

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

**City of Asbury Park School District
Business Administrator's Office**

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INTRODUCTORY SECTION

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Asbury Park Board of Education
910 4th Avenue
Asbury Park, New Jersey 07712
(732) 776-2606 Ext. 2423

Sancha K. Gray, Superintendent

Geoffrey Hastings, Business Administrator/Board Secretary

Roberta S. Beauford
Director of Operations

Mr. Clement Bramley
Interim Director of Special
Services

Dr. RaShawn M. Adams
Director of Planning, Research &
Assessment

Carole Morris
State Fiscal Monitor

Dr. Kristie M. Howard
Director of Student Services

Ivelisse Brown
Asst. Business Administrator

Deborah A. Sylvia
Director of School Counseling Services

February 2, 2021

Honorable President and
Members of the Board of Education
Asbury Park School District
County of Monmouth
Asbury Park, New Jersey 07712

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2020 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. 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 and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

BUILDING A BRIGHTER FUTURE

1) **REPORTING ENTITY AND ITS SERVICES:** Asbury Park School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Asbury Park Board of Education and all its schools constitute the District’s reporting entity.

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2019-2020 fiscal year with an enrollment of 2,274 students. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	
	<u>Student Enrollment</u>	<u>Percent Change</u>
2019/2020	1,775	0.34 %
2018/2019	1,769	(3.70) %
2017/2018	1,837	(6.95) %
2016/2017	1,974	4.00 %
2015/2016	1,898	(2.26) %
2014/2015	1,942	(1.93) %
2013/2014	1,980	0.20 %
2012/2013	1,976	(0.45) %
2011/2012	1,985	(5.11) %
2010/2011	2,092	(7.23) %
2009/2010	2,255	5.57 %

(2) **ECONOMIC CONDITION AND OUTLOOK:** The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2019 was 15,408. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area. Some older structures are being replaced with residential use buildings. The 2019 Annual Average Labor Force Estimate for the City of Asbury Park is 5.0 percent unemployment rate – highest in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) **MAJOR INITIATIVES:** The Asbury Park School District is a distinguished educational organization that is committed to educating students in a positive learning environment that instills the skills and character to succeed in a diverse, evolving global society. Our comprehensive strategic plan will continue to serve as a long-range instructional and organizational blueprint for the Asbury Park School District as we continue Building a Brighter Future for our students. This standards-based, student-centered approach will be supplemented with experiential hands-on learning that transcend the traditional classroom experience. This approach not only evokes student engagement, critical thinking and social-reasoning skills, but also fosters student-directed innovation, creativity and entrepreneurship. By focusing educational stakeholders on a strategic transition to the “next level” a specific emphasis will be able to be centered on the pillars of “Performance and Passion with Purpose”.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow

for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure 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 awards and state financial assistance the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure 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 structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements 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 re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2020.

6) ACCOUNTING SYSTEM AND REPORTS: The District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in “Notes to the Financial Statements”, Note 1.

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2020 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount 2019-2020</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
State Sources	\$ 65,669,873	82%	\$ (4,480,325)
Federal Sources	4,426,289	6%	518,759
Local Sources	<u>9,805,254</u>	<u>12%</u>	<u>1,424,063</u>
Total	<u>\$ 79,901,416</u>	<u>100%</u>	<u>\$ (2,537,503)</u>

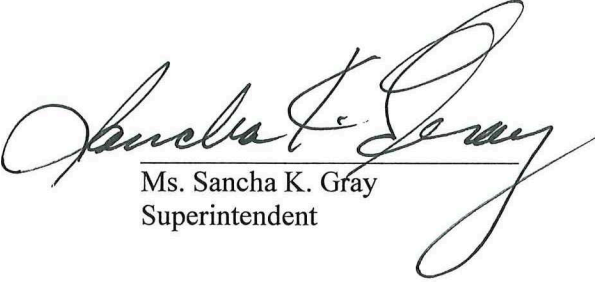
The schedule below presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2020 and the amount of increases and decreases in relation to prior year amount.

<u>Expense</u>	<u>Amount 2019-2020</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
Current Expense:			
Instruction	23,819,756	30%	\$ (1,157,037)
Undistributed	47,250,601	60%	(2,853,604)
Capital Outlay	44,462	0%	(47,750)
Transfer of Funds to Charter School	<u>8,277,902</u>	<u>10%</u>	<u>1,133,501</u>
 Total	 <u>\$ 79,392,721</u>	 <u>100%</u>	 <u>\$ (2,924,890)</u>


- 8) **DEBT ADMINISTRATION:** At June 30, 2020, the District has no outstanding debt.
- 9) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The District has adopted 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”).
- 10) **RISK MANAGEMENT:** The Board carried various forms of insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
- 11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully Submitted,

