,618	3,618		3,618			
Other Objects		3,662	3,662			(1,282)	(1,282)		2,380	2,380		2,380			
Total Undist. Expend. - Guidance	15,840	1,050,203	1,066,043	(15,840)		100,213	84,373		1,150,416	1,150,416		1,150,416			

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget			Budget Transfers			Final Budget			Actual			Variance Final to Actual		
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Child Study Team															
Salaries of Other Professional Staff	\$ 2,896,860		\$ 2,896,860	\$ (37,261)		\$ (37,261)	\$ 2,859,599		\$ 2,859,599	\$ 2,859,599		\$ 2,859,599			
Salaries of Secretarial and Clerical Assistants	250,520		250,520	(39,319)		(39,319)	211,201		211,201	211,201		211,201			
Purchased Prof. - Educational Services	45,000		45,000	5,295		5,295	50,295		50,295	50,295		50,295			
Other Purchased Prof. and Tech. Services	18,200		18,200	(10,950)		(10,950)	7,250		7,250	7,250		7,250			
Miscellaneous Purchased Services	5,000		5,000	1,471		1,471	6,471		6,471	6,471		6,471			
Supplies and Materials	17,500		17,500	14,043		14,043	31,543		31,543	31,543		31,543			
Other Objects				3,165		3,165				3,165		3,165			
Total Undist. Expend. - Child Study Team	3,233,080		3,233,080	(63,556)		(63,556)	3,169,524		3,169,524	3,169,524		3,169,524			
Undist. Expend. - Improvement of Inst. Serv.															
Salaries of Supervisors of Instruction	1,521,885	\$ 52,736	1,574,621	(290,858)	\$ 55,048	(235,810)	1,231,027	\$ 107,784	1,338,811	1,231,027	\$ 107,784	1,338,811			
Salaries of Other Professional Staff		246,344	246,344	26,550	82,667	109,217	26,550	329,011	355,561	26,550	329,011	355,561			
Salaries of Secretarial and Clerical Assistants	142,569		142,569	46,046		46,046	188,615		188,615	188,615		188,615			
Unused Vacation Payment to Terminated/Retired Staff				13,143		13,143	13,143		13,143	13,143		13,143			
Travel	200		200	(200)		(200)									
Total Undist. Expend. - Improvement of Inst. Serv.	1,664,654	299,080	1,963,734	(205,319)	137,715	(67,604)	1,459,335	436,795	1,896,130	1,459,335	436,795	1,896,130			
Undist. Expend. - Edu. Media Serv./Sch. Library															
Salaries		427,740	427,740		60,559	60,559		488,299	488,299		488,299	488,299			
Purchased Professional & Technical Services					725	725		725	725		725	725			
Supplies and Materials		3,100	3,100		(1,214)	(1,214)		1,886	1,886		1,886	1,886			
Total Undist. Expend. - Edu. Media Serv./Sch. Library		430,840	430,840		60,070	60,070		490,910	490,910		490,910	490,910			
Undist. Expend. - Instructional Staff Training Serv.															
Purchased Professional - Educational Services	83,000		83,000	(36,978)	2,800	(34,178)	46,022	2,800	48,822	46,022	2,800	48,822			
Other Purchased Prof. and Tech. Services	72,242		72,242	34,359		34,359	106,601		106,601	106,601		106,601			
Travel	500	9,700	10,200	(500)	18,499	17,999		28,199	28,199		28,199	28,199			
Total Undist. Expend. - Instructional Staff Training Serv.	155,742	9,700	165,442	(3,119)	21,299	18,180	152,623	30,999	183,622	152,623	30,999	183,622			
Undist. Expend. - Supp. Serv. - General Admin.															
Salaries	755,769		755,769	(271,479)		(271,479)	484,290		484,290	484,290		484,290			
Legal Services	115,000		115,000	(37,708)		(37,708)	77,292		77,292	77,292		77,292			
Audit Fees	47,000		47,000	13,068		13,068	60,068		60,068	60,068		60,068			
Other Purchased Professional Services	12,600		12,600	(600)		(600)	12,000		12,000	12,000		12,000			
Communications/Telephone	229,600		229,600	5,372		5,372	234,972		234,972	234,972		234,972			
Board of Education Other Purchased Services	15,000		15,000	1,779		1,779	16,779		16,779	16,779		16,779			
Other Purchased Services	268,200		268,200	(127,475)		(127,475)	140,725		140,725	140,725		140,725			
General Supplies	10,500		10,500	(995)		(995)	9,505		9,505	9,505		9,505			
Miscellaneous Expenditures	34,000		34,000	28,935		28,935	62,935		62,935	56,486		56,486	\$ 6,449		\$ 6,449
Board of Education Dues and Fees	37,000		37,000	8,326		8,326	45,326		45,326	45,326		45,326			
Total Undist. Expend. - Supp. Serv. - General Admin.	1,524,669		1,524,669	(380,777)		(380,777)	1,143,892		1,143,892	1,137,443		1,137,443	6,449		6,449
Undist. Expend. - Support Serv. - School Admin.															
Salaries of Principals/Assistant Principals		1,607,229	1,607,229		(20,636)	(20,636)	1,586,593		1,586,593	1,586,593		1,586,593			
Salaries of Secretarial and Clerical Assistants	46,355	1,137,043	1,183,398	(18,548)	50,788	32,240	27,807	1,187,831	1,215,638	27,807	1,187,831	1,215,638			
Purchased Prof. and Tech. Services					4,136	4,136		4,136	4,136		4,136	4,136			
Other Purchased Services	100	10,300	10,400	(38)	1,468	1,430	62	11,768	11,830	62	11,768	11,830			
Supplies and Materials	26,500	108,500	135,000	(128)	(22,823)	(22,951)	26,372	85,677	112,049	26,371	85,678	112,049	1	\$ (1)	
Other Objects	100	2,500	2,600	(100)	(1,725)	(1,825)		775	775		775	775			
Total Undist. Expend. - Support Serv. - School Admin.	73,055	2,865,572	2,938,627	(18,814)	11,208	(7,606)	54,241	2,876,780	2,931,021	54,240	2,876,781	2,931,021	1	\$ (1)	
Undist. Expend. - Central Services															
Salaries	710,591		710,591	359,633		359,633	1,070,224		1,070,224	1,070,224		1,070,224			
Purchased Professional Services	26,500		26,500	8,090		8,090	34,590		34,590	34,590		34,590			
Purchased Technical Services	33,000		33,000	147,939		147,939	180,939		180,939	180,939		180,939			
Miscellaneous Expenditures	3,000		3,000	(3,000)		(3,000)									
Supplies and Materials	15,000		15,000	1,021		1,021	16,021		16,021	16,021		16,021			
Miscellaneous Expenditures	3,085		3,085	3,998		3,998	7,083		7,083	7,083		7,083			
Total Undist. Expend. - Central Services	791,176		791,176	517,681		517,681	1,308,857		1,308,857	1,308,857		1,308,857			
Undist. Expend. - Technology Admin.															
Salaries	657,573		657,573	111,342		111,342	768,915		768,915	768,915		768,915			
Purchased Technical Services	251,250		251,250	(132,945)		(132,945)	118,305		118,305	118,305		118,305			
Travel	250		250	(250)		(250)									
Supplies and Materials	55,000		55,000	15,625		15,625	70,625		70,625	70,625		70,625			
Total Undist. Expend. - Technology Admin.	964,073		964,073	(6,228)		(6,228)	957,845		957,845	957,845		957,845			
Undist. Expend. - Required Maint. for Sch. Facil.															
Cleaning, Repair and Maintenance Services	333,070		333,070	157,181		157,181	490,251		490,251	427,851		427,851	62,400		62,400
General Supplies	68,000		68,000	12,916		12,916	80,916		80,916	80,916		80,916			
Total Undist. Expend. - Required Maint. for Sch. Facil.	401,070		401,070	170,097		170,097	571,167		571,167	508,767		508,767	62,400		62,400

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2018

	Original Budget			Budget Transfers			Final Budget			Actual			Variance Final to Actual			
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	
CAPITAL OUTLAY																
Equipment																
Special Education-Instruction:																
School- Spns. & Other Instruction Program	\$	6,000	\$	6,000	\$	(320)	\$	(320)	\$	5,680	\$	5,680	\$	5,680		
Undistributed Expenditures:																
Support Services - Students-Spec.				\$	3,845		3,845	\$	3,845				\$	3,845	\$	3,845
Admin Info Tech	\$	25,000		25,000		42,093		42,093		67,093		67,093		67,093		
Undistributed Exp.-Custodial Services		18,000		18,000		97,421		97,421		115,421		115,421		115,421		
Undistributed Exp.-Care and Upkeep of Grounds						6,800		6,800		6,800		6,800		6,800		
Undistributed Exp.-Non-Instructional Services																
Student Transportation - Non-Instructional Equipment						2,300		2,300		2,300		2,300		2,300		
Total Equipment	43,000	6,000	49,000	152,459	(320)	152,139	195,459	5,680	201,139	191,614	5,680	197,294	3,845		3,845	
Facilities Acquisition and Construction Services																
Construction Services						63,071		63,071		63,071		34,877		34,877		28,194
Total Facilities Acquisition and Construction Services						63,071		63,071		63,071		34,877		34,877		28,194
TOTAL CAPITAL OUTLAY	43,000	6,000	49,000	215,530	(320)	215,210	258,530	5,680	264,210	226,491	5,680	232,171	32,039		32,039	
Contribution to Charter Schools																
	37,982		37,982				37,982		37,982		36,503		36,503		1,479	
	37,982		37,982				37,982		37,982		36,503		36,503		1,479	
TOTAL EXPENDITURES	34,971,254	51,529,114	86,500,368	1,014,871	354,920	1,369,791	35,986,125	51,884,034	87,870,159	48,117,351	51,878,773	99,996,124	(12,131,226)	\$	5,261	(12,125,965)
(Deficiency) Excess of Revenues (Under) Over Expenditures	50,103,751	(51,529,114)	(1,425,363)	(1,014,871)	(354,920)	(1,369,791)	49,772,753	(51,884,034)	(2,111,281)	51,318,659	(51,878,773)	(560,114)	1,545,906	5,261	1,551,167	
Other Financing Sources (Uses):																
Transfer in - Contribution to school based budgets- GF		50,085,203	50,085,203		(212,679)	(212,679)		49,872,524	49,872,524		49,872,524	49,872,524		49,872,524		
Transfer from Spec. Revenue Fund		1,443,911	1,443,911		562,679	562,679		2,006,590	2,006,590		2,006,590	2,006,590		2,006,590		
Transfer out - Contribution to SRF	(418,548)		(418,548)				(418,548)		(418,548)		(418,548)			(418,548)		
Transfer out - Contribution to school based budgets	(50,085,203)		(50,085,203)	212,679		212,679	(49,872,524)		(49,872,524)		(49,872,524)			(49,872,524)		
Total Other Financing Sources (Uses)	(50,503,751)	51,529,114	1,025,363	212,679	350,000	562,679	(50,291,072)	51,879,114	1,588,042	(50,291,072)	51,879,114	1,588,042				
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(400,000)		(400,000)	(802,192)	(4,920)	(807,112)	(518,319)	(4,920)	(523,239)	1,027,587	341	1,027,928	1,545,906	5,261	1,551,167	
Fund Balance, July 1	2,684,820	4,918	2,689,738				2,684,820	4,918	2,689,738	2,684,820	4,918	2,689,738				
Fund Balance, June 30	\$ 2,284,820	\$ 4,918	\$ 2,289,738	\$ (802,192)	\$ (4,920)	\$ (807,112)	\$ 2,166,501	\$ (2)	\$ 2,166,499	\$ 3,712,407	\$ 5,259	\$ 3,717,666	\$ 1,545,906	\$ 5,261	\$ 1,551,167	

**City of Long Branch School District
Special Revenue Fund**

**Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2018**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
State sources	\$ 10,288,144	\$ (89,382)	\$ 10,198,762	\$ 10,261,198	\$ (62,436)
Federal sources	3,420,327	2,092,052	5,512,379	4,500,310	1,012,069
Local sources		43,157	43,157	41,810	1,347
Total revenues	<u>13,708,471</u>	<u>2,045,827</u>	<u>15,754,298</u>	<u>14,803,318</u>	<u>950,980</u>
Expenditures					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	5,482,757	(38,238)	5,444,519	5,294,344	150,175
Purchased professional services		43,148	43,148	15,822	27,326
Other purchased services	1,353,666	(216,666)	1,137,000	1,092,309	44,691
General supplies	94,269	372,000	466,269	335,466	130,803
Textbooks	4,361	(526)	3,835	3,738	97
Other objects		7,828	7,828	5,081	2,747
Total instruction	<u>6,935,053</u>	<u>167,546</u>	<u>7,102,599</u>	<u>6,746,760</u>	<u>355,839</u>
Support services:					
Salaries	1,893,810	(816)	1,892,994	1,838,383	54,611
Personal services—employee benefits	2,942,650	403,873	3,346,523	3,302,814	43,709
Purchased professional services	397,170	691,996	1,089,166	712,190	376,976
Other purchased professional services	484,608	82,104	566,712	492,828	73,884
Supplies and materials	27,064	132,407	159,471	114,572	44,899
Other objects	2,753	(482)	2,271	1,341	930
Total support services	<u>5,748,055</u>	<u>1,309,082</u>	<u>7,057,137</u>	<u>6,462,128</u>	<u>595,009</u>
Capital outlay:					
Noninstructional equipment		6,520	6,520	6,388	132
Total capital outlay	<u>-</u>	<u>6,520</u>	<u>6,520</u>	<u>6,388</u>	<u>132</u>
Total expenditures	<u>12,683,108</u>	<u>1,483,148</u>	<u>14,166,256</u>	<u>13,215,276</u>	<u>950,980</u>
Other financing sources (uses):					
Contribution to school based budgets	1,443,911	562,679	2,006,590	2,006,590	-
Transfer in from general fund	(418,548)		(418,548)	(418,548)	-
Total other financing sources (uses)	<u>1,025,363</u>	<u>562,679</u>	<u>1,588,042</u>	<u>1,588,042</u>	<u>-</u>
Total expenditures and other financing sources (uses)	<u>13,708,471</u>	<u>2,045,827</u>	<u>15,754,298</u>	<u>14,803,318</u>	<u>950,980</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)					
	-	-	-	-	-
Fund Balance, July 1, 2017					
Fund Balance, June 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Long Branch School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2018

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 99,436,010	\$ 14,803,318
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		12,799
Current year		(1,280)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	4,231,027	995,330
Current year	(4,295,251)	(982,602)
<hr/>		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 99,371,786</u>	<u>\$ 14,827,565</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 99,996,124	\$ 13,215,276
Differences - Budgetary to GAAP:		
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.		
Prior year		12,799
Current year		(1,280)
<hr/>		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 99,996,124</u>	<u>\$ 13,226,795</u>

OTHER SUPPLEMENTARY INFORMATION

SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund
 Combining Balance Sheet
 (Budgetary Basis)
 June 30, 2018

	Operating Fund Fund 11 - 12	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and cash equivalents	\$ 3,541,544	\$ 180,388	\$ 3,721,932
Intergovernmental receivable:			
Federal	4,403		4,403
State	5,034,426		5,034,426
Other	91,721		91,721
Other receivable	144,312		144,312
Interfunds receivable	1,424,047		1,424,047
Restricted:			
Cash and cash equivalents	<u>1</u>	<u> </u>	<u>1</u>
Total assets	<u>\$ 10,240,454</u>	<u>\$ 180,388</u>	<u>\$ 10,420,842</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 682,357	\$ 24,052	\$ 706,409
Interfund payable	558,851	151,077	709,928
Intergovernmental payable:			
State	3,576		3,576
Other current liabilities	5,410		5,410
Notes payable	<u>5,277,853</u>	<u> </u>	<u>5,277,853</u>
Total liabilities	<u>6,528,047</u>	<u>175,129</u>	<u>6,703,176</u>
Fund balances:			
Restricted for:			
Capital reserve	1		1
Excess surplus - current year	324,511		324,511
Assigned to:			
Other purposes	158,607	5,259	163,866
Designated for subsequent year's expenditures	1,017,530		1,017,530
Designated for subsequent year's expenditures - Excess Surplus	213,269		213,269
Unassigned	<u>1,998,489</u>	<u> </u>	<u>1,998,489</u>
Total fund balances	<u>3,712,407</u>	<u>5,259</u>	<u>3,717,666</u>
Total liabilities and fund balances	<u>\$ 10,240,454</u>	<u>\$ 180,388</u>	<u>\$ 10,420,842</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-2

District-wide

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 49,872,526		\$ 49,867,480	\$ 5,046
General fund reserve for encumbrances at June 30, 2017	<u>4,789</u>		<u>4,789</u>	
General fund revenues	<u>49,877,315</u>	<u>96.13%</u>	<u>49,872,269</u>	<u>5,046</u>
Restricted federal resources				
Title I, Part A of ESEA	1,630,584		1,630,409	175
Title I, Part A of ESEA- June 30, 2017 Unearned Revenue	<u>129</u>		<u>129</u>	
	<u>1,630,713</u>	<u>3.14%</u>	<u>1,630,538</u>	<u>175</u>
Title II, Part A of ESEA	<u>175,442</u>		<u>175,431</u>	<u>11</u>
	<u>175,442</u>	<u>0.34%</u>	<u>175,431</u>	<u>11</u>
Title III	<u>176,074</u>		<u>176,052</u>	<u>22</u>
	<u>176,074</u>	<u>0.34%</u>	<u>176,052</u>	<u>22</u>
Title III Immigrant	<u>24,492</u>		<u>24,488</u>	<u>4</u>
	<u>24,492</u>	<u>0.05%</u>	<u>24,488</u>	<u>4</u>
Restricted federal resources total	<u>2,006,721</u>	<u>3.87%</u>	<u>2,006,508</u>	<u>213</u>
Totals	<u>\$ 51,884,036</u>	<u>100.00%</u>	<u>\$ 51,878,778</u>	<u>\$ 5,258</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-2a

School: Long Branch High School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 15,628,059		\$ 15,627,399	\$ 660
General fund reserve for encumbrances at June 30, 2017	<u>2,040</u>		<u>2,040</u>	
General fund revenues	<u>15,630,099</u>	<u>97.07%</u>	<u>15,629,435</u>	<u>660</u>
Restricted federal resources				
Title I, Part A of ESEA	399,267		399,243	24
Title I, Part A of ESEA- June 30, 2017 Unearned Revenue	<u>49</u>		<u>49</u>	
	<u>399,316</u>	<u>2.48%</u>	<u>399,292</u>	<u>24</u>
Title II, Part A of ESEA	<u>21,932</u>		<u>21,931</u>	<u>1</u>
	<u>21,932</u>	<u>0.14%</u>	<u>21,931</u>	<u>1</u>
Title III	<u>44,018</u>		<u>44,018</u>	
	<u>44,018</u>	<u>0.27%</u>	<u>44,018</u>	
Title III Immigrant	<u>7,103</u>		<u>7,101</u>	<u>2</u>
	<u>7,103</u>	<u>0.04%</u>	<u>7,101</u>	<u>2</u>
Restricted federal resources total	<u>472,369</u>	<u>2.93%</u>	<u>472,341</u>	<u>28</u>
Totals	<u>\$ 16,102,468</u>	<u>100.00%</u>	<u>\$ 16,101,781</u>	<u>\$ 687</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2018

EXHIBIT D-2b

School: Long Branch Middle School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 12,151,724		\$ 12,151,724	\$
General fund reserve for encumbrances at June 30, 2017	1,490		1,490	
General fund revenues	<u>12,153,214</u>	<u>96.66%</u>	<u>12,153,214</u>	
Restricted federal resources				
Title I, Part A of ESEA	358,974		358,974	
Title I, Part A of ESEA- June 30, 2017 Unearned Revenue	40		40	
	<u>359,014</u>	<u>2.86%</u>	<u>359,014</u>	
Title II, Part A of ESEA	21,930		21,930	
	<u>21,930</u>	<u>0.17%</u>	<u>21,930</u>	
Title III	33,455		33,455	
	<u>33,455</u>	<u>0.27%</u>	<u>33,455</u>	
Title III Immigrant	5,142		5,142	
	<u>5,142</u>	<u>0.04%</u>	<u>5,142</u>	
Restricted federal resources total	<u>419,541</u>	<u>3.34%</u>	<u>419,541</u>	
Totals	<u>\$ 12,572,755</u>	<u>100.00%</u>	<u>\$ 12,572,755</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2018

