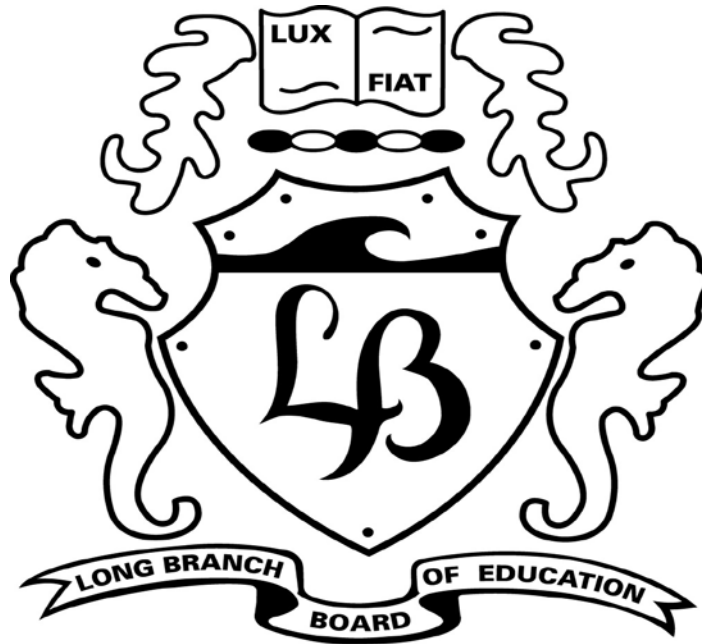


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019

Comprehensive Annual
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2019

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

December 5, 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, 2019, 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, 2019 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 2018 - 2019 fiscal year with an average daily enrollment of 5,733 students, a total of 35 students more 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>
2018-2019	5,733	0.61%
2017-2018	5,698	-0.82%
2016-2017	5,745	0.35%
2015-2016	5,725	1.35%
2014-2015	5,649	3.05%

2. **ECONOMIC CONDITION AND OUTLOOK:**

The District, starting in the late 1990s has been very aggressive in securing over \$250 million dollars in new facilities to include the state's first free standing preschool facility constructed in 1999. These advanced facilities have helped to spark new development within our city. The City of Long Branch has worked very hard to attract new business and increase high end housing condominiums and townhomes on the ocean front. To do this the city administration has offered several payment in lieu of taxes (PILOT) programs, some as long as thirty years (30). Despite some community concerns, the results are very promising. As a community we are experiencing sustained growth and our student population is still increasing.

3. **MAJOR INITIATIVES:**

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

1. Explicitly leveraging district resources to fully implement three major initiatives which address the needs of the diverse student population; Future Ready, Social Emotional Learning, and Sustainability.
2. 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.
3. The continued modernizing of 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. Additionally, the District progressively began addressing the social and emotional needs of students to create an education experience that is committed to servicing the whole child. 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, thus the District's designation as a NJDOE Lighthouse District.

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, 2019.

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 also has an energy savings incentive bond issued February 20, 2019. The funds are being used to complete upgrades to the District's infrastructure to create energy savings. The District has \$488,692 of lease purchase obligations payable as of June 30, 2019.

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.

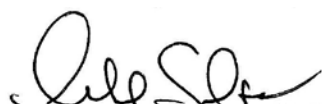
10. **OTHER INFORMATION:**

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.

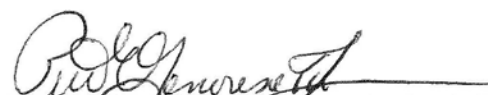
11. **ACKNOWLEDGEMENTS:**

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"

2018 - 2019 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

ASSIST. SBA / ASSIST. 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

HR BENEFITS SPECIALIST

TRANSPORTATION MANAGER

FISCAL ANALYST

ASSISTANT FACILITIES MANAGER

OPERATIONS & INVENTORY SPECIALIST

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, 2019**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Donald C. Covin, President	2019
Tasha Youngblood Brown, Vice President	2020
Rev. Caroline Bennett	2021
Michele Critelli, Ed.D.	2019
Avery W. Grant	2019
Lauren K. McCaskill	2021
Lucille M. Perez	2020
Violeta Peters	2021
Armand R. Zambrano, Jr.	2020

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

Lester E. Taylor III, Esq., Attorney

CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2019

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

Lester E. Taylor III, Esq.
Florio, Perrucci, Steinhardt & Cappelli LLC
218 Route 17 North, Suite 410
Rochelle Park, NJ 07662

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, 2019, 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, 2019, 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 December 5, 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

December 5, 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, 2019

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, 2019. 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 (2018-2019) and the prior year (2017-2018) is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2019 are as follows:

- ❖ In total, net position decreased \$6,007,257, which represents a 4.0% decrease from 2018. 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 \$117,619,074 in revenue or 85.9% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$19,260,199 or 14.1% of total revenues of \$136,879,273.
- ❖ Total assets increased by \$2,395,920 which was mostly the result of changes in cash and cash equivalents and receivables, offset by a decrease in capital assets. Capital assets, net decreased by \$410,748 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 \$142,886,530 in expenses; and \$19,260,199 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$117,619,074 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$105,287,000 in revenues. The General Fund had \$105,185,844 in expenditures. The General Fund's fund balance increased by \$911,800 from 2018.

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, 2019

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 2019?" 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, Capital Projects Fund, and Debt Service 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, 2019

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 2019 and the 2018 school years.

Table 1

Net Position

	<u>2019</u>	<u>2018</u>
Assets		
Current and Other Assets	\$ 16,530,967	\$ 13,724,299
Capital Assets, Net	<u>230,900,904</u>	<u>231,311,652</u>
Total Assets	<u>247,431,871</u>	<u>245,035,951</u>
 Deferred Outflow of Resources		
Pension deferrals	<u>8,436,456</u>	<u>11,830,614</u>
 Liabilities		
Other Liabilities	12,468,185	11,733,914
Net Pension Liability	33,870,846	40,790,220
Long-term Liabilities	<u>16,404,477</u>	<u>8,912,733</u>
Total Liabilities	<u>62,743,508</u>	<u>61,436,867</u>
 Deferred Inflow of Resources		
Pension deferrals	<u>11,962,043</u>	<u>8,259,665</u>
 Net Position		
Net Investment in Capital Assets	222,297,951	229,729,691
Restricted	868,544	537,781
Unrestricted (deficit)	<u>(42,003,719)</u>	<u>(43,097,439)</u>
Total Net Position	<u>\$ 181,162,776</u>	<u>\$ 187,170,033</u>

The increase in current and other assets is attributable to an increase 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.

Other liabilities increased by \$734,271, mainly due to the increase in accounts payable, unearned revenue, accrued interest payable and noncurrent liabilities due in one year offset by decreases in notes payable and payables to state and other governments.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2019

Long-term liabilities increased by \$7,491,744, mostly as a result of the issuance of the ESIP Bond in the current year in the amount of \$7,815,000 offset by regular payments on the bonds outstanding.

Net position – restricted increased by \$330,763, which is due to the increase excess surplus for the current year.

Table 2 shows changes in net position for fiscal years ended June 30, 2019 and 2018.

Table 2

Changes in Net Position	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 875,882	\$ 692,849
Operating Grants and Contributions	18,213,527	18,561,769
Capital Grants and Contributions	170,790	693,570
General Revenues:		
Property Taxes	43,853,011	41,903,497
Grants and Entitlements	72,525,335	78,964,782
Other	<u>1,240,728</u>	<u>1,248,456</u>
Total Revenues	<u>136,879,273</u>	<u>142,064,923</u>
 Program Expenses		
Instruction	75,162,995	80,965,153
Support Services:		
Pupils and Instructional Staff	24,243,826	24,602,914
General Administration, School Administration, Business Operations and Maintenance of Facilities	24,909,739	26,029,538
Pupil Transportation	4,577,016	4,653,879
Food Service	4,110,052	4,241,732
Interest	285,730	201,919
Other	<u>9,597,172</u>	<u>7,116,938</u>
Total Expenses	<u>142,886,530</u>	<u>147,812,073</u>
 Change in Net Position	 (6,007,257)	 (5,747,150)
 Net Position – Beginning of Year	 <u>187,170,033</u>	 <u>192,917,183</u>
Net Position – End of Year	<u>\$181,162,776</u>	<u>\$187,170,033</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2019

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.

Table 3

	<u>Total Cost of Services 2019</u>	<u>Net Cost of Services 2019</u>	<u>Total Cost of Services 2018</u>	<u>Net Cost of Services 2018</u>
Instruction	\$75,162,995	\$64,860,574	\$80,965,153	\$69,786,977
Support Services:				
Pupils and Instructional Staff	24,243,826	20,458,188	24,602,914	21,132,801
Admin. and Maintenance of Facilities	24,909,739	24,352,668	26,029,538	25,275,467
Pupil Transportation	4,577,016	4,205,756	4,653,879	4,243,779
Interest	285,730	285,730	201,919	201,919
Other	<u>9,597,172</u>	<u>9,597,172</u>	<u>7,116,938</u>	<u>7,116,938</u>
Total Expenses	<u>\$138,776,478</u>	<u>\$123,760,088</u>	<u>\$143,570,341</u>	<u>\$127,757,881</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 \$120,443,720 and expenditures, excluding other financing uses were \$127,182,577. The net decrease in fund balance for the year was \$6,738,857.

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, 2019, and the amount and percentage of increases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2019

Revenues
Year Ended June 30, 2019

Revenue	2019 Amount	Percent of Total	Increase From 2018	Percent of Increase
Local Sources	\$45,496,612	37.86%	\$2,060,101	4.74%
State Sources	69,440,600	57.79	2,967,503	4.46
Federal Sources	5,224,267	4.35	470,669	9.90
Total	\$120,161,479	100.00%	\$5,498,273	4.80%

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 increase in State Aid in the current year.

Federal revenues increased mainly as a result the increased expenditures related to the Federal 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, 2019, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2019

Expenditures	2019 Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$34,607,422	29.11%	\$ (164,295)	(1.47)%
Undistributed Expenditures	69,649,046	58.59	4,914,727	7.59
Capital Outlay	671,878	0.57	439,707	189.39
Debt Service	829,873	0.70	108,102	14.98
Special Revenue	13,123,472	11.03	(103,323)	(0.78)
Total	\$118,881,691	100.00%	\$5,194,918	4.57%

Changes in expenditures were the results of varying factors. The major contributing factor to the decrease in instruction is the decrease 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 more capital project activity in the General Fund in the current year than in the prior year.

Debt service expenditures increased from the prior year mainly due to the district issuing a \$7,815,000 ESIP Bond in the current year.

The decrease in the Special Revenue Fund expenditures is mostly the result of a decrease in employee benefits expenditures of \$520,795 and regular instruction of \$96,687 offset by increases in other expenditure categories.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2019

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 a significant variation between the original budget and the final amended budget in regular instruction grades 1-5, where budget transfers totaling \$1,301,185 were made, mostly due to reallocations to other regular instruction and special education instruction categories requiring more teachers in the current year.

Capital Assets

At the end of fiscal year 2019, the District had capital assets of \$230,900,906, 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Non Depreciable Assets:				
Land	\$ 1,739,715	\$1,739,715		
Construction-in-progress	10,048,148	1,677,252		
Depreciable Assets:				
Land Improvements	1,992,857	2,225,438		
Buildings and Building Improvements	211,724,270	220,140,782	\$654,165	\$669,664
Machinery and Equipment	4,435,684	4,520,145	212,090	212,811
Vehicles	75,087	103,330	18,888	22,515
Total	\$230,015,761	\$230,406,662	\$885,143	\$904,990

Capital assets in the Governmental Activities decreased \$390,901 from 2018, mainly due to depreciation expense exceeding current year asset additions. 2019 Governmental Activities capital assets include \$273,606 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, 2019, the School District had outstanding bonded debt of \$14,095,000 compared to \$6,665,000 in the prior year, all of which is attributed to the 2016 bond sale and ESIP bond sale in the 2019 fiscal year. This increase was the result of the issuance of the ESIP bonds in the amount of \$7,815,000. The District had no bonds or notes authorized but not issued at June 30, 2019. The District's capital lease obligations decreased by \$242,877 during the current fiscal year, from \$731,569 at June 30, 2018 to \$488,692 at June 30, 2019. This decrease was caused by the principal payments of \$242,877.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2019

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

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, 2019

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 11,308,595	\$ 195,173	\$ 11,503,768
Receivables, net	4,002,868	964,496	4,967,364
Internal balances	30,846	(30,846)	-
Inventories		59,834	59,834
Restricted assets:			
Cash and cash equivalents	1		1
Depreciable capital assets, net	218,227,898	885,143	219,113,041
Non-depreciable capital assets	11,787,863		11,787,863
Total assets	<u>245,358,071</u>	<u>2,073,800</u>	<u>247,431,871</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension deferrals	<u>8,436,456</u>		<u>8,436,456</u>
LIABILITIES			
Accounts payable	5,446,530	592,251	6,038,781
Notes payable	2,722,098		2,722,098
Payable to state and other governments	36,526		36,526
Accrued interest payable	196,740		196,740
Unearned revenue	362,599	34,329	396,928
Noncurrent liabilities:			
Due within one year	3,077,112		3,077,112
Due beyond one year	16,404,477		16,404,477
Net pension liability	33,870,846		33,870,846
Total liabilities	<u>62,116,928</u>	<u>626,580</u>	<u>62,743,508</u>
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	<u>11,962,043</u>		<u>11,962,043</u>
NET POSITION			
Net investment in capital assets	221,412,808	885,143	222,297,951
Restricted for:			
Capital reserve	1		1
Excess surplus	868,543		868,543
Unrestricted (deficit)	(42,565,796)	562,077	(42,003,719)
Total net position	<u>\$ 179,715,556</u>	<u>\$ 1,447,220</u>	<u>\$ 181,162,776</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
for the Fiscal Year ended June 30, 2019

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	\$ 51,069,043	\$ 486,874	\$ 9,085,167	\$ 67,639	\$ (41,429,363)		\$ (41,429,363)
Special education	15,766,140		417,834	20,882	(15,327,424)		(15,327,424)
Other special instruction	4,350,450		115,174	5,762	(4,229,514)		(4,229,514)
Other instruction	3,977,362		97,821	5,268	(3,874,273)		(3,874,273)
Support Services:							
Tuition	2,752,685			3,646	(2,749,039)		(2,749,039)
Student and instruction related services	21,491,141		3,753,528	28,464	(17,709,149)		(17,709,149)
School administrative services	6,972,081		150,229	9,234	(6,812,618)		(6,812,618)
General and business administrative services	4,702,050		128,270	6,228	(4,567,552)		(4,567,552)
Plant operations and maintenance	13,235,608		245,505	17,605	(12,972,498)		(12,972,498)
Pupil transportation	4,577,016		365,198	6,062	(4,205,756)		(4,205,756)
Contribution to charter schools	77,696				(77,696)		(77,696)
Interest	285,730				(285,730)		(285,730)
Costs of issuance	61,006				(61,006)		(61,006)
SDA Recovery	2,500,000				(2,500,000)		(2,500,000)
Unallocated depreciation	6,958,470				(6,958,470)		(6,958,470)
Total governmental activities	<u>138,776,478</u>	<u>486,874</u>	<u>14,358,726</u>	<u>170,790</u>	<u>(123,760,088)</u>		<u>(123,760,088)</u>
Business-type activities:							
Food Service	<u>4,110,052</u>	<u>389,008</u>	<u>3,854,801</u>			\$ 133,757	<u>133,757</u>
Total business-type activities	<u>4,110,052</u>	<u>389,008</u>	<u>3,854,801</u>			<u>133,757</u>	<u>133,757</u>
Total primary government	\$ <u>142,886,530</u>	\$ <u>875,882</u>	\$ <u>18,213,527</u>	\$ <u>170,790</u>	\$ <u>(123,760,088)</u>	<u>133,757</u>	<u>(123,626,331)</u>
General Revenues							
Property taxes, levied for general purposes					43,337,258		43,337,258
Property taxes, levied for debt service					515,753		515,753
Federal and State aid not restricted					72,525,335		72,525,335
Investment earnings					161,414		161,414
Solar Renewable Energy Certificates					586,337		586,337
Miscellaneous income					491,770	1,207	492,977
Total general revenues					<u>117,617,867</u>	<u>1,207</u>	<u>117,619,074</u>
Change in net position					(6,142,221)	134,964	(6,007,257)
Net Position - beginning					<u>185,857,777</u>	<u>1,312,256</u>	<u>187,170,033</u>
Net Position - ending					\$ <u>179,715,556</u>	\$ <u>1,447,220</u>	\$ <u>181,162,776</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, 2019

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets:					
Cash and cash equivalents	\$ 1,813,433		\$ 8,571,643	\$ 40,066	\$ 10,425,142
Intergovernmental receivable:					
State	1,015,145				1,015,145
Federal	4,473	\$ 1,969,667			1,974,140
Other	306,594	9,829			316,423
Other receivable	184,624				184,624
Interfund receivable	2,383,044			3,614	2,386,658
Restricted assets:					
Cash and cash equivalents	1				1
Total assets	\$ 5,707,314	\$ 1,979,496	\$ 8,571,643	\$ 43,680	\$ 16,302,133
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,123,843	\$ 154,701	\$ 1,816,219		\$ 3,094,763
Intergovernmental payable:					
State	3,576	21,199			24,775
Federal		11,179			11,179
Other	572				572
Unearned revenue		362,599			362,599
Interfund payable	1,523,010	2,367,810	3,614		3,894,434
Notes payable	2,722,098				2,722,098
Total liabilities	5,373,099	2,917,488	1,819,833		10,110,420
Fund Balances:					
Restricted for:					
Capital reserve	1				1
Excess surplus - current year	544,032				544,032
Excess surplus designated for subsequent year's expenditures	324,511				324,511
Debt service				\$ 43,680	43,680
Capital projects			6,751,810		6,751,810
Unassigned (deficit)	(534,329)	(937,992)			(1,472,321)
Total fund balances (deficit)	334,215	(937,992)	6,751,810	43,680	6,191,713
Total liabilities and fund balances	\$ 5,707,314	\$ 1,979,496	\$ 8,571,643	\$ 43,680	
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 \$321,237,516 and the accumulated depreciation is \$91,221,755.					
					230,015,761
Accrued interest on bonds and capital leases are not reported as a liability in the funds.					
					(196,740)
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.					
					(392,793)
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.					
					(16,785,589)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.					
					(3,525,587)
Accrued pension contributions for the June 30, 2019 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.					
					(1,720,363)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.					
					(33,870,846)
Net position of governmental activities (A-1)					<u>\$ 179,715,556</u>

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, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 43,337,258			\$ 515,753	\$ 43,853,011
Tuition	486,874				486,874
Interest on investments	49,963		\$ 111,451		161,414
Solar Renewable Energy Certificates	586,337				586,337
Miscellaneous	491,770	\$ 28,657			520,427
Total revenues-local sources	44,952,202	28,657	111,451	515,753	45,608,063
State sources	60,145,775	9,294,825	170,790		69,611,390
Federal sources	189,023	5,035,244			5,224,267
Total revenues	105,287,000	14,358,726	282,241	515,753	120,443,720
EXPENDITURES:					
Current:					
Regular instruction	22,560,495	6,661,592			29,222,087
Special education instruction	7,786,709				7,786,709
Other special instruction	2,150,957				2,150,957
Other instruction	2,109,261				2,109,261
Support services:					
Tuition	2,752,685				2,752,685
Student and instruction related services	9,774,669	3,313,517			13,088,186
School administrative services	4,103,141				4,103,141
Other administrative services	2,252,450				2,252,450
Plant operations and maintenance	8,658,639				8,658,639
Pupil transportation	3,430,322	322,015			3,752,337
Employee benefits	38,599,444	2,782,019			41,381,463
Capital outlay	671,878	44,329	8,239,880		8,956,087
Debt Service:					
Principal	242,880			385,000	627,880
Interest	14,618			187,375	201,993
Costs of issuance			61,006		61,006
Contribution to charter schools	77,696				77,696
Total expenditures	105,185,844	13,123,472	8,300,886	572,375	127,182,577
Excess (deficiency) of revenues over (under) expenditures	101,156	1,235,254	(8,018,645)	(56,622)	(6,738,857)
Other financing sources (uses):					
Proceeds from bond issuance			7,815,000		7,815,000
Premium on bonds			670,163		670,163
Transfers in	55,080,922	594,756	380,000	30,853	56,086,531
Transfers out	(54,270,278)	(1,785,400)	(30,853)		(56,086,531)
Total other financing sources (uses)	810,644	(1,190,644)	8,834,310	30,853	8,485,163
Net change in fund balances	911,800	44,610	815,665	(25,769)	1,746,306
Fund balances (deficit), July 1	(577,585)	(982,602)	5,936,145	69,449	4,445,407
Fund balances (deficit), June 30	\$ 334,215	\$ (937,992)	\$ 6,751,810	\$ 43,680	\$ 6,191,713

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, 2019

Total net change in fund balances - governmental funds (from B-2)	\$	1,746,306
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation expense in the period.</p>		
Depreciation expense	\$ (6,958,470)	
Capital asset additions	<u>9,067,569</u>	2,109,099
Recovery of School Development Authority expenditures		(2,500,000)
<p>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).</p>		
		(154,437)
<p>The issuance of long-term debt for general purposes provides current financial resources to governmental funds, however has no effect on net position.</p>		
Serial bonds		(7,815,000)
<p>Repayments of capital lease obligations are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.</p>		
		242,877
<p>Repayments of Serial Bonds are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.</p>		
		385,000
<p>Increase in accrued interest on bonds and capital leases.</p>		
		(104,365)
<p>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.</p>		
Change in net position	769,309	
Depreciation, included above	<u>14,957</u>	784,266
<p>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.</p>		
Premium on Bond Issuance	(670,163)	
Amortization of Premium on Bonds	<u>20,628</u>	(649,535)
<p>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.</p>		
Pension expense		<u>(186,432)</u>
Change in net position of governmental activities (A-2)	\$	<u><u>(6,142,221)</u></u>

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2019

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 195,173	\$ 883,453
Intergovernmental receivable:		
State	12,000	
Federal	910,824	
Other receivables	41,672	505,411
Interfund receivable		1,545,747
Inventories	59,834	
Total current assets	1,219,503	2,934,611
Noncurrent assets:		
Capital assets:		
Depreciable:		
Buildings	774,925	334,762
Equipment and vehicles	1,308,477	
Accumulated depreciation	(1,198,259)	(61,156)
Total capital assets, net	885,143	273,606
Total assets	2,104,646	3,208,217
LIABILITIES:		
Current liabilities:		
Accounts payable	592,251	631,404
Accrued liability for insurance claims		2,696,000
Unearned revenue	34,329	
Interfund payable	30,846	
Total current liabilities	657,426	3,327,404
NET POSITION:		
Investment in capital assets	885,143	273,606
Unrestricted (deficit)	562,077	(392,793)
Total net position (deficit)	\$ 1,447,220	\$ (119,187)

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, 2019

	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	\$ 25,334	
Daily food sales - non-reimbursable programs	355,718	
Charges for services - District contributions		\$ 16,762,969
Charges for services - employee contributions		3,072,092
Vending machines	7,956	
Total operating revenues	<u>389,008</u>	<u>19,835,061</u>
OPERATING EXPENSES:		
Cost of sales - reimbursable programs	1,327,462	
Cost of sales - non-reimbursable programs	113,548	
Salaries	1,458,557	1,286,538
Employee benefits	234,145	168,604
Insurance claims		16,492,161
Management and administrative fee	400,479	
Purchased professional services	22,616	
Purchased professional and technical services	90,032	1,167,877
Purchased property services	50,100	
Other purchased services		425,678
General supplies	270,764	130,215
Repairs and maintenance		24,757
Miscellaneous	66,127	291,708
Depreciation	76,222	14,957
Total operating expenses	<u>4,110,052</u>	<u>20,002,495</u>
Operating (loss)	(3,721,044)	(167,434)
NONOPERATING REVENUES:		
State sources:		
School lunch program	42,838	
Federal sources:		
School breakfast program	879,810	
National school lunch program	2,258,453	
Healthy Hunger-Free Kids Act (HHFKA)	46,442	
Fresh fruits and vegetable program	132,917	
Summer food program	122,795	
Food donation program - commodities	265,804	
Snack program	105,742	
Other sources:		
Re-insurance proceeds		933,786
Interest and investment revenue	1,207	2,957
Total nonoperating revenues	<u>3,856,008</u>	<u>936,743</u>
Change in net position	134,964	769,309
Total net position (deficit) - beginning	<u>1,312,256</u>	<u>(888,496)</u>
Total net position (deficit)- ending	<u>\$ 1,447,220</u>	<u>\$ (119,187)</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, 2019

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 361,211	
Payments to employees	(1,427,711)	\$ (1,286,538)
Payments for employee benefits	(234,145)	(168,604)
Payments to suppliers	(2,370,692)	(1,497,253)
Receipts from services provided		18,514,149
Payments for insurance claims		(16,911,160)
	<u>(3,671,337)</u>	<u>(1,349,406)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
State sources	36,049	
Federal sources	3,509,184	
Re-insurance proceeds		933,786
	<u>3,545,233</u>	<u>933,786</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY:		
Purchase of capital assets	(56,375)	
	<u>(56,375)</u>	
CASH FLOWS FROM INVESTING ACTIVITY:		
Interest	1,207	2,957
	<u>1,207</u>	<u>2,957</u>
Net decrease in cash and cash equivalents	(181,272)	(412,663)
Balance - beginning of year	376,445	1,296,116
Balance - end of year	<u>\$ 195,173</u>	<u>\$ 883,453</u>
Reconciliation of operating (loss) to net cash (used) by operating activities:		
Operating (loss)	\$ (3,721,044)	\$ (167,434)
Depreciation	76,222	14,957
Change in assets and liabilities:		
(Increase) in accounts receivable	(20,075)	(485,092)
(Increase) in interfund receivable		(835,820)
Increase in interfund payable	30,846	542,983
(Decrease) in accrued liability for insurance claims		(419,000)
Decrease in inventories	5,034	
(Decrease) in unearned revenue	(7,722)	
(Decrease) in accounts payable	(34,598)	
	<u>(3,671,337)</u>	<u>(1,349,406)</u>
Net cash (used) by operating activities	<u>\$ (3,671,337)</u>	<u>\$ (1,349,406)</u>

Noncash non-capital financing activities:
 The District received \$256,622 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2019.

FIDUCIARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	<u>Unemployment Compensation Trust</u>	<u>Private- Purpose Scholarship Trust</u>	<u>Agency Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 334,181	\$ 331,926	\$ 710,964
Investments		20,468	
	<u>334,181</u>	<u>352,394</u>	<u>710,964</u>
Total assets	<u>334,181</u>	<u>352,394</u>	<u>\$ 710,964</u>
LIABILITIES:			
Payroll deductions payable			\$ 559,746
Accounts payable	23,434		
Due to student groups			126,645
Interfund payable			7,125
Due to interest groups			17,448
	<u>23,434</u>		<u>17,448</u>
Total liabilities	<u>23,434</u>		<u>\$ 710,964</u>
NET POSITION:			
Held in trust for unemployment claims	310,747		
Held in trust for scholarships		352,394	
	<u>310,747</u>	<u>352,394</u>	
Total net position	<u>\$ 310,747</u>	<u>\$ 352,394</u>	

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, 2019

	<u>Unemployment Compensation Trust</u>	<u>Private- Purpose Scholarship Trust</u>
ADDITIONS:		
Contributions:		
Plan member	\$ 139,251	
Other		\$ 17,305
	<u>139,251</u>	<u>17,305</u>
Total contributions	<u>139,251</u>	<u>17,305</u>
Investment earnings:		
Interest	854	5,264
Increase in investment value		173
	<u>854</u>	<u>5,437</u>
Net investment earnings	<u>854</u>	<u>5,437</u>
Total additions	<u>140,105</u>	<u>22,742</u>
DEDUCTIONS:		
Unemployment claims	63,119	
Scholarships awarded		32,425
	<u>63,119</u>	<u>32,425</u>
Total deductions	<u>63,119</u>	<u>32,425</u>
Change in net position	76,986	(9,683)
Net position - beginning of the year	<u>233,761</u>	<u>362,077</u>
Net position - end of the year	<u>\$ 310,747</u>	<u>\$ 352,394</u>

See accompanying notes to basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

City of Long Branch School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

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 segments are 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

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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*.

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, major individual proprietary funds and the major internal service fund are reported as separate columns in the fund financial statements. The New Jersey Department of Education (DOE) requires all funds be reported as major to promote consistency among 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 the 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 the 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

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 decreased (expenses) in net total position.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against the 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:

Food Service Enterprise Fund - The Food Service 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.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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 Receptions Agency Funds.

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 all revenue 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, 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.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

Amounts reported as *program revenues* 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 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.

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 voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule and the unpaid 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.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general 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 referred 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 accounting principles 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.

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 the 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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 provision of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking 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 federal 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.

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, 2019, the unused Food Donation Program commodities of \$20,462 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.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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, 2019

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 \$1,430,825 at June 30, 2019.

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 of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to 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 statement 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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

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. Interest 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. The general fund is the only fund that reports a positive unassigned fund balance amount. 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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.

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 and OPEB contributions in the government-wide financial statements have been increased by \$12,190,536 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

Recently Issued and Adopted Accounting Principles

The 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 this Statement on the financial statements.

The 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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

effective for periods beginning after December 15, 2019. Management has not yet determined the impact of this Statement on the financial statements.

The GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* in April 2018. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments. The requirements of this Statement are effective for periods beginning after June 15, 2018. Management has adopted this statement in the 2019 fiscal year and it was determined that it did not have an impact on its financial statements or disclosures.

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 their subsequent years' budget. The District has excess fund balance at June 30, 2019 in the amount of \$868,543. Of this amount, \$324,511 has been appropriated in the 2019/20 budget and the remaining \$544,032, which was generated during the 2019 fiscal year, will be appropriated in the 2020/21 budget.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 5, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

The details of this \$16,785,589 difference are as follows:

School bonds payable	\$	14,095,000
Premium on bonds		771,072
Obligations under capital leases		488,692
Compensated absences payable		1,430,825
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities		16,785,589

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 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, 2019, the carrying amount of the District's deposits was \$12,880,844 and the bank balance was \$15,954,682. Of the bank balance, \$746,019 of the District's cash deposits on June 30, 2019 was secured by the FDIC. GUDPA covered the bank balance of \$14,264,244. \$944,420 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*.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

3. Deposits and Investments (continued)

The District has funds invested in a mutual fund at June 30, 2019. The fair value of these investments at June 30, 2019 was \$20,468 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, 2019:

- Mutual Funds Held in Trust and Agency in the amount of \$20,468 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.

- (a) 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 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, 2019, the District’s investments were comprised of a mutual fund in the amount of \$20,468. 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,

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

3. Deposits and Investments (continued)

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 investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

4. Inventory

Inventory in the Food Service Enterprise Fund at June 30, 2019 was \$59,834 and consisted of food and USDA commodities. The value of Federal donated commodities of \$20,462 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, 2019 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Capital Lease Obligations	\$ 731,569		\$ 242,877	\$ 488,692	\$ 248,205
School Bonds Payable	6,665,000	\$ 7,815,000	385,000	14,095,000	450,000
Premium on bonds	121,537	670,163	20,628	771,072	41,799
Compensated Absences Payable	1,276,388	236,665	82,228	1,430,825	119,397
Accrued Liability for Insurance Claims	3,115,000	16,832,707	17,251,707	2,696,000	2,217,711
Sub-total	11,909,494	25,554,535	17,982,440	19,481,589	3,077,112
Net Pension Liability	40,790,220		6,919,374	33,870,846	
Total Governmental Activities long-term liabilities	<u>\$ 52,699,714</u>	<u>\$ 25,554,535</u>	<u>\$ 24,901,814</u>	<u>\$ 53,352,435</u>	<u>\$ 3,077,112</u>

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

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.

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 \$99,626 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%.

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, 2019 are:

<u>Year Ending June 30:</u>	<u>Total</u>
2020	\$ 257,551
2021	238,745
2022	5,392
Total minimum lease payment	<u>501,688</u>
Less amount representing interest	(12,996)
Present value of net future minimum lease payments	<u><u>\$ 488,692</u></u>

The assets acquired through capital leases are as follows at June 30, 2019:

Asset:	
Construction in progress	\$ 500,000
Building and building improvements	375,000
Less accumulated depreciation	(55,469)
Total	<u><u>\$ 819,531</u></u>

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

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 \$400,000 to \$550,000 through 2032. The bonds were issued with an original issue premium of \$134,213.

On February 20, 2019, the District issued \$7,815,000 of energy savings incentive plan bonds to provide funds to complete the Energy Savings Incentive Plan projects. Interest rates on the bonds range from 4.00% to 5.00%. Principal on the bonds is payable annually on January 15 of each year in amounts ranging from \$50,000 to \$610,000, through 2039. The bonds were issued with an original issue premium of \$670,163.

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

	Principal	Interest	Total
Fiscal year ending June 30:			
2020	\$ 450,000	\$ 489,208	\$ 939,208
2021	1,020,000	495,000	1,515,000
2022	820,000	459,625	1,279,625
2023	725,000	432,000	1,157,000
2024	760,000	406,250	1,166,250
2025-2029	3,835,000	1,624,475	5,459,475
2030-2034	3,380,000	905,300	4,285,300
2035-2039	2,500,000	384,400	2,884,400
2040-2044	605,000	12,100	617,100
	<u>\$ 14,095,000</u>	<u>\$ 5,208,358</u>	<u>\$ 19,303,358</u>

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

6. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2019:

	Beginning Balance	Increases	SDA Recovery	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 1,739,715			\$ 1,739,715
Construction in Progress	1,677,252	\$ 8,370,896		10,048,148
Total capital assets, not being depreciated	3,416,967	8,370,896		11,787,863
Capital assets, being depreciated				
Land Improvements	4,898,235	4,780		4,903,015
Buildings and Building Improvements	285,084,604	102,360	\$ (2,500,000)	282,686,964
Machinery and Equipment	19,113,519	589,533		19,703,052
Vehicles	2,156,622			2,156,622
Total capital assets being depreciated	311,252,980	696,673	(2,500,000)	309,449,653
Less accumulated depreciation for:				
Land Improvements	(2,672,797)	(237,361)		(2,910,158)
Buildings and Building Improvements	(64,943,822)	(6,018,872)		(70,962,694)
Machinery and Equipment	(14,593,374)	(673,994)		(15,267,368)
Vehicles	(2,053,292)	(28,243)		(2,081,535)
Total accumulated depreciation	(84,263,285)	(6,958,470)	-	(91,221,755)
Total capital assets being depreciated, net	226,989,695	(6,261,797)	(2,500,000)	218,227,898
Governmental activities capital assets, net	<u>\$ 230,406,662</u>	<u>\$ 2,109,099</u>	<u>\$ (2,500,000)</u>	<u>\$ 230,015,761</u>

Unallocated depreciation expense of \$6,958,470 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2019.

Depreciation expense on capital assets acquired with capital lease proceeds is included above.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

6. Capital Assets (continued)

The following is a summary of business-type changes in capital assets for the year ended June 30, 2019:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Buildings	\$ 774,925		\$ 774,925
Machinery and Equipment	1,153,637	\$ 56,375	1,210,012
Vehicles	98,465		98,465
	2,027,027	56,375	2,083,402
Less accumulated depreciation	(1,122,037)	(76,222)	(1,198,259)
Total business-type activities capital assets, net	\$ 904,990	\$ (19,847)	\$ 885,143

7. Pension Plans

Description of Systems

Substantially all of the Board'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 Board 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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

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 Employee's Retirement System

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.

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 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

During the year ended June 30, 2019, the State of New Jersey contributed \$11,113,293 to the TPAF for post-retirement medical benefits and other pension costs on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$2,988,924 during the year ended June 30, 2019 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 Board's actuarially determined contributions to PERS for each of the years ended June 30, 2019, 2018, and 2017 was \$1,711,092, \$1,623,298, and \$1,542,133, 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, 2019, the District reported a liability of \$33,870,846 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the District's proportion was 0.1720249000 percent, which was a decrease of 0.0032028541 from its proportion measured as of June 30, 2017.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

For the year ended June 30, 2019, the District recognized full accrual pension expense of \$1,897,525 in the government-wide financial statements. At June 30, 2019, 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
Changes of assumptions	\$ 5,581,354	\$ 10,830,095
Difference between expected and actual experience	645,922	174,649
Net difference between projected and actual earnings on pension plan investments		317,710
Changes in proportion and differences between District contributions and proportionate share of contributions	488,817	639,589
District contributions subsequent to the measurement date	1,720,363	
	\$ 8,436,456	\$ 11,962,043

\$1,720,363 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. 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:		
2020	\$	(241,561)
2021		(802,891)
2022		(2,545,145)
2023		(1,774,133)
2024		117,780
	\$	(5,245,950)

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

Additional Information

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions:

Inflation rate	2.25%
Salary increase through 2026	1.65 - 4.15%
Thereafter	based on age 2.65 - 5.15%
Investment rate of return	based on age 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 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 former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified 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).

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

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, 2018) 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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%
	100.00%	

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

Discount rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018 and 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 3.87% as of June 30, 2018 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 50% 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 member through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 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, 2018 calculated using the discount rate as disclosed on the previous page 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 (4.66 percent) or 1-percentage-point higher (6.66 percent) than the current rate:

	At 1% decrease (4.66%)	At current discount rate (5.66%)	At 1% increase (6.66%)
State's proportionate share of the net pension liability associated with the District	\$ 42,588,686	\$ 33,870,846	\$ 26,557,136

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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

Additional Information

Collective balances of the local group at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 4,684,852,302
Deferred inflows of resources	\$ 7,646,736,226
Net pension liability	\$ 19,689,501,539
District's Proportion	0.1720249000%

Collective pension expense for the Local Group for the measurement period ended June 30, 2018 is \$1,099,708,157.

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 July 1, 2018, 2017, 2016, 2015, and 2014 is 5.63, 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, 2018 was \$242,479,572. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. 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, 2018, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3811502021 percent, which was a decrease of 0.0008475280 from its proportion measured as of June 30, 2017.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

For the year ended June 30, 2019, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$6,496,082 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: 2011-2026	Varies based on experience
Thereafter	2.00 - 5.45%
Investment rate of return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

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, 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, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Divisions 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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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 4.86% as of June 30, 2018 and 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 3.87% as of June 30, 2018 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 50% 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

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 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, 2018 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 using a discount rate that is 1-percentage-point lower (3.86 percent) or 1-percentage-point higher (5.86 percent) than the current rate:

	At 1% decrease (3.86%)	At current discount rate (4.86%)	At 1% increase (5.86%)
State's proportionate share of the net pension liability associated with the District	\$ 286,606,249	\$ 242,479,572	\$ 205,899,632

Pension plan fiduciary net position

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, 2018 are as follows:

Deferred outflows of resources	\$ 12,599,296,329
Deferred inflows of resources	\$ 16,171,861,734
Net pension liability	\$ 63,617,852,031
District's Proportion	0.3811502021%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2018 is \$3,726,181,598.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

7. Pension Plans (continued)

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, 2018, 2017, 2016, 2015, and 2014 is 8.29, 8.3, 8.3, 8.3, and 8.5 years, respectively.

8. Post-Retirement Benefits

Plan descriptions and benefits provided

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L., 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage. In Fiscal Year 2018, the State paid PRM benefits for 148,401 State and local retirees.

The State's contributions to the Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2019, 2018 and 2017 were \$3,465,324, \$3,713,293, and \$3,580,147 respectively, which equaled the required contributions for each year.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2018, the State contributed \$1.909 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The increase in the State’s pay-as-you-go contribution between Fiscal Year 2017 and Fiscal Year 2018 is attributed to rising health care costs, an increase in the number of participants qualifying for State-paid PRM benefits at retirement and larger fund balance utilization in Fiscal Year 2017 than in Fiscal Year 2018. The Fiscal Year 2019 Appropriations Act includes \$1.921 billion as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. As such, the Fiscal Year 2017 total State OPEB liability to provide these benefits has been re-measured to \$97.1 billion, an increase of \$60.6 billion or 166 percent from the previous year’s \$36.5 billion liability booked in accordance with GASB Statement No. 45. For Fiscal Year 2018, the total OPEB liability for the state is \$90.5 billion, a decrease of \$6.6 billion or 7 percent from the re-measured total OPEB liability in Fiscal Year 2017.

Total OPEB Liability

The net OPEB liability from New Jersey’s plan is \$46,110,832,982.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

Changes in Total OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2018:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2017	\$ 215,921,870
Changes for the year:	
Service cost	8,522,947
Interest	7,949,908
Differences between expected and actual experiences	(20,193,860)
Changes in assumptions or other inputs	(21,349,940)
Member contributions	171,939
Benefit payments	(4,974,857)
Net changes	(29,873,863)
Ending Total OPEB Liability, June 30, 2018	\$ 186,048,007

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2018
Active Plan Members	217,131
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	362,181

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, 2018 was \$186,048,007. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in.

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

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

Mortality Rates

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year based on MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Health 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-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

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

100% of all retirees who currently have health care coverage are assumed to continue with that coverage. 100% of all active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Discount Rate

The discount rate for June 30, 2018 and 2017 was 3.87% and 3.58%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer GO 20-Bond Municipal

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For health maintenance organizations (HMO) medical benefits the trend rate is initially 5.9% and decreases to a 5% long-term trend rate after nine years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven 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 total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2018 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current discount rate:

	At 1% decrease (2.87%)	At current discount rate (3.87%)	At 1% increase (4.87%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 219,946,617	\$ 186,048,007	\$ 159,102,112

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2018 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was 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:

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 153,779,514	\$ 186,048,007	\$ 228,724,325

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

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

For the year ended June 30, 2019, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$5,694,454 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2018 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, 2019

10. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to the following at June 30, 2019:

	Interfund Receivable	Interfund Payable
General Fund	\$ 2,383,044	\$ 1,523,010
Special Revenue Fund		2,367,810
Capital Projects Fund		3,614
Debt Service Fund	3,614	
Enterprise Fund		30,846
Internal Service Fund	1,545,747	
Payroll Agency Fund		7,125
	\$ 3,932,405	\$ 3,932,405

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 Funds. The interfund between the General Fund and the Enterprise Fund is related to grant monies that were deposited in the General Fund which is required to be transferred to the Enterprise Fund. The interfund between the General Fund and the Payroll Agency fund represents mentor payments that are withheld in the Payroll Agency fund and required to be remitted to the General Fund. The interfund between the General Fund and Special Revenue Fund with the Internal Service Fund represents the benefit payments budgeted in the General Fund and Special Revenue Fund that are required to be remitted to the Internal 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 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

11. Capital Reserve Account (continued)

There was no activity in the capital reserve for the July 1, 2018 to June 30, 2019 fiscal year, and the balance of \$1 was unchanged.

12. Risk Management

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

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, 2019, the accrued liability for unpaid medical, prescription and dental claims of \$2,696,000 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:

Fiscal Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2018-2019	\$ 3,115,000	\$ 15,860,757	\$ 16,279,757	\$ 2,696,000
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

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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

12. Risk Management (continued)

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:

Fiscal Year	Interest Earned	Employee Contributions	Payments	Ending Balance
2018-2019	\$ 854	\$ 139,251	\$ 63,119	\$ 310,747
2017-2018	422	140,170	112,200	233,761
2016-2017	235	137,972	95,058	205,369

13. Deficit Fund Balances/Net Position

The District has a deficit fund balance of \$937,992 in the Special Revenue Fund as of June 30, 2019 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 cannot 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 Special Revenue Fund balance deficit does 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 net position of \$119,187 in the Self-Insurance Internal Service Fund as of June 30, 2019 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 \$334,215 fund balance in the General Fund at June 30, 2019, \$1 is restricted as Capital Reserve; \$544,032 is restricted for excess surplus – current year, \$324,511 is restricted for excess surplus – prior year and was utilized in the 2019-20 budget and (\$534,329) is unassigned (deficit) fund balance.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

14. Fund Balance (continued)

Capital Projects Fund – All of the \$6,751,810 of fund balance in the Capital Projects Fund at June 30, 2019 is restricted for future capital projects.

Debt Service Fund – All of the \$43,680 of fund balance in the Debt Service Fund at June 30, 2019 has been utilized in the 2019-20 budget.

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 projects and expenditures at June 30, 2019 was \$170,790.

16. Transfers

The following presents a reconciliation of the transfers made during the 2019 fiscal year:

	From	To
General Fund	\$ 54,270,278	\$ 55,080,922
Special Revenue Fund	1,785,400	594,756
Capital Projects Fund	30,853	380,000
Debt Service Fund		30,853
	<u>\$ 56,086,531</u>	<u>\$ 56,086,531</u>

The transfer into the General Fund from the Special Revenue Fund represents the 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. The transfer from the General Fund to the Capital Projects Fund represents local share of construction projects.

17. Contingent Liabilities

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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

17. Contingent Liabilities (continued)

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 2018-2019 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 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, 2019 to various vendors, which are recorded in the general fund as fund balance in the amount of \$607,313. This amount is offset against the unassigned (deficit) fund balance in the general fund. The District also has \$6,417,438 of encumbrances outstanding in the Capital Projects Fund.

19. Notes Payable

In accordance with N.J.S.A. 18A:22-44.2, on June 24, 2019 the District received proceeds from a note from Ocean First Bank in the amount of \$2,722,098 (Interest rate of 2.15%). The note was for cash flow needs as a result of the State delay in distributing the last state aid payments that were received in July 2019. The following presents the change for the year ended June 30, 2019:

Beginning Balance	Increase	Decrease	Ending Balance
\$ 5,277,853	\$ 2,722,098	\$ 5,277,853	\$ 2,722,098

20. Tax Abatements

As defined by the Governmental Accounting Standards Board (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 agreement will not directly affect the school district's local tax revenue because N.J.S.A.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2019

20. Tax Abatements (continued)

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.

East Windsor Township 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 East Windsor Township 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 \$255,651 from the annual service charge in lieu of payment of taxes in 2019 and taxes in 2019 that otherwise would have been due on these long-term tax exemptions amount to \$804,553, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$548,902 abatement would have been allocated to the District. All of the long-term abatement noted above pertain 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, 2019 were \$102,000. Future lease payments totaling \$108,000 are due during fiscal year 2020.

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District's proportion of the net pension liability (asset) - Local Group	0.1720249000%	0.1752277541%	0.1735882253%	0.1710012347%	0.1717874547%	0.1712086223%	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset)	\$ 33,870,846	\$ 40,790,220	\$ 51,411,853	\$ 38,386,351	\$ 32,163,310	\$ 32,721,369	N/A	N/A	N/A	N/A
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
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	276.77%	341.58%	427.57%	327.01%	273.30%	278.14%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability - Local Group	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	\$ 12,741,818	\$ 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
Contributions as a percentage of covered payroll	13.43%	13.26%	12.91%	12.23%	12.06%	10.96%	10.92%	11.50%	10.26%	8.22%

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

Last Ten Fiscal Years*

	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3811502021%	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	\$ 242,479,572	\$ 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>\$ 242,479,572</u>	<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	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

* 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

Last Ten Fiscal Years*

	Year Ended June 30,		
	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District - Local Group	0.40%	0.40%	0.40%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 186,048,007	\$ 215,921,870	\$ 232,877,958
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	<u>\$ 232,877,958</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
	<u>2019</u>	<u>2018</u>	<u>2017 **</u>
Total OPEB Liability			
Service cost	\$ 8,522,947	\$ 10,300,951	
Interest cost	7,949,908	6,862,438	
Differences between expected and actual experiences	(20,193,860)		
Changes of assumptions	(21,349,940)	(29,302,425)	
Member contributions	171,939	184,157	
Gross benefit payments	<u>(4,974,857)</u>	<u>(5,001,209)</u>	
Net change in total OPEB liability	(29,873,863)	(16,956,088)	
Total OPEB liability - beginning	<u>215,921,870</u>	<u>232,877,958</u>	
Total OPEB liability - ending	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	
Covered-employee payroll	<u>\$ 52,573,229</u>	<u>\$ 52,105,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>353.88%</u>	<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, 2019

1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018.

2. TEACHERS PENSION AND ANNUITY FUND- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.25% as of June 30, 2017 to 4.86% as of June 30, 2018.

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 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.