EXHIBIT D-2c

School: A.A. Anastasia

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 6,207,354		\$ 6,207,089	\$ 265
General fund reserve for encumbrances at June 30, 2017	<u>1,259</u>		<u>1,259</u>	
General fund revenues	<u>6,208,613</u>	<u>96.96%</u>	<u>6,208,348</u>	<u>265</u>
Restricted federal resources				
Title I, Part A of NCLB	168,905		168,896	9
Title I, Part A of ESEA- June 30, 2017 Unearned Revenue	<u>40</u>		<u>40</u>	
	<u>168,945</u>	<u>2.64%</u>	<u>168,936</u>	<u>9</u>
Title II, Part A of ESEA	<u>21,930</u>		<u>21,930</u>	
	<u>21,930</u>	<u>0.34%</u>	<u>21,930</u>	
Title III	<u>3,521</u>		<u>3,521</u>	
	<u>3,521</u>	<u>0.06%</u>	<u>3,521</u>	
Restricted federal resources total	<u>194,396</u>	<u>3.04%</u>	<u>194,387</u>	
Totals	<u>\$ 6,403,009</u>	<u>100.00%</u>	<u>\$ 6,402,735</u>	<u>\$ 274</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2018

EXHIBIT D-2d

School: Elberon (Morris Avenue)

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 1,023,273		\$ 1,023,273	\$
General fund revenues	<u>1,023,273</u>	<u>90.64%</u>	<u>1,023,273</u>	<u></u>
Restricted federal resources				
Title I, Part A of ESEA	80,993		80,993	
	<u>80,993</u>	<u>7.17%</u>	<u>80,993</u>	<u></u>
Title II, Part A of ESEA	21,930		21,930	
	<u>21,930</u>	<u>1.94%</u>	<u>21,930</u>	<u></u>
Title III Immigrant	2,695		2,695	
	<u>2,695</u>	<u>0.24%</u>	<u>2,695</u>	<u></u>
Restricted federal resources total	<u>105,618</u>	<u>9.36%</u>	<u>105,618</u>	<u></u>
Totals	<u>\$ 1,128,891</u>	<u>100.00%</u>	<u>\$ 1,128,891</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-2e

School: Gregory

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 5,380,326		\$ 5,377,928	\$ 2,398
General fund revenues	<u>5,380,326</u>	<u>96.43%</u>	<u>5,377,928</u>	<u>2,398</u>
Restricted federal resources				
Title I, Part A of ESEA	175,010		174,933	77
	<u>175,010</u>	<u>3.14%</u>	<u>174,933</u>	<u>77</u>
Title II, Part A of ESEA	21,930		21,922	8
	<u>21,930</u>	<u>0.39%</u>	<u>21,922</u>	<u>8</u>
Title III	1,761		1,761	
	<u>1,761</u>	<u>0.03%</u>	<u>1,761</u>	
Title III Immigrant	245		245	
	<u>245</u>	<u>0.01%</u>	<u>245</u>	
Restricted federal resources total	<u>198,946</u>	<u>3.57%</u>	<u>198,861</u>	<u>85</u>
Totals	<u>\$ 5,579,272</u>	<u>100.00%</u>	<u>\$ 5,576,789</u>	<u>\$ 2,483</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2018

EXHIBIT D-2f

School: Lenna W. Conrow

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carrvoer</u>
General fund contribution to School-Based Budgets	\$ 947,375		\$ 947,375	\$ _____
General fund revenues	<u>947,375</u>	<u>88.55%</u>	<u>947,375</u>	<u>_____</u>
Restricted federal resources				
Title I, Part A of ESEA	99,308		99,308	_____
	<u>99,308</u>	<u>9.28%</u>	<u>99,308</u>	<u>_____</u>
Title II, Part A of ESEA	21,930		21,930	_____
	<u>21,930</u>	<u>2.05%</u>	<u>21,930</u>	<u>_____</u>
Title III Immigrant	1,226		1,226	_____
	<u>1,226</u>	<u>0.11%</u>	<u>1,226</u>	<u>_____</u>
Restricted federal resources total	<u>122,464</u>	<u>11.45%</u>	<u>122,464</u>	<u>_____</u>
Totals	<u>\$ 1,069,839</u>	<u>100.00%</u>	<u>\$ 1,069,839</u>	<u>\$ _____</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-2g

School: George L. Catrambone

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 7,688,442		\$ 7,686,719	\$ 1,723
General fund revenues	<u>7,688,442</u>	<u>94.86%</u>	<u>7,686,719</u>	<u>1,723</u>
Restricted federal resources				
Title I, Part A of ESEA	294,649		294,583	66
	<u>294,649</u>	<u>3.64%</u>	<u>294,583</u>	<u>66</u>
Title II, Part A of ESEA	21,930		21,928	2
	<u>21,930</u>	<u>0.27%</u>	<u>21,928</u>	<u>2</u>
Title III	93,319		93,297	22
	<u>93,319</u>	<u>1.15%</u>	<u>93,297</u>	<u>22</u>
Title III Immigrant	7,101		7,099	2
	<u>7,101</u>	<u>0.09%</u>	<u>7,099</u>	<u>2</u>
Restricted federal resources total	<u>416,999</u>	<u>5.14%</u>	<u>416,907</u>	<u>92</u>
Totals	<u>\$ 8,105,441</u>	<u>100.00%</u>	<u>\$ 8,103,626</u>	<u>\$ 1,815</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2018

EXHIBIT D-2h

School: JMF Early Childhood Learning Center

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 845,973		\$ 845,973	\$ _____
General fund revenues	<u>845,973</u>	<u>91.72%</u>	<u>845,973</u>	<u>_____</u>
Restricted federal resources				
Title I, Part A of NCLB	53,478		53,478	_____
	<u>53,478</u>	<u>5.80%</u>	<u>53,478</u>	<u>_____</u>
Title II, Part A of ESEA	21,930		21,930	_____
	<u>21,930</u>	<u>2.38%</u>	<u>21,930</u>	<u>_____</u>
Title III Immigrant	980		980	_____
	<u>980</u>	<u>0.11%</u>	<u>980</u>	<u>_____</u>
Restricted federal resources total	<u>76,388</u>	<u>8.28%</u>	<u>76,388</u>	<u>_____</u>
Totals	<u>\$ 922,361</u>	<u>100.00%</u>	<u>\$ 922,361</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3
PAGE 1 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 1,394,809	\$ (94,286)	\$ 1,300,523	\$ 1,300,523	
Grades 1-5	8,848,802	(598,282)	8,250,520	8,250,520	
Grades 6-8	5,767,301	(246,297)	5,521,004	5,521,004	
Grades 9-12	6,005,792	(292,452)	5,713,340	5,713,340	
Regular programs - undistributed instruction:					
Other salaries instruction	314,679	221,306	535,985	535,985	
Purchased professional - educational services	108,300	(42,249)	66,051	66,051	
Purchased technical services	95,400	(10,830)	84,570	84,570	
Other purchased services	1,200	20,548	21,748	21,748	
General supplies	538,020	342,470	880,490	875,365	\$ 5,125
Textbooks	175,000	11,074	186,074	186,074	
Other expenses	16,000	(11,893)	4,107	4,107	
Total regular education	23,265,303	(700,891)	22,564,412	22,559,287	5,125
Cognitive - mild:					
Salaries of teachers	228,233	63,231	291,464	291,464	
Other salaries instruction	37,250	36,084	73,334	73,334	
General supplies	2,440	(951)	1,489	1,489	
Other expenses	900	(75)	825	825	
Total cognitive - mild	268,823	98,289	367,112	367,112	
Learning and/or language disabilities:					
Salaries of teachers	1,416,328	127,367	1,543,695	1,543,695	
Other salaries instruction	744,227	(147,752)	596,475	596,475	
General supplies	14,210	(5,795)	8,415	8,283	132
Other expenses	900	(900)			
Total learning and/or language disabilities	2,175,665	(27,080)	2,148,585	2,148,453	132
Visual impairments:					
Other salaries for instruction		11,748	11,748	11,748	
Total visual impairments		11,748	11,748	11,748	
Behavioral disabilities:					
Salaries of teachers	777,832	91,969	869,801	869,801	
Other salaries instruction	446,799	(35,444)	411,355	411,355	
General supplies	8,940	6,061	15,001	15,001	
Other expenses	8,500	(6,715)	1,785	1,785	
Total behavioral disabilities	1,242,071	55,871	1,297,942	1,297,942	
Multiple disabilities:					
Salaries of teachers	128,222	(128,222)			
Total multiple disabilities	128,222	(128,222)			
Resource room/resource center:					
Salaries of teachers	1,427,019	267,954	1,694,973	1,694,973	
Other salaries instruction	242,982	694	243,676	243,676	
General supplies	4,700	(369)	4,331	4,331	
Total resource room/resource center	1,674,701	268,279	1,942,980	1,942,980	
Autism:					
Salaries of teachers	315,505	167,269	482,774	482,774	
Other salaries instruction	55,888	104,064	159,952	159,952	
General supplies	3,650	(1,120)	2,530	2,530	
Other expenses	900		900	900	
Total autism	375,943	270,213	646,156	646,156	
Total special education	5,865,425	549,098	6,414,523	6,414,391	132

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 4

District-wide	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Preschool Disabilities - Full-Time:					
Other Salaries for Instruction	\$	30,171	\$	30,171	\$
Total Preschool Disabilities - Full-Time:		30,171	30,171	30,171	
Bilingual education:					
Salaries of teachers	\$	1,446,531	(116,627)	1,329,904	1,329,903
Other salaries for instruction		53,888	1,669	55,557	55,557
General supplies		18,000	(17,126)	874	874
Total bilingual education		1,518,419	(132,084)	1,386,335	1,386,334
Cocurricular activities:					
Salaries		250,078	(37,964)	212,114	212,114
Other purchased services			5,191	5,191	5,191
General supplies		18,750	39,205	57,955	57,955
Other expenses		20,000	(2,491)	17,509	17,509
Total cocurricular activities		288,828	3,941	292,769	292,769
Athletic activities:					
Salaries		811,009	9,767	820,776	820,776
Other purchased services		66,700	(17,057)	49,643	49,642
General supplies		77,000	(16,290)	60,710	60,710
Other expenses		16,100	5,861	21,961	21,961
Total athletic activities		970,809	(17,719)	953,090	953,089
Before/after school programs - instruction					
Salaries of teachers		26,400	(26,400)		
Salaries of teacher tutors		206,359	(88,615)	117,744	117,744
General supplies		7,000	(6,382)	618	618
Total before/after school programs - instruction		239,759	(121,397)	118,362	118,362
Total before/after school programs		239,759	(121,397)	118,362	118,362
Summer school - instruction					
Salaries of teachers		123,961	(31,979)	91,982	91,982
Other salaries instruction		2,993	(2,338)	655	655
Total summer school - instruction		126,954	(34,317)	92,637	92,637
Summer school - support svcs					
Salaries		52,554	(24,960)	27,594	27,594
Total summer school - support svcs.		52,554	(24,960)	27,594	27,594
Total summer school		179,508	(59,277)	120,231	120,231
Alternative education program - instruction					
Salaries of teacher tutors			100,834	100,834	100,834
Purchased professional and technical services			2,600	2,600	2,600
General supplies		3,800	8,065	11,865	11,865
Other expenses		5,000	(1,746)	3,254	3,254
Total alternative education program - instruction		8,800	109,753	118,553	118,553
Alternative education program - support svcs.					
Other purchased services		1,000	(100)	900	900
General supplies		1,000	2,590	3,590	3,590
Total alternative education program - support svcs.		2,000	2,490	4,490	4,490
Total alternative education program		10,800	112,243	123,043	123,043
Total - instruction		32,338,851	(335,915)	32,002,936	31,997,677
Undistributed expenditures:					
Attendance and social work services:					
Salaries		529,151	(63,801)	465,350	465,350
Total attendance and social work services		529,151	(63,801)	465,350	465,350
Health services:					
Salaries		575,070	61,684	636,754	636,754
Professional / technical services			10,000	10,000	10,000
Total health services		575,070	71,684	646,754	646,754

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3
PAGE 3 OF 4

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Guidance:					
Salaries of professional staff	\$ 912,603	\$ 83,713	\$ 996,316	\$ 996,316	
Salaries secretarial	52,738	45,664	98,402	98,402	
Professional / educational services	37,000	(26,300)	10,700	10,700	
Other purchased prof. and tech. services	39,000		39,000	39,000	
Supplies and materials	5,200	(1,582)	3,618	3,618	
Other expenses	3,662	(1,282)	2,380	2,380	
Total guidance	1,050,203	100,213	1,150,416	1,150,416	
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	52,736	55,048	107,784	107,784	
Other professional staff salaries	246,344	82,667	329,011	329,011	
Total improvement of instruction / other support services - instructional staff	299,080	137,715	436,795	436,795	
Educational media / library services:					
Salaries	427,740	60,559	488,299	488,299	
Professional / technical services		725	725	725	
Supplies and materials	3,100	(1,214)	1,886	1,886	
Total educational media / library services	430,840	60,070	490,910	490,910	
Instructional staff training services:					
Professional / educational services		2,800	2,800	2,800	
Other purchased services	9,700	18,499	28,199	28,199	
Total instructional staff training services	9,700	21,299	30,999	30,999	
School administration:					
Salaries principals / assistant principals	1,607,229	(20,636)	1,586,593	1,586,593	
Salaries secretarial	1,137,043	50,788	1,187,831	1,187,831	
Professional / technical services		4,136	4,136	4,136	
Other purchased services	10,300	1,468	11,768	11,768	
Supplies and materials	108,500	(22,823)	85,677	85,677	
Other expenses	2,500	(1,725)	775	775	
Total school administration	2,865,572	11,208	2,876,780	2,876,780	
Custodial services:					
Salaries of non-instructional aides	835,800	(31,694)	804,106	804,106	
Total custodial services	835,800	(31,694)	804,106	804,106	
Security:					
Purchased professional & technical services		3,875	3,875	3,875	
Total security		3,875	3,875	3,875	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	104,800	281	105,081	105,081	
Total student transportation services	104,800	281	105,081	105,081	
Unallocated benefits:					
Workmen's compensation		247,246	247,246	247,246	
Health benefits	12,484,047	133,057	12,617,104	12,617,104	
Total unallocated benefits	12,484,047	380,303	12,864,350	12,864,350	
Total undistributed expenditures	19,184,263	691,153	19,875,416	19,875,416	
Total expenditures - current expense	51,523,114	355,238	51,878,352	51,873,093	\$ 5,259

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3
PAGE 4 OF 4

District-wide	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Athletic activities	\$ 6,000	\$ (320)	\$ 5,680	\$ 5,680	
Total equipment	<u>6,000</u>	<u>(320)</u>	<u>5,680</u>	<u>5,680</u>	-
Total capital outlay	<u>6,000</u>	<u>(320)</u>	<u>5,680</u>	<u>5,680</u>	
District-wide school based expenditures	<u>51,529,114</u>	<u>354,918</u>	<u>51,884,032</u>	<u>51,878,773</u>	\$ 5,259
Other financing sources					
Transfer in	<u>51,529,114</u>	<u>350,000</u>	<u>51,879,114</u>	<u>51,879,116</u>	-
Total other financing sources	<u>51,529,114</u>	<u>350,000</u>	<u>51,879,114</u>	<u>51,879,116</u>	-
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(4,918)	(4,918)	343	(5,261)
Fund balance, July 1	<u>4,918</u>		<u>4,918</u>	<u>4,918</u>	
Fund balance, June 30	\$ <u>4,918</u>	\$ <u>(4,918)</u>	\$ <u>-</u>	\$ <u>5,261</u>	\$ <u>(5,261)</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3a
PAGE 1 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 9-12	\$ 6,005,792	\$ (292,452)	\$ 5,713,340	\$ 5,713,340	
Regular programs - undistributed instruction:					
Other salaries instruction	90,737	(17,895)	72,842	72,842	
Purchased professional - educational services	31,400	(12,664)	18,736	18,736	
Purchased technical services	21,200	(2,406)	18,794	18,794	
Other purchased services	1,200	14,048	15,248	15,248	
General supplies	150,600	185,946	336,546	335,861	\$ 685
Textbooks	30,000	(7,598)	22,402	22,402	
Other expenses	3,000	(2,350)	650	650	
Total regular education	6,333,929	(135,371)	6,198,558	6,197,873	685
Cognitive - mild:					
Salaries of teachers	88,861	26,513	115,374	115,374	
Other salaries instruction		38,111	38,111	38,111	
General supplies	500	(17)	483	483	
Total cognitive - mild	89,361	64,607	153,968	153,968	
Learning and/or language disabilities:					
Salaries of teachers	191,983	3,073	195,056	195,056	
Other salaries instruction	89,085	(12,378)	76,707	76,707	
General supplies	500	(260)	240	240	
Total learning and/or language disabilities	281,568	(9,565)	272,003	272,003	
Visual impairments:					
Other salaries for instruction		11,748	11,748	11,748	
Total visual impairments		11,748	11,748	11,748	
Behavioral disabilities:					
Salaries of teachers	263,678	26,255	289,933	289,933	
Other salaries instruction	238,755	(52,675)	186,080	186,080	
General supplies	4,640	5,707	10,347	10,347	
Other expenses	4,000	(3,820)	180	180	
Total behavioral disabilities	511,073	(24,533)	486,540	486,540	
Resource room/resource center:					
Salaries of teachers	753,214	(114,580)	638,634	638,634	
Other salaries instruction	113,364	(19,968)	93,396	93,396	
General supplies	1,000	(1,000)			
Total resource room/resource center	867,578	(135,548)	732,030	732,030	
Autism:					
Salaries of teachers		18,608	18,608	18,608	
Other salaries instruction		10,075	10,075	10,075	
General supplies	500	(500)			
Total autism	500	28,183	28,683	28,683	
Total special education	1,750,080	(65,108)	1,684,972	1,684,972	
Bilingual education:					
Salaries of teachers	230,694	(36,235)	194,459	194,458	1
Other salaries for instruction	53,888	1,669	55,557	55,557	
Total bilingual education	284,582	(34,566)	250,016	250,015	1

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 165,845	\$ (54,114)	\$ 111,731	\$ 111,731	
Other purchased services		5,191	5,191	5,191	
General supplies	18,500	39,455	57,955	57,955	
Other expenses	20,000	(3,176)	16,824	16,824	
Total cocurricular activities	204,345	(12,644)	191,701	191,701	
Athletic activities:					
Salaries	811,009	9,767	820,776	820,776	
Other purchased services	66,000	(16,864)	49,136	49,135	\$ 1
General supplies	70,000	(14,301)	55,699	55,699	
Other expenses	15,000	5,886	20,886	20,886	
Total athletic activities	962,009	(15,512)	946,497	946,496	1
Before/after school programs - instruction					
Salaries of teacher tutors	40,085	15,094	55,179	55,179	
General supplies	334	(334)			
Total before/after school programs - instruction	40,419	14,760	55,179	55,179	
Summer school - instruction					
Salaries of teachers	72,000	(15,250)	56,750	56,750	
Total summer school - instruction	72,000	(15,250)	56,750	56,750	
Summer school - support svcs.					
Salaries	43,597	(25,628)	17,969	17,969	
Total summer school - support svcs.	43,597	(25,628)	17,969	17,969	
Total summer school	115,597	(40,878)	74,719	74,719	
Alternative education program - instruction					
Salaries of teachers		100,834	100,834	100,834	
Purchased Professional and Technical Services		866	866	866	
General supplies	1,000	4,787	5,787	5,787	
Other expenses	1,000	(150)	850	850	
Total alternative education program - instruction	2,000	106,337	108,337	108,337	
Alternative education program - support svcs.					
General supplies	500	1,600	2,100	2,100	
Total alternative education program - support svcs.	500	1,600	2,100	2,100	
Total alternative education program	2,500	107,937	110,437	110,437	
Total - instruction	9,693,461	(181,382)	9,512,079	9,511,392	687
Undistributed expenditures:					
Attendance and social work services:					
Salaries	343,932	(67,636)	276,296	276,296	
Total attendance and social work services	343,932	(67,636)	276,296	276,296	
Health services:					
Salaries	110,359	3,754	114,113	114,113	
Total health services	110,359	3,754	114,113	114,113	
Guidance:					
Salaries of professional staff	541,371	75,318	616,689	616,689	
Salaries secretarial	52,738	45,664	98,402	98,402	
Professional / educational services	37,000	(26,300)	10,700	10,700	
Other purchased prof. and tech. services	8,666		8,666	8,666	
Supplies and materials	4,000	(681)	3,319	3,319	
Other expenses	3,662	(1,282)	2,380	2,380	
Total guidance	647,437	92,719	740,156	740,156	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	\$ 52,736	\$ 55,048	\$ 107,784	\$ 107,784	
Other professional staff salaries	69,686	(27,463)	42,223	42,223	
Total improvement of instruction / other support services - instructional staff	<u>122,422</u>	<u>27,585</u>	<u>150,007</u>	<u>150,007</u>	
Educational media / library services:					
Salaries	53,082	47,581	100,663	100,663	
Supplies and materials	1,534	(218)	1,316	1,316	
Total educational media / library services	<u>54,616</u>	<u>47,363</u>	<u>101,979</u>	<u>101,979</u>	
Instructional staff training services:					
Professional / educational services		2,800	2,800	2,800	
Other purchased services	4,834	10,922	15,756	15,756	
Total instructional staff training services	<u>4,834</u>	<u>13,722</u>	<u>18,556</u>	<u>18,556</u>	
School administration:					
Salaries principals / assistant principals	538,583	(84,233)	454,350	454,350	
Salaries secretarial	281,270	(5,992)	275,278	275,278	
Other purchased services	1,666	2,817	4,483	4,483	
Supplies and materials	48,166	(12,445)	35,721	35,721	
Total school administration	<u>869,685</u>	<u>(99,853)</u>	<u>769,832</u>	<u>769,832</u>	
Custodial services:					
Salaries of non-instructional aides	408,906	(27,293)	381,613	381,613	
Total custodial services	<u>408,906</u>	<u>(27,293)</u>	<u>381,613</u>	<u>381,613</u>	
Security:					
Purchased professional & technical services		1,937	1,937	1,937	
Total security		<u>1,937</u>	<u>1,937</u>	<u>1,937</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	93,500	8,301	101,801	101,801	
Total student transportation services	<u>93,500</u>	<u>8,301</u>	<u>101,801</u>	<u>101,801</u>	
Unallocated benefits:					
Workmen's compensation		71,904	71,904	71,904	
Health benefits	3,629,754	226,761	3,856,515	3,856,515	
Total unallocated benefits	<u>3,629,754</u>	<u>298,665</u>	<u>3,928,419</u>	<u>3,928,419</u>	
Total undistributed expenditures	<u>6,285,445</u>	<u>299,264</u>	<u>6,584,709</u>	<u>6,584,709</u>	
Total expenditures - current expense	<u>15,978,906</u>	<u>117,882</u>	<u>16,096,788</u>	<u>16,096,101</u>	\$ 687
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Athletic activities	6,000	(320)	5,680	5,680	
Total equipment	<u>6,000</u>	<u>(320)</u>	<u>5,680</u>	<u>5,680</u>	
Total capital outlay	<u>6,000</u>	<u>(320)</u>	<u>5,680</u>	<u>5,680</u>	
Total school based expenditures	<u>15,984,906</u>	<u>117,562</u>	<u>16,102,468</u>	<u>16,101,781</u>	687
Other financing sources (uses)					
Transfer in	15,984,906	115,473	16,100,379	16,100,379	
Total other financing sources	<u>15,984,906</u>	<u>115,473</u>	<u>16,100,379</u>	<u>16,100,379</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(2,089)	(2,089)	(1,402)	(687)
Fund balance, July 1	2,089		2,089	2,089	
Fund balance, June 30	\$ 2,089	\$ (2,089)	\$	\$ 687	\$ (687)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3b
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School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 6-8	\$ 5,767,301	\$ (246,297)	\$ 5,521,004	\$ 5,521,004	
Regular programs - undistributed instruction:					
Purchased professional - educational services	21,400	(7,873)	13,527	13,527	
Purchased technical services	21,200	(2,407)	18,793	18,793	
Other purchased services	6,500	6,500	6,500	6,500	
General supplies	125,600	(21,693)	103,907	103,907	
Textbooks	145,000	18,672	163,672	163,672	
Other expenses	4,000	(3,544)	456	456	
Total regular education	<u>6,084,501</u>	<u>(256,642)</u>	<u>5,827,859</u>	<u>5,827,859</u>	
Cognitive - mild:					
Salaries of teachers	74,686	16,101	90,787	90,787	
Other salaries instruction	35,250	(27)	35,223	35,223	
General supplies	500	(201)	299	299	
Other expenses	900	(75)	825	825	
Total cognitive - mild	<u>111,336</u>	<u>15,798</u>	<u>127,134</u>	<u>127,134</u>	
Learning and/or language disabilities:					
Salaries of teachers	265,119	(40,027)	225,092	225,092	
Other salaries instruction	131,596	(36,653)	94,943	94,943	
General supplies	2,500	(68)	2,432	2,432	
Other expenses	900	(900)			
Total learning and/or language disabilities	<u>400,115</u>	<u>(77,648)</u>	<u>322,467</u>	<u>322,467</u>	
Behavioral disabilities:					
Salaries of teachers	257,077	32,857	289,934	289,934	
Other salaries instruction	104,022	20,310	124,332	124,332	
General supplies	2,400	1,682	4,082	4,082	
Other expenses	3,000	(2,565)	435	435	
Total behavioral disabilities	<u>366,499</u>	<u>52,284</u>	<u>418,783</u>	<u>418,783</u>	
Resource room/resource center:					
Salaries of teachers	513,908	120,414	634,322	634,322	
Other salaries instruction	129,618	7,166	136,784	136,784	
General supplies	2,500	(22)	2,478	2,478	
Total resource room/resource center	<u>646,026</u>	<u>127,558</u>	<u>773,584</u>	<u>773,584</u>	
Autism:					
Salaries of teachers		24,573	24,573	24,573	
Other salaries instruction		13,395	13,395	13,395	
Other expenses	900		900	900	
Total autism	<u>900</u>	<u>37,968</u>	<u>38,868</u>	<u>38,868</u>	
Total special education	<u>1,524,876</u>	<u>155,960</u>	<u>1,680,836</u>	<u>1,680,836</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3b
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School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual education:					
Salaries of teachers	\$ 252,644	\$ (9,586)	\$ 243,058	\$ 243,058	
Total bilingual education	<u>252,644</u>	<u>(9,586)</u>	<u>243,058</u>	<u>243,058</u>	
Cocurricular activities:					
Salaries	67,983	32,067	100,050	100,050	
General supplies	250	(250)			
Other expenses		685	685	685	
Total cocurricular activities	<u>68,233</u>	<u>32,502</u>	<u>100,735</u>	<u>100,735</u>	
Athletic activities:					
Other purchased services	700	(193)	507	507	
General supplies	7,000	(1,989)	5,011	5,011	
Other expenses	1,100	(25)	1,075	1,075	
Total athletic activities	<u>8,800</u>	<u>(2,207)</u>	<u>6,593</u>	<u>6,593</u>	
Before/after school programs - instruction					
Salaries of teachers	26,400	(26,400)			
Salaries of teacher tutors	40,879	(24,346)	16,533	16,533	
General supplies	333	(333)			
Total before/after school programs - instruction	<u>67,612</u>	<u>(51,079)</u>	<u>16,533</u>	<u>16,533</u>	
Summer school - instruction					
Salaries of teachers	51,961	(16,729)	35,232	35,232	
Other salaries instruction	2,993	(2,338)	655	655	
Total summer school - instruction	<u>54,954</u>	<u>(19,067)</u>	<u>35,887</u>	<u>35,887</u>	
Summer school - support svcs.					
Salaries	8,957	668	9,625	9,625	
Total summer school - support svcs.	<u>8,957</u>	<u>668</u>	<u>9,625</u>	<u>9,625</u>	
Total summer school	<u>63,911</u>	<u>(18,399)</u>	<u>45,512</u>	<u>45,512</u>	
Alternative education program - instruction					
General supplies	1,000	2,177	3,177	3,177	
Purchased professional and technical services		867	867	867	
Other expenses	1,000	(351)	649	649	
Total alternative education program - instruction	<u>2,000</u>	<u>2,693</u>	<u>4,693</u>	<u>4,693</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

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EXHIBIT D-3b
PAGE 3 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Alternative education program - support svcs.					
Other purchased services	\$ 1,000	\$ (100)	\$ 900	\$ 900	
General supplies	500	990	1,490	1,490	
Total alternative education program - support svcs.	<u>1,500</u>	<u>890</u>	<u>2,390</u>	<u>2,390</u>	
Total alternative education program	<u>3,500</u>	<u>3,583</u>	<u>7,083</u>	<u>7,083</u>	
Total - instruction	<u>8,074,077</u>	<u>\$ (145,868)</u>	<u>7,928,209</u>	<u>7,928,209</u>	
Undistributed expenditures:					
Attendance and social work services:					
Salaries	185,219	3,835	189,054	189,054	
Total attendance and social work services	<u>185,219</u>	<u>3,835</u>	<u>189,054</u>	<u>189,054</u>	
Health services:					
Salaries	80,361	6,100	86,461	86,461	
Professional / technical services		10,000	10,000	10,000	
Total health services	<u>80,361</u>	<u>16,100</u>	<u>96,461</u>	<u>96,461</u>	
Guidance:					
Salaries of professional staff	189,591	4,485	194,076	194,076	
Other purchased prof. and tech. services	8,667		8,667	8,667	
Total guidance	<u>198,258</u>	<u>4,485</u>	<u>202,743</u>	<u>202,743</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	56,736	30,266	87,002	87,002	
Total improvement of instruction / other support services - instructional staff	<u>56,736</u>	<u>30,266</u>	<u>87,002</u>	<u>87,002</u>	
Educational media / library services:					
Salaries	73,594	2,574	76,168	76,168	
Professional / technical services		725	725	725	
Supplies and materials	33	(33)			
Total educational media / library services	<u>73,627</u>	<u>3,266</u>	<u>76,893</u>	<u>76,893</u>	
Instructional staff training services:					
Other purchased services	3,333	2,784	6,117	6,117	
Total instructional staff training services	<u>3,333</u>	<u>2,784</u>	<u>6,117</u>	<u>6,117</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3b
PAGE 4 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 338,585	\$ (9,495)	\$ 329,090	\$ 329,090	
Salaries secretarial	353,524	69,883	423,407	423,407	
Other purchased services	3,967	(1,473)	2,494	2,494	
Supplies and materials	18,667	3,882	22,549	22,549	
Other expenses	2,500	(1,725)	775	775	
Total school administration	<u>717,243</u>	<u>61,072</u>	<u>778,315</u>	<u>778,315</u>	
Custodial services:					
Salaries of non-instructional aides	213,447	(3,046)	210,401	210,401	
Total custodial services	<u>213,447</u>	<u>(3,046)</u>	<u>210,401</u>	<u>210,401</u>	
Security:					
Purchased professional & technical services		1,938	1,938	1,938	
Total security		<u>1,938</u>	<u>1,938</u>	<u>1,938</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,800	(2,800)			
Total student transportation services	<u>2,800</u>	<u>(2,800)</u>			
Unallocated benefits:					
Workmen's compensation		58,215	58,215	58,215	
Health benefits	2,939,016	(1,609)	2,937,407	2,937,407	
Total unallocated benefits	<u>2,939,016</u>	<u>56,606</u>	<u>2,995,622</u>	<u>2,995,622</u>	
Total undistributed expenditures	<u>4,470,040</u>	<u>174,506</u>	<u>4,644,546</u>	<u>4,644,546</u>	
Total expenditures - current expense	<u>12,544,117</u>	<u>28,638</u>	<u>12,572,755</u>	<u>12,572,755</u>	
Total school based expenditures	<u>12,544,117</u>	<u>28,638</u>	<u>12,572,755</u>	<u>12,572,755</u>	
Other financing sources					
Transfer in	12,544,117	27,108	12,571,225	12,571,225	
Total other financing sources	<u>12,544,117</u>	<u>27,108</u>	<u>12,571,225</u>	<u>12,571,225</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(1,530)	(1,530)	(1,530)	
Fund balance, July 1	1,530		1,530	1,530	
Fund balance, June 30	<u>\$ 1,530</u>	<u>\$ (1,530)</u>	<u>\$</u>	<u>\$</u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3c
PAGE 1 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 181,808	\$ (16,530)	\$ 165,278	\$ 165,278	
Grades 1-5	2,637,125	(147,097)	2,490,028	2,490,028	
Regular programs - undistributed instruction:					
Other salaries instruction	21,148	19,266	40,414	40,414	
Purchased professional - educational services	17,050	(7,718)	9,332	9,332	
Purchased technical services	15,900	(1,805)	14,095	14,095	
General supplies	70,460	83,370	153,830	153,688	\$ 142
Other expenses	3,000	1	3,001	3,001	
Total regular education	<u>2,946,491</u>	<u>(70,513)</u>	<u>2,875,978</u>	<u>2,875,836</u>	<u>142</u>
Cognitive - mild:					
Salaries of teachers	64,686	20,617	85,303	85,303	
Other salaries instruction	2,000	(2,000)			
General supplies	1,440	(733)	707	707	
Total cognitive - mild	<u>68,126</u>	<u>17,884</u>	<u>86,010</u>	<u>86,010</u>	
Learning and/or language disabilities:					
Salaries of teachers	670,046	(28,181)	641,865	641,865	
Other salaries instruction	210,376	(41,070)	169,306	169,306	
General supplies	5,220	(1,077)	4,143	4,011	132
Total learning and/or language disabilities	<u>885,642</u>	<u>(70,328)</u>	<u>815,314</u>	<u>815,182</u>	<u>132</u>
Resource room/resource center:					
Salaries of teachers		84,071	84,071	84,071	
Other salaries instruction		13,496	13,496	13,496	
General supplies	1,000	204	1,204	1,204	
Total resource room/resource center	<u>1,000</u>	<u>97,771</u>	<u>98,771</u>	<u>98,771</u>	
Autism:					
Salaries of teachers	123,872	47,672	171,544	171,544	
Other salaries instruction	54,888	44,466	99,354	99,354	
General supplies	1,620	(82)	1,538	1,538	
Total autism	<u>180,380</u>	<u>92,056</u>	<u>272,436</u>	<u>272,436</u>	
Total special education	<u>1,135,148</u>	<u>137,383</u>	<u>1,272,531</u>	<u>1,272,399</u>	<u>132</u>

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

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EXHIBIT D-3c
PAGE 2 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school programs - instruction					
Salaries of teacher tutors	\$ 20,445	\$ (1,004)	\$ 19,441	\$ 19,441	
General supplies	1,000	(382)	618	618	
Total before/after school programs - instruction	<u>21,445</u>	<u>(1,386)</u>	<u>20,059</u>	<u>20,059</u>	
Total before/after school programs	<u>21,445</u>	<u>(1,386)</u>	<u>20,059</u>	<u>20,059</u>	
Total - instruction	<u>4,103,084</u>	<u>65,484</u>	<u>4,168,568</u>	<u>4,168,294</u>	\$ <u>274</u>
Undistributed expenditures:					
Health services:					
Salaries	85,711	750	86,461	86,461	
Total health services	<u>85,711</u>	<u>750</u>	<u>86,461</u>	<u>86,461</u>	
Guidance:					
Other purchased prof. and tech. services	6,500		6,500	6,500	
Supplies and materials	400	(101)	299	299	
Total guidance	<u>6,900</u>	<u>(101)</u>	<u>6,799</u>	<u>6,799</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	63,186	8,815	72,001	72,001	
Total improvement of instruction / other support services - instructional staff	<u>63,186</u>	<u>8,815</u>	<u>72,001</u>	<u>72,001</u>	
Educational media / library services:					
Salaries	130,884	7,515	138,399	138,399	
Supplies and materials	500	(180)	320	320	
Total educational media / library services	<u>131,384</u>	<u>7,335</u>	<u>138,719</u>	<u>138,719</u>	
Instructional staff training services:					
Other purchased services	400	960	1,360	1,360	
Total instructional staff training services	<u>400</u>	<u>960</u>	<u>1,360</u>	<u>1,360</u>	
School administration:					
Salaries principals / assistant principals	208,035	8,708	216,743	216,743	
Salaries secretarial	83,406	4,870	88,276	88,276	
Other purchased services	1,500	140	1,640	1,640	
Supplies and materials	12,000	416	12,416	12,416	
Total school administration	<u>304,941</u>	<u>14,134</u>	<u>319,075</u>	<u>319,075</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

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EXHIBIT D-3c
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School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Custodial services:					
Salaries of non-instructional aides	\$ 40,100	\$ 1,135	\$ 41,235	\$ 41,235	
Total custodial services	40,100	1,135	41,235	41,235	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,500	(1,720)	780	780	
Total student transportation services	2,500	(1,720)	780	780	
Unallocated benefits:					
Workmen's compensation		30,984	30,984	30,984	
Health benefits	1,564,314	(27,287)	1,537,027	1,537,027	
Total unallocated benefits	1,564,314	3,697	1,568,011	1,568,011	
Total undistributed expenditures	2,199,436	35,005	2,234,441	2,234,441	
Total expenditures - current expense	6,302,520	100,489	6,403,009	6,402,735	\$ 274
Total school based expenditures	6,302,520	100,489	6,403,009	6,402,735	274
Other financing sources					
Transfer in	6,302,520	99,190	6,401,710	6,401,710	
Total other financing sources	6,302,520	99,190	6,401,710	6,401,710	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(1,299)	(1,299)	(1,025)	(274)
Fund balance, July 1	1,299		1,299	1,299	
Fund balance, June 30	\$ 1,299	\$ (1,299)	\$	\$ 274	\$ (274)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3d
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School: Elberon (Morris Avenue)

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 242,558	\$ 24,660	\$ 267,218	\$ 267,218	
Grades 1-5	190,944	(22,765)	168,179	168,179	
Regular programs - undistributed instruction:					
Other salaries instruction	17,093	73,983	91,076	91,076	
Purchased professional - educational services		600	600	600	
General supplies	11,200	9,884	21,084	21,084	
Total regular education	<u>461,795</u>	<u>86,362</u>	<u>548,157</u>	<u>548,157</u>	
Learning and/or language disabilities:					
General supplies	500	(500)			
Total learning and/or language disabilities	<u>500</u>	<u>(500)</u>			
Resource room/resource center:					
Salaries of teachers		16,838	16,838	16,838	
General supplies		168	168	168	
Total resource room/resource center		<u>17,006</u>	<u>17,006</u>	<u>17,006</u>	
Total special education	<u>500</u>	<u>16,506</u>	<u>17,006</u>	<u>17,006</u>	
Bilingual education:					
Salaries of teachers	85,711	750	86,461	86,461	
General supplies		150	150	150	
Total bilingual education	<u>85,711</u>	<u>900</u>	<u>86,611</u>	<u>86,611</u>	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(2,284)	3,168	3,168	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	<u>6,452</u>	<u>(3,284)</u>	<u>3,168</u>	<u>3,168</u>	
Total before/after school programs	<u>6,452</u>	<u>(3,284)</u>	<u>3,168</u>	<u>3,168</u>	
Total - instruction	<u>554,458</u>	<u>100,484</u>	<u>654,942</u>	<u>654,942</u>	
Undistributed expenditures:					
Health services:					
Salaries	26,914	18,316	45,230	45,230	
Total health services	<u>26,914</u>	<u>18,316</u>	<u>45,230</u>	<u>45,230</u>	
Educational media / library services:					
Salaries	2,425		2,425	2,425	
Total educational media / library services	<u>2,425</u>		<u>2,425</u>	<u>2,425</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

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EXHIBIT D-3d
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School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services		\$ 50	\$ 50	\$ 50	
Total instructional staff training services		50	50	50	
School administration:					
Salaries principals / assistant principals	\$ 33,640	20,311	53,951	53,951	
Salaries secretarial	98,411	(43,278)	55,133	55,133	
Professional / technical services		4,136	4,136	4,136	
Total school administration	132,051	(18,831)	113,220	113,220	
Custodial services:					
Salaries of non-instructional aides	40,100	(6,081)	34,019	34,019	
Total custodial services	40,100	(6,081)	34,019	34,019	
Unallocated benefits:					
Workmen's compensation		5,215	5,215	5,215	
Health benefits	264,105	9,685	273,790	273,790	
Total unallocated benefits	264,105	14,900	279,005	279,005	
Total undistributed expenditures	465,595	8,354	473,949	473,949	
Total expenditures - current expense	1,020,053	108,838	1,128,891	1,128,891	
Total school based expenditures	1,020,053	108,838	1,128,891	1,128,891	
Other financing sources					
Transfer in	1,020,053	108,838	1,128,891	1,128,891	
Total other financing sources	1,020,053	108,838	1,128,891	1,128,891	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1	_____	_____	_____	_____	_____
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3e
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School: Gregory