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, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 43,337,258		\$ 43,337,258	\$ 43,337,258	
Other Governmental Units Restricted				44,000	\$ 44,000
Tuition from other LEAs within the State	230,000		230,000	486,874	256,874
Transportation fees from other LEAs within the State				2,303	2,303
Rents and Royalties				28,265	28,265
Sale of Property				64,027	64,027
Solar Renewable Energy Credits	550,000		550,000	586,337	36,337
Miscellaneous	355,000		355,000	403,138	48,138
Total - Local Sources	<u>44,472,258</u>		<u>44,472,258</u>	<u>44,952,202</u>	<u>479,944</u>
State Sources:					
Equalization Aid	37,671,938		37,671,938	37,671,938	
Categorical Special Education Aid	4,321,902		4,321,902	4,321,902	
Transportation Aid	1,003,772		1,003,772	1,003,772	
Security Aid	2,387,836		2,387,836	2,387,836	
Additional Non-Public Transportation Aid				44,528	44,528
Extraordinary Aid	300,000		300,000	610,901	310,901
Homeless Tuition Aid				213,635	213,635
TPAF Pension (On-Behalf - Non-Budgeted)				7,639,629	7,639,629
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,465,324	3,465,324
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				8,340	8,340
TPAF Social Security (Reimbursed - Non-Budgeted)				2,988,924	2,988,924
Total State Sources	<u>45,685,448</u>		<u>45,685,448</u>	<u>60,356,729</u>	<u>14,671,281</u>
Federal Sources:					
Impact Aid	27,836		27,836	27,537	(299)
Medical Assistance Program	210,512		210,512	161,486	(49,026)
Total - Federal Sources	<u>238,348</u>		<u>238,348</u>	<u>189,023</u>	<u>(49,325)</u>
Total Revenues	<u>90,396,054</u>		<u>90,396,054</u>	<u>105,497,954</u>	<u>15,101,900</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	412,849	\$ (221,429)	191,420	191,420	
Kindergarten - Salaries of Teachers	1,373,025	(83,784)	1,289,241	1,289,241	
Grades 1-5 - Salaries of Teachers	8,595,626	(1,301,185)	7,294,441	7,294,441	
Grades 6-8 - Salaries of Teachers	5,817,167	(87,188)	5,729,979	5,672,534	57,445
Grades 9-12 - Salaries of Teachers	6,227,038	(298,255)	5,928,783	5,914,499	14,284
Regular Programs - Home Instruction					
Salaries of Teachers	50,000	24,032	74,032	74,032	
Purchased Professional-Educational Services	12,000	3,919	15,919	15,919	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	840,493	(43,823)	796,670	796,670	
Purchased Professional-Educational Services	489,100	(46,903)	442,197	442,197	
Purchased Technical Services	62,760	(3,834)	58,926	58,926	
Other Purchased Services	7,700	12,120	19,820	19,820	
General Supplies	927,538	140,069	1,067,607	765,191	302,416
Textbooks	63,836	(47,944)	15,892	15,892	
Other Objects	16,000	670	16,670	9,713	6,957
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>24,895,132</u>	<u>(1,953,535)</u>	<u>22,941,597</u>	<u>22,560,495</u>	<u>381,102</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild					
Salaries of Teachers	299,966	40,861	340,827	340,827	
Other Salaries for Instruction	140,789	69,153	209,942	209,942	
General Supplies	2,440	(703)	1,737	1,737	
Other Objects	900	(71)	829	829	
Total Cognitive - Mild	<u>444,095</u>	<u>109,240</u>	<u>553,335</u>	<u>553,335</u>	
Visual Impairments					
Other Salaries for Instruction	41,193	(41,193)			
Total Visual Impairments	<u>41,193</u>	<u>(41,193)</u>			
Learning and/or Language Disabilities					
Salaries of Teachers	1,158,572	(53,152)	1,105,420	1,083,595	21,825
Other Salaries for Instruction	366,195	25,979	392,174	392,174	
General Supplies	14,210	(4,284)	9,926	9,926	
Other Objects	900	(900)			
Total Learning and/or Language Disabilities	<u>1,539,877</u>	<u>(32,357)</u>	<u>1,507,520</u>	<u>1,485,695</u>	<u>21,825</u>

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Behavioral Disabilities					
Salaries of Teachers	\$ 887,007	\$ 38,513	\$ 925,520	\$ 915,920	\$ 9,600
Other Salaries for Instruction	383,391	3,779	387,170	381,714	5,456
General Supplies	9,810	7,541	17,351	7,570	9,781
Other Objects	9,500	(6,682)	2,818	2,818	
Total Behavioral Disabilities	<u>1,289,708</u>	<u>43,151</u>	<u>1,332,859</u>	<u>1,308,022</u>	<u>24,837</u>
Resource Room/Resource Center					
Salaries of Teachers	2,817,301	(60,058)	2,757,243	2,732,747	24,496
Other Salaries for Instruction	324,485	1,620	326,105	320,945	5,160
General Supplies	4,700	(869)	3,831	3,831	
Total Resource Room/Resource Center	<u>3,146,486</u>	<u>(59,307)</u>	<u>3,087,179</u>	<u>3,057,523</u>	<u>29,656</u>
Autism					
Salaries of Teachers	602,403	(52,460)	549,943	533,259	16,684
Other Salaries for Instruction	422,099	(33,568)	388,531	379,299	9,232
General Supplies	3,650	(1,187)	2,463	2,463	
Other Objects	900	(134)	766	766	
Total Autism	<u>1,029,052</u>	<u>(87,349)</u>	<u>941,703</u>	<u>915,787</u>	<u>25,916</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers	173,380	62,747	236,127	236,127	
Other Salaries for Instruction	168,925	59,656	228,581	228,581	
Total Preschool Disabilities - Full-Time	<u>342,305</u>	<u>122,403</u>	<u>464,708</u>	<u>464,708</u>	
Home Instruction					
Salaries of Teachers	20,000	(20,000)			
Purchased Professional-Educational Services	14,000	(12,361)	1,639	1,639	
Total Home Instruction	<u>34,000</u>	<u>(32,361)</u>	<u>1,639</u>	<u>1,639</u>	
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>7,866,716</u>	<u>22,227</u>	<u>7,888,943</u>	<u>7,786,709</u>	<u>102,234</u>
Bilingual Education - Instruction					
Salaries of Teachers	1,315,794	753,188	2,068,982	2,052,822	16,160
Other Salaries for Instruction	57,264	27,579	84,843	84,843	
General Supplies	16,000	(2,665)	13,335	13,292	43
Total Bilingual Education - Instruction	<u>1,389,058</u>	<u>778,102</u>	<u>2,167,160</u>	<u>2,150,957</u>	<u>16,203</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	235,910	6,050	241,960	202,547	39,413
Supplies and Materials	21,887	87	21,974	18,587	3,387
Other Objects	23,000	1,546	24,546	21,203	3,343
Total School-Spon. Cocurricular Actvts. - Inst.	<u>280,797</u>	<u>7,683</u>	<u>288,480</u>	<u>242,337</u>	<u>46,143</u>
School-Spon. Athletics					
Salaries	845,014	(5,000)	840,014	791,346	48,668
Purchased Services	95,700	(3,756)	91,944	66,093	25,851
Supplies and Materials	77,000	10,554	87,554	74,109	13,445
Other Objects	16,100	7,500	23,600	16,027	7,573
Transfers to Cover Deficit (Agency Funds)	35,000	(5,500)	29,500	29,500	
Total School-Spon. Athletics	<u>1,068,814</u>	<u>3,798</u>	<u>1,072,612</u>	<u>977,075</u>	<u>95,537</u>
Before/After School Programs- Instruction					
Salaries of Teachers		12,500	12,500		12,500
Salaries of Teacher Tutors	134,627	23,972	158,599	142,670	15,929
Supplies and Materials	7,000	(688)	6,312	2,312	4,000
Total Before/After School Programs- Instruction	<u>141,627</u>	<u>35,784</u>	<u>177,411</u>	<u>144,982</u>	<u>32,429</u>
Summer School- Instruction					
Salaries of Teachers	392,627	(138,872)	253,755	253,755	
Other Salaries for Instruction	51,624	(30,452)	21,172	21,172	
General Supplies	25,000	(9,826)	15,174	15,174	
Other Objects	8,000	(636)	7,364	7,364	
Total Summer School- Instruction	<u>477,251</u>	<u>(179,786)</u>	<u>297,465</u>	<u>297,465</u>	
Summer School- Support Services					
Salaries	91,257	(32,520)	58,737	58,737	
Purchased Professional and Technical Services		17,920	17,920	17,920	
Total Summer School- Support Services	<u>91,257</u>	<u>(14,600)</u>	<u>76,657</u>	<u>76,657</u>	
Total Summer School	<u>568,508</u>	<u>(194,386)</u>	<u>374,122</u>	<u>374,122</u>	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Instructional Programs					
Salaries	\$ 15,000	\$ 3,098	\$ 18,098	\$ 18,098	
Total Other Instructional Programs	15,000	3,098	18,098	18,098	
Instructional Alternative Education Program- Instruction					
Salaries of Teachers	103,860		103,860	103,860	
General Supplies	9,700	518	10,218	10,218	
Other Objects	5,500	153	5,653	4,328	\$ 1,325
Total Instructional Alternative Education Program- Instruction	119,060	671	119,731	118,406	1,325
Instructional Alternative Education Program- Support Services					
Other Purchased Services	1,000	(153)	847	847	
Supplies and Materials	9,000	(1,972)	7,028	7,028	
Total Instructional Alternative Education Program- Support Services	10,000	(2,125)	7,875	7,875	
Total Instructional Alternative Education Program	129,060	(1,454)	127,606	126,281	1,325
Community Services Programs/Operations					
Salaries	243,981	(20,577)	223,404	223,404	
Supplies and Materials	5,000	(2,038)	2,962	2,962	
Total Community Services Programs/Operations	248,981	(22,615)	226,366	226,366	
TOTAL INSTRUCTION	36,603,693	(1,321,298)	35,282,395	34,607,422	674,973
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	97,017	(97,017)			
Tuition to Other LEAs Within the State - Special	416,360	(19,203)	397,157	397,157	
Tuition to County Voc. School Dist. - Regular	232,080	(42,875)	189,205	189,205	
Tuition to County Voc. School Dist. - Special	11,220		30,575	41,795	
Tuition to CSSD & Regional Day Schools			31,596	31,596	
Tuition to Private Schools for the Disabled - Within State	2,324,849	(407,995)	1,916,854	1,916,854	
Tuition - State Facilities	72,494		72,494	72,494	
Tuition - Other	41,186	62,398	103,584	103,584	
Total Undistributed Expenditures - Instruction	3,195,206	(442,521)	2,752,685	2,752,685	
Undistributed Expend. - Attend. & Social Work					
Salaries	509,045	27,529	536,574	536,574	
Purchased Professional and Technical Services	17,500	82,766	100,266	74,596	25,670
Supplies and Materials		807	807	807	
Total Undistributed Expend. - Attend. & Social Work	526,545	111,102	637,647	611,170	26,477
Undist. Expend. - Health Services					
Salaries	832,763	22,790	855,553	855,553	
Purchased Professional and Technical Services	80,000	294,547	374,547	374,547	
Other Purchased Services	1,000	(352)	648	648	
Supplies and Materials	41,665	(8,907)	32,758	32,637	121
Other Objects	7,965	(5,498)	2,467	2,467	
Total Undistributed Expenditures - Health Services	963,393	302,580	1,265,973	1,265,852	121
Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.					
Purchased Professional - Educational Services	155,908	169,409	325,317	325,317	
Total Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.	155,908	169,409	325,317	325,317	
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	92,509	(5,023)	87,486	87,486	
Purchased Professional - Educational Services	359,866	3,774	363,640	363,640	
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	452,375	(1,249)	451,126	451,126	
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,126,226	223,341	1,349,567	1,333,968	15,599
Salaries of Secretarial and Clerical Assistants	103,021	(183)	102,838	102,838	
Purchased Professional - Educational Services	52,974	11,354	64,328	64,328	
Other Purchased Prof. and Tech. Services	42,000	(1,841)	40,159	40,159	
Supplies and Materials	5,200	(2,560)	2,640	2,640	
Other Objects	3,662	(2,174)	1,488	1,488	
Total Undist. Expend. - Guidance	1,333,083	227,937	1,561,020	1,545,421	15,599

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	\$ 2,938,924	\$ (195,112)	\$ 2,743,812	\$ 2,743,812	
Salaries of Secretarial and Clerical Assistants	215,956	7,005	222,961	222,961	
Unused Vacation Payment to Terminated/Retired Staff		342	342	342	
Purchased Prof. - Educational Services	45,000	27,823	72,823	72,823	
Other Purchased Prof. and Tech. Services	18,200	(3,700)	14,500	14,500	
Miscellaneous Purchased Services	5,000	2,038	7,038	7,038	
Supplies and Materials	22,000	3,431	25,431	25,431	
Other Objects		3,165	3,165	3,165	
Total Undist. Expend. - Child Study Teams	3,245,080	(155,008)	3,090,072	3,090,072	
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	1,402,943	28,194	1,431,137	1,431,137	
Salaries of Other Professional Staff	263,390	(82,781)	180,609	173,530	\$ 7,079
Salaries of Secretarial and Clerical Assistants	143,358	48,685	192,043	192,043	
Unused Vacation Payment to Terminated/Retired Staff	14,000	(14,000)			
Other Purchased Services	200	(51)	149	149	
Other Objects		345	345	345	
Total Undist. Expend. - Improvement of Inst. Serv.	1,823,891	(19,608)	1,804,283	1,797,204	7,079
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	528,378	(39,107)	489,271	486,846	2,425
Purchased Professional & Technical Services		725	725	725	
Supplies and Materials	3,100	1,250	4,350	4,343	7
Total Undist. Expend. - Edu. Media Serv./Sch. Library	531,478	(37,132)	494,346	491,914	2,432
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	152,300	(76,203)	76,097	55,897	20,200
Other Purchased Prof. and Tech. Services	112,490	15,069	127,559	127,559	
Travel	12,300	837	13,137	13,137	
Total Undist. Expend. - Instructional Staff Training Serv.	277,090	(60,297)	216,793	196,593	20,200
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	509,466	(37,087)	472,379	472,379	
Legal Services	95,000	(9,262)	85,738	82,912	2,826
Audit Fees	47,000		47,000	47,000	
Other Purchased Professional Services	12,600	(600)	12,000	12,000	
Communications/Telephone	265,511	(81,057)	184,454	184,454	
Board of Education Other Purchased Services	15,000	12,401	27,401	27,401	
Other Purchased Services	142,200	(5,287)	136,913	136,913	
General Supplies	13,500	(5,586)	7,914	7,914	
Judgements Against the School District		50,000	50,000	50,000	
Miscellaneous Expenditures	39,000	9,231	48,231	46,631	1,600
Board of Education Dues and Fees	48,000	(7,839)	40,161	40,161	
Total Undist. Expend. - Supp. Serv. - General Admin.	1,187,277	(75,086)	1,112,191	1,107,765	4,426
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,671,216	(19,023)	1,652,193	1,650,066	2,127
Salaries of Secretarial and Clerical Assistants	1,235,435	(91,320)	1,144,115	1,138,228	5,887
Unused Vacation Payment to Terminated/Retired Staff		6,731	6,731	6,731	
Other Purchased Services	12,150	10,541	22,691	20,329	2,362
Supplies and Materials	228,900	(15,256)	213,644	177,489	36,155
Other Objects	2,600	(67)	2,533	2,533	
Total Undist. Expend. - Support Serv. - School Admin.	3,150,301	(108,394)	3,041,907	2,995,376	46,531
Undist. Expend. - Central Services					
Salaries	1,119,156	7,918	1,127,074	1,127,074	
Unused Vacation Payment to Terminated/Retired Staff		4,527	4,527	4,527	
Purchased Professional Services	26,500	(3,690)	22,810	22,810	
Purchased Technical Services	157,425	(20,761)	136,664	136,664	
Misc Purchased Services	3,000	1,500	4,500	4,500	
Supplies and Materials	15,000	(1,242)	13,758	13,758	
Miscellaneous Expenditures	5,200	4,375	9,575	9,575	
Total Undist. Expend. - Central Services	1,326,281	(7,373)	1,318,908	1,318,908	
Undist. Expend. - Technology Admin.					
Salaries	732,103	49,185	781,288	781,288	
Purchased Technical Services	196,710	(104,122)	92,588	82,095	10,493
Travel	250	(250)			
Supplies and Materials	55,000	15,159	70,159	70,159	
Total Undist. Expend. - Technology Admin.	984,063	(40,028)	944,035	933,542	10,493

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Required Maint. for Sch. Facil.					
Cleaning, Repair and Maintenance Services	\$ 333,070	\$ 379,281	\$ 712,351	\$ 648,893	\$ 63,458
General Supplies	68,000	6,715	74,715	74,715	
Total Undist. Expend. - Required Maint. for Sch. Facil.	401,070	385,996	787,066	723,608	63,458
Undist. Expend. - Custodial Services					
Salaries	3,026,305	(5,349)	3,020,956	3,020,956	
Salaries of Non-Instructional Aides	845,260	109,050	954,310	954,310	
Unused Vacation Payment to Terminated/Retired Staff		9,382	9,382	9,382	
Purchased Professional - Technical Services	32,975	42,505	75,480	62,156	13,324
Cleaning, Repair and Maintenance Services	292,981	156,047	449,028	414,048	34,980
Rental of Land & Buildings other than Leases	102,000		102,000	102,000	
Other Purchased Property Services	316,174	4,684	320,858	320,858	
Insurance	680,000	6,061	686,061	686,061	
Miscellaneous Purchased Services	3,500	2,246	5,746	5,746	
General Supplies	375,500	67,355	442,855	427,233	15,622
Natural Gas	241,900	(25,266)	216,634	216,634	
Electricity	1,038,325	(1,643)	1,036,682	1,036,682	
Gasoline	15,000	9,472	24,472	24,472	
Other Objects	500	204	704	704	
Total Undist. Expend. - Custodial Services	6,970,420	374,748	7,345,168	7,281,242	63,926
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	458,590	(96,299)	362,291	362,291	
Unused Vacation Payment to Terminated/Retired Staff	10,000	(10,000)			
Cleaning, Repair and Maintenance Services	17,000	6,003	23,003	22,985	18
General Supplies	32,000	218	32,218	29,793	2,425
Total Undist. Expend. - Care and Upkeep of Grounds	517,590	(100,078)	417,512	415,069	2,443
Undist. Expend. - Security					
Salaries	246,316	(27,215)	219,101	219,101	
Purchased Professional & Technical Services	274,500	(18,263)	256,237	214,412	41,825
Cleaning, Repair and Maintenance Services	14,000	28,982	42,982	42,982	
General Supplies	22,000	(2,277)	19,723	19,722	1
Total Undist. Expend. - Security	556,816	(18,773)	538,043	496,217	41,826
Undist. Expend. - Student Transportation Serv.					
Salaries for Non-Instructional Aides	131,101	30,389	161,490	161,490	
Salaries for Pupil Trans. (Between Home & School) - Regular	338,096	27,960	366,056	366,056	
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	153,296	(53,872)	99,424	99,424	
Salaries for Pupil Trans. Other than Between Home & School	139,823	3,790	143,613	143,613	
Salaries for Pupil Trans. (Between Home & School) - Nonpublic School	31,086	(171)	30,915	30,915	
Management Fees - ESC & CTSA Transportation Programs	71,072	(26,302)	44,770	44,770	
Other Purchased Professional and Technical Services	25,095	(162)	24,933	24,933	
Cleaning, Repair & Maintenance Services	99,800	33,227	133,027	133,027	
Contracted Services Aid In Lieu of Payment for Non-public School Students	88,400	(25,484)	62,916	62,916	
Contracted Services (Between Home and School) - Vendors	704,234	59,470	763,704	763,704	
Contracted Services (Other than Between Home and School) - Vendors	173,650	(22,220)	151,430	136,237	15,193
Contracted Services (Between Home and School) - Joint Agreements		15,020	15,020	15,020	
Contracted Services (Sp. Ed.) - Vendors	234,128	3,936	238,064	238,064	
Contracted Services (Regular Students) - ESCs	234,986	66,745	301,731	301,731	
Contracted Services (Special Education Students) - ESCs	952,203	(119,976)	832,227	832,227	
Miscellaneous Purchased Services - Transportation	500	22	522	522	
General Supplies	3,300	(1,284)	2,016	2,016	
Transportation Supplies	65,000	(2,211)	62,789	62,789	
Other Objects	8,800	2,068	10,868	10,868	
Total Undist. Expend. - Student Transportation Serv.	3,454,570	(9,055)	3,445,515	3,430,322	15,193
Unallocated Benefits					
Group Insurance	2,000	519	2,519	2,519	
Social Security Contributions	1,527,650	166,934	1,694,584	1,624,952	69,632
Other Retirement Contributions - PERS	1,728,073	9,974	1,738,047	1,738,047	
Other Retirement Contributions - Regular	10,000	(1,153)	8,847	8,847	
Workmen's Compensation	1,110,472	29,460	1,139,932	1,139,932	
Health Benefits	19,655,165	(147,414)	19,507,751	19,506,004	1,747
Tuition Reimbursement	100,000	142,407	242,407	239,203	3,204
Other Employee Benefits	229,000	(69,272)	159,728	159,728	
Unused Vac. Payment to Term/Ret. Staff	80,000	(2,005)	77,995	77,995	
Total Unallocated Benefits	24,442,360	129,450	24,571,810	24,497,227	74,583

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
On-behalf Contributions					
On-behalf TPAF Pension Contributions (non-budgeted)				\$ 7,639,629	\$ (7,639,629)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,465,324	(3,465,324)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				8,340	(8,340)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,988,924	(2,988,924)
Total On-behalf Contributions				<u>14,102,217</u>	<u>(14,102,217)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>\$ 55,494,797</u>	<u>\$ 626,620</u>	<u>\$ 56,121,417</u>	<u>69,828,847</u>	<u>(13,707,430)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>92,098,490</u>	<u>(694,678)</u>	<u>91,403,812</u>	<u>104,436,269</u>	<u>(13,032,457)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs-Instruction:					
Kindergarten		99,342	99,342		99,342
Grades 9-12		8,000	8,000	4,390	3,610
Special Education-Instruction:					
School- Spons. & Other Instruction Program	22,000	3,050	25,050	25,050	
Undistributed Expenditures:					
Support Services - Students-Reg.		18,500	18,500	13,747	4,753
Support Services - Students-Spec.		3,845	3,845	3,845	
General Administration		282,664	282,664	282,601	63
Admin Info Tech	25,000	4,306	29,306		29,306
Undistributed Exp.-Custodial Services		45,297	45,297	15,117	30,180
Undistributed Exp.-Care and Upkeep of Grounds		76,308	76,308	76,308	
Undistributed Exp.-Non-Instructional Services					
Student Transportation - Non-Instructional Equipment		70,000	70,000	69,944	56
Total Equipment	<u>47,000</u>	<u>511,970</u>	<u>558,970</u>	<u>491,002</u>	<u>67,968</u>
Facilities Acquisition and Construction Services					
Legal Services		36,000	36,000	35,468	532
Architectural/Engineering Services	100,000	15,000	115,000	21,240	93,760
Other Purchased Professional & Technical Services		19,200	19,200	19,200	
Construction Services	173,450	74,581	248,031	78,381	169,650
Supplies and Materials	106,550	(78,550)	28,000	26,584	1,416
Total Facilities Acquisition and Construction Services	<u>380,000</u>	<u>66,231</u>	<u>446,231</u>	<u>180,873</u>	<u>265,358</u>
TOTAL CAPITAL OUTLAY	<u>427,000</u>	<u>677,543</u>	<u>1,104,543</u>	<u>671,875</u>	<u>432,668</u>
Contribution to Charter Schools	<u>30,200</u>	<u>88,588</u>	<u>118,788</u>	<u>77,700</u>	<u>41,088</u>
	<u>30,200</u>	<u>88,588</u>	<u>118,788</u>	<u>77,700</u>	<u>41,088</u>
TOTAL EXPENDITURES	<u>92,555,690</u>	<u>71,453</u>	<u>92,627,143</u>	<u>105,185,844</u>	<u>(12,558,701)</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	<u>(2,159,636)</u>	<u>(71,453)</u>	<u>(2,231,089)</u>	<u>312,110</u>	<u>2,543,199</u>
Other Financing Sources (Uses):					
Transfer in - Contribution to school based budgets- GF	54,351,621	(1,056,090)	53,295,531	53,295,518	(13)
Transfer in - Special Revenue Fund	1,523,593	287,584	1,811,177	1,785,400	(25,777)
Transfer out - Capital Outlay transfer to Capital Projects Fund		(380,000)	(380,000)	(380,000)	
Transfer out - Contribution to Special Revenue Fund	(594,756)		(594,756)	(594,756)	
Transfer out - Contribution to school based budgets	(54,351,621)	1,056,090	(53,295,531)	(53,295,518)	13
Total Other Financing Sources (Uses)	<u>928,837</u>	<u>(92,416)</u>	<u>836,421</u>	<u>810,644</u>	<u>(25,777)</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	<u>(1,230,799)</u>	<u>(163,869)</u>	<u>(1,394,668)</u>	<u>1,122,754</u>	<u>2,517,422</u>
Fund Balance, July 1	<u>3,717,666</u>		<u>3,717,666</u>	<u>3,717,666</u>	
Fund Balance, June 30	<u>\$ 2,486,867</u>	<u>\$ (163,869)</u>	<u>\$ 2,322,998</u>	<u>\$ 4,840,420</u>	<u>\$ 2,517,422</u>

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:					
Budgeted Fund Balance	\$ (1,230,799)		\$ (1,230,799)	\$ 1,286,623	\$ 2,517,422
Adjustment for Prior Year Encumbrances		\$ (163,869)	(163,869)	(163,869)	
Total	<u>\$ (1,230,799)</u>	<u>\$ (163,869)</u>	<u>\$ (1,394,668)</u>	<u>\$ 1,122,754</u>	<u>\$ 2,517,422</u>
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-current year				\$ 544,032	
Capital Reserve				1	
Excess Surplus - Designated for Subsequent Year's Expenditures				324,511	
Assigned to:					
Designated for Subsequent Year's Expenditures				1,203,460	
Year End Encumbrances				607,313	
Unassigned Fund Balance				<u>2,161,103</u>	
				4,840,420	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Recognized on GAAP Basis				<u>(4,506,205)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$ 334,215</u>	