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 59,886	\$ (9,446)	\$ 50,440	\$ 50,440	
Grades 1-5	2,491,611	(368,502)	2,123,109	2,123,109	
Regular programs - undistributed instruction:					
Other salaries instruction	34,951	1,513	36,464	36,464	
Purchased professional - educational services	17,050	(6,921)	10,129	10,129	
Purchased technical services	15,900	(1,805)	14,095	14,095	
General supplies	69,380	2,725	72,105	69,622	\$ 2,483
Other expenses	3,000	(3,000)			
Total regular education	<u>2,691,778</u>	<u>(385,436)</u>	<u>2,306,342</u>	<u>2,303,859</u>	<u>2,483</u>
Learning and/or language disabilities:					
Salaries of teachers	228,794	192,822	421,616	421,616	
Other salaries instruction	248,651	(53,537)	195,114	195,114	
General supplies	5,490	(3,890)	1,600	1,600	
Total learning and/or language disabilities	<u>482,935</u>	<u>135,395</u>	<u>618,330</u>	<u>618,330</u>	
Multiple disabilities:					
Salaries of teachers	128,222	(128,222)			
Total multiple disabilities	<u>128,222</u>	<u>(128,222)</u>			
Resource room/resource center:					
Salaries of teachers	159,897	78,670	238,567	238,567	
General supplies	200	281	481	481	
Total resource room/resource center	<u>160,097</u>	<u>78,951</u>	<u>239,048</u>	<u>239,048</u>	
Autism:					
Salaries of teachers	191,633	76,416	268,049	268,049	
Other salaries instruction	1,000	29,527	30,527	30,527	
General supplies	1,530	(538)	992	992	
Total autism	<u>194,163</u>	<u>105,405</u>	<u>299,568</u>	<u>299,568</u>	
Total special education	<u>965,417</u>	<u>191,529</u>	<u>1,156,946</u>	<u>1,156,946</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school programs - instruction					
Salaries of teacher tutors	\$ 20,445	\$ (11,396)	\$ 9,049	\$ 9,049	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	<u>21,445</u>	<u>(12,396)</u>	<u>9,049</u>	<u>9,049</u>	
Total before/after school programs	<u>21,445</u>	<u>(12,396)</u>	<u>9,049</u>	<u>9,049</u>	
Total - instruction	<u>3,678,640</u>	<u>(206,303)</u>	<u>3,472,337</u>	<u>3,469,854</u>	\$ <u>2,483</u>
Undistributed expenditures:					
Health services:					
Salaries	60,636	889	61,525	61,525	
Total health services	<u>60,636</u>	<u>889</u>	<u>61,525</u>	<u>61,525</u>	
Guidance:					
Salaries of professional staff	118,872	1,878	120,750	120,750	
Other purchased prof. and tech. services	6,500		6,500	6,500	
Supplies and materials	400	(400)			
Total guidance	<u>125,772</u>	<u>1,478</u>	<u>127,250</u>	<u>127,250</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		7,539	7,539	7,539	
Total improvement of instruction / other support services - instructional staff		<u>7,539</u>	<u>7,539</u>	<u>7,539</u>	
Educational media / library services:					
Salaries	71,536	2,139	73,675	73,675	
Supplies and materials	500	(250)	250	250	
Total educational media / library services	<u>72,036</u>	<u>1,889</u>	<u>73,925</u>	<u>73,925</u>	
Instructional staff training services:					
Other purchased services	400	89	489	489	
Total instructional staff training services	<u>400</u>	<u>89</u>	<u>489</u>	<u>489</u>	
School administration:					
Salaries principals / assistant principals	190,740	(9,514)	181,226	181,226	
Salaries secretarial	133,999	4,345	138,344	138,344	
Other purchased services	1,500	(1,500)			
Supplies and materials	12,000	(6,527)	5,473	5,473	
Total school administration	<u>338,239</u>	<u>(13,196)</u>	<u>325,043</u>	<u>325,043</u>	
Custodial services:					
Salaries of non-instructional aides	40,100	1,135	41,235	41,235	
Total custodial services	<u>40,100</u>	<u>1,135</u>	<u>41,235</u>	<u>41,235</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Gregory

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Student transportation services: Contracted services for pupils - non home and school - vendors	\$ 2,500	\$ (2,000)	\$ 500	\$ 500	
Total student transportation services	<u>2,500</u>	<u>(2,000)</u>	<u>500</u>	<u>500</u>	
Unallocated benefits:					
Workmen's compensation		29,370	29,370	29,370	
Health benefits	1,483,052	(42,993)	1,440,059	1,440,059	
Total unallocated benefits	<u>1,483,052</u>	<u>(13,623)</u>	<u>1,469,429</u>	<u>1,469,429</u>	
Total undistributed expenditures	<u>2,122,735</u>	<u>(15,800)</u>	<u>2,106,935</u>	<u>2,106,935</u>	
Total expenditures - current expense	<u>5,801,375</u>	<u>(222,103)</u>	<u>5,579,272</u>	<u>5,576,789</u>	\$ 2,483
Total school based expenditures	<u>5,801,375</u>	<u>(222,103)</u>	<u>5,579,272</u>	<u>5,576,789</u>	<u>2,483</u>
Other financing sources					
Transfer in	<u>5,801,375</u>	<u>(222,103)</u>	<u>5,579,272</u>	<u>5,579,272</u>	
Total other financing sources	<u>5,801,375</u>	<u>(222,103)</u>	<u>5,579,272</u>	<u>5,579,272</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				2,483	(2,483)
Fund balance, July 1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balance, June 30	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u>2,483</u>	\$ <u>(2,483)</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3f

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 484,583	\$ (72,410)	\$ 412,173	\$ 412,173	
Regular programs - undistributed instruction:					
Other salaries instruction	14,647	137,465	152,112	152,112	
Purchased professional - educational services		515	515	515	
General supplies	11,200	(713)	10,487	10,487	
Total regular education	<u>510,430</u>	<u>64,857</u>	<u>575,287</u>	<u>575,287</u>	
Learning and/or language disabilities:					
Salaries of teachers		17,138	17,138	17,138	
Total learning and/or language disabilities		<u>17,138</u>	<u>17,138</u>	<u>17,138</u>	
Resource room/resource center:					
Salaries of teachers		41,756	41,756	41,756	
Total resource room/resource center		<u>41,756</u>	<u>41,756</u>	<u>41,756</u>	
Autism:					
Other salaries instruction		6,601	6,601	6,601	
Total autism		<u>6,601</u>	<u>6,601</u>	<u>6,601</u>	
Preschool Disabilities - Full-Time:					
Other Salaries for Instruction		30,171	30,171	30,171	
Total Preschool Disabilities - Full-Time:		<u>30,171</u>	<u>30,171</u>	<u>30,171</u>	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(1,451)	4,001	4,001	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	<u>6,452</u>	<u>(2,451)</u>	<u>4,001</u>	<u>4,001</u>	
Total - instruction	<u>516,882</u>	<u>158,072</u>	<u>674,954</u>	<u>674,954</u>	
Undistributed expenditures:					
Health services:					
Salaries	15,821	11,791	27,612	27,612	
Total health services	<u>15,821</u>	<u>11,791</u>	<u>27,612</u>	<u>27,612</u>	
Educational media / library services:					
Salaries	2,425		2,425	2,425	
Total educational media / library services	<u>2,425</u>		<u>2,425</u>	<u>2,425</u>	
School administration:					
Salaries principals / assistant principals	33,640	20,311	53,951	53,951	
Salaries secretarial	13,702	9,489	23,191	23,191	
Total school administration	<u>47,342</u>	<u>29,800</u>	<u>77,142</u>	<u>77,142</u>	
Unallocated benefits:					
Workmen's compensation		5,833	5,833	5,833	
Health benefits	294,579	(12,706)	281,873	281,873	
Total unallocated benefits	<u>294,579</u>	<u>(6,873)</u>	<u>287,706</u>	<u>287,706</u>	
Total undistributed expenditures	<u>360,167</u>	<u>34,718</u>	<u>394,885</u>	<u>394,885</u>	
Total expenditures - current expense	<u>877,049</u>	<u>192,790</u>	<u>1,069,839</u>	<u>1,069,839</u>	
Total school based expenditures	<u>877,049</u>	<u>192,790</u>	<u>1,069,839</u>	<u>1,069,839</u>	
Other financing sources					
Transfer in	877,049	192,790	1,069,839	1,069,839	
Total other financing sources	<u>877,049</u>	<u>192,790</u>	<u>1,069,839</u>	<u>1,069,839</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3g
PAGE 1 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 133,094	\$ (8,544)	\$ 124,550	\$ 124,550	
Grades 1-5	3,529,122	(59,918)	3,469,204	3,469,204	
Regular programs - undistributed instruction:					
Other salaries instruction	54,507	(5,575)	48,932	48,932	
Purchased professional - educational services	21,400	(8,703)	12,697	12,697	
Purchased technical services	21,200	(2,407)	18,793	18,793	
General supplies	88,380	83,884	172,264	170,449	\$ 1,815
Other expenses	3,000	(3,000)			
Total regular education	<u>3,850,703</u>	<u>(4,263)</u>	<u>3,846,440</u>	<u>3,844,625</u>	<u>1,815</u>
Learning and/or language disabilities:					
Salaries of teachers	60,386	(17,458)	42,928	42,928	
Other salaries instruction	64,519	(4,114)	60,405	60,405	
Total learning and/or language disabilities	<u>124,905</u>	<u>(21,572)</u>	<u>103,333</u>	<u>103,333</u>	
Behavioral disabilities:					
Salaries of teachers	257,077	32,857	289,934	289,934	
Other salaries instruction	104,022	(3,079)	100,943	100,943	
General supplies	1,900	(1,328)	572	572	
Other expenses	1,500	(330)	1,170	1,170	
Total behavioral disabilities	<u>364,499</u>	<u>28,120</u>	<u>392,619</u>	<u>392,619</u>	
Total special education	<u>489,404</u>	<u>6,548</u>	<u>495,952</u>	<u>495,952</u>	
Bilingual education:					
Salaries of teachers	877,482	(71,556)	805,926	805,926	
General supplies	18,000	(17,275)	725	725	
Total bilingual education	<u>895,482</u>	<u>(88,831)</u>	<u>806,651</u>	<u>806,651</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3g
PAGE 2 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 16,250	\$ (15,917)	\$ 333	\$ 333	
Total cocurricular activities	<u>16,250</u>	<u>(15,917)</u>	<u>333</u>	<u>333</u>	
Before/after school programs - instruction					
Salaries of teacher tutors	68,149	(61,158)	6,991	6,991	
General supplies	<u>1,333</u>	<u>(1,333)</u>			
Total before/after school programs - instruction	<u>69,482</u>	<u>(62,491)</u>	<u>6,991</u>	<u>6,991</u>	
Total before/after school programs	<u>69,482</u>	<u>(62,491)</u>	<u>6,991</u>	<u>6,991</u>	
Alternative education program - instruction					
Purchased professional and technical services		867	867	867	
General supplies	1,800	1,101	2,901	2,901	
Other expenses	<u>3,000</u>	<u>(1,245)</u>	<u>1,755</u>	<u>1,755</u>	
Total alternative education program - instruction	<u>4,800</u>	<u>723</u>	<u>5,523</u>	<u>5,523</u>	
Total alternative education program	<u>4,800</u>	<u>723</u>	<u>5,523</u>	<u>5,523</u>	
Total - instruction	<u>5,326,121</u>	<u>(164,231)</u>	<u>5,161,890</u>	<u>5,160,075</u>	<u>1,815</u>
Undistributed expenditures:					
Health services:					
Salaries	<u>171,422</u>	<u>1,500</u>	<u>172,922</u>	<u>172,922</u>	
Total health services	<u>171,422</u>	<u>1,500</u>	<u>172,922</u>	<u>172,922</u>	
Guidance:					
Salaries of professional staff	62,769	2,032	64,801	64,801	
Other purchased prof. and tech. services	8,667		8,667	8,667	
Supplies and materials	<u>400</u>	<u>(400)</u>			
Total guidance	<u>71,836</u>	<u>1,632</u>	<u>73,468</u>	<u>73,468</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	<u>56,736</u>	<u>59,741</u>	<u>116,477</u>	<u>116,477</u>	
Total improvement of instruction / other support services - instructional staff	<u>56,736</u>	<u>59,741</u>	<u>116,477</u>	<u>116,477</u>	
Educational media / library services:					
Salaries	91,369	750	92,119	92,119	
Supplies and materials	<u>533</u>	<u>(533)</u>			
Total educational media / library services	<u>91,902</u>	<u>217</u>	<u>92,119</u>	<u>92,119</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

(Continued from prior page)

EXHIBIT D-3g
PAGE 3 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 733	\$ 3,694	\$ 4,427	\$ 4,427	
Total instructional staff training services	733	3,694	4,427	4,427	
School administration:					
Salaries principals / assistant principals	224,141	9,207	233,348	233,348	
Salaries secretarial	145,813	5,762	151,575	151,575	
Other purchased services	1,667	1,484	3,151	3,151	
Supplies and materials	17,667	(8,149)	9,518	9,518	
Total school administration	389,288	8,304	397,592	397,592	
Custodial services:					
Salaries of non-instructional aides	93,147	2,456	95,603	95,603	
Total custodial services	93,147	2,456	95,603	95,603	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,500	(1,500)	2,000	2,000	
Total student transportation services	3,500	(1,500)	2,000	2,000	
Unallocated benefits:					
Workmen's compensation		38,486	38,486	38,486	
Health benefits	1,943,543	6,914	1,950,457	1,950,457	
Total unallocated benefits	1,943,543	45,400	1,988,943	1,988,943	
Total undistributed expenditures	2,822,107	121,444	2,943,551	2,943,551	
Total expenditures - current expense	8,148,228	(42,787)	8,105,441	8,103,626	\$ 1,815
Total school based expenditures	8,148,228	(42,787)	8,105,441	8,103,626	1,815
Other financing sources					
Transfer in	8,148,228	(42,787)	8,105,441	8,105,441	
Total other financing sources	8,148,228	(42,787)	8,105,441	8,105,441	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				1,815	(1,815)
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$ 1,815	\$ (1,815)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2018

EXHIBIT D-3h

School: JMF Early Childhood Learning Center	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 292,880	\$ (12,015)	\$ 280,865	\$ 280,865	
Regular programs - undistributed instruction:					
Other salaries instruction	81,596	12,549	94,145	94,145	
Purchased professional - educational services		515	515	515	
General supplies	11,200	(933)	10,267	10,267	
Total regular education	385,676	116	385,792	385,792	
Resource room/resource center:					
Salaries of teachers		40,785	40,785	40,785	
Total resource room/resource center		40,785	40,785	40,785	
Total special education		40,785	40,785	40,785	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(2,070)	3,382	3,382	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	6,452	(3,070)	3,382	3,382	
Total - instruction	392,128	37,831	429,959	429,959	
Undistributed expenditures:					
Health services:					
Salaries	23,846	18,584	42,430	42,430	
Total health services	23,846	18,584	42,430	42,430	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		3,770	3,770	3,770	
Total improvement of instruction / other support services - instructional staff		3,770	3,770	3,770	
Educational media / library services:					
Salaries	2,425		2,425	2,425	
Total educational media / library services	2,425		2,425	2,425	
School administration:					
Salaries principals / assistant principals	39,865	24,069	63,934	63,934	
Salaries secretarial	26,918	5,709	32,627	32,627	
Total school administration	66,783	29,778	96,561	96,561	
Unallocated benefits:					
Workmen's compensation		7,240	7,240	7,240	
Health benefits	365,684	(25,708)	339,976	339,976	
Total unallocated benefits	365,684	(18,468)	347,216	347,216	
Total undistributed expenditures	458,738	33,664	492,402	492,402	
Total expenditures - current expense	850,866	71,495	922,361	922,361	
Total school based expenditures	850,866	71,495	922,361	922,361	
Other financing sources					
Transfer in	850,866	71,495	922,361	922,361	
Total other financing sources	850,866	71,495	922,361	922,361	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1	_____	_____	_____	_____	_____
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

SPECIAL REVENUE FUND
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 for the Fiscal Year ended June 30, 2018

EXHIBIT E-1
 PAGE 1 OF 3

	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Speech Corr.	Nonpublic Technology	Nonpublic Exam. and Class.
REVENUES:							
State sources	\$ 3,738	\$ 5,080	\$ 3,544	\$ 7,136	\$ 4,464	\$ 2,589	\$ 6,737
Federal sources							
Other sources							
Total revenues	3,738	5,080	3,544	7,136	4,464	2,589	6,737
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers							
Other instruction							
Professional and							
Technical services							
Other purchased services							
Supplies and materials							
Textbooks	3,738						
Tuition							
Other expenses							
Total instruction	3,738						
Support services:							
Salaries -							
Principals/directors							
Other professional staff							
Secretarial and clerical							
Other salaries							
Salaries of family/parent liaison and community parent involvement specialists							
Salaries of facilitators, math coaches, literacy coaches and master teachers							
Employee benefits							
Professional educational / technical services							
Other purchased prof. education services							
Other purchased prof. services							
Cleaning, repair and maintenance services							
Rentals							
Other purchased services							
Contr. services - transp. (bet. home & school)							
Contr. services - transp. (other than bet. home & school)							
Travel							
Other purch. Prof serv.		5,080	3,544	7,136	4,464	2,589	6,737
Supplies and materials							
Other expenses							
Total support services		5,080	3,544	7,136	4,464	2,589	6,737
Facility acquisition / construction services:							
Equipment - Non-instructional							
Total facility acquisition / construction services							
Total expenditures	3,738	5,080	3,544	7,136	4,464	2,589	6,737
Other Financing Sources (Uses)							
General Fund Contribution to Preschool education							
Contribution to School-Based Budgets							
Total other financing sources (uses)	3,738	5,080	3,544	7,136	4,464	2,589	6,737
Excess (Deficiency) of Revenue Over/(Under) Expenditures							
Fund balance, July 1, 2017							
Fund balance, June 30, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2018

EXHIBIT E-1
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(Continued from prior page)

	Nonpublic Security Aid	School Based Youth	Preschool Education Aid	Title I Part A	Title II Part A	Title III	Title III Immigrant	Title IV	I.D.E.A. Pre School
REVENUES:									
State sources	\$ 2,475	\$ 344,345	\$ 9,878,160						
Federal sources				\$ 1,650,160	\$ 382,619	\$ 309,151	\$ 29,759	10,287	\$ 43,615
Other sources									
Total revenues	2,475	344,345	9,878,160	1,650,160	382,619	309,151	29,759	10,287	43,615
EXPENDITURES:									
Instruction:									
Salaries -									
Teachers			3,401,710			5,423			33,275
Other instruction			1,536,287						
Professional and Technical services						1,303			
Other purchased services									
Supplies and materials			116,310			22,137	3,325	532	1,023
Textbooks									
Tuition									
Other expenses			1,600						
Total instruction			5,055,907			28,863	3,325	532	34,298
Support services:									
Salaries -									
Principals/directors			255,827		155,373	37,157	1,804		
Other professional staff		282,473	327,983						
Secretarial and clerical		54,153	108,928						
Other salaries			270,835						
Salaries of family/parent liaison and community parent involvement specialists			114,373						
Salaries of facilitators, math coaches, literacy coaches and master teachers			191,042						
Employee benefits			3,204,098		43,504	3,257	138		9,317
Professional educational / technical services		2,273		16,519	8,301	42,650		6,867	
Other purchased prof. education services			3,000						
Other purchased prof. services			88,733						
Cleaning, repair and maintenance services			257,326						
Rentals			93,214						
Other purchased services						5,380			
Contr. services - transp. (bet. home & school)			321,000						
Contr. services - transp. (other than bet. home & school)			1,015						
Travel			237						
Other purch. Prof serv.									
Supplies and materials	2,475	5,446	1,849	3,057		15,771			
Other expenses			1,341						
Total support services	2,475	344,345	5,240,801	19,576	207,178	104,215	1,942	6,867	9,317
Facility acquisition / construction services:									
Equipment - Non-instructional								2,888	
Total facility acquisition / construction services								2,888	
Total expenditures	2,475	344,345	10,296,708	19,576	207,178	133,078	5,267	10,287	43,615
Other Financing Sources (Uses)									
General Fund Contribution to Preschool education			418,548						
Contribution to School-Based Budgets				(1,630,584)	(175,441)	(176,073)	(24,492)		
Total other financing sources (uses)	2,475	344,345	9,878,160	1,650,160	382,619	309,151	29,759	10,287	43,615
Excess (Deficiency) of Revenue Over/(Under) Expenditures									
Fund balance, July 1, 2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance, June 30, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2018

EXHIBIT E-1
PAGE 3 OF 3

(Continued from prior page)