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

**Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues					
State sources	\$ 9,777,024	\$ (170,882)	\$ 9,606,142	\$ 9,599,820	\$ 6,322
Federal sources	3,405,430	2,318,429	5,723,859	4,795,073	928,786
Local sources		39,594	39,594	28,657	10,937
Total revenues	<u>13,182,454</u>	<u>2,187,141</u>	<u>15,369,595</u>	<u>14,423,550</u>	<u>946,045</u>
Expenditures					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	5,281,258	19,677	5,300,935	5,114,418	186,517
Purchased professional services		40,449	40,449	31,329	9,120
Other purchased services	1,352,044	(204,602)	1,147,442	1,040,280	107,162
General supplies	166,499	410,302	576,801	461,249	115,552
Textbooks	3,260	958	4,218	3,148	1,070
Other objects	550	16,218	16,768	9,888	6,880
Total instruction	<u>6,803,611</u>	<u>283,002</u>	<u>7,086,613</u>	<u>6,660,312</u>	<u>426,301</u>
Support services:					
Salaries	1,897,760	79,472	1,977,232	1,909,507	67,725
Personal services—employee benefits	2,617,627	211,506	2,829,133	2,782,019	47,114
Purchased professional services	392,395	784,074	1,176,469	892,015	284,454
Other purchased professional services	520,589	127,674	648,263	592,614	55,649
Supplies and materials	21,635	266,306	287,941	252,023	35,918
Other objects		171	171	87	84
Total support services	<u>5,450,006</u>	<u>1,469,203</u>	<u>6,919,209</u>	<u>6,428,265</u>	<u>490,944</u>
Capital outlay:					
Buildings					
Instructional Equipment		47,350	47,350	44,329	3,021
Noninstructional equipment		100,000	100,000	100,000	
Total capital outlay	<u>-</u>	<u>147,350</u>	<u>147,350</u>	<u>144,329</u>	<u>3,021</u>
Total expenditures	<u>12,253,617</u>	<u>1,899,555</u>	<u>14,153,172</u>	<u>13,232,906</u>	<u>920,266</u>
Other financing sources (uses):					
Contribution to school based budgets	1,523,593	287,586	1,811,179	1,785,400	25,779
Transfer in from general fund	(594,756)	-	(594,756)	(594,756)	-
Total other financing sources (uses)	<u>928,837</u>	<u>287,586</u>	<u>1,216,423</u>	<u>1,190,644</u>	<u>25,779</u>
Total expenditures and other financing sources (uses)	<u>13,182,454</u>	<u>2,187,141</u>	<u>15,369,595</u>	<u>14,423,550</u>	<u>946,045</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-
Fund Balance, July 1, 2018					
Fund Balance, June 30, 2019	<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, 2019

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 105,497,954	\$ 14,423,550
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		1,278
Current year		(110,712)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	4,295,251	982,602
Current year	(4,506,205)	(937,992)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	\$ 105,287,000	\$ 14,358,726
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 105,185,844	\$ 13,232,906
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		1,278
Current year		(110,712)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 105,185,844	\$ 13,123,472

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, 2019

	<u>Operating Fund Fund 11 - 13</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS:			
Cash and cash equivalents	\$ 1,523,919	\$ 289,514	\$ 1,813,433
Intergovernmental receivable:			
Federal	4,473		4,473
State	5,521,350		5,521,350
Other	306,594		306,594
Other receivable	184,624		184,624
Internal funds	(1,528,532)	1,528,532	
Interfunds receivable	2,383,044		2,383,044
Restricted:			
Cash and cash equivalents	<u>1</u>		<u>1</u>
Total assets	<u>\$ 8,395,473</u>	<u>\$ 1,818,046</u>	<u>\$ 10,213,519</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 913,996	\$ 209,847	\$ 1,123,843
Interfund payable	135,646	1,387,364	1,523,010
Intergovernmental payable:			
State	3,576		3,576
Other current liabilities	572		572
Notes payable	<u>2,722,098</u>		<u>2,722,098</u>
Total liabilities	<u>3,775,888</u>	<u>1,597,211</u>	<u>5,373,099</u>
Fund balances:			
Restricted for:			
Capital reserve	1		1
Excess surplus - current year	544,032		544,032
Assigned to:			
Other purposes	386,478	220,835	607,313
Designated for subsequent year's expenditures	1,203,460		1,203,460
Designated for subsequent year's expenditures - Excess Surplus	324,511		324,511
Unassigned	<u>2,161,103</u>		<u>2,161,103</u>
Total fund balances	<u>4,619,585</u>	<u>220,835</u>	<u>4,840,420</u>
Total liabilities and fund balances	<u>\$ 8,395,473</u>	<u>\$ 1,818,046</u>	<u>\$ 10,213,519</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, 2019

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	\$ 53,295,531		\$ 53,085,520	\$ 210,011
General fund reserve for encumbrances at June 30, 2018	<u>5,110</u>		<u>5,110</u>	
General fund revenues	<u>53,300,641</u>	<u>96.76%</u>	<u>53,090,630</u>	<u>210,011</u>
Restricted federal resources				
Title I, Part A of ESEA	1,660,609		1,650,999	9,610
Title I, Part A of ESEA- June 30, 2018 Unearned Revenue	<u>149</u>		<u>149</u>	
	<u>1,660,758</u>	<u>3.01%</u>	<u>1,651,148</u>	<u>9,610</u>
Title III	<u>96,406</u>		<u>95,496</u>	<u>910</u>
	<u>96,406</u>	<u>0.18%</u>	<u>95,496</u>	<u>910</u>
Title III Immigrant	<u>17,262</u>		<u>17,083</u>	<u>179</u>
	<u>17,262</u>	<u>0.03%</u>	<u>17,083</u>	<u>179</u>
Title IV	<u>11,123</u>		<u>10,998</u>	<u>125</u>
	<u>11,123</u>	<u>0.02%</u>	<u>10,998</u>	<u>125</u>
Restricted federal resources total	<u>1,785,549</u>	<u>3.24%</u>	<u>1,774,724</u>	<u>10,825</u>
Totals	<u>\$ 55,086,190</u>	<u>100.00%</u>	<u>\$ 54,865,355</u>	<u>\$ 220,835</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, 2019

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	\$ 16,466,470		\$ 16,355,087	\$ 111,383
General fund reserve for encumbrances at June 30, 2018	<u>671</u>		<u>671</u>	
General fund revenues	<u>16,467,141</u>	<u>97.65%</u>	<u>16,355,758</u>	<u>111,383</u>
Restricted federal resources				
Title I, Part A of ESEA	380,955		378,374	2,581
Title I, Part A of ESEA- June 30, 2018 Unearned Revenue	<u>16</u>		<u>16</u>	
	<u>380,971</u>	<u>2.26%</u>	<u>378,390</u>	<u>2,581</u>
Title III	11,335		11,252	83
	<u>11,335</u>	<u>0.07%</u>	<u>11,252</u>	<u>83</u>
Title III Immigrant	2,031		2,004	27
	<u>2,031</u>	<u>0.01%</u>	<u>2,004</u>	<u>27</u>
Title IV	1,253		1,247	6
	<u>1,253</u>	<u>0.01%</u>	<u>1,247</u>	<u>6</u>
Restricted federal resources total	<u>395,590</u>	<u>2.35%</u>	<u>392,892</u>	<u>2,698</u>
Totals	<u>\$ 16,862,731</u>	<u>100.00%</u>	<u>\$ 16,748,655</u>	<u>\$ 114,080</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, 2019

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	\$ 12,966,524		\$ 12,964,070	\$ 2,454
General fund revenues	<u>12,966,524</u>	<u>97.32%</u>	<u>12,964,070</u>	<u>2,454</u>
Restricted federal resources				
Title I, Part A of ESEA	345,959		345,896	63
	<u>345,959</u>	<u>2.60%</u>	<u>345,896</u>	<u>63</u>
Title III	7,823		7,819	4
	<u>7,823</u>	<u>0.06%</u>	<u>7,819</u>	<u>4</u>
Title III Immigrant	1,401		1,399	2
	<u>1,401</u>	<u>0.01%</u>	<u>1,399</u>	<u>2</u>
Title IV	1,410		1,410	
	<u>1,410</u>	<u>0.01%</u>	<u>1,410</u>	
Restricted federal resources total	<u>356,593</u>	<u>2.68%</u>	<u>356,524</u>	<u>69</u>
Totals	<u>\$ 13,323,117</u>	<u>100.00%</u>	<u>\$ 13,320,596</u>	<u>\$ 2,521</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, 2019

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	\$ 6,593,064		\$ 6,593,064	\$
General fund reserve for encumbrances at June 30, 2018	<u>265</u>		<u>265</u>	
General fund revenues	<u>6,593,329</u>	<u>97.35%</u>	<u>6,593,329</u>	
Restricted federal resources				
Title I, Part A of NCLB	171,418		171,418	
Title I, Part A of ESEA- June 30, 2018 Unearned Revenue	<u>9</u>		<u>9</u>	
	<u>171,427</u>	<u>2.53%</u>	<u>171,427</u>	
Title III	5,867		5,867	
	<u>5,867</u>	<u>0.09%</u>	<u>5,867</u>	
Title III Immigrant	1,050		1,050	
	<u>1,050</u>	<u>0.02%</u>	<u>1,050</u>	
Title IV	1,410		1,410	
	<u>1,410</u>	<u>0.02%</u>	<u>1,410</u>	
Restricted federal resources total	<u>179,754</u>	<u>2.66%</u>	<u>179,754</u>	
Totals	<u>\$ 6,773,083</u>	<u>100.00%</u>	<u>\$ 6,773,083</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, 2019

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	\$ 1,234,513		\$ 1,234,513	\$
General fund revenues	<u>1,234,513</u>	<u>89.63%</u>	<u>1,234,513</u>	
Restricted federal resources				
Title I, Part A of ESEA	121,797		121,797	
	<u>121,797</u>	<u>8.84%</u>	<u>121,797</u>	
Title III	16,623		16,623	
	<u>16,623</u>	<u>1.21%</u>	<u>16,623</u>	
Title III Immigrant	2,976		2,976	
	<u>2,976</u>	<u>0.22%</u>	<u>2,976</u>	
Title IV	1,410		1,410	
	<u>1,410</u>	<u>0.10%</u>	<u>1,410</u>	
Restricted federal resources total	<u>142,806</u>	<u>10.37%</u>	<u>142,806</u>	
Totals	<u>\$ 1,377,319</u>	<u>100.00%</u>	<u>\$ 1,377,319</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, 2019

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	\$ 5,711,766		\$ 5,711,766	\$
General fund reserve for encumbrances at June 30, 2018	<u>2,418</u>		<u>2,418</u>	
General fund revenues	<u>5,714,184</u>	<u>97.09%</u>	<u>5,714,184</u>	
Restricted federal resources				
Title I, Part A of ESEA	165,172		165,172	
Title I, Part A of ESEA- June 30, 2018 Unearned Revenue	<u>65</u>		<u>65</u>	
	<u>165,237</u>	<u>2.81%</u>	<u>165,237</u>	
Title III	<u>3,912</u>		<u>3,912</u>	
	<u>3,912</u>	<u>0.07%</u>	<u>3,912</u>	
Title III Immigrant	<u>700</u>		<u>700</u>	
	<u>700</u>	<u>0.02%</u>	<u>700</u>	
Title IV	<u>1,410</u>		<u>1,410</u>	
	<u>1,410</u>	<u>0.03%</u>	<u>1,410</u>	
Restricted federal resources total	<u>171,259</u>	<u>2.91%</u>	<u>171,259</u>	
Totals	<u>\$ 5,885,443</u>	<u>100.00%</u>	<u>\$ 5,885,443</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, 2019

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/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 1,470,920		\$ 1,470,920	\$
General fund revenues	<u>1,470,920</u>	<u>91.72%</u>	<u>1,470,920</u>	<u></u>
Restricted federal resources				
Title I, Part A of ESEA	115,204		115,204	
	<u>115,204</u>	<u>7.18%</u>	<u>115,204</u>	<u></u>
Title III	13,690		13,690	
	<u>13,690</u>	<u>0.85%</u>	<u>13,690</u>	<u></u>
Title III Immigrant	2,452		2,452	
	<u>2,452</u>	<u>0.15%</u>	<u>2,452</u>	<u></u>
Title IV	1,410		1,410	
	<u>1,410</u>	<u>0.09%</u>	<u>1,410</u>	<u></u>
Restricted federal resources total	<u>132,756</u>	<u>8.27%</u>	<u>132,756</u>	<u></u>
Totals	<u>\$ 1,603,676</u>	<u>100.00%</u>	<u>\$ 1,603,676</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, 2019

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	\$ 7,764,168		\$ 7,759,466	\$ 4,702
General fund reserve for encumbrances at June 30, 2018	1,756		1,756	
General fund revenues	<u>7,765,924</u>	<u>96.13%</u>	<u>7,761,222</u>	<u>4,702</u>
Restricted federal resources				
Title I, Part A of ESEA	279,253		279,083	170
Title I, Part A of ESEA- June 30, 2018 Unearned Revenue	59		59	
	<u>279,312</u>	<u>3.46%</u>	<u>279,142</u>	<u>170</u>
Title III	27,379		27,362	17
	<u>27,379</u>	<u>0.34%</u>	<u>27,362</u>	<u>17</u>
Title III Immigrant	4,902		4,899	3
	<u>4,902</u>	<u>0.06%</u>	<u>4,899</u>	<u>3</u>
Title IV	1,410		1,410	
	<u>1,410</u>	<u>0.02%</u>	<u>1,410</u>	
Restricted federal resources total	<u>313,003</u>	<u>3.87%</u>	<u>312,813</u>	<u>190</u>
Totals	<u>\$ 8,078,927</u>	<u>100.00%</u>	<u>\$ 8,074,035</u>	<u>\$ 4,892</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, 2019

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	\$ 1,088,093		\$ 996,634	\$ 91,459
General fund revenues	<u>1,088,093</u>	<u>92.06%</u>	<u>996,634</u>	<u>91,459</u>
Restricted federal resources				
Title I, Part A of NCLB	80,851		74,055	6,796
	<u>80,851</u>	<u>6.84%</u>	<u>74,055</u>	<u>6,796</u>
Title III	9,777		8,971	806
	<u>9,777</u>	<u>0.83%</u>	<u>8,971</u>	<u>806</u>
Title III Immigrant	1,750		1,603	147
	<u>1,750</u>	<u>0.15%</u>	<u>1,603</u>	<u>147</u>
Title IV	1,410		1,291	119
	<u>1,410</u>	<u>0.12%</u>	<u>1,291</u>	<u>119</u>
Restricted federal resources total	<u>93,788</u>	<u>7.94%</u>	<u>85,920</u>	<u>7,868</u>
Totals	<u>\$ 1,181,881</u>	<u>100.00%</u>	<u>\$ 1,082,539</u>	<u>\$ 99,342</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, 2019

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	\$ 1,357,525	\$ (103,050)	\$ 1,254,475	\$ 1,254,475	
Grades 1-5	8,454,626	(1,373,427)	7,081,199	7,081,199	
Grades 6-8	5,705,167	(102,503)	5,602,664	5,545,220	\$ 57,444
Grades 9-12	6,113,838	(314,892)	5,798,946	5,784,662	14,284
Regular programs - undistributed instruction:					
Other salaries instruction	535,065	113,098	648,163	648,163	
Purchased professional - educational services	89,100	(7,386)	81,714	81,714	
Purchased technical services	62,760	(3,836)	58,924	58,924	
Other purchased services	7,700	12,120	19,820	19,820	
General supplies	828,984	167,617	996,601	698,815	297,786
Textbooks	63,836	(47,944)	15,892	15,892	
Other expenses	16,000	670	16,670	9,712	6,958
Total regular education	23,234,601	(1,659,533)	21,575,068	21,198,596	376,472
Cognitive - mild:					
Salaries of teachers	299,966	40,861	340,827	340,827	
Other salaries instruction	140,789	69,152	209,941	209,941	
General supplies	2,440	(703)	1,737	1,737	
Other expenses	900	(71)	829	829	
Total cognitive - mild	444,095	109,239	553,334	553,334	
Learning and/or language disabilities:					
Salaries of teachers	1,158,572	(53,151)	1,105,421	1,083,595	21,826
Other salaries instruction	366,195	25,979	392,174	392,174	
General supplies	14,210	(4,284)	9,926	9,926	
Other expenses	900	(900)			
Total learning and/or language disabilities	1,539,877	(32,356)	1,507,521	1,485,695	21,826
Visual impairments:					
Other salaries for instruction	41,193	(41,193)			
Total visual impairments	41,193	(41,193)			
Behavioral disabilities:					
Salaries of teachers	881,007	44,514	925,521	915,921	9,600
Other salaries instruction	383,391	3,779	387,170	381,715	5,455
General supplies	9,810	7,541	17,351	7,570	9,781
Other expenses	9,500	(6,681)	2,819	2,819	
Total behavioral disabilities	1,283,708	49,153	1,332,861	1,308,025	24,836
Resource room/resource center:					
Salaries of teachers	2,817,301	(60,057)	2,757,244	2,732,748	24,496
Other salaries instruction	324,485	1,620	326,105	320,946	5,159
General supplies	4,700	(869)	3,831	3,831	
Total resource room/resource center	3,146,486	(59,306)	3,087,180	3,057,525	29,655
Autism:					
Salaries of teachers	602,403	(52,459)	549,944	533,259	16,685
Other salaries instruction	422,099	(33,569)	388,530	379,298	9,232
General supplies	3,650	(1,187)	2,463	2,463	
Other expenses	900	(134)	766	766	
Total autism	1,029,052	(87,349)	941,703	915,786	25,917
Total special education	7,484,411	(61,812)	7,422,599	7,320,365	102,234

(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, 2019

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 4

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time:					
Other Salaries for Instruction	\$ 125,481	\$ (87,975)	\$ 37,506	\$ 37,506	
Total Preschool Disabilities - Full-Time:	<u>125,481</u>	<u>(87,975)</u>	<u>37,506</u>	<u>37,506</u>	
Bilingual education:					
Salaries of teachers	1,315,794	746,488	2,062,282	2,046,122	\$ 16,160
Other salaries for instruction	57,264	27,579	84,843	84,843	
General supplies	8,000	(113)	7,887	7,844	43
Total bilingual education	<u>1,381,058</u>	<u>773,954</u>	<u>2,155,012</u>	<u>2,138,809</u>	<u>16,203</u>
Cocurricular activities:					
Salaries	233,910	8,050	241,960	202,548	39,412
General supplies	21,887	87	21,974	18,587	3,387
Other expenses	20,000	1,871	21,871	18,528	3,343
Total cocurricular activities	<u>275,797</u>	<u>10,008</u>	<u>285,805</u>	<u>239,663</u>	<u>46,142</u>
Athletic activities:					
Salaries	845,014	(5,000)	840,014	791,346	48,668
Other purchased services	95,700	(3,756)	91,944	66,093	25,851
General supplies	77,000	10,554	87,554	74,109	13,445
Other expenses	16,100	7,500	23,600	16,027	7,573
Total athletic activities	<u>1,033,814</u>	<u>9,298</u>	<u>1,043,112</u>	<u>947,575</u>	<u>95,537</u>
Before/after school programs - instruction					
Salaries of teachers		12,500	12,500		12,500
Salaries of teacher tutors	134,627	23,971	158,598	142,670	15,928
General supplies	7,000	(688)	6,312	2,312	4,000
Total before/after school programs - instruction	<u>141,627</u>	<u>35,783</u>	<u>177,410</u>	<u>144,982</u>	<u>32,428</u>
Total before/after school programs	<u>141,627</u>	<u>35,783</u>	<u>177,410</u>	<u>144,982</u>	<u>32,428</u>
Summer school - instruction					
Salaries of teachers	123,961	(9,208)	114,753	114,753	
Other salaries instruction	2,993	(2,993)			
Total summer school - instruction	<u>126,954</u>	<u>(12,201)</u>	<u>114,753</u>	<u>114,753</u>	
Summer school - support svcs.					
Salaries	52,554	(23,260)	29,294	29,294	
Purchased Professional and Technical Services		7,182	7,182	7,182	
Total summer school - support svcs.	<u>52,554</u>	<u>(16,078)</u>	<u>36,476</u>	<u>36,476</u>	
Total summer school	<u>179,508</u>	<u>(28,279)</u>	<u>151,229</u>	<u>151,229</u>	
Alternative education program - instruction					
Salaries of teacher tutors	103,860		103,860	103,860	
General supplies	9,700	518	10,218	10,218	
Other expenses	5,500	154	5,654	4,329	1,325
Total alternative education program - instruction	<u>119,060</u>	<u>672</u>	<u>119,732</u>	<u>118,407</u>	<u>1,325</u>
Alternative education program - support svcs.					
Other purchased services	1,000	(153)	847	847	
General supplies	9,000	(1,972)	7,028	7,028	
Total alternative education program - support svcs.	<u>10,000</u>	<u>(2,125)</u>	<u>7,875</u>	<u>7,875</u>	
Total alternative education program	<u>129,060</u>	<u>(1,453)</u>	<u>127,607</u>	<u>126,282</u>	<u>1,325</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, 2019

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District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total - instruction	\$ 33,985,357	\$ (1,010,009)	\$ 32,975,348	\$ 32,305,007	\$ 670,341
Undistributed expenditures:					
Attendance and social work services:					
Salaries	436,873	(25,685)	411,188	411,188	
Purchased professional and technical services		97,316	97,316	71,646	25,670
Total attendance and social work services	436,873	71,631	508,504	482,834	25,670
Health services:					
Salaries	649,519	49,106	698,625	698,625	
Professional / technical services		10,000	10,000	10,000	
Total health services	649,519	59,106	708,625	708,625	
Guidance:					
Salaries of professional staff	1,107,632	241,753	1,349,385	1,333,786	15,599
Salaries secretarial	103,021	(183)	102,838	102,838	
Professional / educational services	52,974	11,354	64,328	64,328	
Other purchased prof. and tech. services	42,000	(1,842)	40,158	40,158	
Supplies and materials	5,200	(2,560)	2,640	2,640	
Other expenses	3,662	(2,174)	1,488	1,488	
Total guidance	1,314,489	246,348	1,560,837	1,545,238	15,599
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	143,671	(3,142)	140,529	140,529	
Other professional staff salaries	263,390	(116,134)	147,256	147,256	
Total improvement of instruction / other support services - instructional staff	407,061	(119,276)	287,785	287,785	
Educational media / library services:					
Salaries	528,378	(39,107)	489,271	486,846	2,425
Professional / technical services		725	725	725	
Supplies and materials	3,100	1,249	4,349	4,343	6
Total educational media / library services	531,478	(37,133)	494,345	491,914	2,431
Instructional staff training services:					
Professional / educational services	32,600	(1,462)	31,138	10,939	20,199
Other purchased services	11,800	1,337	13,137	13,137	
Total instructional staff training services	44,400	(125)	44,275	24,076	20,199
School administration:					
Salaries principals / assistant principals	1,671,216	(19,022)	1,652,194	1,650,073	2,121
Salaries secretarial	1,214,080	(97,087)	1,116,993	1,111,106	5,887
Unused vacation payments to terminated/retired staff - normal retirements		6,731	6,731	6,731	
Other purchased services	12,050	10,582	22,632	20,269	2,363
Supplies and materials	114,500	13,193	127,693	91,539	36,154
Other expenses	2,500	33	2,533	2,533	
Total school administration	3,014,346	(85,570)	2,928,776	2,882,251	46,525
Custodial services:					
Salaries of non-instructional aides	845,260	46,666	891,926	891,926	
Total custodial services	845,260	46,666	891,926	891,926	
Security:					
Purchased professional & technical services	180,000	40,426	220,426	178,602	41,824
Total security	180,000	40,426	220,426	178,602	41,824
Student transportation services:					
Contracted services for pupils - non home and school - vendors	117,800	3,050	120,850	105,657	15,193
Total student transportation services	117,800	3,050	120,850	105,657	15,193

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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, 2019

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District-wide	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Unallocated benefits:					
Social security contributions		\$ 69,631	\$ 69,631		\$ 69,631
Workmen's compensation		728,368	728,368	728,368	
Health benefits	\$ 14,326,622	(136,730)	14,189,892	14,189,869	23
Total unallocated benefits	<u>14,326,622</u>	<u>661,269</u>	<u>14,987,891</u>	<u>14,918,237</u>	<u>69,654</u>
Total undistributed expenditures	<u>21,867,848</u>	<u>886,392</u>	<u>22,754,240</u>	<u>22,517,145</u>	<u>237,095</u>
Total expenditures - current expense	<u>55,853,205</u>	<u>(123,617)</u>	<u>55,729,588</u>	<u>54,822,152</u>	<u>907,436</u>
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Kindergarten		99,342	99,342		99,342
Grades 9-12		8,000	8,000	4,390	3,610
Athletic activities	22,000	3,050	25,050	25,050	
Undistributed expenditures:					
Support services - students - reg.		18,484	18,484	13,750	4,734
Total equipment	<u>22,000</u>	<u>128,876</u>	<u>150,876</u>	<u>43,190</u>	<u>107,686</u>
Total capital outlay	<u>22,000</u>	<u>128,876</u>	<u>150,876</u>	<u>43,190</u>	<u>107,686</u>
District-wide school based expenditures	<u>55,875,205</u>	<u>5,259</u>	<u>55,880,464</u>	<u>54,865,342</u>	<u>1,015,122</u>
Other financing sources					
Transfer in	<u>55,875,205</u>	<u>(794,290)</u>	<u>55,080,915</u>	<u>55,080,918</u>	<u>3</u>
Total other financing sources	<u>55,875,205</u>	<u>(794,290)</u>	<u>55,080,915</u>	<u>55,080,918</u>	<u>3</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(799,549)	(799,549)	215,576	1,015,125
Fund balance, July 1	<u>5,259</u>		<u>5,259</u>	<u>5,259</u>	
Fund balance, June 30	<u>\$ 5,259</u>	<u>\$ (799,549)</u>	<u>\$ (794,290)</u>	<u>\$ 220,835</u>	<u>\$ 1,015,125</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, 2019

EXHIBIT D-3a
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School: Long Branch High School

	<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:					
Grades 9-12	\$ 6,113,838	\$ (314,892)	\$ 5,798,946	\$ 5,784,662	\$ 14,284
Regular programs - undistributed instruction:					
Other salaries instruction	66,871	578	67,449	67,449	
Purchased professional - educational services	43,466	(1,454)	42,012	42,012	
Purchased technical services	13,946	(1,240)	12,706	12,706	
Other purchased services	1,200	5,300	6,500	6,500	
General supplies	174,600	167,634	342,234	205,850	136,384
Textbooks	47,021	(40,206)	6,815	6,815	
Other expenses	3,000	2,736	5,736	5,736	
Total regular education	6,463,942	(181,544)	6,282,398	6,131,730	150,668
Cognitive - mild:					
Salaries of teachers	91,211	40,861	132,072	132,072	
Other salaries instruction	102,546	7,857	110,403	110,403	
General supplies	500	(7)	493	493	
Total cognitive - mild	194,257	48,711	242,968	242,968	
Learning and/or language disabilities:					
Salaries of teachers	143,671	6,075	149,746	149,746	
Other salaries instruction	43,156	(16,666)	26,490	26,490	
General supplies	500	(500)			
Total learning and/or language disabilities	187,327	(11,091)	176,236	176,236	
Visual impairments:					
Other salaries for instruction	41,193	(41,193)			
Total visual impairments	41,193	(41,193)			
Behavioral disabilities:					
Salaries of teachers	300,069	14,838	314,907	305,307	9,600
Other salaries instruction	115,446	1,259	116,705	114,886	1,819
General supplies	5,920	6,000	11,920	5,553	6,367
Other expenses	4,500	(4,352)	148	148	
Total behavioral disabilities	425,935	17,745	443,680	425,894	17,786
Resource room/resource center:					
Salaries of teachers	771,349	(4,324)	767,025	767,025	
Other salaries instruction	103,299	(7,347)	95,952	93,718	2,234
General supplies	1,000	(1,000)			
Total resource room/resource center	875,648	(12,671)	862,977	860,743	2,234
Autism:					
Salaries of teachers	58,885	(11,432)	47,453	47,453	
Other salaries instruction	34,653		34,653	34,653	
General supplies	500	(250)	250	250	
Total autism	94,038	(11,682)	82,356	82,356	
Total special education	1,818,398	(10,181)	1,808,217	1,788,197	20,020

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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, 2019

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EXHIBIT D-3a
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School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual education:					
Salaries of teachers	\$ 185,705	\$ (32,248)	\$ 153,457	\$ 153,457	
Other salaries for instruction	<u>57,264</u>	<u>27,579</u>	<u>84,843</u>	<u>84,843</u>	
Total bilingual education	<u>242,969</u>	<u>(4,669)</u>	<u>238,300</u>	<u>238,300</u>	
Cocurricular activities:					
Salaries	138,372	(11,384)	126,988	112,795	\$ 14,193
General supplies	18,500	87	18,587	18,587	
Other expenses	<u>20,000</u>	<u>1,871</u>	<u>21,871</u>	<u>18,528</u>	3,343
Total cocurricular activities	<u>176,872</u>	<u>(9,426)</u>	<u>167,446</u>	<u>149,910</u>	17,536
Athletic activities:					
Salaries	845,014	(5,000)	840,014	791,346	48,668
Other purchased services	95,000	(4,173)	90,827	64,976	25,851
General supplies	70,000	10,260	80,260	69,336	10,924
Other expenses	<u>15,000</u>	<u>7,000</u>	<u>22,000</u>	<u>15,032</u>	6,968
Total athletic activities	<u>1,025,014</u>	<u>8,087</u>	<u>1,033,101</u>	<u>940,690</u>	92,411
Before/after school programs - instruction					
Salaries of teacher tutors	40,085	15,652	55,737	55,737	
General supplies	<u>334</u>	<u>(201)</u>	<u>133</u>	<u>133</u>	
Total before/after school programs - instruction	<u>40,419</u>	<u>15,451</u>	<u>55,870</u>	<u>55,870</u>	
Total before/after school programs	<u>40,419</u>	<u>15,451</u>	<u>55,870</u>	<u>55,870</u>	
Summer school - instruction					
Salaries of teacher tutors					
Salaries of teachers	<u>72,000</u>	<u>(7,479)</u>	<u>64,521</u>	<u>64,521</u>	
Total summer school - instruction	<u>72,000</u>	<u>(7,479)</u>	<u>64,521</u>	<u>64,521</u>	
Summer school - support svcs.					
Salaries	43,597	(21,390)	22,207	22,207	
Purchased Professional and Technical Services	<u>2,394</u>	<u>2,394</u>	<u>2,394</u>	<u>2,394</u>	
Total summer school - support svcs.	<u>43,597</u>	<u>(18,996)</u>	<u>24,601</u>	<u>24,601</u>	
Total summer school	<u>115,597</u>	<u>(26,475)</u>	<u>89,122</u>	<u>89,122</u>	
Alternative education program - instruction					
Salaries of teachers	103,860		103,860	103,860	
General supplies	5,700	251	5,951	5,951	
Other expenses	<u>1,000</u>	<u>(522)</u>	<u>478</u>	<u>478</u>	
Total alternative education program - instruction	<u>110,560</u>	<u>(271)</u>	<u>110,289</u>	<u>110,289</u>	
Alternative education program - support svcs.					
General supplies	<u>4,500</u>	<u>(487)</u>	<u>4,013</u>	<u>4,013</u>	
Total alternative education program - support svcs.	<u>4,500</u>	<u>(487)</u>	<u>4,013</u>	<u>4,013</u>	
Total alternative education program	<u>115,060</u>	<u>(758)</u>	<u>114,302</u>	<u>114,302</u>	
Total - instruction	<u>9,998,271</u>	<u>(209,515)</u>	<u>9,788,756</u>	<u>9,508,121</u>	280,635

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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, 2019

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School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Attendance and social work services:					
Salaries	\$ 243,889	\$ (25,685)	\$ 218,204	\$ 218,204	
Purchased Professional and Technical Services		26,283	26,283	22,226	\$ 4,057
Total attendance and social work services	<u>243,889</u>	<u>598</u>	<u>244,487</u>	<u>240,430</u>	<u>4,057</u>
Health services:					
Salaries	<u>118,348</u>		<u>118,348</u>	<u>118,348</u>	
Total health services	<u>118,348</u>		<u>118,348</u>	<u>118,348</u>	
Guidance:					
Salaries of professional staff	717,263	(13,314)	703,949	703,949	
Salaries secretarial	103,021	(183)	102,838	102,838	
Professional / educational services	52,974	11,354	64,328	64,328	
Other purchased prof. and tech. services	9,334	(410)	8,924	8,924	
Supplies and materials	4,000	(1,659)	2,341	2,341	
Other expenses	<u>3,662</u>	<u>(2,174)</u>	<u>1,488</u>	<u>1,488</u>	
Total guidance	<u>890,254</u>	<u>(6,386)</u>	<u>883,868</u>	<u>883,868</u>	
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	143,671	(3,142)	140,529	140,529	
Other professional staff salaries	<u>7,500</u>	<u>18,887</u>	<u>26,387</u>	<u>26,387</u>	
Total improvement of instruction / other support services - instructional staff	<u>151,171</u>	<u>15,745</u>	<u>166,916</u>	<u>166,916</u>	
Educational media / library services:					
Salaries	129,757	(235)	129,522	129,522	
Supplies and materials	<u>1,534</u>	<u>712</u>	<u>2,246</u>	<u>2,246</u>	
Total educational media / library services	<u>131,291</u>	<u>477</u>	<u>131,768</u>	<u>131,768</u>	
Instructional staff training services:					
Other purchased services	<u>5,334</u>	<u>(624)</u>	<u>4,710</u>	<u>4,710</u>	
Total instructional staff training services	<u>5,334</u>	<u>(624)</u>	<u>4,710</u>	<u>4,710</u>	
School administration:					
Salaries principals / assistant principals	468,438	2	468,440	466,313	2,127
Salaries secretarial	296,150	(1)	296,149	296,149	
Other purchased services	3,250	15,363	18,613	16,250	2,363
Supplies and materials	<u>53,166</u>	<u>10,645</u>	<u>63,811</u>	<u>43,040</u>	<u>20,771</u>
Total school administration	<u>821,004</u>	<u>26,009</u>	<u>847,013</u>	<u>821,752</u>	<u>25,261</u>
Custodial services:					
Salaries of non-instructional aides	<u>393,166</u>	<u>41,001</u>	<u>434,167</u>	<u>434,167</u>	
Total custodial services	<u>393,166</u>	<u>41,001</u>	<u>434,167</u>	<u>434,167</u>	
Security:					
Purchased professional & technical services	<u>33,000</u>	<u>15,521</u>	<u>48,521</u>	<u>37,675</u>	<u>10,846</u>
Total security	<u>33,000</u>	<u>15,521</u>	<u>48,521</u>	<u>37,675</u>	<u>10,846</u>
Student transportation services:					
Contracted services for pupils - non home and school - vendors	<u>106,500</u>	<u>12,961</u>	<u>119,461</u>	<u>104,268</u>	<u>15,193</u>
Total student transportation services	<u>106,500</u>	<u>12,961</u>	<u>119,461</u>	<u>104,268</u>	<u>15,193</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, 2019

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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 69,631	\$ 69,631		\$ 69,631
Workmen's compensation		206,689	206,689	\$ 206,689	
Health benefits	\$ 4,064,944	(4,441)	4,060,503	4,060,503	
Total unallocated benefits	4,064,944	271,879	4,336,823	4,267,192	69,631
Total undistributed expenditures	6,958,901	377,181	7,336,082	7,211,094	124,988
Total expenditures - current expense	16,957,172	167,666	17,124,838	16,719,215	405,623
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9-12		8,000	8,000	4,390	3,610
Athletic activities	22,000	3,050	25,050	25,050	
Total equipment	22,000	11,050	33,050	29,440	3,610
Total capital outlay	22,000	11,050	33,050	29,440	3,610
Total school based expenditures	16,979,172	178,716	17,157,888	16,748,655	409,233
Other financing sources (uses)					
Transfer in	16,979,172	(117,128)	16,862,044	16,862,048	4
Total other financing sources	16,979,172	(117,128)	16,862,044	16,862,048	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(295,844)	(295,844)	113,393	409,237
Fund balance, July 1	687		687	687	
Fund balance, June 30	\$ 687	\$ (295,844)	\$ (295,157)	\$ 114,080	\$ 409,237

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2019

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	\$ 5,705,167	\$ (102,503)	\$ 5,602,664	\$ 5,545,220	\$ 57,444
Grades 9-12					
Regular programs - undistributed instruction:					
Purchased professional - educational services	12,467	(4,425)	8,042	8,042	
Purchased technical services	13,947	(742)	13,205	13,205	
Other purchased services	6,500	6,820	13,320	13,320	
General supplies	209,905	13,808	223,713	170,645	53,068
Textbooks	16,815	(7,738)	9,077	9,077	
Other expenses	4,000	(3,193)	807	807	
Total regular education	5,968,801	(97,973)	5,870,828	5,760,316	110,512
Cognitive - mild:					
Salaries of teachers	75,385	4,500	79,885	79,885	
Other salaries instruction	36,243	8,323	44,566	44,566	
General supplies	500	(55)	445	445	
Other expenses	900	(71)	829	829	
Total cognitive - mild	113,028	12,697	125,725	125,725	
Learning and/or language disabilities:					
Salaries of teachers		26,397	26,397	26,397	
General supplies	2,500	(877)	1,623	1,623	
Other expenses	900	(900)			
Total learning and/or language disabilities	3,400	24,620	28,020	28,020	
Behavioral disabilities:					
Salaries of teachers	290,469	14,838	305,307	305,307	
Other salaries instruction	152,499	1,260	153,759	151,941	1,818
General supplies	1,940	(26)	1,914	1,914	
Other expenses	3,500	(2,253)	1,247	1,247	
Total behavioral disabilities	448,408	13,819	462,227	460,409	1,818
Resource room/resource center:					
Salaries of teachers	984,998	(2,215)	982,783	980,531	2,252
Other salaries instruction	174,822	16,177	190,999	190,999	
General supplies	2,500	(346)	2,154	2,154	
Total resource room/resource center	1,162,320	13,616	1,175,936	1,173,684	2,252

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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, 2019

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School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autism:					
Salaries of teachers	\$ 123,545	\$ 4,950	\$ 128,495	\$ 128,495	
Other salaries instruction	46,119		46,119	46,119	
Other expenses	900	(134)	766	766	
Total autism	<u>170,564</u>	<u>4,816</u>	<u>175,380</u>	<u>175,380</u>	
Total special education	<u>1,897,720</u>	<u>69,568</u>	<u>1,967,288</u>	<u>1,963,218</u>	\$ 4,070
Bilingual education:					
Salaries of teachers	206,331	(21,724)	184,607	184,607	
Total bilingual education	<u>206,331</u>	<u>(21,724)</u>	<u>184,607</u>	<u>184,607</u>	
Cocurricular activities:					
Salaries	90,992	19,816	110,808	89,753	21,055
General supplies	3,387		3,387		3,387
Total cocurricular activities	<u>94,379</u>	<u>19,816</u>	<u>114,195</u>	<u>89,753</u>	<u>24,442</u>
Athletic activities:					
Other purchased services	700	417	1,117	1,117	
General supplies	7,000	294	7,294	4,773	2,521
Other expenses	1,100	500	1,600	995	605
Total athletic activities	<u>8,800</u>	<u>1,211</u>	<u>10,011</u>	<u>6,885</u>	<u>3,126</u>
Before/after school programs - instruction					
Salaries of teacher tutors	24,147	7,539	31,686	31,686	
General supplies	333	(200)	133	133	
Total before/after school programs - instruction	<u>24,480</u>	<u>7,339</u>	<u>31,819</u>	<u>31,819</u>	
Total before/after school programs	<u>24,480</u>	<u>7,339</u>	<u>31,819</u>	<u>31,819</u>	
Summer school - instruction					
Salaries of teacher tutors					
Salaries of teachers	51,961	(1,729)	50,232	50,232	
Other salaries instruction	2,993	(2,993)			
Total summer school - instruction	<u>54,954</u>	<u>(4,722)</u>	<u>50,232</u>	<u>50,232</u>	
Summer school - support svcs.					
Salaries	8,957	(1,870)	7,087	7,087	
Purchased Professional and Technical Services		2,394	2,394	2,394	
Total summer school - support svcs.	<u>8,957</u>	<u>524</u>	<u>9,481</u>	<u>9,481</u>	
Total summer school	<u>63,911</u>	<u>(4,198)</u>	<u>59,713</u>	<u>59,713</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, 2019

(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
Alternative education program - instruction					
General supplies	\$ 2,850	\$ 360	\$ 3,210	\$ 3,210	
Other expenses	1,000	371	1,371	1,371	
Total alternative education program - instruction	3,850	731	4,581	4,581	
Alternative education program - support svcs.					
Other purchased services	1,000	(153)	847	847	
General supplies	4,500	(1,485)	3,015	3,015	
Total alternative education program - support svcs.	5,500	(1,638)	3,862	3,862	
Total alternative education program	9,350	(907)	8,443	8,443	
Total - instruction	8,273,772	(26,868)	8,246,904	8,104,754	\$ 142,150
Undistributed expenditures:					
Attendance and social work services:					
Salaries	192,984		192,984	192,984	
Professional / technical services		26,286	26,286	22,229	4,057
Total attendance and social work services	192,984	26,286	219,270	215,213	4,057
Health services:					
Salaries	87,211	49,108	136,319	136,319	
Professional / technical services		10,000	10,000	10,000	
Total health services	87,211	59,108	146,319	146,319	
Guidance:					
Salaries of professional staff	200,447	59,015	259,462	251,768	7,694
Other purchased prof. and tech. services	9,333	(409)	8,924	8,924	
Total guidance	209,780	58,606	268,386	260,692	7,694
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	67,485	6,283	73,768	73,768	
Total improvement of instruction / other support services - instructional staff	67,485	6,283	73,768	73,768	
Educational media / library services:					
Salaries	81,418		81,418	81,418	
Professional / technical services		725	725	725	
Supplies and materials	33	(33)			
Total educational media / library services	81,451	692	82,143	82,143	
Instructional staff training services:					
Other purchased prof. and tech. services	5,600	(1,462)	4,138	4,138	
Other purchased services	3,833	(1,478)	2,355	2,355	
Total instructional staff training services	9,433	(2,940)	6,493	6,493	

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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, 2019

(Continued from prior page)

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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	\$ 347,259	\$ (2,945)	\$ 344,314	\$ 344,314	
Salaries secretarial	423,187	(139,043)	284,144	281,596	\$ 2,548
Unused vacation payments to terminated/retired staff - normal retirements		6,731	6,731	6,731	
Other purchased services	4,050	(2,058)	1,992	1,992	
Supplies and materials	19,167	8,808	27,975	16,506	11,469
Other expenses	2,500	33	2,533	2,533	
Total school administration	796,163	(128,474)	667,689	653,672	14,017
Custodial services:					
Salaries of non-instructional aides	226,047	8,457	234,504	234,504	
Total custodial services	226,047	8,457	234,504	234,504	
Security:					
Purchased professional & technical services	33,000	7,600	40,600	37,676	2,924
Total security	33,000	7,600	40,600	37,676	2,924
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,800	(2,478)	322	322	
Total student transportation services	2,800	(2,478)	322	322	
Unallocated benefits:					
Workmen's compensation		170,514	170,514	170,514	
Health benefits	3,354,343	(19,817)	3,334,526	3,334,526	
Total unallocated benefits	3,354,343	150,697	3,505,040	3,505,040	
Total undistributed expenditures	5,060,697	183,837	5,244,534	5,215,842	28,692
Total expenditures - current expense	13,334,469	156,969	13,491,438	13,320,596	170,842
Total school based expenditures	13,334,469	156,969	13,491,438	13,320,596	170,842
Other financing sources					
Transfer in	13,334,469	(11,352)	13,323,117	13,323,115	(2)
Total other financing sources	13,334,469	(11,352)	13,323,117	13,323,115	(2)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				2,519	2,519
Fund balance, July 1					
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 2,519	\$ 2,519

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2019

EXHIBIT D-3c
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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	\$ 133,770	\$ (118,799)	\$ 14,971	\$ 14,971	
Grades 1-5	2,456,656	(147,322)	2,309,334	2,309,334	
Regular programs - undistributed instruction:					
Other salaries instruction	37,053	(27,790)	9,263	9,263	
Purchased professional - educational services	10,350	(3,487)	6,863	6,863	
Purchased technical services	10,460	(556)	9,904	9,904	
General supplies	111,460	(10,996)	100,464	81,789	\$ 18,675
Other expenses	3,000	1,127	4,127	3,127	1,000
Total regular education	2,762,749	(307,823)	2,454,926	2,435,251	19,675
Cognitive - mild:					
Salaries of teachers	133,370	(4,500)	128,870	128,870	
Other salaries instruction	2,000	52,972	54,972	54,972	
General supplies	1,440	(641)	799	799	
Total cognitive - mild	136,810	47,831	184,641	184,641	
Learning and/or language disabilities:					
Salaries of teachers	592,089	(93,680)	498,409	482,451	15,958
Other salaries instruction	173,529	16,031	189,560	189,560	
General supplies	5,220	(622)	4,598	4,598	
Total learning and/or language disabilities	770,838	(78,271)	692,567	676,609	15,958
Resource room/resource center:					
Salaries of teachers	288,041	30,201	318,242	318,242	
Other salaries instruction	46,364	(35,000)	11,364	8,439	2,925
General supplies	1,000	(13)	987	987	
Total resource room/resource center	335,405	(4,812)	330,593	327,668	2,925
Autism:					
Salaries of teachers	169,980	12,083	182,063	165,378	16,685
Other salaries instruction	211,341	(19,687)	191,654	191,654	
General supplies	1,620	(149)	1,471	1,471	
Total autism	382,941	(7,753)	375,188	358,503	16,685
Total special education	1,625,994	(43,005)	1,582,989	1,547,421	35,568
Bilingual education:					
Salaries of teachers		116,322	116,322	100,162	16,160
Total bilingual education		116,322	116,322	100,162	16,160

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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, 2019

(Continued from prior page)

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		\$ 20,445	\$ 18,981	\$ 1,464
General supplies	1,000		1,000	1,000	
Total before/after school programs - instruction	21,445		21,445	19,981	1,464
Total before/after school programs	21,445		21,445	19,981	1,464
Total - instruction	4,410,188	\$ (234,506)	4,175,682	4,102,815	72,867
Undistributed expenditures:					
Health services:					
Salaries	87,211		87,211	87,211	
Total health services	87,211		87,211	87,211	
Guidance:					
Salaries of professional staff		122,126	122,126	114,221	7,905
Other purchased prof. and tech. services	7,000	(307)	6,693	6,693	
Supplies and materials	400	(101)	299	299	
Total guidance	7,400	121,718	129,118	121,213	7,905
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	67,485	(50,614)	16,871	16,871	
Total improvement of instruction / other support services - instructional staff	67,485	(50,614)	16,871	16,871	
Educational media / library services:					
Salaries	140,524	(36,347)	104,177	104,177	
Supplies and materials	500	584	1,084	1,084	
Total educational media / library services	141,024	(35,763)	105,261	105,261	
Instructional staff training services:					
Professional / educational services	7,000		7,000	2,267	4,733
Other purchased services	400	1,352	1,752	1,752	
Total instructional staff training services	7,400	1,352	8,752	4,019	4,733
School administration:					
Salaries principals / assistant principals	222,295		222,295	222,295	
Salaries secretarial	93,266	23,912	117,178	113,839	3,339
Other purchased services	1,500	(535)	965	965	
Supplies and materials	12,000	4,094	16,094	12,180	3,914
Total school administration	329,061	27,471	356,532	349,279	7,253

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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, 2019

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PAGE 3 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Custodial services:					
Salaries of non-instructional aides	\$ 42,410		\$ 42,410	\$ 42,410	
Total custodial services	<u>42,410</u>		<u>42,410</u>	<u>42,410</u>	
Security:					
Purchased professional and technical services	18,000	\$ 2,347	20,347	20,347	
Total security	<u>18,000</u>	<u>2,347</u>	<u>20,347</u>	<u>20,347</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,500	(1,900)	600	600	
Total student transportation services	<u>2,500</u>	<u>(1,900)</u>	<u>600</u>	<u>600</u>	
Unallocated benefits:					
Workmen's compensation		94,395	94,395	94,395	
Health benefits	1,856,732	(28,070)	1,828,662	1,828,662	
Total unallocated benefits	<u>1,856,732</u>	<u>66,325</u>	<u>1,923,057</u>	<u>1,923,057</u>	
Total undistributed expenditures	<u>2,559,223</u>	<u>130,936</u>	<u>2,690,159</u>	<u>2,670,268</u>	\$ 19,891
Total expenditures - current expense	<u>6,969,411</u>	<u>(103,570)</u>	<u>6,865,841</u>	<u>6,773,083</u>	<u>92,758</u>
Total school based expenditures	<u>6,969,411</u>	<u>(103,570)</u>	<u>6,865,841</u>	<u>6,773,083</u>	<u>92,758</u>
Other financing sources					
Transfer in	6,969,411	(196,602)	6,772,809	6,772,809	
Total other financing sources	<u>6,969,411</u>	<u>(196,602)</u>	<u>6,772,809</u>	<u>6,772,809</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(93,032)	(93,032)	(274)	
Fund balance, July 1	<u>274</u>		<u>274</u>	<u>274</u>	
Fund balance, June 30	\$ <u>274</u>	\$ <u>(93,032)</u>	\$ <u>(92,758)</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, 2019