	I.D.E.A. Basic	21st Century Community Learning Centers	Sustainable New Jersey	Carl Perkins Occupation Education	NJDA / Jets Play 60	Local Programs	Totals 2018
REVENUES:							
State sources					\$ 2,930		\$ 10,261,198
Federal sources	\$ 1,458,304	\$ 576,424	\$ 22	\$ 39,969			4,500,310
Other sources						\$ 41,810	41,810
Total revenues	<u>1,458,304</u>	<u>576,424</u>	<u>22</u>	<u>39,969</u>	<u>2,930</u>	<u>41,810</u>	<u>14,803,318</u>
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers	29,244	285,550					3,755,202
Other instruction							1,536,287
Professional and technical services		11,610		2,909			15,822
Other purchased services	1,092,309						1,092,309
Supplies and materials	18,812	136,361	22	29,308	2,107	5,529	335,466
Textbooks							3,738
Tuition						2,855	2,855
Other expenses		3,481					5,081
Total instruction	<u>1,140,365</u>	<u>437,002</u>	<u>22</u>	<u>32,217</u>	<u>2,107</u>	<u>8,384</u>	<u>6,746,760</u>
Support services:							
Salaries -							
Principals/directors							450,161
Other professional staff		12,493					622,949
Secretarial and clerical		10,783					173,864
Other salaries		8,644		6,515			285,994
Salaries of family/parent liaison and community parent involvement specialists							114,373
Salaries of facilitators, math coaches, literacy coaches and master teachers							191,042
Employee benefits	2,237	39,765		498			3,302,814
Professional educational / technical services	235,383	24,138				27,000	363,131
Other purchased prof. education services							3,000
Other purchased prof. services							88,733
Cleaning, repair and maintenance services							257,326
Rentals							93,214
Other purchased services	9,860	30,132				760	46,132
Contr. services - transp. (bet. home & school)							321,000
Contr. services - transp. (other than bet. home & school)							1,015
Travel		1,680					1,917
Other purch. Prof serv.							29,550
Supplies and materials	70,459	11,787		739	823	2,166	114,572
Other expenses							1,341
Total support services	<u>317,939</u>	<u>139,422</u>	<u>-</u>	<u>7,752</u>	<u>823</u>	<u>29,926</u>	<u>6,462,128</u>
Facility acquisition / construction services:							
Equipment - Non-instructional						3,500	6,388
Total facility acquisition / construction services						<u>3,500</u>	<u>6,388</u>
Total expenditures	<u>1,458,304</u>	<u>576,424</u>	<u>22</u>	<u>39,969</u>	<u>2,930</u>	<u>41,810</u>	<u>13,215,276</u>
Other Financing Sources (Uses)							
General Fund Contribution to Preschool education							418,548
Contribution to School-Based Budgets							(2,006,590)
Total other financing sources (uses)	<u>1,458,304</u>	<u>576,424</u>	<u>22</u>	<u>39,969</u>	<u>2,930</u>	<u>41,810</u>	<u>14,803,318</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures							<u>-</u>
Fund balance, July 1, 2017							-
Fund balance, June 30, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Special Revenue Fund
 Preschool Education Aid Expenditures
 Preschool - All Programs
 Budgetary Basis
 for the Fiscal Year Ended June 30, 2018

Exhibit E-2

EXPENDITURES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instruction:					
Salaries of teachers	\$ 3,564,575	\$ (162,865)	\$ 3,401,710	\$ 3,401,710	
Other salaries for instruction	1,610,342	(72,883)	1,537,459	1,536,287	\$ 1,172
Supplies and materials	60,000	57,252	117,252	116,310	942
Other expenses		1,600	1,600	1,600	
Total instruction	5,234,917	(176,896)	5,058,021	5,055,907	2,114
Support services:					
Salaries of supervisors of instruction	50,902	8,541	59,443	59,443	
Salaries of program directors	234,833	(38,449)	196,384	196,384	
Salaries of other professional staff	325,767	2,216	327,983	327,983	
Salaries of secretarial assistants	128,014	(19,086)	108,928	108,928	
Other salaries	289,195	(18,360)	270,835	270,835	
Unused Vacation Payment to Terminated/Retired Staff		1,753	1,753	1,753	
Salaries of family/parent liaison and community involvement specialists	112,508	1,865	114,373	114,373	
Salaries of facilitators, math coaches, literacy coaches and master teachers	220,713	(29,671)	191,042	191,042	
Personal services - employee benefits	2,942,650	267,388	3,210,038	3,202,347	7,691
Other purchased prof. educational services	7,000	(4,000)	3,000	3,000	
Other purchased professional services	99,550	(10,817)	88,733	88,733	
Cleaning, Repair and Maintenance Services	290,620	(33,132)	257,488	257,326	162
Rentals	93,214		93,214	93,214	
Contr. services - transp. (bet. home & school)	321,000		321,000	321,000	
Contr. services - transp. (field trips)		1,015	1,015	1,015	
Travel		237	237	237	
Supplies and materials	6,000	(3,023)	2,977	1,849	1,128
Other objects	2,753	(482)	2,271	1,339	932
Total support services	5,124,719	125,995	5,250,714	5,240,801	9,913
Total expenditures	10,359,636	(50,901)	10,308,735	10,296,708	12,027
Total outflows	\$ 10,359,636	\$ (50,901)	\$ 10,308,735	\$ 10,296,708	\$ 12,027

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2017-2018 PSEA Allocation	\$ 9,826,016
Add: Actual PSEA Carryover June 30, 2017	132,446
Add: Budgeted Transfer from General Fund	418,548
Total Funds Available for 2017-2018 Budget	10,377,010
Less: 2017-2018 Budgeted PSEA (Including prior year budgeted carryover)	(10,308,735)
Available & Unbudgeted PSEA Funds as of June 30, 2018	68,275
Add: June 30, 2018 Unexpended PSEA	12,027
2017-2018 Actual Carryover - PSEA	\$ 80,302
2017-2018 PSEA Carryover Budgeted in 2018-19	\$ 68,276

CAPITAL PROJECTS FUND
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 for the Fiscal Year ended June 30, 2018

EXHIBIT F-1

<u>Project Title/Issue</u>	<u>Revised Budgetary Appropriation</u>	GAAP		<u>Unexpended Appropriations June 30, 2018</u>
		<u>Prior Years</u>	<u>Expenditures to date Current Years</u>	
District Project				
Long Branch High School (Old)	\$ 6,940,000	\$ 371,007	\$ 632,848	\$ 5,936,145
NJ School Development Authority Projects				
George M. Catrambone School	40,061,452	\$ 40,061,452		
Long Branch High School (New)	8,638,303	8,352,091	286,212	
A.A. Anastasia	18,896	18,896		
Gregory Elementary School	492,027	84,669	407,358	
Totals	<u>\$ 56,150,678</u>	<u>\$ 48,888,115</u>	<u>\$ 1,326,418</u>	<u>\$ 5,936,145</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 for the Fiscal Year ended June 30, 2018

EXHIBIT F-2

Revenues	
Interest income	\$ 47,826
State Sources - SDA Grant	<u>693,570</u>
Total revenues	<u>741,396</u>
Expenditures	
Uses	
Legal services	850
Purchased professional and technical services	18,654
Construction services	<u>1,306,914</u>
Total expenditures	<u>1,326,418</u>
(Deficiency) of revenues (under) expenditures	(585,022)
Other financing sources (uses):	
Transfer out	<u>(47,826)</u>
Total financing sources (uses)	<u>(47,826)</u>
Net change in fund balance	(632,848)
Fund balance, beginning	<u>6,568,993</u>
Fund balance, ending	<u>\$ 5,936,145</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

2016/17 Old High School Renovation Project

Year ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources				
Bond Proceeds	\$ 6,940,000	\$ -	\$ 6,940,000	\$ 6,940,000
Total revenues and other financing sources	6,940,000	-	6,940,000	6,940,000
Expenditures and other financing uses				
Legal services	19,323	850	20,173	30,000
Purchased professional and technical services	351,684	18,654	370,338	580,650
Construction services		613,344	613,344	6,104,350
Supplies				225,000
Total expenditures and other financing uses	371,007	632,848	1,003,855	6,940,000
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 6,568,993</u>	<u>\$ (632,848)</u>	<u>\$ 5,936,145</u>	<u>\$ -</u>
Additional project information				
Project numbers		2017-1		
Grant dates		N/A		
Bond issuance date		1/11/2017		
Bonds authorized		\$ 6,940,000		
Bonds issued		\$ 6,940,000		
Original authorized cost		\$ 6,940,000		
Additional authorized cost		-		
Revised authorized cost		<u>\$ 6,940,000</u>		
Percentage increase over original authorized cost		0.00%		
Percentage completion		14.46%		
Original target completion date		6/30/2018		
Revised target completion date		6/30/2019		

FIDUCIARY FUNDS
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2018

	Agency			
	Student Activity	Payroll Agency	Retirement Receptions	Academic and Athletic Hall of Fame
ASSETS:				
Cash and cash equivalents	\$ 133,985	\$ 552,912	\$ 5,173	\$ 647
Investments				
Total assets	\$ 133,985	\$ 552,912	\$ 5,173	\$ 647
LIABILITIES:				
Payroll deductions payable		\$ 552,912		
Accounts payable				
Due to student groups	\$ 133,685			
Interfund payable	300			
Due to interest groups			\$ 5,173	\$ 647
Total liabilities	\$ 133,985	\$ 552,912	\$ 5,173	\$ 647
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

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CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2018

(Continued from prior page)

	Agency			Total Agency Funds
	Volunteer Fund	Project Assist	Operation Sleigh Bells	
ASSETS:				
Cash and cash equivalents	\$ 3,896	\$ 15,384	\$ 1,544	\$ 713,541
Investments				
Total assets	<u>\$ 3,896</u>	<u>\$ 15,384</u>	<u>\$ 1,544</u>	<u>\$ 713,541</u>
LIABILITIES:				
Payroll deductions payable			\$	552,912
Accounts payable				133,685
Due to student groups				300
Interfund payable				26,644
Due to interest groups	<u>\$ 3,896</u>	<u>\$ 15,384</u>	<u>\$ 1,544</u>	<u>26,644</u>
Total liabilities	<u>\$ 3,896</u>	<u>\$ 15,384</u>	<u>\$ 1,544</u>	<u>\$ 713,541</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

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CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2018

(Continued from prior page)

	Trust		
	Unemployment Compensation	Private- Purpose Scholarship	Total Trust Funds
ASSETS:			
Cash and cash equivalents	\$ 258,129	\$ 341,782	\$ 599,911
Investments		20,295	20,295
Total assets	<u>258,129</u>	<u>362,077</u>	<u>620,206</u>
LIABILITIES:			
Payroll deductions payable			
Accounts payable	24,368		24,368
Due to student groups			
Interfund payable			
Due to interest groups			
Total liabilities	<u>24,368</u>		<u>24,368</u>
NET POSITION:			
Held in trust for unemployment claims	233,761		233,761
Held in trust for scholarships		362,077	362,077
Total net position	<u>\$ 233,761</u>	<u>\$ 362,077</u>	<u>\$ 595,838</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year ended June 30, 2018

	<u>Unemployment Compensation Trust</u>	<u>Private- Purpose Scholarship Trust</u>	<u>Totals</u>
ADDITIONS:			
Contributions:			
Plan member	\$ 140,170		\$ 140,170
Other		\$ 17,073	17,073
	<u>140,170</u>	<u>17,073</u>	<u>157,243</u>
Investment Earnings:			
Interest	422	2,590	3,012
Increase in investment value		25	25
	<u>422</u>	<u>2,615</u>	<u>3,037</u>
Total additions	<u>140,592</u>	<u>19,688</u>	<u>160,280</u>
DEDUCTIONS:			
Unemployment claims	112,200		112,200
Scholarships awarded		30,100	30,100
	<u>112,200</u>	<u>30,100</u>	<u>142,300</u>
Change in net position	28,392	(10,412)	17,980
Net position - beginning of the year	<u>205,369</u>	<u>372,489</u>	<u>577,858</u>
Net position - end of the year	<u>\$ 233,761</u>	<u>\$ 362,077</u>	<u>\$ 595,838</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2018

	<u>Balance</u> <u>July 1, 2017</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2018</u>
PRE-KINDERGARTEN SCHOOL:				
Joseph M. Ferraina				
Early Childhood Learning Center	\$ <u>202</u>			\$ <u>202</u>
ELEMENTARY SCHOOLS:				
A.A. Anastasia	1,648	\$ 3	\$ 500	1,151
Audrey W. Clark	2			2
G. Catrambone	528	131		659
Gregory	6,173	6,702	7,028	5,847
West End	<u>5</u>			<u>5</u>
Total elementary schools	<u>8,356</u>	<u>6,836</u>	<u>7,528</u>	<u>7,664</u>
MIDDLE SCHOOL:				
Middle School student fund	<u>22,916</u>	<u>82,926</u>	<u>73,444</u>	<u>32,398</u>
SENIOR HIGH SCHOOL:				
High School student fund	105,962	172,043	184,669	93,336
Athletic fund	<u>460</u>	<u>73,785</u>	<u>73,860</u>	<u>385</u>
Total senior high school	<u>106,422</u>	<u>245,828</u>	<u>258,529</u>	<u>93,721</u>
Total	<u>\$ 137,896</u>	<u>\$ 335,590</u>	<u>\$ 339,501</u>	<u>\$ 133,985</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2018

	<u>Balance July 1, 2017</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2018</u>
ASSETS:				
Cash and cash equivalents	\$ <u>517,440</u>	\$ <u>67,914,941</u>	\$ <u>67,879,469</u>	\$ <u>552,912</u>
Total assets	\$ <u><u>517,440</u></u>	\$ <u><u>67,914,941</u></u>	\$ <u><u>67,879,469</u></u>	\$ <u><u>552,912</u></u>
LIABILITIES:				
Payroll deductions payable	\$ <u>517,440</u>	\$ <u>67,914,941</u>	\$ <u>67,879,469</u>	\$ <u>552,912</u>
Total liabilities	\$ <u><u>517,440</u></u>	\$ <u><u>67,914,941</u></u>	\$ <u><u>67,879,469</u></u>	\$ <u><u>552,912</u></u>

LONG-TERM DEBT SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Long-Term Debt
 Schedule of Bonds Payable
 For the Fiscal Year Ended June 30, 2018

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2017</u>	<u>Retired</u>	<u>Balance June 30, 2018</u>
School District Bonds	1/11/2017	\$6,940,000	1/15/2019	\$ 385,000	2.50%			
			1/15/2020	400,000	2.50%			
			1/15/2021	410,000	2.50%			
			1/15/2022	425,000	2.50%			
			1/15/2023	440,000	2.50%			
			1/15/2024	455,000	2.50%			
			1/15/2025	475,000	3.00%			
			1/15/2026	490,000	3.00%			
			1/15/2027	505,000	3.00%			
			1/15/2028	525,000	3.00%			
			1/15/2029	545,000	3.00%			
			1/15/2030	550,000	3.00%			
			1/15/2031	550,000	3.00%			
			1/15/2032	510,000	3.00%			
						<u>\$ 6,940,000</u>	<u>\$ 275,000</u>	<u>\$ 6,665,000</u>
						<u>\$ 6,940,000</u>	<u>\$ 275,000</u>	<u>\$ 6,665,000</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Obligations under Capital Leases
Long-Term Debt
For the Fiscal Year ended June 30, 2018

EXHIBIT I-2

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance July 1, 2017</u>	<u>Retired</u>	<u>Balance June 30, 2018</u>
Old High School - SDA Improvement Project	09/23/15	5 Years	\$ 500,000	2.050%	\$ 364,000	\$ 93,000	\$ 271,000
HVAC Equipment at the JMF School	06/03/16	5 Years	375,000	1.896%	355,829	86,467	269,362
District-wide Copiers	07/25/16	5 Years	302,274	2.710%	<u>249,875</u>	<u>58,668</u>	<u>191,207</u>
					<u>\$ 969,704</u>	<u>\$ 238,135</u>	<u>\$ 731,569</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2018

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 463,855	\$ 463,855	\$ 463,855	\$ -
Total Revenues	<u>463,855</u>	<u>463,855</u>	<u>463,855</u>	<u>-</u>
EXPENDITURES:				
Regular Debt Service:				
Redemption of Principal	275,000	275,000	275,000	-
Interest on Bonds	<u>188,855</u>	<u>188,855</u>	<u>188,854</u>	<u>1</u>
Total Regular Debt Service	<u>463,855</u>	<u>463,855</u>	<u>463,854</u>	<u>1</u>
Total Expenditures	<u>463,855</u>	<u>463,855</u>	<u>463,854</u>	<u>1</u>
(Excess) of Revenues (Over) Expenditures	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Other Financing Sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>47,826</u>	<u>47,826</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>47,826</u>	<u>47,826</u>
Net change in fund balance	-	-	47,827	47,827
Fund Balance, July 1	<u>21,622</u>	<u>21,622</u>	<u>21,622</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 21,622</u>	<u>\$ 21,622</u>	<u>\$ 69,449</u>	<u>\$ 47,827</u>

STATISTICAL SECTION

(Unaudited)

Financial Trends - Schedules J-1 to J-5

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 - Schedules J-6 to J-9

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

Debt Capacity - Schedules J-10 to J-13

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 - Schedules J-14 to J-15

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 - Schedules J-16 to J-20

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.

CITY OF LONG BRANCH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1
Page 1 of 2

	June 30,				
	2009	2010	2011	2012	2013
Governmental activities					
Net Investment in capital assets	\$ 122,782,225	\$ 220,018,583	\$ 214,489,581	\$ 209,795,967	\$ 205,908,870
Restricted	7,816,059	4,949,103	5,058,767	4,708,754	2,474,193
Unrestricted (deficit)	(4,253,689)	(4,693,393)	(5,846,298)	(5,093,725)	(5,658,801)
Total governmental activities net position	<u>\$ 126,344,595</u>	<u>\$ 220,274,293</u>	<u>\$ 213,702,050</u>	<u>\$ 209,410,994</u>	<u>\$ 202,724,262</u>
Business-type activities					
Net Investment in capital assets	\$ 53,829	\$ 73,270	\$ 782,939	\$ 820,963	\$ 1,162,764
Unrestricted (deficit)	671,131	1,042,919	899,188	(5,658,801)	840,744
Total business-type activities net position	<u>\$ 724,960</u>	<u>\$ 1,116,189</u>	<u>\$ 1,682,127</u>	<u>\$ (4,837,838)</u>	<u>\$ 2,003,508</u>
Government-wide					
Net Investment in capital assets	\$ 122,836,054	\$ 220,091,853	\$ 215,272,520	\$ 210,616,930	\$ 207,071,634
Restricted	7,816,059	4,949,103	5,058,767	4,708,754	2,474,193
Unrestricted (deficit)	(3,582,558)	(3,650,474)	(4,947,110)	(10,752,528)	(4,818,057)
Total government-wide net position	<u>\$ 127,069,555</u>	<u>\$ 221,390,482</u>	<u>\$ 215,384,177</u>	<u>\$ 204,573,156</u>	<u>\$ 204,727,770</u>

Source: CAFR Schedule A-1

CITY OF LONG BRANCH SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Unaudited

J-1
 Page 2 of 2

	June 30,				
	2014	2015	2016	2017	2018
Governmental activities					
Net Investment in capital assets	\$ 236,091,646	\$ 239,397,464	\$ 237,797,931	\$ 234,442,729	\$ 228,824,701
Restricted		1	1	213,270	537,781
Unrestricted (deficit)	(3,453,531)	(38,878,321)	(38,708,165)	(43,156,324)	(43,504,705)
Total governmental activities net position	<u>\$ 232,638,115</u>	<u>\$ 200,519,144</u>	<u>\$ 199,089,767</u>	<u>\$ 191,499,675</u>	<u>\$ 185,857,777</u>
Business-type activities					
Investment in capital assets	\$ 1,098,934	\$ 1,055,829	\$ 1,002,443	\$ 960,747	\$ 904,990
Unrestricted (deficit)	839,412	681,572	549,995	456,761	407,266
Total business-type activities net position	<u>\$ 1,938,346</u>	<u>\$ 1,737,401</u>	<u>\$ 1,552,438</u>	<u>\$ 1,417,508</u>	<u>\$ 1,312,256</u>
Government-wide					
Net Investment in capital assets	\$ 237,190,580	\$ 240,453,293	\$ 238,800,374	\$ 235,403,476	\$ 229,729,691
Restricted		1	1	213,270	537,781
Unrestricted (deficit)	(2,614,119)	(38,196,749)	(38,158,170)	(42,699,563)	(43,097,439)
Total government-wide net position	<u>\$ 234,576,461</u>	<u>\$ 202,256,545</u>	<u>\$ 200,642,205</u>	<u>\$ 192,917,183</u>	<u>\$ 187,170,033</u>

Note: GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$32,721,369. This amount is not reflected in the June 30, 2014 Net Position, above.