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 315,192	\$ (122,002)	\$ 193,190	\$ 193,190	
Grades 1-5	132,266	(72,969)	59,297	59,297	
Regular programs - undistributed instruction:					
Other salaries instruction	81,211	43,088	124,299	124,299	
Purchased professional - educational services		1,666	1,666	1,666	
General supplies	25,700	3,438	29,138	19,944	\$ 9,194
Total regular education	554,369	(146,779)	407,590	398,396	9,194
Learning and/or language disabilities:					
General supplies	500	(38)	462	462	
Total learning and/or language disabilities	500	(38)	462	462	
Resource room/resource center:					
Salaries of teachers	58,660		58,660	58,660	
General supplies		200	200	200	
Total resource room/resource center	58,660	200	58,860	58,860	
Total special education	59,160	162	59,322	59,322	
Bilingual education:					
Salaries of teachers	87,211	235,330	322,541	322,541	
General supplies		125	125	125	
Total bilingual education	87,211	235,455	322,666	322,666	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452		5,452	3,370	2,082
General supplies	1,000	(87)	913	913	
Total before/after school programs - instruction	6,452	(87)	6,365	4,283	2,082
Total before/after school programs	6,452	(87)	6,365	4,283	2,082
Total - instruction	707,192	88,751	795,943	784,667	11,276
Undistributed expenditures:					
Attendance and social work services:					
Professional / technical services		4,959	4,959	4,959	
Total attendance and social work services		4,959	4,959	4,959	
Health services:					
Salaries	45,606	(1)	45,605	45,605	
Total health services	45,606	(1)	45,605	45,605	
Educational media / library services:					
Salaries	2,425		2,425	2,425	
Total educational media / library services	2,425		2,425	2,425	

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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, 2019

(Continued from prior page)

EXHIBIT D-3d
PAGE 2 OF 2

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 2,000		\$ 2,000		\$ 2,000
Total instructional staff training services	2,000		2,000		2,000
School administration:					
Salaries principals / assistant principals	59,597	\$ (1)	59,596	\$ 59,596	
Salaries secretarial	51,996	(1)	51,995	51,995	
Total school administration	111,593	(2)	111,591	111,591	
Custodial services:					
Salaries of non-instructional aides	42,410	(2,202)	40,208	40,208	
Total custodial services	42,410	(2,202)	40,208	40,208	
Security:					
Purchased professional and technical services	18,000	2,605	20,605	20,605	
Total security	18,000	2,605	20,605	20,605	
Unallocated benefits:					
Workmen's compensation		18,653	18,653	18,653	
Health benefits	366,761	(18,155)	348,606	348,606	
Total unallocated benefits	366,761	498	367,259	367,259	
Total undistributed expenditures	588,795	5,857	594,652	592,652	2,000
Total expenditures - current expense	1,295,987	94,608	1,390,595	1,377,319	13,276
CAPITAL OUTLAY:					
Equipment:					
Undistributed expenditures:					
Support services - students - reg.		2,500	2,500		2,500
Total equipment		2,500	2,500		2,500
Total capital outlay		2,500	2,500		2,500
Total school based expenditures	1,295,987	97,108	1,393,095	1,377,319	15,776
Other financing sources					
Transfer in	1,295,987	97,108	1,393,095	1,377,318	(15,777)
Total other financing sources	1,295,987	97,108	1,393,095	1,377,318	(15,777)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				(1)	(1)
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$ (1)	\$ (1)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2019

EXHIBIT D-3e
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School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 62,060	\$ (44,689)	\$ 17,371	\$ 17,371	
Grades 1-5	2,237,750	(110,822)	2,126,928	2,126,928	
Regular programs - undistributed instruction:					
Other salaries instruction	37,053	(27,790)	9,263	9,263	
Purchased professional - educational services	10,350	(3,089)	7,261	7,261	
Purchased technical services	10,460	(556)	9,904	9,904	
General supplies	118,039	(4,051)	113,988	72,591	\$ 41,397
Other expenses	3,000		3,000	42	2,958
Total regular education	2,478,712	(190,997)	2,287,715	2,243,360	44,355
Learning and/or language disabilities:					
Salaries of teachers	363,152	49,917	413,069	413,069	
Other salaries instruction	149,510	26,614	176,124	176,124	
General supplies	5,490	(2,247)	3,243	3,243	
Total learning and/or language disabilities	518,152	74,284	592,436	592,436	
Resource room/resource center:					
Salaries of teachers	425,587	(80,442)	345,145	322,901	22,244
Other salaries instruction		27,790	27,790	27,790	
General supplies	200	290	490	490	
Total resource room/resource center	425,787	(52,362)	373,425	351,181	22,244
Autism:					
Salaries of teachers	249,993	(58,060)	191,933	191,933	
Other salaries instruction	107,245	(4,921)	102,324	102,324	
General supplies	1,530	(788)	742	742	
Total autism	358,768	(63,769)	294,999	294,999	
Total special education	1,302,707	(41,847)	1,260,860	1,238,616	22,244
Before/after school programs - instruction					
Salaries of teacher tutors	20,445	(259)	20,186	12,902	7,284
General supplies	1,000		1,000		1,000
Total before/after school programs - instruction	21,445	(259)	21,186	12,902	8,284
Total - instruction	3,802,864	(233,103)	3,569,761	3,494,878	74,883

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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, 2019

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Health services:					
Salaries	\$ 62,885		\$ 62,885	\$ 62,885	
Total health services	<u>62,885</u>		<u>62,885</u>	<u>62,885</u>	
Guidance:					
Salaries of professional staff	123,345		123,345	123,345	
Other purchased prof. and tech. services	7,000	\$ (307)	6,693	6,693	
Supplies and materials	<u>400</u>	<u>(400)</u>			
Total guidance	<u>130,745</u>	<u>(707)</u>	<u>130,038</u>	<u>130,038</u>	
Educational media / library services:					
Salaries	76,535	(100)	76,435	76,435	
Supplies and materials	<u>500</u>		<u>500</u>	<u>495</u>	\$ 5
Total educational media / library services	<u>77,035</u>	<u>(100)</u>	<u>76,935</u>	<u>76,930</u>	<u>5</u>
Instructional staff training services:					
Professional / educational services	7,000		7,000	2,267	4,733
Other purchased services	<u>400</u>	<u>1,429</u>	<u>1,829</u>	<u>1,829</u>	
Total instructional staff training services	<u>7,400</u>	<u>1,429</u>	<u>8,829</u>	<u>4,096</u>	<u>4,733</u>
School administration:					
Salaries principals / assistant principals	203,989	4,548	208,537	208,537	
Salaries secretarial	142,569		142,569	142,569	
Other purchased services	1,500	(994)	506	506	
Supplies and materials	<u>12,000</u>	<u>(5,231)</u>	<u>6,769</u>	<u>6,769</u>	
Total school administration	<u>360,058</u>	<u>(1,677)</u>	<u>358,381</u>	<u>358,381</u>	
Custodial services:					
Salaries of non-instructional aides	<u>42,410</u>		<u>42,410</u>	<u>42,410</u>	
Total custodial services	<u>42,410</u>		<u>42,410</u>	<u>42,410</u>	
Security:					
Purchased professional and technical services	<u>18,000</u>		<u>18,000</u>	<u>13,223</u>	<u>4,777</u>
Total security	<u>18,000</u>		<u>18,000</u>	<u>13,223</u>	<u>4,777</u>
Student transportation services:					
Contracted services for pupils - non home and school - vendors	<u>2,500</u>	<u>(2,150)</u>	<u>350</u>	<u>350</u>	
Total student transportation services	<u>2,500</u>	<u>(2,150)</u>	<u>350</u>	<u>350</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, 2019

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Workmen's compensation		\$ 83,882	\$ 83,882	\$ 83,882	
Health benefits	\$ 1,650,429	(32,059)	1,618,370	1,618,370	
Total unallocated benefits	1,650,429	51,823	1,702,252	1,702,252	
Total undistributed expenditures	2,351,462	48,618	2,400,080	2,390,565	\$ 9,515
Total expenditures - current expense	6,154,326	(184,485)	5,969,841	5,885,443	84,398
Total school based expenditures	6,154,326	(184,485)	5,969,841	5,885,443	84,398
Other financing sources					
Transfer in	6,154,326	(271,366)	5,882,960	5,882,960	
Total other financing sources	6,154,326	(271,366)	5,882,960	5,882,960	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(86,881)	(86,881)	(2,483)	84,398
Fund balance, July 1	2,483		2,483	2,483	
Fund balance, June 30	\$ 2,483	\$ (86,881)	\$ (84,398)	\$	\$ (84,398)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2019

EXHIBIT D-3f
PAGE 1 OF 2

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	\$ 405,686	\$ 123,474	\$ 529,160	\$ 529,160	
Regular programs - undistributed instruction:					
Other salaries instruction	145,232	54,346	199,578	199,578	
Purchased professional - educational services		1,666	1,666	1,666	
General supplies	25,200	1,219	26,419	17,821	\$ 8,598
Total regular education	576,118	180,705	756,823	748,225	8,598
Learning and/or language disabilities:					
Salaries of teachers	59,660	(41,860)	17,800	11,932	5,868
Total learning and/or language disabilities	59,660	(41,860)	17,800	11,932	5,868
Resource room/resource center:					
Salaries of teachers	147,096		147,096	147,096	
Total resource room/resource center	147,096		147,096	147,096	
Autism:					
Other salaries instruction	22,741	(8,961)	13,780	4,548	9,232
Total autism	22,741	(8,961)	13,780	4,548	9,232
Total special education	229,497	(50,821)	178,676	163,576	15,100
Preschool Disabilities - Full-Time:					
Other Salaries for Instruction	125,481	(87,975)	37,506	37,506	
Total Preschool Disabilities - Full-Time:	125,481	(87,975)	37,506	37,506	15,100
Before/after school programs - instruction					
Salaries of teacher tutors	5,452		5,452	3,004	2,448
General supplies	1,000		1,000		1,000
Total before/after school programs - instruction	6,452		6,452	3,004	3,448
Total before/after school programs	6,452		6,452	3,004	3,448
Total - instruction	937,548	41,909	979,457	952,311	27,146
Undistributed expenditures:					
Attendance and social work services:					
Professional / technical services		4,500	4,500		4,500
Total attendance and social work services		4,500	4,500		4,500
Health services:					
Salaries	28,230		28,230	28,230	
Total health services	28,230		28,230	28,230	
Educational media / library services:					
Salaries	2,425		2,425		2,425
Total educational media / library services	2,425		2,425		2,425

(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, 2019

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 2

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 2,000		\$ 2,000		\$ 2,000
Total instructional staff training services	<u>2,000</u>		<u>2,000</u>		<u>2,000</u>
School administration:					
Salaries principals / assistant principals	59,597	\$ (1)	59,596	\$ 59,596	
Salaries secretarial	<u>24,232</u>	<u>(1)</u>	<u>24,231</u>	<u>24,231</u>	
Total school administration	<u>83,829</u>	<u>(2)</u>	<u>83,827</u>	<u>83,827</u>	
Security:					
Purchased professional and technical services	<u>18,000</u>		<u>18,000</u>	<u>10,782</u>	<u>7,218</u>
Total security	<u>18,000</u>		<u>18,000</u>	<u>10,782</u>	<u>7,218</u>
Unallocated benefits:					
Workmen's compensation		28,036	28,036	28,036	
Health benefits	<u>550,142</u>	<u>(55,152)</u>	<u>494,990</u>	<u>494,990</u>	
Total unallocated benefits	<u>550,142</u>	<u>(27,116)</u>	<u>523,026</u>	<u>523,026</u>	
Total undistributed expenditures	<u>684,626</u>	<u>(22,618)</u>	<u>662,008</u>	<u>645,865</u>	<u>16,143</u>
Total expenditures - current expense	<u>1,622,174</u>	<u>19,291</u>	<u>1,641,465</u>	<u>1,598,176</u>	<u>43,289</u>
CAPITAL OUTLAY:					
Equipment:					
Undistributed expenditures:					
Support services - students - reg.		<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	
Total equipment		<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	
Total capital outlay		<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	
Total school based expenditures	<u>1,622,174</u>	<u>24,791</u>	<u>1,646,965</u>	<u>1,603,676</u>	<u>43,289</u>
Other financing sources					
Transfer in	<u>1,622,174</u>	<u>24,791</u>	<u>1,646,965</u>	<u>1,603,676</u>	<u>(43,289)</u>
Total other financing sources	<u>1,622,174</u>	<u>24,791</u>	<u>1,646,965</u>	<u>1,603,676</u>	<u>(43,289)</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ <u> </u>	\$ <u> </u>	\$ <u> </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, 2019

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	\$ 130,542	\$ 58,686	\$ 189,228	\$ 189,228	
Grades 1-5	3,627,954	(1,042,314)	2,585,640	2,585,640	
Regular programs - undistributed instruction:					
Other salaries instruction	68,978		68,978	68,978	
Purchased professional - educational services	12,467	71	12,538	12,538	
Purchased technical services	13,947	(742)	13,205	13,205	
General supplies	139,380	2,613	141,993	111,523	\$ 30,470
Other expenses	3,000		3,000		3,000
Total regular education	3,996,268	(981,686)	3,014,582	2,981,112	33,470
Behavioral disabilities:					
Salaries of teachers	290,469	14,838	305,307	305,307	
Other salaries instruction	115,446	1,260	116,706	114,888	1,818
General supplies	1,950	1,567	3,517	103	3,414
Other expenses	1,500	(76)	1,424	1,424	
Total behavioral disabilities	409,365	17,589	426,954	421,722	5,232
Resource room/resource center:					
Salaries of teachers		68,408	68,408	68,408	
Total resource room/resource center		68,408	68,408	68,408	
Total special education	409,365	85,997	495,362	490,130	5,232
Bilingual education:					
Salaries of teachers	836,547	448,808	1,285,355	1,285,355	
General supplies	8,000	(238)	7,762	7,719	43
Total bilingual education	844,547	448,570	1,293,117	1,293,074	43
Cocurricular activities:					
Salaries	4,546	(382)	4,164		4,164
Total cocurricular activities	4,546	(382)	4,164		4,164
Before/after school programs - instruction					
Salaries of teachers		12,500	12,500		12,500
Salaries of teacher tutors	13,149	1,039	14,188	14,188	
General supplies	1,333	(200)	1,133	133	1,000
Total before/after school programs - instruction	14,482	13,339	27,821	14,321	13,500
Total before/after school programs	14,482	13,339	27,821	14,321	13,500

(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, 2019

(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
Summer School - Support Services					
Purchased Professional and Technical Services		\$ 2,394	\$ 2,394	\$ 2,394	
Total Summer School - Support services		2,394	2,394	2,394	
Alternative education program - instruction					
Salaries of teacher tutors					
General supplies	\$ 1,150	(93)	1,057	1,057	
Other expenses	3,500	305	3,805	2,480	\$ 1,325
Total alternative education program - instruction	4,650	212	4,862	3,537	1,325
Total alternative education program	4,650	212	4,862	3,537	1,325
Total - instruction	5,273,858	(431,556)	4,842,302	4,784,568	57,734
Undistributed expenditures:					
Attendance and social work services:					
Purchased Professional and Technical Services		30,786	30,786	22,229	8,557
Total attendance and social work services		30,786	30,786	22,229	8,557
Health services:					
Salaries	174,422		174,422	174,422	
Total health services	174,422		174,422	174,422	
Guidance:					
Salaries of professional staff	66,577	73,926	140,503	140,503	
Other purchased prof. and tech. services	9,333	(409)	8,924	8,924	
Supplies and materials	400	(400)			
Total guidance	76,310	73,117	149,427	149,427	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	120,920	(90,690)	30,230	30,230	
Total improvement of instruction / other support services - instructional staff	120,920	(90,690)	30,230	30,230	
Educational media / library services:					
Salaries	92,869		92,869	92,869	
Supplies and materials	533	(14)	519	519	
Total educational media / library services	93,402	(14)	93,388	93,388	
Instructional staff training services:					
Professional / educational services	7,000		7,000	2,267	4,733
Other purchased services	1,833	658	2,491	2,491	
Total instructional staff training services	8,833	658	9,491	4,758	4,733

(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, 2019

(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
School administration:					
Salaries principals / assistant principals	\$ 239,416		\$ 239,416	\$ 239,416	
Salaries secretarial	158,448		158,448	158,448	
Other purchased services	1,750	\$ (1,194)	556	556	
Supplies and materials	18,167	(5,123)	13,044	13,044	
Total school administration	417,781	(6,317)	411,464	411,464	
Custodial services:					
Salaries of non-instructional aides	98,817	(590)	98,227	98,227	
Total custodial services	98,817	(590)	98,227	98,227	
Security:					
Purchased professional and technical services	24,000		24,000	7,941	\$ 16,059
Total security	24,000		24,000	7,941	16,059
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,500	(3,383)	117	117	
Total student transportation services	3,500	(3,383)	117	117	
Unallocated benefits:					
Workmen's compensation		111,051	111,051	111,051	
Health benefits	2,185,290	(4,577)	2,180,713	2,180,713	
Total unallocated benefits	2,185,290	106,474	2,291,764	2,291,764	
Total undistributed expenditures	3,203,275	110,041	3,313,316	3,283,967	29,349
Total expenditures - current expense	8,477,133	(321,515)	8,155,618	8,068,535	87,083
CAPITAL OUTLAY:					
Equipment:					
Undistributed expenditures:					
Support services - studetns - reg.		5,500	5,500	5,500	
Total equipment		5,500	5,500	5,500	
Total capital outlay		5,500	5,500	5,500	
Total school based expenditures	8,477,133	(316,015)	8,161,118	8,074,035	87,083
Other financing sources					
Transfer in	8,477,133	(400,021)	8,077,112	8,077,112	
Total other financing sources	8,477,133	(400,021)	8,077,112	8,077,112	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(84,006)	(84,006)	3,077	87,083
Fund balance, July 1	1,815		1,815	1,815	
Fund balance, June 30	\$ 1,815	\$ (84,006)	\$ (82,191)	\$ 4,892	\$ 87,083

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2019

EXHIBIT D-3h
PAGE 1 OF 2

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	\$ 310,275	\$ 280	\$ 310,555	\$ 310,555	
Regular programs - undistributed instruction:					
Other salaries instruction	98,667	70,666	169,333	169,333	
Purchased professional - educational services		1,666	1,666	1,666	
General supplies	24,700	(6,048)	18,652	18,652	
Total regular education	433,642	66,564	500,206	500,206	
Resource room/resource center:					
Salaries of teachers	141,570	(71,685)	69,885	69,885	
Total resource room/resource center	141,570	(71,685)	69,885	69,885	
Total special education	141,570	(71,685)	69,885	69,885	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452		5,452	2,802	\$ 2,650
General supplies	1,000		1,000		1,000
Total before/after school programs - instruction	6,452		6,452	2,802	3,650
Total before/after school programs	6,452		6,452	2,802	3,650
Total - instruction	581,664	(5,121)	576,543	572,893	3,650
Undistributed expenditures:					
Attendance and social work services:					
Professional / technical services		4,500	4,500		4,500
Total attendance and social work services		4,500	4,500		4,500
Health services:					
Salaries	45,606	(1)	45,605	45,605	
Total health services	45,606	(1)	45,605	45,605	
Educational media / library services:					
Salaries	2,425	(2,425)			
Total educational media / library services	2,425	(2,425)			
Instructional staff training services:					
Professional / educational services	2,000		2,000		2,000
Total instructional staff training services	2,000		2,000		2,000
School administration:					
Salaries principals / assistant principals	70,625	(20,625)	50,000	50,000	
Salaries secretarial	24,232	18,047	42,279	42,279	
Total school administration	94,857	(2,578)	92,279	92,279	
Security:					
Purchased professional and technical services	18,000	12,353	30,353	30,353	
Total security	18,000	12,353	30,353	30,353	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual

(Continued from prior page)

EXHIBIT D-3h
PAGE 2 OF 2

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Workmen's compensation		\$ 15,148	\$ 15,148	\$ 15,148	
Health benefits	\$ 297,992	25,519	323,511	323,511	
Total unallocated benefits	<u>297,992</u>	<u>40,667</u>	<u>338,659</u>	<u>338,659</u>	
Total undistributed expenditures	<u>460,880</u>	<u>52,516</u>	<u>513,396</u>	<u>506,896</u>	\$ 6,500
Total expenditures - current expense	<u>1,042,544</u>	<u>47,395</u>	<u>1,089,939</u>	<u>1,079,789</u>	<u>10,150</u>
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Kindergarten		99,342	99,342		99,342
Undistributed expenditures:					
Support services - students - reg.		5,000	5,000	2,750	2,250
Total equipment		<u>104,342</u>	<u>104,342</u>	<u>2,750</u>	<u>101,592</u>
Total capital outlay		<u>104,342</u>	<u>104,342</u>	<u>2,750</u>	<u>101,592</u>
Total school based expenditures	<u>1,042,544</u>	<u>151,737</u>	<u>1,194,281</u>	<u>1,082,539</u>	<u>111,742</u>
Other financing sources					
Transfer in	<u>1,042,544</u>	<u>151,737</u>	<u>1,194,281</u>	<u>1,181,881</u>	<u>(12,400)</u>
Total other financing sources	<u>1,042,544</u>	<u>151,737</u>	<u>1,194,281</u>	<u>1,181,881</u>	<u>(12,400)</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				99,342	99,342
Fund balance, July 1					
Fund balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 99,342</u>	<u>\$ 99,342</u>

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, 2019

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	\$ 3,148	\$ 7,582	\$ 4,907	\$ 2,648	\$ 2,830	\$ 2,695	\$ 17,382
Federal sources							
Other sources							
Total revenues	3,148	7,582	4,907	2,648	2,830	2,695	17,382
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers							
Other instruction							
Professional and							
Technical services							
Other purchased services							
Instructional supplies							
Textbooks	3,148						
Other expenses							
Total instruction	3,148						
Support services:							
Salaries -							
Supervisors of instruction							
Principals/directors							
Other professional staff							
Secretarial and clerical							
Other salaries							
Unused sick/vacation							
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)							
Custodial :							
Travel							
Other purch. Prof serv.		7,582	4,907	2,648	2,830	2,695	17,382
Supplies and materials							
Other expenses							
Total support services	-	7,582	4,907	2,648	2,830	2,695	17,382
Facility acquisition /							
construction services:							
Equipment -							
Instructional							
Non-instructional							
Total facility acquisition /							
construction services							
Total expenditures	3,148	7,582	4,907	2,648	2,830	2,695	17,382
Other Financing Sources (Uses)							
General Fund Contribution to							
Preschool education							
Contribution to School-Based Budgets							
Total other financing sources (uses)	3,148	7,582	4,907	2,648	2,830	2,695	17,382
Excess (Deficiency) of							
Revenue Over/(Under)							
Expenditures							
Fund balance, July 1, 2018							
Fund balance, June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2019

EXHIBIT E-1
PAGE 2 OF 3

(Continued from prior page)

	Nonpublic Security Aid	School Based Youth	Preschool Education Aid	Title I Part A	Title I Part A Reallocation	Title II Part A	Title III	Title III Immigrant
REVENUES:								
State sources	\$ 6,174	\$ 340,935	\$ 9,211,122					
Federal sources				\$ 1,690,682	\$ 172,042	\$ 214,651	\$ 276,853	\$ 28,529
Other sources								
Total revenues	<u>6,174</u>	<u>340,935</u>	<u>9,211,122</u>	<u>1,690,682</u>	<u>172,042</u>	<u>214,651</u>	<u>276,853</u>	<u>28,529</u>
EXPENDITURES:								
Instruction:								
Salaries -								
Teachers			3,324,960		896			
Other instruction			1,424,173					
Professional and								
Technical services							7,893	
Other purchased services			325					
Instructional supplies			127,492		130,246		29,043	
Textbooks								
Other expenses			1,750					
Total instruction			<u>4,878,700</u>	<u>-</u>	<u>131,142</u>		<u>36,936</u>	
Support services:								
Salaries -								
Supervisors of instruction			52,531					
Principals/directors			169,193					
Other professional staff		280,656	348,222			157,520	46,307	
Secretarial and clerical		55,528	118,506					
Other salaries			273,643					
Unused sick/vacation			11,592					
Salaries of family/parent liaison and community parent involvement specialists			121,078					
Salaries of facilitators, math coaches, literacy coaches and master teachers			222,680					
Employee benefits			2,691,503		69	48,831	3,542	
Professional educational / technical services		2,586		14,815	2,500	8,300	37,500	11,267
Other purchased prof. education services			450					
Other purchased prof. services			68,263					
Cleaning, repair and maintenance services			259,879					
Rentals			93,214					
Other purchased services					2,400			
Contr. services - transp. (bet. home & school)			388,746					
Contr. services - transp. (other than bet. home & school)			382					
Custodial :								
Travel			436					
Other purch. Prof serv.								
Supplies and materials	6,174	2,165	6,773	15,258			56,162	
Other expenses			87					
Total support services	<u>6,174</u>	<u>340,935</u>	<u>4,827,178</u>	<u>30,073</u>	<u>4,969</u>	<u>214,651</u>	<u>143,511</u>	<u>11,267</u>
Facility acquisition / construction services:								
Equipment -								
Instructional					35,931			
Non-instructional			100,000					
Total facility acquisition / construction services			<u>100,000</u>		<u>35,931</u>			
Total expenditures	<u>6,174</u>	<u>340,935</u>	<u>9,805,878</u>	<u>30,073</u>	<u>172,042</u>	<u>214,651</u>	<u>180,447</u>	<u>11,267</u>
Other Financing Sources (Uses)								
General Fund Contribution to Preschool education			594,756					
Contribution to School-Based Budgets				(1,660,609)			(96,406)	(17,262)
Total other financing sources (uses)	<u>6,174</u>	<u>340,935</u>	<u>9,211,122</u>	<u>1,690,682</u>	<u>172,042</u>	<u>214,651</u>	<u>276,853</u>	<u>28,529</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures								
Fund balance, July 1, 2018								
Fund balance, June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2019

EXHIBIT E-1
 PAGE 3 OF 3

(Continued from prior page)

	Title IV	I.D.E.A. Pre School	I.D.E.A. Basic	21st Century Community Learning Centers	Carl Perkins Occupation Education	NJDA / Jets Play 60	Local Programs	Totals 2019
REVENUES:								
State sources						\$ 397		\$ 9,599,820
Federal sources	\$ 24,399	\$ 45,792	\$ 1,740,838	\$ 557,304	\$ 43,983			4,795,073
Other sources							\$ 28,657	28,657
Total revenues	24,399	45,792	1,740,838	557,304	43,983	397	28,657	14,423,550
EXPENDITURES:								
Instruction:								
Salaries - Teachers								3,325,856
Other instruction		34,589	24,327	305,473				1,788,562
Professional and technical services				21,020	2,416			31,329
Other purchased services			1,039,955					1,040,280
Instructional supplies	636	480	78,605	56,649	26,591	397	11,110	461,249
Textbooks								3,148
Other expenses				8,138				9,888
Total instruction	636	35,069	1,142,887	391,280	29,007	397	11,110	6,660,312
Support services:								
Salaries - Supervisors of instruction								52,531
Principals/directors								169,193
Other professional staff			11,762	35,026	5,263			884,756
Secretarial and clerical								174,034
Other salaries								273,643
Unused sick/vacation								11,592
Salaries of family/parent liaison and community parent involvement specialists								121,078
Salaries of facilitators, math coaches, literacy coaches and master teachers								222,680
Employee benefits		10,723	900	26,048	403			2,782,019
Professional educational / technical services	11,600		426,045	31,263			17,547	563,423
Other purchased prof. education services								450
Other purchased prof. services								68,263
Cleaning, repair and maintenance services								259,879
Rentals								93,214
Other purchased services			14,586	52,870				69,856
Contr. services - transp. (bet. home & school)								388,746
Contr. services - transp. (other than bet. home & school)								382
Custodial :								
Travel				1,936				2,372
Other purch. Prof serv.								38,044
Supplies and materials	1,040		144,658	18,881	912			252,023
Other expenses								87
Total support services	12,640	10,723	597,951	166,024	6,578	-	17,547	6,428,265
Facility acquisition / construction services:								
Equipment - Instructional					8,398			44,329
Non-instructional								100,000
Total facility acquisition / construction services					8,398			144,329
Total expenditures	13,276	45,792	1,740,838	557,304	43,983	397	28,657	13,232,906
Other Financing Sources (Uses)								
General Fund Contribution to Preschool education								594,756
Contribution to School-Based Budgets	(11,123)							(1,785,400)
Total other financing sources (uses)	24,399	45,792	1,740,838	557,304	43,983	397	28,657	14,423,550
Excess (Deficiency) of Revenue Over/(Under) Expenditures								
Fund balance, July 1, 2018								-
Fund balance, June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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, 2019

Exhibit E-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 3,554,396	\$ (159,843)	\$ 3,394,553	\$ 3,324,960	\$ 69,593
Other salaries for instruction	1,550,762	(97,933)	1,452,829	1,424,173	28,656
Other purchased services		325	325	325	
Instructional supplies and materials	130,949	70,920	201,869	127,492	74,377
Other expenses	550	2,775	3,325	1,750	1,575
Total instruction	5,236,657	(183,756)	5,052,901	4,878,700	174,201
Support services:					
Salaries of supervisors of instruction	52,531		52,531	52,531	
Salaries of program directors	189,818	(20,625)	169,193	169,193	
Salaries of other professional staff	342,022	6,200	348,222	348,222	
Salaries of secretarial assistants	123,980	(5,474)	118,506	118,506	
Other salaries	275,294	(1,651)	273,643	273,643	
Unused Vacation Payment to Terminated/Retired Staff		11,592	11,592	11,592	
Salaries of family/parent liaison and community involvement specialists	119,603	1,475	121,078	121,078	
Salaries of facilitators, math coaches, literacy coaches and master teachers	223,156		223,156	222,680	476
Personal services - employee benefits	2,617,627	104,771	2,722,398	2,691,503	30,895
Other purchased prof. educational services		450	450	450	
Other purchased professional services	98,840	(14,708)	84,132	68,263	15,869
Cleaning, Repair and Maintenance Services	275,219	(4,187)	271,032	259,879	11,153
Rentals	93,214		93,214	93,214	
Contr. services - transp. (bet. home & school)	388,746		388,746	388,746	
Contr. services - transp. (field trips)	1,125	508	1,633	382	1,251
Travel	314	599	913	436	477
Supplies and materials	2,276	5,715	7,991	6,773	1,218
Other objects		171	171	87	84
Total support services	4,803,765	84,836	4,888,601	4,827,178	61,423
Facilities acquisition and constr. services:					
Instructional equipment		400	400		400
Non-instructional equipment		100,000	100,000	100,000	
Total facilities acquisition and constr. services		100,400	100,400	100,000	400
Total expenditures	10,040,422	1,480	10,041,902	9,805,878	236,024
Total outflows	\$ 10,040,422	\$ 1,480	\$ 10,041,902	\$ 9,805,878	\$ 236,024

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2018-2019 PSEA Allocation	\$ 9,379,920
Add: Actual PSEA Carryover June 30, 2018	80,302
Add: Budgeted Transfer from General Fund	594,756
Total Funds Available for 2018-2019 Budget	10,054,978
Less: 2018-2019 Budgeted PSEA (Including prior year budgeted carryover)	(10,041,902)
Available & Unbudgeted PSEA Funds as of June 30, 2019	13,076
Add: June 30, 2019 Unexpended PSEA	236,024
2018-2019 Actual Carryover - PSEA	249,100
2018-2019 PSEA Carryover Budgeted in 2019-20	\$ 141,069

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, 2019

EXHIBIT F-1

<u>Project Title/Issue</u>	Revised Budgetary Appropriation	GAAP Expenditures to date		Unexpended Appropriations June 30, 2019
		Prior Years	Current Years	
District Projects				
Long Branch High School (Old)	\$ 7,320,000	\$ 1,003,855	\$ 5,942,252	\$ 373,893
Energy Savings Improvement Program 2019	8,565,761		2,187,844	6,377,917
NJ School Development Authority Projects				
George M. Catrambone School	40,062,409	40,061,452	957	
Long Branch High School (New)	8,807,558	8,638,303	169,255	
Gregory Elementary School	492,606	492,028	578	
Totals	<u>\$ 65,248,334</u>	<u>\$ 50,195,638</u>	<u>\$ 8,300,886</u>	<u>\$ 6,751,810</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 Year ended June 30, 2019

EXHIBIT F-2

Revenues	
Interest income	\$ 111,451
State Sources - SDA Grant	<u>170,790</u>
Total revenues	<u>282,241</u>
Expenditures	
Purchased professional and technical services	92,860
Construction services	8,174,480
Supplies and materials	4,240
Miscellaneous	<u>29,306</u>
Total expenditures	<u>8,300,886</u>
(Deficiency) of revenues (under) expenditures	(8,018,645)
Other financing sources (uses):	
Proceeds from ESIP bond issuance	7,815,000
Premium on ESIP bonds	670,163
Transfer in	380,000
Transfer out	<u>(30,853)</u>
Total financing sources (uses)	<u>8,834,310</u>
Net change in fund balance	815,665
Fund balance, beginning	<u>5,936,145</u>
Fund balance, ending	<u><u>\$ 6,751,810</u></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, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Proceeds from bond issuance	\$ 6,940,000		\$ 6,940,000	\$ 6,940,000
Transfer from general fund	-	\$ 380,000	380,000	380,000
Total revenues and other financing sources	6,940,000	380,000	7,320,000	7,320,000
Expenditures and other financing uses				
Legal services	20,173		20,173	
Purchased professional and technical services	370,338	47,659	417,997	
Construction services	613,344	5,890,353	6,503,697	
Supplies		4,240	4,240	
Miscellaneous				
Total expenditures and other financing uses	1,003,855	5,942,252	6,946,107	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 5,936,145	\$ (5,562,252)	\$ 373,893	\$ 7,320,000
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		380,000		
Revised authorized cost		\$ 7,320,000		
Percentage increase over original authorized cost		5.48%		
Percentage completion		94.89%		
Original target completion date		6/30/2018		
Revised target completion date		7/1/2020		

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund

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

Energy Savings Incentive Program 2019

Year ended June 30, 2019

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources				
Proceeds from ESIP bond issuance	\$ -	\$ 7,815,000	\$ 7,815,000	\$ 7,815,000
Interest		80,598	80,598	80,598
Premium on bonds		670,163	670,163	670,163
Total revenues and other financing sources	<u>-</u>	<u>8,565,761</u>	<u>8,565,761</u>	<u>8,565,761</u>
Expenditures and other financing uses				
Purchased professional and technical services		45,200	45,200	
Construction services		2,052,332	2,052,332	
Miscellaneous		29,306	29,306	
Cost of issuance		61,006	61,006	
Total expenditures and other financing uses	<u>-</u>	<u>2,187,844</u>	<u>2,187,844</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 6,377,917</u>	<u>\$ 6,377,917</u>	<u>\$ 8,565,761</u>
Additional project information				
Project numbers		2019-1		
Grant dates		N/A		
ESIP Bond issuance date		2/20/2019		
ESIP Bonds authorized		\$ 7,815,000		
ESIP Bonds issued		\$ 7,815,000		
Original authorized cost		\$ 7,815,000		
Additional authorized cost		<u>\$ 750,761</u>		
Revised authorized cost		<u>\$ 8,565,761</u>		
Percentage increase over original authorized cost		9.61%		
Percentage completion		74.46%		
Original target completion date		6/30/2020		
Revised target completion date		6/30/2020		

PROPRIETARY FUNDS

FIDUCIARY FUNDS
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2019

	Agency			
	Student Activity	Payroll Agency	Retirement Receptions	Academic and Athletic Hall of Fame
ASSETS:				
Cash and cash equivalents	\$ 126,645	\$ 566,871	\$ 5,189	\$ 198
Investments				
Total assets	<u>\$ 126,645</u>	<u>\$ 566,871</u>	<u>\$ 5,189</u>	<u>\$ 198</u>
LIABILITIES:				
Payroll deductions payable		\$ 559,746		
Accounts payable				
Due to student groups	\$ 126,645			
Interfund payable		7,125		
Due to interest groups			\$ 5,189	\$ 198
Total liabilities	<u>\$ 126,645</u>	<u>\$ 566,871</u>	<u>\$ 5,189</u>	<u>\$ 198</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2019

(Continued from prior page)

	Agency			Total Agency Funds
	Volunteer Fund	Project Assist	Operation Sleigh Bells	
ASSETS:				
Cash and cash equivalents	\$ 4,696	\$ 6,213	\$ 1,152	\$ 710,964
Investments				
Total assets	<u>\$ 4,696</u>	<u>\$ 6,213</u>	<u>\$ 1,152</u>	<u>\$ 710,964</u>
LIABILITIES:				
Payroll deductions payable				\$ 559,746
Accounts payable				
Due to student groups				126,645
Interfund payable				7,125
Due to interest groups	\$ 4,696	\$ 6,213	\$ 1,152	17,448
Total liabilities	<u>\$ 4,696</u>	<u>\$ 6,213</u>	<u>\$ 1,152</u>	<u>\$ 710,964</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2019

(Continued from prior page)

	Trust		
	Unemployment Compensation	Private- Purpose Scholarship	Total Trust Funds
ASSETS:			
Cash and cash equivalents	\$ 334,181	\$ 331,926	\$ 666,107
Investments		20,468	20,468
Total assets	<u>334,181</u>	<u>352,394</u>	<u>686,575</u>
LIABILITIES:			
Payroll deductions payable			
Accounts payable	23,434		23,434
Due to student groups			
Interfund payable			
Due to interest groups			
Total liabilities	<u>23,434</u>		<u>23,434</u>
NET POSITION:			
Held in trust for unemployment claims	310,747		310,747
Held in trust for scholarships		352,394	352,394
Total net position	<u>\$ 310,747</u>	<u>\$ 352,394</u>	<u>\$ 663,141</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year ended June 30, 2019

	<u>Unemployment Trust</u>	<u>Private- Purpose Scholarship Trust</u>	<u>Totals</u>
ADDITIONS:			
Contributions:			
Plan member	\$ 139,251		\$ 139,251
Other		\$ 17,305	17,305
Total contributions	<u>139,251</u>	<u>17,305</u>	<u>156,556</u>
Investment Earnings:			
Interest	854	5,264	6,118
Increase in investment value		<u>173</u>	<u>173</u>
Net investment earnings	<u>854</u>	<u>5,437</u>	<u>6,291</u>
Total additions	<u>140,105</u>	<u>22,742</u>	<u>162,847</u>
DEDUCTIONS:			
Unemployment claims	63,119		63,119
Scholarships awarded		<u>32,425</u>	<u>32,425</u>
Total deductions	<u>63,119</u>	<u>32,425</u>	<u>95,544</u>
Change in net position	76,986	(9,683)	67,303
Net position - beginning of the year	<u>233,761</u>	<u>362,077</u>	<u>595,838</u>
Net position - end of the year	<u>\$ 310,747</u>	<u>\$ 352,394</u>	<u>\$ 663,141</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2019</u>
PRE-KINDERGARTEN SCHOOL:				
Joseph M. Ferraina				
Early Childhood Learning Center	\$ <u>203</u>			\$ <u>203</u>
ELEMENTARY SCHOOLS:				
A.A. Anastasia	1,151	\$ 630	\$ 38	1,743
Audrey W. Clark	2			2
G. Catrambone	659		49	610
Gregory	5,847	8,077	8,162	5,762
West End	<u>5</u>			<u>5</u>
Total elementary schools	<u>7,664</u>	<u>8,707</u>	<u>8,249</u>	<u>8,122</u>
MIDDLE SCHOOL:				
Middle School student fund	<u>32,398</u>	<u>64,876</u>	<u>63,037</u>	<u>34,237</u>
SENIOR HIGH SCHOOL:				
High School student fund	93,336	118,093	127,567	83,862
Athletic fund	<u>385</u>	<u>63,893</u>	<u>64,057</u>	<u>221</u>
Total senior high school	<u>93,721</u>	<u>181,986</u>	<u>191,624</u>	<u>84,083</u>
Total	<u>\$ 133,986</u>	<u>\$ 255,569</u>	<u>\$ 262,910</u>	<u>\$ 126,645</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2019

	<u>Balance July 1, 2018</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2019</u>
ASSETS:				
Cash and cash equivalents	\$ <u>552,912</u>	\$ <u>68,680,210</u>	\$ <u>68,666,251</u>	\$ <u>566,871</u>
Total assets	\$ <u><u>552,912</u></u>	\$ <u><u>68,680,210</u></u>	\$ <u><u>68,666,251</u></u>	\$ <u><u>566,871</u></u>
LIABILITIES:				
Payroll deductions payable	\$ 552,912	\$ 68,673,085	\$ 68,666,251	\$ 559,746
Interfund payable	<u> </u>	<u>7,125</u>	<u> </u>	<u>7,125</u>
Total liabilities	\$ <u><u>552,912</u></u>	\$ <u><u>68,680,210</u></u>	\$ <u><u>68,666,251</u></u>	\$ <u><u>566,871</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, 2019

<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, 2018</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2019</u>
			<u>Date</u>	<u>Amount</u>					
School District Bonds	1/11/2017	\$ 6,940,000	1/15/2020	\$ 400,000	2.50%	\$ 6,665,000			\$ 6,280,000
			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%				
			Energy Savings Incentive Plan	2/20/2019	\$ 7,815,000				
7/15/2020	610,000	5.00%							
7/15/2021	395,000	5.00%							
7/15/2022	285,000	5.00%							
7/15/2023	305,000	5.00%							
7/15/2024	325,000	5.00%							
7/15/2025	210,000	5.00%							
7/15/2026	230,000	5.00%							
7/15/2027	255,000	5.00%							
7/15/2028	275,000	5.00%							
7/15/2029	300,000	5.00%							
7/15/2030	330,000	4.00%							
7/15/2031	355,000	4.00%							
7/15/2032	380,000	4.00%							
7/15/2033	405,000	4.00%							
7/15/2034	435,000	4.00%							
7/15/2035	465,000	4.00%							
7/15/2036	500,000	4.00%							
7/15/2037	530,000	4.00%							
7/15/2038	570,000	4.00%							
7/15/2039	605,000	4.00%							
						<u>\$ 6,665,000</u>	<u>\$ 7,815,000</u>	<u>\$ 385,000</u>	<u>\$ 14,095,000</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Obligations under Capital Leases
Long-Term Debt
For the Fiscal Year ended June 30, 2019

EXHIBIT I-2

Purpose	Date of Lease	Term of Lease	Amount of Original Issue	Interest Rate	Balance July 1, 2018	Retired	Balance June 30, 2019
Old High School - SDA Improvement Project	09/23/15	5 Years	\$ 500,000	2.050%	\$ 271,000	\$ 94,500	\$ 176,500
HVAC Equipment at the JMF School	06/03/16	5 Years	375,000	1.896%	269,362	88,106	181,256
District-wide Copiers	07/25/16	5 Years	302,274	2.710%	191,207	60,271	130,936
					<u>\$ 731,569</u>	<u>\$ 242,877</u>	<u>\$ 488,692</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 515,753	\$ 515,753	\$ 515,753	
Total Revenues	<u>515,753</u>	<u>515,753</u>	<u>515,753</u>	
EXPENDITURES:				
Regular Debt Service:				
Redemption of Principal	385,000	385,000	385,000	
Interest on Bonds	<u>187,375</u>	<u>187,375</u>	<u>187,375</u>	
Total Regular Debt Service	<u>572,375</u>	<u>572,375</u>	<u>572,375</u>	
Total Expenditures	<u>572,375</u>	<u>572,375</u>	<u>572,375</u>	
(Deficiency) of Revenues (under) Expenditures	<u>(56,622)</u>	<u>(56,622)</u>	<u>(56,622)</u>	
Other Financing Sources:				
Transfers in	<u>35,000</u>	<u>35,000</u>	<u>30,853</u>	\$ (4,147)
Total other financing sources	<u>35,000</u>	<u>35,000</u>	<u>30,853</u>	<u>(4,147)</u>
Net change in fund balance	(21,622)	(21,622)	(25,769)	(4,147)
Fund Balance, July 1	<u>69,449</u>	<u>69,449</u>	<u>69,449</u>	-
Fund Balance, June 30	<u>\$ 47,827</u>	<u>\$ 47,827</u>	<u>\$ 43,680</u>	<u>\$ (4,147)</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,				
	2010	2011	2012	2013	2014
Governmental activities					
Net Investment in capital assets	\$ 220,018,583	\$ 214,489,581	\$ 209,795,967	\$ 205,908,870	\$ 236,091,646
Restricted	4,949,103	5,058,767	4,708,754	2,474,193	-
Unrestricted (deficit)	(4,693,393)	(5,846,298)	(5,093,725)	(5,658,801)	(3,453,531)
Total governmental activities net position	<u>\$ 220,274,293</u>	<u>\$ 213,702,050</u>	<u>\$ 209,410,994</u>	<u>\$ 202,724,262</u>	<u>\$ 232,638,115</u>
Business-type activities					
Investment in capital assets	\$ 73,270	\$ 782,939	\$ 820,963	\$ 1,162,764	\$ 1,098,934
Unrestricted (deficit)	1,042,919	899,188	(5,658,801)	840,744	839,412
Total business-type activities net position	<u>\$ 1,116,189</u>	<u>\$ 1,682,127</u>	<u>\$ (4,837,838)</u>	<u>\$ 2,003,508</u>	<u>\$ 1,938,346</u>
Government-wide					
Net Investment in capital assets	\$ 220,091,853	\$ 215,272,520	\$ 210,616,930	\$ 207,071,634	\$ 237,190,580
Restricted	4,949,103	5,058,767	4,708,754	2,474,193	-
Unrestricted (deficit)	(3,650,474)	(4,947,110)	(10,752,528)	(4,818,057)	(2,614,119)
Total government-wide net position	<u>\$ 221,390,482</u>	<u>\$ 215,384,177</u>	<u>\$ 204,573,156</u>	<u>\$ 204,727,770</u>	<u>\$ 234,576,461</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,				
	2015	2016	2017	2018	2019
Governmental activities					
Net Investment in capital assets	\$ 239,397,464	\$ 237,797,931	\$ 234,442,729	\$ 228,824,701	\$ 221,412,808
Restricted	1	1	213,270	537,781	868,544
Unrestricted (deficit)	(38,878,321)	(38,708,165)	(43,156,324)	(43,504,705)	(42,565,796)
Total governmental activities net position	<u>\$ 200,519,144</u>	<u>\$ 199,089,767</u>	<u>\$ 191,499,675</u>	<u>\$ 185,857,777</u>	<u>\$ 179,715,556</u>
Business-type activities					
Investment in capital assets	\$ 1,055,829	\$ 1,002,443	\$ 960,747	\$ 904,990	\$ 885,143
Unrestricted (deficit)	681,572	549,995	456,761	407,266	562,077
Total business-type activities net position	<u>\$ 1,737,401</u>	<u>\$ 1,552,438</u>	<u>\$ 1,417,508</u>	<u>\$ 1,312,256</u>	<u>\$ 1,447,220</u>
Government-wide					
Net Investment in capital assets	\$ 240,453,293	\$ 238,800,374	\$ 235,403,476	\$ 229,729,691	\$ 222,297,951
Restricted	1	1	213,270	537,781	868,544
Unrestricted (deficit)	(38,196,749)	(38,158,170)	(42,699,563)	(43,097,439)	(42,003,719)
Total government-wide net position	<u>\$ 202,256,545</u>	<u>\$ 200,642,205</u>	<u>\$ 192,917,183</u>	<u>\$ 187,170,033</u>	<u>\$ 181,162,776</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
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 4,949,037									
Unreserved	(2,513,055)									
Restricted		\$ 494,477	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 213,270	\$ 537,781	\$ 868,544
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)	(534,329)
Total general fund	\$ 2,435,982	\$ 2,207,111	\$ 2,088,602	\$ (916,884)	\$ (1,207,575)	\$ (1,212,037)	\$ (73,530)	\$ (1,541,289)	\$ (577,585)	\$ 334,215
All Other Governmental Funds										
Restricted, reported in:										
Capital projects fund								\$ 6,568,993	\$ 5,936,145	\$ 6,751,810
Debt service fund								21,622	69,449	43,680
Unreserved, reported in:										
Special revenue fund	\$ (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)	\$ (937,992)
Total all other governmental funds	\$ (943,176)	\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)	\$ (1,030,968)	\$ (672,514)	\$ 5,595,285	\$ 5,022,992	\$ 5,857,498