CITY OF LONG BRANCH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-2

	Fiscal Years Ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 38,246,074	\$ 42,453,709	\$ 40,654,858	\$ 42,233,990	\$ 43,958,470	\$ 43,804,751	\$ 50,371,614	\$ 52,757,188	\$ 56,912,233	\$ 58,581,381
Special education	5,228,847	5,095,753	5,672,220	5,887,276	6,451,436	6,862,763	10,365,337	11,751,502	13,104,274	15,076,404
Other special instruction	1,465,382	1,558,903	1,555,382	1,640,150	1,623,882	1,690,443	2,522,994	2,871,688	2,984,261	3,100,224
Other instruction	1,515,019	2,540,854	2,729,097	2,743,965	2,910,994	2,572,503	3,440,882	4,014,023	4,385,274	4,207,144
Support Services										
Tuition	4,280,596	3,670,653	4,238,157	4,437,586	4,143,634	4,274,307	2,667,315	2,477,251	2,594,395	2,652,803
Student & instruction related services	14,582,912	15,159,600	16,082,011	16,013,642	17,133,656	14,342,927	17,703,313	18,416,927	20,304,288	21,950,111
School administrative services	3,161,193	3,131,197	3,260,018	3,154,790	3,253,162	3,432,544	4,998,872	5,828,181	7,215,211	7,471,060
General & business administrative services	4,060,382	4,221,195	4,010,149	4,794,703	4,626,354	5,238,116	5,443,961	5,952,534	4,555,881	5,087,914
Plant operations and maintenance	9,971,774	9,957,673	10,607,019	10,205,026	9,514,471	10,260,042	10,857,424	11,641,032	12,778,569	13,470,564
Pupil transportation	3,178,389	2,930,535	2,955,367	3,170,468	3,466,432	4,143,801	3,860,474	3,908,474	4,485,303	4,653,879
Special schools		7,221								
Transfer to Charter School	4,093	33,539	36,779		36,779	56,174	4,424	29,710	23,992	36,503
Interest on long-term debt/lease purchase				253,233	223,994	171,866	117,816	94,467	104,259	201,919
Cost of issuance									153,536	
Unallocated depreciation	3,950,335	6,476,048	7,376,019	7,591,598	6,777,804	6,782,993	7,326,924	7,100,942	7,166,731	7,080,435
Total governmental activities expenses	89,644,996	97,236,880	99,177,078	102,126,425	104,121,067	103,633,231	119,681,350	126,843,919	136,768,207	143,570,341
Business-type activities:										
Food service	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489	4,141,054	4,245,375	4,241,732
Total business-type activities expense	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489	4,141,054	4,245,375	4,241,732
Total district expenses	\$ 92,345,139	\$ 100,021,275	\$ 101,886,964	\$ 105,512,143	\$ 107,389,165	\$ 107,424,495	\$ 123,551,839	\$ 130,984,973	\$ 141,013,582	\$ 147,812,073
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	\$ 197,059	\$ 321,543	\$ 164,712	\$ 125,760	\$ 80,446	\$ 103,326	\$ 149,376	\$ 155,901	\$ 264,333	\$ 291,326
Operating grants and contributions	12,379,924	7,907,311	4,816,553	13,413,399	14,185,493	14,257,918	14,906,374	18,203,840	14,611,266	14,827,564
Capital grants and contributions							7,154,295	1,076,882	445,536	693,570
Total governmental activities program revenues	12,576,983	8,228,854	4,981,265	13,539,159	14,265,939	14,361,244	22,210,045	19,436,623	15,321,135	15,812,460
Business-type activities:										
Charges for services										
Food service	526,938	503,464	499,553	476,032	463,816	633,900	376,760	370,679	390,803	401,523
Operating grants and contributions	2,278,261	2,670,925	2,769,456	2,802,797	2,823,601	3,091,842	3,292,051	3,585,016	3,719,233	3,734,205
Total business-type activities program revenues	2,805,199	3,174,389	3,269,009	3,278,829	3,287,417	3,725,742	3,668,811	3,955,695	4,110,036	4,135,728
Total district program revenues	\$ 15,382,182	\$ 11,403,243	\$ 8,250,274	\$ 16,817,988	\$ 17,553,356	\$ 18,086,986	\$ 25,878,856	\$ 23,392,318	\$ 19,431,171	\$ 19,948,188
Net (Expense)/Revenue										
Governmental activities	\$ (77,068,013)	\$ (89,008,026)	\$ (94,195,813)	\$ (88,587,266)	\$ (89,855,128)	\$ (89,271,987)	\$ (97,471,305)	\$ (107,407,296)	\$ (121,447,072)	\$ (127,757,881)
Business-type activities	105,056	389,994	559,123	(106,889)	19,318	(65,522)	(201,678)	(185,359)	(135,339)	(106,004)
Total district-wide net expense	\$ (76,962,957)	\$ (88,618,032)	\$ (93,636,690)	\$ (88,694,155)	\$ (89,835,810)	\$ (89,337,509)	\$ (97,672,983)	\$ (107,592,655)	\$ (121,582,411)	\$ (127,863,885)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 31,570,923	\$	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,439,642
Property taxes for debt service									463,855	
Federal and State aid not restricted	43,239,446	48,741,400	54,606,773	52,186,564	50,297,522	50,243,319	60,372,253	64,390,907	72,276,453	78,964,782
SDA contributed capital						34,400,627				
Investment earnings	234,949	258,681	50,628	34,987	16,118	3,169	7,511	13,772	41,055	75,305
Miscellaneous income	346,688	342,956	1,358,466	503,736	546,349	590,464	1,067,971	1,095,939	912,372	1,172,399
Contributions of capital assets - State	42,994	102,017,667								
Transfers	4,603	6,097	571,153							
Other sources					571,153	557,217				
Total governmental activities	75,439,603	151,368,801	88,157,943	84,296,210	83,617,698	119,185,840	97,579,066	103,401,670	113,856,980	122,115,983
Business-type activities:										
Investment and other earnings		1,235	6,815	2,144	800	360	733	396	409	752
Total business-type activities		1,235	6,815	2,144	800	360	733	396	409	752
Special item - Sale of school property							494,637	2,576,249		
Total government-wide	\$ 75,439,603	\$ 151,368,036	\$ 88,164,758	\$ 84,298,354	\$ 83,618,498	\$ 119,186,200	\$ 98,074,436	\$ 105,978,315	\$ 113,857,389	\$ 122,116,735
Changes in Net Position										
Governmental activities	\$ (1,628,410)	\$ 62,358,775	\$ (6,037,870)	\$ (4,291,056)	\$ (6,237,430)	\$ 29,913,853	\$ 602,398	\$ (1,429,377)	\$ (7,590,092)	\$ (5,641,898)
Business-type activities	105,056	391,229	565,938	(104,745)	20,118	(65,162)	(200,945)	(184,963)	(134,930)	(105,252)
Total district	\$ (1,523,354)	\$ 62,750,004	\$ (5,471,931)	\$ (4,395,801)	\$ (6,217,312)	\$ 29,848,691	\$ 401,453	\$ (1,614,340)	\$ (7,725,022)	\$ (5,747,150)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 7,816,059	\$ 4,949,037								
Unreserved	(2,270,883)	(2,513,055)								
Restricted			\$ 494,477	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 213,270	\$ 537,781
Assigned			4,564,290	4,708,753	2,474,192					
Unassigned (deficit)			(2,851,656)	(2,620,152)	(3,391,077)	(1,207,576)	(1,212,038)	(73,531)	(1,754,559)	(1,115,366)
Total general fund	<u>\$ 5,545,176</u>	<u>\$ 2,435,982</u>	<u>\$ 2,207,111</u>	<u>\$ 2,088,602</u>	<u>\$ (916,884)</u>	<u>\$ (1,207,575)</u>	<u>\$ (1,212,037)</u>	<u>\$ (73,530)</u>	<u>\$ (1,541,289)</u>	<u>\$ (577,585)</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital projects fund									\$ 6,568,993	\$ 5,936,145
Debt service fund									21,622	69,449
Unreserved, reported in:										
Special revenue fund	\$ (644,816)	\$ (943,176)						\$ 375,000		
Unassigned (deficit)			\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)	\$ (1,030,968)	(1,047,514)	(995,330)	(982,602)
Total all other governmental funds	<u>\$ (644,816)</u>	<u>\$ (943,176)</u>	<u>\$ (1,052,004)</u>	<u>\$ (1,120,965)</u>	<u>\$ (994,754)</u>	<u>\$ (992,786)</u>	<u>\$ (1,030,968)</u>	<u>\$ (672,514)</u>	<u>\$ 5,595,285</u>	<u>\$ 5,022,992</u>

Source: CAFR Schedule B-1

GASB 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1 in the basic financial statements). Prior years have not been restated, nor are they required to be.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

J-4
 Page 1 of 2

	Fiscal Years Ended June 30,				
	2009	2010	2011	2012	2013
Revenues					
Local tax levy	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556
Tuition	197,059	321,543	164,712	145,768	80,446
Income on investments	234,949	258,681	50,628	34,987	16,118
Miscellaneous	346,687	342,956	1,358,468	483,728	546,349
State sources	51,336,921	46,656,055	54,536,476	59,400,858	60,235,402
Federal sources	4,282,450	9,992,656	4,886,850	6,199,105	4,247,613
Total revenue	<u>87,968,989</u>	<u>89,142,813</u>	<u>92,568,057</u>	<u>97,835,369</u>	<u>97,312,484</u>
Expenditures					
Instruction:					
Regular instruction	30,763,393	33,876,593	31,751,114	33,132,027	32,767,482
Special education instruction	4,205,955	4,066,235	4,429,958	4,618,479	4,823,812
Other special instruction	1,178,717	1,243,951	1,214,741	1,286,673	1,214,195
Other instruction	1,218,644	2,027,514	2,131,403	2,152,599	2,176,583
Support services:					
Tuition	3,443,205	2,929,054	3,309,966	3,427,338	3,098,242
Student & instruction related services	11,730,133	12,096,837	12,559,920	12,562,461	12,906,296
School administrative services	2,542,785	2,498,587	2,546,048	2,474,885	2,432,426
Other administrative services	3,266,071	3,368,368	3,131,894	3,865,075	3,646,380
Plant operations and maintenance	8,021,048	7,945,879	8,283,996	8,005,689	7,114,078
Pupil transportation	2,556,617	2,338,466	2,308,118	2,487,184	2,591,892
Employee benefits	16,627,029	18,437,716	19,391,580	21,058,663	24,616,660
Special schools		5,762			
Transfer to charter school	4,093	26,763		53,782	27,496
Capital outlay	3,471,204	1,694,738	1,847,018	13,347,985	3,347,370
Debt service:					
Principal					
Interest and other charges					
Total expenditures	<u>89,028,894</u>	<u>92,556,463</u>	<u>92,905,756</u>	<u>108,472,840</u>	<u>100,762,911</u>
Excess (deficiency) of revenues over (under) expenditures	(1,059,905)	(3,413,650)	(337,699)	(10,637,470)	(3,450,428)
Other financing sources (uses)					
Bond proceeds					
Premium on bonds					
Proceeds from capital leases				10,450,000	
Capital leases (non-budgeted)					
Transfers in	4,603	6,097			
Transfers out					
Insurance recovery super storm Sandy					571,153
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant					
Total other financing sources (uses)	<u>4,603</u>	<u>6,097</u>	<u></u>	<u>10,450,000</u>	<u>571,153</u>
Special item:					
Sale of school property					
Net change in fund balances	<u>\$ (1,055,302)</u>	<u>\$ (3,407,553)</u>	<u>\$ (337,699)</u>	<u>\$ (187,470)</u>	<u>\$ (2,879,275)</u>

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR, Schedule B-2

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

J-4
 Page 2 of 2

(Continued from prior page)

	Fiscal Years Ended June 30,				
	2014	2015	2016	2017	2018
Revenues					
Local tax levy	\$ 33,391,044	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,903,497
Tuition	103,326	149,376	155,901	264,333	291,326
Income on investments	3,169	7,511	13,772	41,055	75,305
Miscellaneous	607,915	1,045,854	1,176,778	932,487	1,214,209
State sources	95,264,039	69,373,722	67,532,564	64,807,258	67,166,667
Federal sources	3,620,549	3,861,928	4,260,935	4,310,134	4,753,598
Total revenue	<u>132,990,041</u>	<u>110,569,722</u>	<u>111,041,002</u>	<u>110,982,367</u>	<u>115,404,602</u>
Expenditures					
Instruction:					
Regular instruction	31,656,905	30,657,177	30,611,100	31,151,904	31,220,306
Special education instruction	4,959,596	5,493,673	5,909,718	6,102,981	6,841,278
Other special instruction	1,221,653	1,337,746	1,457,588	1,391,011	1,409,800
Other instruction	1,859,102	1,958,800	2,182,713	2,206,446	2,058,612
Support services:					
Tuition	3,088,964	2,667,315	2,477,251	2,594,395	2,652,803
Student & instruction related services	10,508,098	11,205,019	10,969,105	11,504,012	12,152,380
School administrative services	2,480,638	2,697,120	3,220,105	4,149,376	4,068,464
Other administrative services	3,785,493	3,559,867	3,738,022	2,004,251	2,266,702
Plant operations and maintenance	7,414,749	7,833,642	7,611,181	7,536,854	8,057,184
Pupil transportation	2,994,651	3,181,539	3,195,995	3,642,473	3,804,839
Employee benefits	26,859,583	30,114,601	34,971,764	35,609,973	38,157,572
Special schools					
Transfer to charter school	40,597	4,424	29,710	23,992	36,503
Capital outlay	36,965,767	10,396,081	6,121,912	1,718,338	1,564,977
Debt service:					
Principal				3,722,570	513,132
Interest and other charges				60,671	208,639
Costs of issuance				153,536	
Total expenditures	<u>133,835,795</u>	<u>111,107,004</u>	<u>112,496,164</u>	<u>113,572,783</u>	<u>115,013,191</u>
Excess (deficiency) of revenues over (under) expenditures	(845,754)	(537,282)	(1,455,162)	(2,590,416)	391,411
Other financing sources (uses)					
Bond proceeds				6,940,000	
Premium on bonds				134,213	
Proceeds from lease purchase			875,000		
Capital leases (non-budgeted)				302,274	
Transfers in			1,810,348	2,032,284	2,472,964
Transfers out	(185)		(2,510,348)	(2,032,284)	(2,472,964)
Insurance recovery super storm Sandy	557,217				
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant				13,969	
Total other financing sources (uses)	<u>557,032</u>		<u>175,000</u>	<u>7,390,456</u>	
Special item:					
Sale of school property		494,637	2,777,123		
Net change in fund balances	<u>\$ (288,722)</u>	<u>\$ (42,645)</u>	<u>\$ 1,496,961</u>	<u>\$ 4,800,040</u>	<u>\$ 391,411</u>

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

* The District issued bonded debt during the fiscal year ended June 30, 2017.

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
(modified accrual basis of accounting)
 Unaudited

J-5

Fiscal Year Ending June 30	Tuition	Interest on Investments	Solar Renewable Energy Credits	Miscellaneous	Total
2009	\$ 197,059	\$ 234,949		\$ 335,865	\$ 767,873
2010	321,543	258,681		342,470	922,694
2011	164,712	50,628		1,332,806	1,548,146
2012	145,768	34,987	\$ 158,598	323,563	662,916
2013	80,446	16,118	196,895	302,701	596,160
2014	103,326	3,169	444,787	145,851	697,133
2015	149,376	7,511	530,094	470,602	1,157,583
2016	155,901	13,772	795,379	367,835	1,332,887
2017	264,333	19,433	591,715	320,657	1,196,138
2018	291,326	27,479	533,308	639,091	1,491,204

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

J-6
 Page 1 of 2

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2009	\$ 154,815,400	\$ 4,060,990,000	\$ 3,494,000	\$ 4,500	\$ 536,462,900	\$ 12,197,100
2010	128,361,200	3,253,459,400	3,233,100	4,500	470,944,960	10,847,200
2011	121,085,500	3,254,209,600	3,233,100	4,500	479,121,500	10,849,500
2012	123,060,900	3,222,619,700	3,233,100	4,500	476,874,700	10,445,600
2013	115,545,400	3,193,680,200	3,233,100	4,500	459,413,500	8,449,100
2014	125,666,300	3,152,917,700	3,233,100	4,500	453,371,720	8,469,000
2015	110,592,000	3,100,572,300	3,088,900	4,500	428,162,200	7,714,600
2016	138,551,700	3,510,518,000	3,341,200	4,800	507,224,100	8,439,000
2017	143,842,200	3,510,356,700	3,360,900	4,800	550,499,000	8,434,000
2018	158,459,800	3,591,578,860	-	-	460,459,800	8,484,900

(Continued on next page)

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

(1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies.

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

J-6

Page 2 of 2

(Continued from prior page)

Fiscal Year Ended June 30,	Apartment	Total Assessed Value	Tax Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2009	\$ 338,108,300	\$ 5,106,072,200	\$ 904,130,400	\$ 6,192,692	\$ 5,112,264,892	\$ 5,442,488,575	0.618
2010	280,488,900	4,147,339,260	773,552,700	6,606,239	4,153,945,499	5,270,564,530	0.760
2011	280,490,900	4,148,994,600	750,815,900	5,829,328	4,154,823,928	4,911,610,557	0.760
2012	274,135,600	4,110,374,100	742,996,800	6,037,247	4,116,411,347	4,702,630,132	0.775
2013	260,369,600	4,040,695,400	736,493,500	4,794,348	4,045,489,748	4,508,828,133	0.811
2014	248,072,900	3,991,735,220	739,554,700	4,526,078	3,996,261,298	4,333,164,089	0.870
2015	245,646,100	3,895,780,600	722,283,500	4,546,797	3,900,327,397	4,465,527,710	0.949
2016	308,069,800	4,476,148,600	790,347,600	5,195,353	4,481,343,953	4,527,885,602	0.910
2017	314,416,600	4,530,914,200	785,538,800	-	4,530,914,200	4,750,731,315	0.911
2018	320,921,800	4,539,905,160	789,866,500	-	4,539,905,160	4,980,696,829	0.950

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

(1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rate per \$100 of assessed value)
Unaudited

J-7

Fiscal Year Ended June 30,	Long Branch School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (1)	City of Long Branch School District	City of Long Branch	Monmouth County	Open Space		
2009	\$ 0.618	\$ 0.618	\$ 0.597	\$ 0.242	\$ 0.016	\$ 1.473	
2010	0.760	0.760	0.796	0.302	0.019	1.877	
2011	0.760	0.760	0.825 (2)	0.295	0.018	1.898	
2012	0.775	0.775	0.871 (2)	0.296	0.017	1.959	
2013	0.811	0.811	0.913 (2)	0.302	0.017	2.043	
2014	0.870	0.870	0.929 (2)	0.298	0.016	2.113	
2015	0.949	0.949	0.957 (2)	0.304	0.017	2.227	
2016	0.910	0.910	0.830 (2)	0.266	0.015	2.021	
2017	0.911	0.911	0.867 (2)	0.267	0.016	2.061	
2018	0.950	0.950	0.867 (2)	0.267	0.030	2.114	

- (1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- (2) Includes municipal library tax rate.

Source: Municipal Tax Collector

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

J-8

Taxpayer	<u>2018</u>			<u>2009</u>		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Pier Village I Urban Renewal Co., LLC	\$ 74,571,000	1	1.646%			
AFP 104 Corp.	49,953,300	2	1.102%			
Home Properties Pleasure Bay, LLC	28,772,700	3	0.635%	\$ 22,000,000	3	0.433%
Pier Village II Urban Renewal Co., LLC	22,600,000	4	0.499%			
Ocean View Tower Assoc.	18,185,000	5	0.401%			
385 Ocean Blvd, LLC	17,690,400	6	0.390%	20,840,600	5	0.410%
Takanasee Developers, LLC	15,922,300	7	0.351%			
Sutton, Kassin, Cattan - Trustees	14,595,500	8	0.322%			
Cayre, Kenneth & Lillian, LLC	14,524,600	9	0.321%	12,393,100	7	0.244%
At Last LLC	14,051,200	10	0.310%			
Ocean Place Development, LLC				63,204,700	1	1.244%
Pier Village Development I LLC				27,159,180	2	0.535%
Pier Village Development I LLC				20,988,840	4	0.413%
Avnel Realty Company				11,510,800	9	0.227%
Edgewater Apartments, LP				11,735,600	8	0.231%
3 Seaview Towers LLC				15,193,900	6	0.299%
Washington Manor Associated LTD				11,216,100	10	0.221%
	<u>\$ 270,866,000</u>		5.978%	<u>\$ 216,242,820</u>		4.257%

Source: City of Long Branch Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2009	\$ 31,570,923	\$ 31,570,923	100.00%	-
2010	31,570,923	31,570,923	100.00%	-
2011	31,570,923	31,570,923	100.00%	-
2012	31,570,923	31,570,923	100.00%	-
2013	32,186,556	32,186,556	100.00%	-
2014	33,391,044	33,391,044	100.00%	-
2015	36,131,331	36,131,331	100.00%	-
2016	37,901,052	37,901,052	100.00%	-
2017	40,627,100	40,627,100	100.00%	-
2018	41,903,497	41,903,497	100.00%	-

(1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

Source: District records including the Certificate and Report of School Taxes (A4F form).

CITY OF LONG BRANCH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

J-10

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases			
2009				0.00%	
2010				0.00%	
2011				0.00%	
2012		\$ 9,950,000	\$ 9,950,000	0.53%	\$ 325
2013		7,870,000	7,870,000	0.81%	259
2014		5,740,000	5,740,000	1.16%	186
2015		3,560,000	3,560,000	1.96%	115
2016		4,390,000	4,390,000	1.62%	143
2017	\$ 6,940,000	969,704	7,909,704	Unavailable	257
2018	6,665,000	731,569	7,396,569	Unavailable	240

Note: Details regarding the District's outstanding debt can be found in the Notes to the Basic Financial Statements.

(1) See J-14 for personal income and population data.

Source: District records District records.

CITY OF LONG BRANCH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

J-11

Fiscal Year Ended June 30,	GENERAL BONDED DEBT OUTSTANDING			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Less: Debt Service Fund	Net General Bonded Debt Outstanding		
2017	\$6,940,000	\$21,622	\$6,918,378	0.153%	N/A
2018	\$6,665,000	\$69,449	\$6,595,551	0.145%	N/A

Source: CAFR

Notes: Prior to the fiscal year ended June 30, 2017, the District did not have any bonds outstanding.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2018
Unaudited

J-12

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes and utility charges:			
City of Long Branch (2)	\$ 97,666,388	100%	\$ 97,666,388
Long Branch Sewerage Authority (2)	19,730,616	100%	19,730,616
County of Monmouth (2)	462,342,600	3.79002%	<u>17,522,862</u>
Subtotal, overlapping debt			134,919,866
Long Branch School District Direct Debt, Net			<u>6,595,551</u>
Total direct and overlapping debt		\$	<u><u>141,515,417</u></u>

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

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

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

(2) As of December 31, 2017.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2018
 Unaudited

J-13

		Equalized Valuation Basis	
	2018	\$	4,980,696,829
	2017		4,750,731,315
	2016		4,527,885,602
		<u>\$</u>	<u>14,259,313,746</u>
		Average equalized valuation	\$ 4,753,104,582
Debt limit	(4% of average equalized valuation)	<u>\$</u>	<u>190,124,183</u> ^a
	Net bonded school debt		6,595,551
	Legal debt margin	<u>\$</u>	<u>183,528,632</u>

	Fiscal Year Ending June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$198,070,232	\$207,587,145	\$199,703,694	\$197,575,304	\$188,475,371	\$181,663,327	\$178,275,784	\$178,156,436	\$183,255,262	\$190,124,183
Total net debt applicable to limit	-	-	-	-	-	-	-	-	6,918,378	6,595,551
Legal debt margin	<u>\$ 198,070,232</u>	<u>\$ 207,587,145</u>	<u>\$ 199,703,694</u>	<u>\$ 197,575,304</u>	<u>\$ 188,475,371</u>	<u>\$ 181,663,327</u>	<u>\$ 178,275,784</u>	<u>\$ 178,156,436</u>	<u>\$ 176,336,884</u>	<u>\$ 183,528,632</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.78%	3.47%

Source: City Official Statement and District Records CAFR Schedule J-11

^a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

CITY OF LONG BRANCH SCHOOL DISTRICT
 Demographic and Economic Statistics
 Last Ten Fiscal Years
Unaudited

J-14

Year	Population (1)	Total Per Capita Income (2)	Unemployment Rate (3)
2009	32,997	\$ 57,666	9.4%
2010	30,856	57,750	9.5%
2011	30,765	60,789	10.1%
2012	30,638	62,996	10.6%
2013	30,436	63,625	8.7%
2014	30,786	66,749	6.5%
2015	30,840	69,839	5.0%
2016	30,763	71,237	4.5%
2017	30,719	Unavailable	4.9%
2018	30,762	Unavailable	3.3%

Source:

- (1) Population information provided by the NJ Department of Labor and Workforce Development.
- (2) Data for Monmouth County provided by Regional Economic Information System, Bureau of Economic Analysis.
- (3) Unemployment data provided by the NJ Department of Labor and Work

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

J-15

<u>Employer</u>	<u>2018</u>			<u>2009</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
	n/a	1	n/a	n/a	1	n/a
	n/a	2	n/a	n/a	2	n/a
	n/a	3	n/a	n/a	3	n/a
	n/a	4	n/a	n/a	4	n/a
	n/a	5	n/a	n/a	5	n/a
	n/a	6	n/a	n/a	6	n/a
	n/a	7	n/a	n/a	7	n/a
	n/a	8	n/a	n/a	8	n/a
	n/a	9	n/a	n/a	9	n/a
	n/a	10	n/a	n/a	10	n/a

n/a: Information not available.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

J-16

Function / Program	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Instruction										
Regular	509	517	513	522	513	511	513	518	502	451
Special education	91	86	93	98	100	104	103	120	121	154
Other special instruction	23	23	21	22	20	21	21	21	23	20
Other instruction	4	5	5	5	5	5	5	5	5	5
Support Services										
Student & instruction related services	128	122	116	115	117	120	125	110	114	123
School administrative services	41	41	44	43	41	42	39	39	37	43
General & business administrative services	17	13	13	13	14	14	13	12	12	4
Central services	8	8	8	9	9	9	9	10	10	13
Administrative information technology	10	9	8	9	7	9	10	11	9	12
Plant operations and maintenance	90	95	93	94	94	94	94	93	97	98
Pupil transportation	13	22	23	24	22	27	28	30	27	22
Child Care	-	-	-	-	-	-	-	-	-	4
Total	<u>934</u>	<u>941</u>	<u>937</u>	<u>954</u>	<u>942</u>	<u>956</u>	<u>960</u>	<u>969</u>	<u>957</u>	<u>949</u>

Source: District Personnel Records

CITY OF LONG BRANCH SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17
Page 1 of 2

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (1)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (2)</u>	<u>Pupil / Teacher Ratio Preschool</u>
2009	5,004.5	\$ 85,557,690	\$ 17,096	-3.54%	531.5	10.5
2010	5,241.0	90,921,724	17,348	1.47%	539.0	10.0
2011	5,445.0	91,058,739	16,723	-3.60%	500.5	11.2
2012	5,480.0	95,124,854	17,359	3.80%	502.5	10.0
2013	5,494.5	97,415,541	17,730	2.14%	508.0	10.0
2014	5,555.5	96,870,029	17,437	-1.65%	489.0	10.6
2015	5,649.0	100,710,923	17,828	2.24%	496.0	15.3
2016	5,725.0	106,374,252	18,581	4.22%	494.0	14.2
2017	5,745.0	107,917,668	18,785	1.10%	493.0	14.6
2018	5,777.5	112,726,442	19,511	3.86%	499.0	12.9

(Continued on next page)

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

n/a Information not available

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

J-17
 Page 2 of 2

(Continued from prior page)

Fiscal Year	Pupil / Teacher Ratio Elementary	Pupil / Teacher Ratio Middle School	Pupil / Teacher Ratio High School	Average Daily Enrollment (ADE) (3)	Average Daily Attendance (ADA) (3)	% Change in Average Daily Enrollment	Student Attendance Percentage
2009	9.6	8.7	8.3	4,913	4,543	3.43%	92.50%
2010	10.2	8.7	8.8	5,157	4,750	4.97%	92.10%
2011	11.3	9.9	9.2	5,280	4,893	2.39%	92.70%
2012	11.6	10.1	9.4	5,314	4,962	0.64%	93.40%
2013	11.6	9.9	9.8	5,391	4,994	1.45%	92.60%
2014	12.2	10.1	10.8	5,482	5,085	1.69%	92.76%
2015	11.1	11.1	11.9	5,649	5,337	3.05%	94.48%
2016	10.3	11.3	13.7	5,725	5,427	1.35%	94.79%
2017	11.2	12.0	14.3	5,745	5,439	0.35%	94.67%
2018	9.4	12.0	13.6	5,698	5,348	-0.82%	93.86%

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
District Building										
Preschool										
Joseph M. Ferraina Early Childhood Learning Center (1997)										
Square Feet	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	315	315	378	364	306	289	289	289	289	289
Lenna W. Conrow (1955)										
Square Feet	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment (1) (5)	397	397	415	344	400	400	400	400	400	400
Total Preschools										
Square Feet	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	712	712	793	708	706	689	689	689	689	689
Elementary										
A.A. Anastasia (2005)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment (2)	710	735	709	756	759	717	717	717	717	717
Elberon (1953) (8)										
Square Feet	52,560									
Capacity (students)	n/a									
Enrollment (1)										
Audrey W. Clark (1964)										
Square Feet	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	262	275	334	340	349	364	364	364	364	364
George L. Catrambone (2015)										
Square Feet							109,000	109,000	109,000	109,000
Capacity (students)							784	784	784	784
Enrollment							n/a	n/a	n/a	n/a
New Gregory (2007)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	642	715	772	805	742	731	731	731	731	731
West End (1940)										
Square Feet	26,280	26,280	26,280	26,280	26,280	26,280				
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a				
Enrollment	250	263	294	302	317	344				
Morris Avenue (1973)										
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	366	377	415	427	399	377	377	377	377	377
Total Elementary Schools										
Square Feet	350,200	297,640	297,640	297,640	297,640	297,640	271,360	271,360	271,360	271,360
Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	2,230	2,365	2,524	2,630	2,566	2,533	2,189	2,189	2,189	2,189

CITY OF LONG BRANCH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017
District Building										
Middle School										
Long Branch Middle School (2005)										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment (2)	817	853	912	924	981	1,007	1,007	1,007	1,007	1,007
Total Middle Schools										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	817	853	912	924	981	1,007	1,007	1,007	1,007	1,007
High School										
Long Branch High School (2007)										
Square Feet	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	1,081	1,073	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158
Alternative High School (1800's) (9)										
Square Feet	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	84	-	-	-	-	-	-	-	-	-
Total High Schools										
Square Feet	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	1,165	1,073	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158
Other										
Maintenance Garage (1973)										
Square Feet	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Central Office (1800's)										
Square Feet	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Westwood Avenue (1942)										
Square Feet	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Myrtle Avenue (1960) (3)										
Square Feet	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158
Church Street (1891)										
Square Feet	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Total Other Schools										
Square Feet	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808

Number of Schools at June 30, 2018

Preschools = 2
Elementary = 6
Middle School = 1
High School = 2
Other = 5

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

n/a Information not available

- 1.) Elberon was closed for renovations during fiscal years 2006, 2007, and 2008. Lenna Conrow was closed for renovations during fiscal year 2006.
- 2.) A. A. Anastasia opened for students in July 2005. The Middle School in December 2005, New Gregory in July 2007, and the High School in September 2007.
- 3.) Myrtle Avenue was leased during fiscal years 2005 and 2006. The property was purchased by the District in June 2006.
- 4.) The 1967 Middle School was demolished in 2006 after the new Middle School opened.
- 5.) Lenna W. Conrow was an elementary school until it reopened in fiscal year 2007 for preschool students.
- 6.) The 1927 High School was partially demolished after the new High School opened. The remaining structure is being renovated to a usable condition.
- 7.) The 1923 Gregory School was turned over to the City of Long Branch in 2009 in a property exchange transaction.
- 8.) The Elberon School was demolished in September 2009 as part of the School Development Authority project to replace this school.
- 9.) The Alternative High School was closed to students during fiscal years 2010, 2011, 2012, 2013 and 2014.

Source : District Facilities Office

CITY OF LONG BRANCH SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

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 Page 1 of 2

Undistributed Expenditures -
 Required Maintenance for School Facilities
 Account 1X-000-261-XXX

Facility Name	Project # (s)	Gross Square Footage	2018	2017	2016	2015	2014
* School Facilities							
New High School (2007)	N/A	290,000	\$ 105,078	\$ 76,987	\$ 77,994	\$ 68,151	\$ 80,157
High School (1927)	N/A	166,050	3,737	2,738	2,774		78
Alternative High School	N/A	28,860					584
New Middle School (2005)	N/A	246,000	84,341	61,794	62,601	58,175	66,369
Morris Avenue	N/A	41,760	22,612	16,567	16,783	14,265	27,122
A.A. Anastasia	N/A	94,000	52,473	38,445	38,947	44,330	68,055
Joseph M. Ferraina Preschool	N/A	42,478	39,864	29,207	29,588	36,286	33,571
Elberon	N/A	52,560					
Audrey W. Clark	N/A	41,600	28,268	20,711	20,981	17,684	30,234
New Gregory (2007)	N/A	94,000	37,834	27,720	28,082	54,026	46,661
Lenna W. Conrow	N/A	44,640	27,202	19,930	20,190	11,811	17,658
West End	N/A	26,280	7,716	5,653	5,727	7,009	15,305
George L. Catrambone		109,000	32,408	23,744	24,054	27,957	
Total School Facilities			<u>441,533</u>	<u>323,496</u>	<u>327,721</u>	<u>339,694</u>	<u>385,794</u>
Other Facilities							
Maintenance Garage	N/A	3,200	11,739	8,601	8,713	23,969	4,149
Central Office	N/A	8,500	42,789	31,350	31,759	60,574	40,382
422 Westwood Avenue	N/A	2,050	6,471	4,741	4,803	1,042	185
Myrtle Avenue	N/A	3,158	3,205	2,348	2,379	5,403	2,248
Holy Trinity (rented space)	N/A	N/A	3,030	2,221	2,250	1,792	3,852
Total Other Facilities			<u>67,234</u>	<u>49,261</u>	<u>49,904</u>	<u>92,780</u>	<u>50,816</u>
Grand Total			<u>\$ 508,767</u>	<u>\$ 372,757</u>	<u>\$ 377,625</u>	<u>\$ 432,474</u>	<u>\$ 436,610</u>

* School facilities as defined under EFCFA
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A - 1.3)

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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Page 2 of 2

Undistributed Expenditures -
Required Maintenance for School Facilities
Account 1X-000-261-XXX

Facility Name	Project # (s)	2013	2012	2011	2010	2009	Total
* School Facilities							
New High School (2007)	N/A	\$ 92,377	\$ 157,989	\$ 100,344	\$ 102,923	\$ 62,923	\$ 924,923
High School (1927)	N/A	52,894	30	130	30		62,411
Alternative High School	N/A	9,193	1,788	3,203	9,749	9,373	33,890
New Middle School (2005)	N/A	126,655	98,096	93,657	91,903	121,219	864,810
Morris Avenue	N/A	13,302	60,141	12,932	16,059	4,563	204,346
A.A. Anastasia	N/A	29,943	59,433	53,380	42,879	49,026	476,911
Joseph M. Ferraina Preschool	N/A	13,531	41,855	38,821	44,804	27,410	334,937
Elberon	N/A	16,743	765	14,029	1,205	1,316	34,058
Audrey W. Clark	N/A	13,251	24,566	23,638	12,829	2,862	195,024
New Gregory (2007)	N/A	38,499	40,750	43,361	45,976	35,963	398,872
Lenna W. Conrow	N/A	14,220	89,561	23,499	17,294	5,952	247,317
West End	N/A	8,371	9,304	19,612	12,344	1,474	92,515
							108,163
Total School Facilities		428,979	584,278	426,606	397,995	322,081	3,978,177
Other Facilities							
Maintenance Garage	N/A	1,019	18,709	17,204	8,374	41,132	143,609
Central Office	N/A	2,708	40,144	30,498	47,017	56,849	384,070
422 Westwood Avenue	N/A	653	1,565	7,490	1,009		27,959
Myrtle Avenue	N/A	1,006	2,906	598	4,712	1,848	26,653
Holy Trinity (rented space)	N/A		655	2,497			16,297
Total Other Facilities		5,386	63,979	58,287	61,112	99,829	598,588
Grand Total		\$ 434,365	\$ 648,257	\$ 484,893	\$ 459,107	\$ 421,910	\$ 4,576,765

* School facilities as defined under EFCFA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A - 1.3)

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Insurance Schedule
Fiscal Year Ended June 30, 2018
Unaudited

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	Coverage	Deductible
School Package Policy - American Zurich Insurance Company		
Property - Blanket building & contents	\$ 180,130,477	\$ 10,000
Building income or extra expense	5,000,000	72 hours
Utility services direct damage	250,000	10,000
General liability - bodily injury and property damage	1,000,000 / 3,000,000	
Employee benefits liability	1,000,000	
Fire Legal Liability	1,000,000	
Valuable papers	5,000,000	1,000
Flood Coverage Outside Flood Zone A, B or V	5,000,000	50,000
Any version of Flood Zone B	2,000,000	100,000
Any version of Flood Zone A or V	1,000,000	500,000
Earthquake	5,000,000	100,000
Equipment breakdown protection (Boiler and Machinery)	125,000,000	10,000
Expediting expense	250,000	
Extra expense	5,250,000	
Contractors equipment - Unscheduled - max per item	25,000	500
Electronic Data Processing	Incl in Prop. Blkt	10,000
Cyber Liability	1,000,000	
Musical Instruments, Athletic and Audio Equipment	Incl in Prop. Blkt	500
Camera and audio visual equipment	Incl in Prop. Blkt	500
Debris removal	250,000	
Pollutant clean up and removal	100,000	
Ordinance Coverage including Demolition	Incl in Prop. Blkt	
Employee theft	500,000	5,000
Money and securities, computer fraud, forgery or alteration	250,000	5,000
Forgery & Alteration	25,000	5,000
Commercial Automobile - American Zurich Insurance Company		
Automobile liability	1,000,000	
Uninsured/Underinsured motorists	1,000,000	
Comprehensive / Collision	ACTUAL CASH VALUE	1,000
Flood - Selective Insurance Company of America		
Lenna Conrow School:		
Building	500,000	1,250
Contents	500,000	1,250
Flood - Selective Insurance Company of America		
Early Childhood Learning Center:		
Building	500,000	1,250
Contents	500,000	1,250
BasePlan Student Accident - Catlin Insurance Company		
Accident medical expense	25,000	2,000
Catastrophe Disability Plan- US Fire Insurance Company		
Catastrophe Benefit Limit	1,000,000	
Accident Medical Expense Limit	5,000,000	1,000
Educators Legal Liability - American Alternative Ins. Co.		
Professional / Employment incident	1,000,000 / 3,000,000	25,000
Defense reimbursement	100,000 / 300,000	25,000
Commercial Umbrella Liability - American Alternative Ins. Co.		
Liability	9,000,000	10,000
Underlying policy	1,000,000	
Excess Liability Umbrella B31 - Fireman's Fund Indemnity Corporation		
Liability	50,000,000	
Underlying policy	10,000,000	
Pollution Liability - Greenwich/Catlin	1,000,000 / 2,000,000	5,000
Workers' Compensation - New Jersey School Boards Association Insurance Group	2,000,000	
Travel Accident - Hartford Insurance Company		
District administration & Board members	100,000 / 500,000	
Bonds - Selective Insurance Company of America		
Superintendent of Schools	100,000	
Treasurer of School Moneys	450,000	
School Business Administrator / Board Secretary	100,000	
Assistant School Business Administrator / Assistant Board Secretary	100,000	
Commercial Crime - Selective Insurance Company	25,000	

Source: District records

SINGLE AUDIT SECTION

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

Independent Auditors' Report

Honorable President and
Members of the Board of Education
City of Long Branch School District
Long Branch, New Jersey
County of Monmouth

We have audited in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Long Branch School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 14, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

February 14, 2019
Livingston, New Jersey

Report on Compliance For Each Major Federal and State Program and Report on Internal Control
Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08

Independent Auditors' Report

Honorable President and
Members of the Board of Education
City of Long Branch School District
Long Branch, New Jersey
County of Monmouth

Report on Compliance for Each Major Federal and State Program

We have audited the City of Long Branch School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2018. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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 Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit*

Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 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 and state program occurred. An audit includes examining, on a test basis, evidence about the District'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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, 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 the District's internal control over compliance.