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,				
	2010	2011	2012	2013	2014
Revenues					
Local tax levy	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044
Tuition	321,543	164,712	145,768	80,446	103,326
Income on investments	258,681	50,628	34,987	16,118	3,169
Miscellaneous	342,956	1,358,468	483,728	546,349	607,915
State sources	46,656,055	54,536,476	59,400,858	60,235,402	95,264,039
Federal sources	9,992,656	4,886,850	6,199,105	4,247,613	3,620,549
Total revenue	<u>89,142,813</u>	<u>92,568,057</u>	<u>97,835,369</u>	<u>97,312,484</u>	<u>132,990,042</u>
Expenditures					
Instruction:					
Regular instruction	33,876,593	31,751,114	33,132,027	32,767,482	31,656,905
Special education instruction	4,066,235	4,429,958	4,618,479	4,823,812	4,959,596
Other special instruction	1,243,951	1,214,741	1,286,673	1,214,195	1,221,653
Other instruction	2,027,514	2,131,403	2,152,599	2,176,583	1,859,102
Support services:					
Tuition	2,929,054	3,309,966	3,427,338	3,098,242	3,088,964
Student & instruction related services	12,096,837	12,559,920	12,562,461	12,906,296	10,508,098
School administrative services	2,498,587	2,546,048	2,474,885	2,432,426	2,480,638
Other administrative services	3,368,368	3,131,894	3,865,075	3,646,380	3,785,493
Plant operations and maintenance	7,945,879	8,283,996	8,005,689	7,114,078	7,414,749
Pupil transportation	2,338,466	2,308,118	2,487,184	2,591,892	2,994,651
Employee benefits	18,437,716	19,391,580	21,058,663	24,616,660	26,859,583
Special schools	5,762				
Transfer to charter school	26,763		53,782	27,496	40,597
Capital outlay	1,694,738	1,847,018	13,347,985	3,347,370	36,965,767
Debt service:					
Principal					
Interest and other charges					
Total expenditures	<u>92,556,463</u>	<u>92,905,756</u>	<u>108,472,840</u>	<u>100,762,911</u>	<u>133,835,795</u>
Excess (deficiency) of revenues over (under) expenditures	(3,413,650)	(337,699)	(10,637,470)	(3,450,428)	(845,754)
Other financing sources (uses)					
Bond proceeds					
Premium on bonds					
Proceeds from capital leases			10,450,000		
Capital leases (non-budgeted)					
Transfers in	6,097				
Transfers out					(185)
Insurance recovery super storm Sandy				571,153	557,217
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant					
Total other financing sources (uses)	<u>6,097</u>	<u></u>	<u>10,450,000</u>	<u>571,153</u>	<u>557,032</u>
Special item:					
Sale of school property					
Net change in fund balances	<u>\$ (3,407,553)</u>	<u>\$ (337,699)</u>	<u>\$ (187,470)</u>	<u>\$ (2,879,275)</u>	<u>\$ (288,722)</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,				
	2015	2016	2017	2018	2019
Revenues					
Local tax levy	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,903,497	\$ 43,853,011
Tuition	149,376	155,901	264,333	291,326	486,874
Income on investments	7,511	13,772	41,055	75,305	161,414
Miscellaneous	1,045,854	1,176,778	932,487	1,214,209	1,106,764
State sources	69,373,722	67,532,564	64,807,258	67,166,667	69,611,390
Federal sources	<u>3,861,928</u>	<u>4,260,935</u>	<u>4,310,134</u>	<u>4,753,598</u>	<u>5,224,267</u>
Total revenue	<u>110,569,722</u>	<u>111,041,002</u>	<u>110,982,367</u>	<u>115,404,602</u>	<u>120,443,720</u>
Expenditures					
Instruction:					
Regular instruction	30,657,177	30,611,100	31,151,904	31,220,306	29,222,087
Special education instruction	5,493,673	5,909,718	6,102,981	6,841,278	7,786,709
Other special instruction	1,337,746	1,457,588	1,391,011	1,409,800	2,150,957
Other instruction	1,958,800	2,182,713	2,206,446	2,058,612	2,109,261
Support services:					
Tuition	2,667,315	2,477,251	2,594,395	2,652,803	2,752,685
Student & instruction related services	11,205,019	10,969,105	11,504,012	12,152,380	13,088,186
School administrative services	2,697,120	3,220,105	4,149,376	4,068,464	4,103,141
Other administrative services	3,559,867	3,738,022	2,004,251	2,266,702	2,252,450
Plant operations and maintenance	7,833,642	7,611,181	7,536,854	8,057,184	8,658,639
Pupil transportation	3,181,539	3,195,995	3,642,473	3,804,839	3,752,337
Employee benefits	30,114,601	34,971,764	35,609,973	38,157,572	41,381,463
Special schools					
Transfer to charter school	4,424	29,710	23,992	36,503	77,696
Capital outlay	10,396,081	6,121,912	1,718,338	1,564,977	8,956,087
Debt service:					
Principal			3,722,570	513,132	627,880
Interest and other charges			60,671	208,639	201,993
Costs of issuance			<u>153,536</u>		<u>61,006</u>
Total expenditures	<u>111,107,004</u>	<u>112,496,164</u>	<u>113,572,783</u>	<u>115,013,191</u>	<u>127,182,577</u>
Excess (deficiency) of revenues over (under) expenditures	(537,282)	(1,455,162)	(2,590,416)	391,411	(6,738,857)
Other financing sources (uses)					
Bond proceeds			6,940,000		7,815,000
Premium on bonds			134,213		670,163
Proceeds from lease purchase		875,000			
Capital leases (non-budgeted)			302,274		
Transfers in		1,810,348	2,032,284	2,472,964	56,086,531
Transfers out		(2,510,348)	(2,032,284)	(2,472,964)	(56,086,531)
Insurance recovery super storm Sandy					
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant			<u>13,969</u>		
Total other financing sources (uses)		<u>175,000</u>	<u>7,390,456</u>		<u>8,485,163</u>
Special item:					
Sale of school property	<u>494,637</u>	<u>2,777,123</u>			
Net change in fund balances	<u>\$ (42,645)</u>	<u>\$ 1,496,961</u>	<u>\$ 4,800,040</u>	<u>\$ 391,411</u>	<u>\$ 1,746,306</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 and 2019.

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
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
2019	486,874	49,963	586,337	491,770	1,614,944

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
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
2019	159,874,900	3,745,379,020	-	-	508,284,000	8,627,500

(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

(Continued from prior page)

J-6
 Page 2 of 2

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)
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
2019	327,648,700	4,749,814,120	771,507,700	-	4,749,814,120	5,250,153,775	0.962

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		
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	
2019	0.962	0.962	0.857 (2)	0.254	0.029	2.102	

(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>2019</u>			<u>2010</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	\$ 102,431,500	1	2.261%			
AFP 104 Corp.	49,957,300	2	1.103%			
Home Properties Pleasure Bay, LLC	29,613,300	3	0.654%	\$ 21,031,300	3	0.414%
Pier Village II Urban Renewal Co., LLC	22,600,000	4	0.499%			
Ocean View Tower Assoc.	18,595,200	5	0.410%	13,817,300	10	0.272%
981 Beachfront LLC	18,334,400	6	0.405%			
385 Ocean Blvd, LLC	18,017,700	7	0.398%	17,164,400	5	0.338%
Takanasee Developers, LLC	16,500,000	8	0.364%			
Cayre, Kenneth & Lillian, LLC	14,781,900	9	0.326%			
Sutton, Kassin, Cattan - Trustees	14,701,500	10	0.324%			
At Last LLC				14,755,100	7	0.290%
Pier Village Applied LWAG, LLC				16,024,380	6	0.315%
Individual Taxpayer 1				14,285,700	8	0.281%
Brott Realty, LLC				14,126,200	9	0.278%
Ocean Place Development, LLC				57,588,500	2	1.134%
Pier Village Development II LLC				62,235,880	1	1.225%
Broadway Arts Center, LLC				20,088,100	4	0.395%
	<u>\$ 305,532,800</u>		6.743%	<u>\$ 251,116,860</u>		4.943%

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	
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%	-
2019	43,853,011	43,853,011	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	Energy Savings Incentive Plan Bonds	Capital Leases			
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	0.95%	257
2018	6,665,000		731,569	7,396,569	Unavailable	240
2019	6,280,000	\$ 7,815,000	488,692	14,583,692	Unavailable	480

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

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			Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Less: Debt Service Fund				
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	
2019	6,280,000	43,680	6,236,320	0.131%	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, 2019
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)	\$ 90,882,485	100%	\$ 90,882,485
Long Branch Sewerage Authority (2)	17,949,273	100%	17,949,273
County of Monmouth (2)	485,117,930	3.83577%	<u>18,608,010</u>
Subtotal, overlapping debt			127,439,768
Long Branch School District Direct Debt, Net			<u>6,236,320</u>
Total direct and overlapping debt			<u>\$ 133,676,088</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, 2018.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2019
Unaudited

J-13

		Equalized Valuation Basis	
		2019	\$ 5,250,153,775
		2018	4,980,696,829
		2017	<u>4,863,635,857</u>
			<u>\$ 15,094,486,461</u>
		Average equalized valuation	<u>\$ 5,031,495,487</u>
Debt limit	(4% of average equalized valuation)		<u>\$ 201,259,819</u> ^a
	Net bonded school debt		<u>6,236,320</u>
	Legal debt margin		<u>\$ 195,023,499</u>

	Fiscal Year Ending June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$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	\$201,259,819
Total net debt applicable to limit	-	-	-	-	-	-	-	6,918,378	6,595,551	6,236,320
Legal debt margin	<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>	<u>\$ 195,023,499</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%	3.78%	3.47%	3.10%

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

^a Limit set by NJSIA 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)
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	75,395	4.9%
2018	30,762	Unavailable	3.3%
2019	30,406	Unavailable	4.1%

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 Workforce Development.

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

J-15

Employer	2019			2010		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
	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>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>	<u>2019</u>
Instruction										
Regular	517	513	522	513	511	513	518	502	451	420
Special education	86	93	98	100	104	103	120	121	154	162
Other special instruction	23	21	22	20	21	21	21	23	20	38
Other instruction	5	5	5	5	5	5	5	5	5	5
Support Services										
Student & instruction related services	122	116	115	117	120	125	110	114	123	126
School administrative services	41	44	43	41	42	39	39	37	43	44
General & business administrative services	13	13	13	14	14	13	12	12	4	5
Central services	8	8	9	9	9	9	10	10	13	14
Administrative information technology	9	8	9	7	9	10	11	9	12	12
Plant operations and maintenance	95	93	94	94	94	94	93	97	98	97
Pupil transportation	22	23	24	22	27	28	30	27	22	22
Child Care	-	-	-	-	-	-	-	-	4	5
Total	<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>	<u>950</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>
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
2019	5,802.5	117,335,611	20,222	3.64%	474.0	12.7

(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
School Building Information
Last Ten Fiscal Years
Unaudited

<u>District Building</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>	<u>2019</u>
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	378	364	306	289	289	289	289	289	314
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	415	344	400	400	400	400	400	400	381
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	793	708	706	689	689	689	689	689	695
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)	735	709	756	759	717	717	717	717	717	542
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	275	334	340	349	364	364	364	364	364	-
George L. Catrambone (2015)										
Square Feet						109,000	109,000	109,000	109,000	109,000
Capacity (students)						784	784	784	784	784
Enrollment						n/a	n/a	n/a	n/a	876
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	715	772	805	742	731	731	731	731	731	553
West End (1940)										
Square Feet	26,280	26,280	26,280	26,280	26,280					
Capacity (students)	n/a	n/a	n/a	n/a	n/a					
Enrollment	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	377	415	427	399	377	377	377	377	377	379
Total Elementary Schools										
Square Feet	297,640	297,640	297,640	297,640	297,640	271,360	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	2,365	2,524	2,630	2,566	2,533	2,189	2,189	2,189	2,189	1,474

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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)	853	912	924	981	1,007	1,007	1,007	1,007	1,007	1,201
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	853	912	924	981	1,007	1,007	1,007	1,007	1,007	1,201
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	1,073	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158	1,503
Historic 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	-									
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	1,073	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158	1,503
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	-
Total Other Schools										
Square Feet	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	16,908
Number of Schools at June 30, 2019										
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

Source : District Facilities Office

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

J-19
Page 1 of 2

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

Facility Name	Project # (s)	Gross Square Footage	2019	2018	2017	2016	2015
* School Facilities							
New High School (2007)	N/A	290,000	\$ 169,189	\$ 105,078	\$ 76,987	\$ 77,994	\$ 68,151
High School (1927)	N/A	166,050	20,371	3,737	2,738	2,774	
Alternative High School	N/A	28,860					
New Middle School (2005)	N/A	246,000	103,244	84,341	61,794	62,601	58,175
Morris Avenue	N/A	41,760	34,794	22,612	16,567	16,783	14,265
A.A. Anastasia	N/A	94,000	33,954	52,473	38,445	38,947	44,330
Joseph M. Ferraina Preschool	N/A	42,478	15,844	39,864	29,207	29,588	36,286
Elberon	N/A	52,560					
Audrey W. Clark	N/A	41,600	34,137	28,268	20,711	20,981	17,684
New Gregory (2007)	N/A	94,000	35,818	37,834	27,720	28,082	54,026
Lenna W. Conrow	N/A	44,640	140,844	27,202	19,930	20,190	11,811
West End	N/A	26,280		7,716	5,653	5,727	7,009
George L. Catrambone		109,000	23,140	32,408	23,744	24,054	27,957
Total School Facilities			<u>611,335</u>	<u>441,533</u>	<u>323,496</u>	<u>327,721</u>	<u>339,694</u>
Other Facilities							
Maintenance Garage	N/A	3,200	7,637	11,739	8,601	8,713	23,969
Central Office	N/A	8,500	95,681	42,789	31,350	31,759	60,574
422 Westwood Avenue	N/A	2,050	4,680	6,471	4,741	4,803	1,042
Myrtle Avenue	N/A	3,158	3,141	3,205	2,348	2,379	5,403
Holy Trinity (rented space)	N/A	N/A	1,134	3,030	2,221	2,250	1,792
Total Other Facilities			<u>112,273</u>	<u>67,234</u>	<u>49,261</u>	<u>49,904</u>	<u>92,780</u>
Grand Total			<u>\$ 723,608</u>	<u>\$ 508,767</u>	<u>\$ 372,757</u>	<u>\$ 377,625</u>	<u>\$ 432,474</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

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

Facility Name	Project # (s)	2014	2013	2012	2011	2010	Total
* School Facilities							
New High School (2007)	N/A	\$ 80,157	\$ 92,377	\$ 157,989	\$ 100,344	\$ 102,923	\$ 924,923
High School (1927)	N/A	78	52,894	30	130	30	62,411
Alternative High School	N/A	584	9,193	1,788	3,203	9,749	33,890
New Middle School (2005)	N/A	66,369	126,655	98,096	93,657	91,903	864,810
Morris Avenue	N/A	27,122	13,302	60,141	12,932	16,059	204,346
A.A. Anastasia	N/A	68,055	29,943	59,433	53,380	42,879	476,911
Joseph M. Ferraina Preschool	N/A	33,571	13,531	41,855	38,821	44,804	334,937
Elberon	N/A	30,234	16,743	765	14,029	1,205	34,058
Audrey W. Clark	N/A	46,661	13,251	24,566	23,638	12,829	195,024
New Gregory (2007)	N/A	17,658	38,499	40,750	43,361	45,976	398,872
Lenna W. Conrow	N/A	15,305	14,220	89,561	23,499	17,294	247,317
West End	N/A	8,371	9,304	19,612	12,344	92,515	108,163
Total School Facilities		<u>385,794</u>	<u>428,979</u>	<u>584,278</u>	<u>426,606</u>	<u>397,995</u>	<u>3,978,177</u>
Other Facilities							
Maintenance Garage	N/A	4,149	1,019	18,709	17,204	8,374	143,609
Central Office	N/A	40,382	2,708	40,144	30,498	47,017	384,070
422 Westwood Avenue	N/A	185	653	1,565	7,490	1,009	27,959
Myrtle Avenue	N/A	2,248	1,006	2,906	598	4,712	26,653
Holy Trinity (rented space)	N/A	3,852	655	2,497	655	2,497	16,297
Total Other Facilities		<u>50,816</u>	<u>5,386</u>	<u>63,979</u>	<u>58,287</u>	<u>61,112</u>	<u>598,588</u>
Grand Total		<u>\$ 436,610</u>	<u>\$ 434,365</u>	<u>\$ 648,257</u>	<u>\$ 484,893</u>	<u>\$ 459,107</u>	<u>\$ 4,576,765</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
Insurance Schedule
Fiscal Year Ended June 30, 2019
Unaudited

J-20

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - American Zurich Insurance Company		
Property - Blanket building & contents	\$ 280,130,477	\$ 10,000
Building income	250,000	72 hours
Extra expense	5,250,000	
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)	150,000,000	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	7,500,000	
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	
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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 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

December 5, 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, 2019. 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, 2019.

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

December 5, 2019
Livingston, New Jersey

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2019

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, 2018	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2019				
					From	To							(Accounts Receivable)	Unearned Revenue	Due to Grantor		
General Fund:																	
U.S. Department of Education																	
Impact Aid	84.041	S938C19005	N/A	\$ 27,537	7/1/2018	6/30/2019			\$ 27,537	\$ (27,537)							
Total U.S. Department of Education									27,537	(27,537)							
U.S. Department of Health and Human Services Passed																	
Through the State Department of Education																	
Medical Assistance Program (SEM)	93.778	1805NJ5MAP	N/A	221,115	7/1/2017	6/30/2018	\$ (4,403)		4,403								
Medical Assistance Program (SEM)	93.778	1905NJ5MAP	N/A	161,486	7/1/2018	6/30/2019			157,013	(161,486)			\$ (4,473)				
Total U.S. Department of Health and Human Services Passed							(4,403)		161,416	(161,486)			(4,473)				
Through the State Department of Education							(4,403)		161,416	(161,486)			(4,473)				
Total General Fund							(4,403)		188,953	(189,023)			(4,473)				
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	H173A170114	N/A	45,792	7/1/2017	6/30/2018	(22,204)		12,622		\$ 9,582						
I.D.E.A. Part B, Pre-school	84.173A	H173A180114	N/A	45,312	7/1/2018	6/30/2019			17,774	(45,792)			(28,018)				
I.D.E.A. Part B, Basic Regular	84.027A	H027A170100	N/A	1,625,259	7/1/2017	6/30/2018	(197,432)		207,014		(9,582)						
I.D.E.A. Part B, Basic Regular	84.027A	H027A180100	N/A	1,740,838	7/1/2018	6/30/2019			1,111,589	(1,740,838)	(187)		(629,436)				
Subtotal of Special Education Grant Cluster							(219,636)		1,348,999	(1,786,630)	(187)		(657,454)				
Carl Perkins - Career Development	84.048	V048A170030	N/A	41,823	7/1/2017	6/30/2018	(1,349)		1,349								
Carl Perkins - Career Development	84.048	V048A180030	N/A	44,084	7/1/2018	6/30/2019			39,507	(43,983)			(4,476)				
Title I, Part A	84.010	S010A160030	N/A	1,616,165	7/1/2016	6/30/2017	13,579				(2,400)				\$ 11,179		
Title I, Part A	84.010	S010A170030	N/A	1,709,374	7/1/2017	6/30/2018	(185,450)		185,450								
Title I, Part A	84.010	S010A180030	N/A	1,731,319	7/1/2018	6/30/2019			903,065	(1,690,682)	79,898		(707,719)				
Title I Reallocation	84.010	S010A180030	N/A	184,032	2/1/2019	9/30/2019				(172,042)			(172,042)				
Title II, Part A	84.367	S367A170029	N/A	382,619	7/1/2017	6/30/2018	(76,973)		76,973								
Title II, Part A	84.367	S367A180029	N/A	214,651	7/1/2018	6/30/2019			116,632	(214,651)			(98,019)				
Language Instruction for English Learners and Immigrant Students:																	
Title III	84.365	S365A170030	N/A	406,933	7/1/2017	6/30/2018	(43,840)		43,840								
Title III	84.365	S365A180030	N/A	336,505	7/1/2018	6/30/2019			170,590	(276,853)			(106,263)				
Title III - Immigrant	84.365	S365A170030	N/A	47,267	7/1/2017	6/30/2018	(2,822)		2,822								
Title III - Immigrant	84.365	S365A180030	N/A	43,430	7/1/2018	6/30/2019			11,862	(28,529)			(16,667)				
Subtotal Language Instruction for English Learners and Immigrant Students							(46,662)		229,114	(305,382)			(122,930)				
Title IV	84.424	S424A170031	N/A	21,572	7/1/2017	6/30/2018	(2,968)		2,968								
Title IV	84.424	S424A180031	N/A	27,285	7/1/2018	6/30/2019			91,642	(24,399)	(79,898)		(12,655)				
21st Century Community Learning Centers	84.287	S287C170030	18E00056	550,000	9/1/2017	8/31/2018	(76,393)		76,393								
21st Century Community Learning Centers	84.287	S287C180030	19E00037	625,000	9/1/2018	8/31/2019			352,910	(557,304)			(204,394)				
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)						
Total Special Revenue Fund							(595,844)		3,425,002	(4,795,073)	(2,595)		(1,979,689)				11,179

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, 2019

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, 2018	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2019				
					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	191NJ304L1603	N/A	\$ 132,917	7/1/2018	6/30/2019			\$ 120,729	\$ (132,917)			\$ (12,188)				
									120,729	(132,917)			(12,188)				
Child Nutrition Cluster:																	
School Breakfast Program	10.553	181NJ304N1099	N/A	848,808	7/1/2017	6/30/2018	\$ (162,754)		162,754								
School Breakfast Program	10.553	191NJ304N1099	N/A	879,810	7/1/2018	6/30/2019			631,276	(879,810)			(248,534)				
National School Lunch Program	10.555	181NJ304N1099	N/A	2,232,612	7/1/2017	6/30/2018	(418,861)		418,861								
National School Lunch Program	10.555	191NJ304N1099	N/A	2,258,453	7/1/2018	6/30/2019			1,653,718	(2,258,453)			(604,735)				
Healthy Hunger-Free Kids Act	10.555	181NJ304N1099	N/A	47,198	7/1/2017	6/30/2018	(8,826)		8,826								
Healthy Hunger-Free Kids Act	10.555	191NJ304N1099	N/A	46,442	7/1/2018	6/30/2019			34,022	(46,442)			(12,420)				
Summer Food Service Program for Children	10.559	191NJ304N1099	N/A	122,795	7/1/2018	6/30/2019			115,144	(122,795)			(7,651)				
Food Donation Program - (NC)	10.555	181NJ304N1099	N/A	265,787	7/1/2017	6/30/2018	29,605			(29,605)							
Food Donation Program - (NC)	10.555	191NJ304N1099	N/A	256,662	7/1/2018	6/30/2019			256,661	(236,199)				\$ 20,462			
After School Snack Program	10.558	181NJ304N1099	N/A	100,588	7/1/2017	6/30/2018	(17,604)		17,604								
After School Snack Program	10.558	191NJ304N1099	N/A	105,742	7/1/2018	6/30/2019			80,448	(105,742)			(25,294)				
Total Child Nutrition Cluster							(578,440)		3,379,314	(3,679,046)			(898,634)		20,462		
Total Enterprise Fund							(578,440)		3,500,043	(3,811,963)			(910,822)		20,462		
Total Expenditures of Federal Awards							\$ (1,178,687)	\$ -	\$ 7,113,998	\$ (8,796,059)	\$ (2,595)	\$ -	\$ (2,894,984)	\$ 20,462	\$ 11,179		

NC - non-cash expenditures

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
for the Fiscal Year ended June 30, 2019

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, 2018					Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2019			MEMO		
			From	To	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	Transfer from General Fund		Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
Capital Projects Fund: New Jersey School Development Authority	Various	\$ 49,362,573	Various	Completion				\$ 170,790		\$ (170,790)						\$ (49,362,573)
Total Capital Projects Fund								170,790		(170,790)						(49,362,573)
Enterprise Fund: State Department of Agriculture: School Lunch Program - State	100-010-3350-023	43,634	7/1/2017	6/30/2018	\$ (5,211)			5,211								
School Lunch Program - State	100-010-3350-023	42,838	7/1/2018	6/1/3019				30,838		(42,838)	\$ (12,000)					(42,838)
Total Enterprise Fund								36,049		(42,838)	(12,000)					(42,838)
Total State Financial Assistance					\$ (6,017,027)	\$ 82,380	\$ 19,818	\$ 69,906,299	\$ 594,756	\$ (70,764,933)	\$ (15,444)	\$ (1,027,145)	\$ 250,781	\$ 21,199	\$ (5,444,197)	\$ (119,956,716)
State Financial Assistance Not Subject to Single Audit Determination:																
Amnity Fund - Pension Contribution	495-034-5094-002	7,639,629	7/1/2018	6/30/2019				7,639,629		(7,639,629)						(7,639,629)
Amnity Fund - Post Retirement Medical	495-034-5095-001	3,465,324	7/1/2018	6/30/2019				3,465,324		(3,465,324)						(3,465,324)
Amnity Fund - Long-Term Disability Insurance	495-034-5094-004	8,340	7/1/2018	6/30/2019				8,340		(8,340)						(8,340)
New Jersey Schools Development Authority	Various	49,362,573	Various	Completion				170,790		(170,790)						(49,362,573)
Total State Financial Assistance Subject to Single Audit Determination					\$ (6,017,027)	\$ 82,380	\$ 19,818	\$ 58,022,216	\$ 594,756	\$ (59,480,850)	\$ (15,444)	\$ (1,027,145)	\$ 250,781	\$ 21,199	\$ (5,444,197)	\$ (59,480,850)

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, 2019

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, 2019

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$210,954 for the general fund and \$64,824 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	\$ 189,023	\$ 60,145,775	\$ 60,334,798
Special Revenue Fund	5,035,244	9,294,825	14,330,069
Capital Project Fund		170,790	170,790
Food Service Enterprise Fund	<u>3,811,963</u>	<u>42,838</u>	<u>3,854,801</u>
Total Awards and Financial Assistance	<u>\$ 9,036,230</u>	<u>\$ 69,654,228</u>	<u>\$ 78,690,458</u>

The adjustment to reconcile from budgetary basis federal accounts receivable to GAAP basis accounts receivable is \$110,712 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, 2019.

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

Year ended June 30, 2019

5. OTHER (continued)

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2019 amounted to \$11,113,293. 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 encumbrances, reallocation of grant funds misapplied, and an adjustment to a prior year grant balance.

The adjustments on the Schedule of State Financial Assistance represent the repayment of prior years' balances.

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	\$ 1,660,609
Title III	96,406
Title III Immigrant	17,262
Title IV	<u>11,123</u>
Total	<u><u>\$ 1,785,400</u></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

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

Year ended June 30, 2019

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 as allowed by the Uniform Guidance.

City of Long Branch School District
 Schedule of Findings and Questioned Costs
 Year ended June 30, 2019

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	191NJ304N1099	School Breakfast Program
10.555	191NJ304N1099	National School Lunch Program
10.555	191NJ304N1099	Healthy Hunger-Free Kids Act
10.559	191NJ304N1099	Summer Food Service Program for Children
10.555	191NJ304N1099	Food Donation Program

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, 2019

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
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$1,784,425 _____

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, 2019

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, 2019

**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, 2019

There were no prior year findings.