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

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

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

February 14, 2019
Livingston, New Jersey

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2018

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal Award Identification Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2018			
					From	To							(Accounts Receivable)	Unearned Revenue	Due to Grantor	
General Fund:																
U.S. Department of Education Impact Aid	84.041	S938C18005	N/A	\$ 22,505	7/1/2017	6/30/2018			\$ 22,505	\$ (22,505)						
Total U.S. Department of Education									22,505	(22,505)						
U.S. Department of Health and Human Services Passed Through the State Department of Education Medical Assistance Program (SEMI)	93.778	1805NJ5MAP	N/A	221,115	7/1/2017	6/30/2018			216,712	(221,115)			\$ (4,403)			
Total U.S. Department of Health and Human Services Passed Through the State Department of Education									216,712	(221,115)			(4,403)			
Total General Fund									239,217	(243,620)			(4,403)			
U.S. Department of Education Passed - Through State Department of Education Special Revenue Fund:																
Special Education Grant Cluster:																
I.D.E.A. Part B, Pre-school	84.173A	H173A160114	N/A	45,083	7/1/2016	6/30/2017	\$ (22,034)		22,034							
I.D.E.A. Part B, Pre-school	84.173A	H173A170114	N/A	43,615	7/1/2017	6/30/2018			21,411	(43,615)			(22,204)			
I.D.E.A. Part B, Basic Regular	84.027A	H027A160100	N/A	1,902,132	7/1/2016	6/30/2017	(219,512)		219,512							
I.D.E.A. Part B, Basic Regular	84.027A	H027A170100	N/A	1,625,259	7/1/2017	6/30/2018			1,260,872	(1,458,304)			(197,432)			
Subtotal of Special Education Grant Cluster							(241,546)		1,523,829	(1,501,919)			(219,636)			
Carl Perkins - Career Development	84.048	V048A150030	N/A	40,316	7/1/2016	6/30/2017		(763)	763							
Carl Perkins - Career Development	84.048	V048A170030	N/A	41,823	7/1/2017	6/30/2018			38,620	(39,969)			(1,349)			
Title I, Part A	84.010	S010A160030	N/A	1,616,165	7/1/2016	6/30/2017	(181,034)		183,434		\$ 11,179			\$ 13,579		
Title I, Part A	84.010	S010A170030	N/A	1,709,374	7/1/2017	6/30/2018			1,464,710	(1,650,160)			(185,450)			
Title II, Part A	84.367	S367A160029	N/A	550,588	7/1/2016	6/30/2017	(107,614)		107,614							
Title II, Part A	84.367	S367A180029	N/A	382,619	7/1/2017	6/30/2018			305,646	(382,619)			(76,973)			
Language Instruction for English Learners and Immigrant Students:																
Title III	84.365	S365A160030	N/A	366,630	7/1/2016	6/30/2017	(24,096)		24,096							
Title III	84.365	S365A180030	N/A	406,933	7/1/2017	6/30/2018			265,311	(309,151)			(43,840)			
Title III - Immigrant	84.365	S365A160030	N/A	45,230	7/1/2016	6/30/2017	(8,699)		8,699							
Title III - Immigrant	84.365	S365A170030	N/A	47,267	7/1/2017	6/30/2018			26,937	(29,759)			(2,822)			
Subtotal Language Instruction for English Learners and Immigrant Students							(32,795)		325,043	(338,910)			(46,662)			
Title IV	84.424	S424A180031	N/A	21,572	7/1/2017	6/30/2018			7,319	(10,287)			(2,968)			
21st Century Community Learning Centers	84.287	S287C160030	17E00086	550,000	9/1/2016	8/31/2017	(5,792)		5,792							
21st Century Community Learning Centers	84.287	S287C170030	18E00056	550,000	9/1/2017	8/31/2018			500,031	(576,424)			(76,393)			
U.S. Department of Labor Passed Through State Department of Labor and Workforce Development Workforce Investment Act - In School	17.259	AA283321655A34	N/A	15,776	7/1/2016	6/30/2017		8						8		
U.S. Department of Health and Human Services Passed - Through State Department of Health Sustainable NJ - funded by Maternal and Child Health Services Title V Block Grant																
Total Special Revenue Fund	93.994	B04MC28114	N/A	4,000	7/1/2017	6/30/2018	(569,536)		4,462,801	(4,500,310)	11,201		(609,431)	13,587		

See Accompanying Notes to Schedules of Federal Awards
and State Financial Assistance

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2018

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal Award Identification Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2018				
					From	To							(Accounts Receivable)	Unearned Revenue	Due to Grantor		
U.S. Department of Agriculture - Passed Through State Department of Agriculture																	
Enterprise Fund:																	
Fresh Fruits and Vegetable Program	10.582	171NJ304L1603	N/A	\$ 160,316	7/1/2016	6/30/2017	\$ (28,190)		\$ 28,190								
Fresh Fruits and Vegetable Program	10.582	181NJ304L1603	N/A	133,335	7/1/2017	6/30/2018			133,335	\$ (133,335)							
After School Snack Program	10.558	171NJ304N1099	N/A	88,618	7/1/2016	6/30/2017	(4,796)		4,796								
After School Snack Program	10.558	181NJ304N1099	N/A	100,588	7/1/2017	6/30/2018			82,984	(100,588)			\$ (17,604)				
							(32,986)		249,305	(233,923)			(17,604)				
Child Nutrition Cluster:																	
National School Breakfast Program	10.553	171NJ304N1099	N/A	802,072	7/1/2016	6/30/2017	(50,175)		50,175								
National School Breakfast Program	10.553	181NJ304N1099	N/A	848,808	7/1/2017	6/30/2018			686,054	(848,808)			(162,754)				
National School Lunch Program	10.555	171NJ304N1099	N/A	2,204,268	7/1/2016	6/30/2017	(124,861)		124,861								
National School Lunch Program	10.555	181NJ304N1099	N/A	2,232,612	7/1/2017	6/30/2018			1,813,751	(2,232,612)			(418,861)				
Healthy Hunger-Free Kids Act	10.555	171NJ304N1099	N/A	48,008	7/1/2016	6/30/2017	(2,693)		2,693								
Healthy Hunger-Free Kids Act	10.555	181NJ304N1099	N/A	47,198	7/1/2017	6/30/2018			38,372	(47,198)			(8,826)				
Summer Food Service Program for Children	10.559	181NJ304N1099	N/A	67,806	7/1/2017	6/30/2018			67,806	(67,806)							
Food Donation Program - (NC)	10.555	171NJ304N1099	N/A	285,954	7/1/2016	6/30/2017	26,831			(26,831)							
Food Donation Program - (NC)	10.555	181NJ304N1099	N/A	265,787	7/1/2017	6/30/2018			265,787	(236,182)					\$ 29,605		
Total Child Nutrition Cluster							(150,898)		3,049,499	(3,459,437)			(590,441)		29,605		
Total Enterprise Fund							(183,884)		3,298,804	(3,693,360)			(608,045)		29,605		
Total Expenditures of Federal Awards							\$ (753,420)	\$ -	\$ 8,000,822	\$ (8,437,290)	\$ 11,201	\$ -	\$ (1,221,879)	\$ 29,605	\$ 13,587		

NC - non-cash expenditures

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
for the Fiscal Year ended June 30, 2018

Exhibit K-1
Schedule B
p.1

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017					Transfer from General Fund	Budgetary Expenditures	Adjustments: Repayment of Prior Years' Balances	Balance at June 30, 2018			MEMO Budgetary Receivable	Cumulative Total Expenditures
			From	To	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	(Accounts Receivable)				Unearned Revenue	Due to Grantor			
General Fund:																	
State Department of Education:																	
Equalization Aid	495-034-5120-078	\$ 36,988,065	7/1/2016	6/30/2017	\$ (3,678,800)					\$ 3,678,800							
Security Aid	495-034-5120-084	1,839,720	7/1/2016	6/30/2017	(182,977)					182,977							
Transportation Aid	495-034-5120-014	640,488	7/1/2016	6/30/2017	(63,702)					63,702							
Special Education Categorical Aid	495-034-5120-089	2,847,549	7/1/2016	6/30/2017	(283,215)					283,215							
Under adequacy Aid	495-034-5120-096	76,031	7/1/2016	6/30/2017	(7,562)					7,562							
PARCC Readiness Aid	495-034-5120-098	48,780	7/1/2016	6/30/2017	(4,852)					4,852							
Per Pupil Growth Aid	495-034-5120-097	48,780	7/1/2016	6/30/2017	(4,852)					4,852							
Professional Learning Community Aid	495-034-5120-101	50,950	7/1/2016	6/30/2017	(5,067)					5,067							
Equalization Aid	495-034-5120-078	37,671,938	7/1/2017	6/30/2018						33,928,426	\$ (37,671,938)			\$ (3,743,512)	\$ (37,671,938)		
Security Aid	495-034-5120-084	1,839,720	7/1/2017	6/30/2018						1,656,905	(1,839,720)			(182,815)	(1,839,720)		
Transportation Aid	495-034-5120-014	640,488	7/1/2017	6/30/2018						576,842	(640,488)			(63,646)	(640,488)		
Special Education Categorical Aid	495-034-5120-089	2,847,549	7/1/2017	6/30/2018						2,564,584	(2,847,549)			(282,965)	(2,847,549)		
Under adequacy Aid	495-034-5120-096	76,031	7/1/2017	6/30/2018						68,476	(76,031)			(7,555)	(76,031)		
PARCC Readiness Aid	495-034-5120-098	48,780	7/1/2017	6/30/2018						43,933	(48,780)			(4,847)	(48,780)		
Per Pupil Growth Aid	495-034-5120-097	48,780	7/1/2017	6/30/2018						43,933	(48,780)			(4,847)	(48,780)		
Professional Learning Community Aid	495-034-5120-101	50,950	7/1/2017	6/30/2018						45,887	(50,950)			(5,063)	(50,950)		
Extraordinary Aid	100-034-5120-473	379,130	7/1/2016	6/30/2017	(379,130)					379,130							
Extraordinary Aid	100-034-5120-473	424,573	7/1/2017	6/30/2018							(424,573)			\$(424,573)	(424,573)		
Homeless Tuition Reimbursement	N/A	47,772	7/1/2016	6/30/2017	(47,772)					47,772							
Homeless Tuition Reimbursement	N/A	119,640	7/1/2017	6/30/2018							(119,640)			(119,640)	(119,640)		
Transportation Aid - Non-public	495-034-5120-014	13,877	7/1/2016	6/30/2017	(13,877)					13,877							
Transportation Aid - Non-public	495-034-5120-014	51,017	7/1/2017	6/30/2018							(51,017)			(51,017)	(51,017)		
Reimbursed TPAF Social Security	495-034-5094-003	2,912,077	7/1/2016	6/30/2017	(14,022)					14,022							
Reimbursed TPAF Social Security	495-034-5094-003	2,954,773	7/1/2017	6/30/2018						2,810,828	(2,954,773)			(143,945)	(2,954,773)		
On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution	495-034-5094-002	5,749,211	7/1/2017	6/30/2018						5,749,211					(5,749,211)		
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5095-001	3,713,293	7/1/2017	6/30/2018						3,713,293					(3,713,293)		
On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance	495-034-5094-004	9,058	7/1/2017	6/30/2018						9,058					(9,058)		
Lead Testing for Schools Aid	495-034-5120-104	15,743	7/1/2017	6/30/2018						15,743							
													\$ (15,743)				
Total General Fund					(4,685,831)					55,912,950		(56,245,801)	(15,743)	(739,175)	(4,295,250)	(56,245,801)	
Special Revenue Fund:																	
State Department of Education:																	
Preschool Education Aid	495-034-5120-086	9,953,296	7/1/2016	6/30/2017	(995,330)	\$ 132,446				995,330	(132,446)						(132,446)
Preschool Education Aid	495-034-5120-086	9,826,016	7/1/2017	6/30/2018						8,843,414	\$ 418,548	(10,164,262)		\$ 80,302	(982,602)	(10,164,262)	
N.J. Nonpublic Aid:																	
Home Instruction	100-034-5102-067																
Textbook Aid	100-034-5120-064	5,130	7/1/2016	6/30/2017			\$ 2,168					(2,168)					
Textbook Aid	100-034-5120-064	3,835	7/1/2017	6/30/2018						3,835		(3,738)		\$ 97		(3,738)	
Nursing Aid	100-034-5120-070	8,010	7/1/2016	6/30/2017			2,520					(2,520)					
Nursing Aid	100-034-5120-070	6,790	7/1/2017	6/30/2018						6,790		(5,080)		1,710		(5,080)	
Technology Initiative	100-034-5120-067	2,314	7/1/2016	6/30/2017			34					(34)					
Technology Initiative	100-034-5120-067	2,590	7/1/2017	6/30/2018						2,590		(2,589)		1		(2,589)	
Security Aid	100-034-5120-509	5,250	7/1/2017	6/30/2018						5,250		(2,475)		2,775		(2,475)	
Auxiliary Services: (Chapter 192)																	
Compensatory Education	100-034-5120-067	21,499	7/1/2016	6/30/2017				18,812				(18,812)					
Compensatory Education	100-034-5120-067	3,544	7/1/2017	6/30/2018						3,544		(3,544)				(3,544)	
Handicapped Services: (Chapter 193)																	
Supplementary Instruction	100-034-5120-066	18,833	7/1/2016	6/30/2017				11,771				(11,771)					
Supplementary Instruction	100-034-5120-066	11,101	7/1/2017	6/30/2018						11,101		(7,136)		3,965		(7,136)	
Examination and Classification	100-034-5120-066	16,223	7/1/2016	6/30/2017				9,916				(9,916)					
Examination and Classification	100-034-5120-066	10,385	7/1/2017	6/30/2018						10,385		(6,737)		3,648		(6,737)	
Corrective Speech	100-034-5120-066	11,486	7/1/2016	6/30/2017				6,185				(6,185)					
Corrective Speech	100-034-5120-066	6,250	7/1/2017	6/30/2018						6,250		(4,464)		1,786		(4,464)	
State Department of Agriculture:																	
NJDA / Jets Play 60	N/A	1,000	7/1/2014	6/30/2017			5,008					(2,930)		2,078		(2,930)	
State Department of Human Services:																	
School Based Youth	100-054-7570-389	341,184	7/1/2016	6/30/2017				541				(541)					
School Based Youth	100-054-7570-389	350,181	7/1/2017	6/30/2018						350,181		(344,345)		5,836		(344,345)	
Total Special Revenue Fund					(995,330)	137,454	51,947	10,238,670	418,548	(10,679,746)	(51,947)		82,380	19,818	(982,602)	(10,679,746)	

See Accompanying Notes to Schedules of Federal Awards and State Financial Assistance

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
for the Fiscal Year ended June 30, 2018

Exhibit K-4
Schedule B
p.2

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017				Transfer from General Fund	Budgetary Expenditures	Adjustments Repayment of Prior Years' Balances	Balance at June 30, 2018				MEMO Cumulative Total Expenditures
			From	To	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	
Capital Projects Fund:																
New Jersey School Development Authority	Various	\$ 49,210,678	Various	Completion				\$ 693,570		\$ (693,570)						\$ (48,517,108)
Total Capital Projects Fund								<u>693,570</u>		<u>(693,570)</u>						<u>(48,517,108)</u>
Enterprise Fund:																
State Department of Agriculture:																
School Lunch Program - State	100-010-3350-023	46,749	7/1/2016	6/30/2017	\$ (6,752)			6,752								
School Lunch Program - State	100-010-3350-023	43,634	7/1/2017	6/1/3018				35,633	(43,634)	\$ 2,790	\$ (5,211)					(43,634)
Total Enterprise Fund								<u>42,385</u>		<u>(43,634)</u>	<u>2,790</u>	<u>(5,211)</u>				<u>(43,634)</u>
Total State Financial Assistance					<u>\$ (5,681,161)</u>	<u>\$ 137,454</u>	<u>\$ 51,947</u>	<u>\$ 66,887,575</u>	<u>\$ 418,548</u>	<u>\$ (67,662,751)</u>	<u>\$ (64,900)</u>	<u>\$ (744,386)</u>	<u>\$ 82,380</u>	<u>\$ 19,818</u>	<u>\$ (5,277,852)</u>	<u>\$ (115,486,289)</u>
State Financial Assistance Not Subject to Single Audit Determination:																
Amnity Fund - Pension Contribution	495-034-5094-002	5,749,211	7/1/2016	6/30/2017				5,749,211	(5,749,211)							(5,749,211)
Amnity Fund - Post Retirement Medical	495-034-5095-001	3,713,293	7/1/2016	6/30/2017				3,713,293	(3,713,293)							(3,713,293)
Amnity Fund - Long Term Disability Insurance	495-034-5094-004	9,058	7/1/2016	6/30/2017				9,058	(9,058)							(9,058)
New Jersey Schools Development Authority	Various	48,279,107	Various	Completion				693,570	(693,570)							(48,517,108)
Total State Financial Assistance Subject to Single Audit Determination					<u>\$ (5,681,161)</u>	<u>\$ 137,454</u>	<u>\$ 51,947</u>	<u>\$ 56,722,443</u>	<u>\$ 418,548</u>	<u>\$ (57,497,619)</u>	<u>\$ (64,900)</u>	<u>\$ (744,386)</u>	<u>\$ 82,380</u>	<u>\$ 19,818</u>	<u>\$ (5,277,852)</u>	<u>\$ (57,497,619)</u>

See Accompanying Notes to Schedules of Federal Awards and State Financial Assistance

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2018

1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Board of Education, City of Long Branch School District. The Board of Education is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal financial awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the grant accounting budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2018

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$64,224 for the general fund and \$24,247 for the special revenue fund. See note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 243,620	\$ 56,197,320	\$ 56,440,940
Special Revenue Fund	4,509,976	10,275,777	14,785,753
Capital Projects Fund		693,570	693,570
Food Service Enterprise Fund	<u>3,693,360</u>	<u>40,845</u>	<u>3,734,205</u>
Total Awards and Financial Assistance	<u>\$ 8,446,956</u>	<u>\$ 67,207,512</u>	<u>\$ 75,654,468</u>

The adjustment to reconcile from budgetary basis federal accounts receivable to GAAP basis accounts receivable is \$1,280 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

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.

5. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. 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, 2018.

New City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2018

5. OTHER (continued)

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2018 amounted to \$9,471,562. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, as directed by the funding agency.

6. ADJUSTMENTS

The adjustments on the Schedule of Expenditures of Federal Awards represent the cancellation of prior year's invoices and an adjustment to a prior year grant balance. The adjustment on the Schedule of Expenditures of State Financial Assistance represents the prior year's expenditures of Lead Testing for School Aid.

7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following federal funds are included in schoolwide programs of the District:

<u>Program</u>	
Title I	\$ 1,630,584
Title II	175,441
Title III	176,073
Title III Immigrant	24,492
Total	<u>\$ 2,006,590</u>

8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. The NJSDA provided the District with funds to complete the Old High School Project. These funds are accounted for in the Special Revenue Fund and are subject to the Single Audit. The NJSDA is also

New City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2018

8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS (continued)

administering and constructing certain projects on behalf of the District. These expenditures are not subject to the Single Audit in accordance with New Jersey OMB's Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

9. INDIRECT COSTS

The District did not use the 10% de minimis indirect cost rate.

City of Long Branch School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2018

Part I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ <u>X</u> _____	No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes X No

Identification of major federal programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
		Child Nutrition Program Cluster:
10.553	181NJ304N1099	National School Breakfast Program
10.555	181NJ304N1099	National School Lunch Program
10.555	181NJ304N1099	Healthy Hunger-Free Kids Act
10.559	181NJ304N1099	Summer Food Service Program for Children
10.555	181NJ304N1099	Food Donation Program

84.010 S010A170030 Title I, Part A

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

Auditee qualified as low-risk auditee? X Yes _____ No

City of Long Branch School District
Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2018

Part I - Summary of Auditors' Results (continued)

State Financial Assistance

Internal control over major state programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Type of auditors' report issued on compliance for major State programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 15-08? _____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	General State Aid Cluster:
495-034-5120-078	Equalization Aid
495-034-5120-096	Under Adequacy Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-101	Professional Learning Communities Aid

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$1,724,929

Auditee qualified as low-risk auditee? X Yes _____ No

City of Long Branch School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2018

Part II - Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2018

**Part III - Schedule of Federal Award and State Financial Assistance
Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or internal control findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 Section 516(a) and New Jersey State OMB Circular 15-08.

City of Long Branch School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2018

No prior year findings were noted.