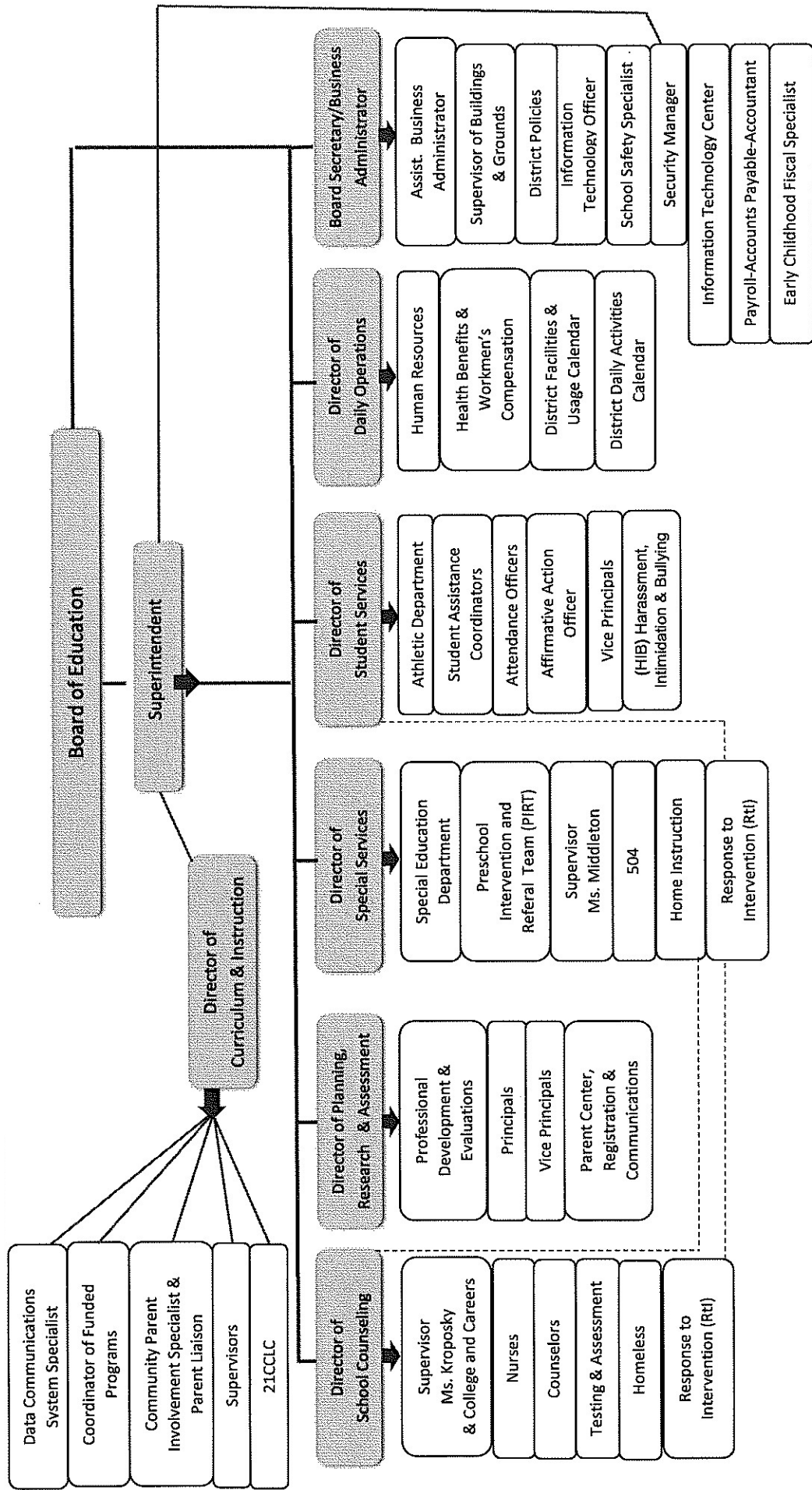


Ms. Sancha K. Gray
Superintendent



Geoffrey J. Hastings
School Business Administrator/
Board Secretary

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**CITY OF ASBURY PARK SCHOOL DISTRICT
910 4th Avenue
Asbury Park, New Jersey 07712**

ROSTER OF OFFICIALS

JUNE 30, 2020

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Ms. Angela Ahbez-Anderson, President	2021
Ms. Connie Breech, Vice President	2022
Ms. Sheila Etienne	2021
Mr. Giuseppe "Joe" Grillo	2020
Ms. Carol Jones	2020
Mr. Dominic Latorraca	2022
Ms. Barbara Lesinski	2022
Mr. Eric Pinckney	2020
Mr. Kenneth E. Saunders Jr.	2021

OTHER OFFICIALS

Ms. Sancha K. Gray, Superintendent of Schools
Mr. Geoffrey Hastings, Business Administrator/Board Secretary
Mrs. Ivelisse Brown, Assistant Business Administrator

CITY OF ASBURY PARK SCHOOL DISTRICT
910 4th Avenue
Asbury Park, New Jersey 07712

CONSULTANTS AND ADVISORS

AUDIT FIRM

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Jerry W. Conaty, CPA, PSA, RMA
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FINANCIAL SECTION

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INDEPENDENT AUDITORS REPORT

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, NJ

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 Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended, June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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.

Auditor's 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards 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 auditor's 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 City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2020, 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 the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions & other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates 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 other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
February 2, 2021

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

As management of the City of Asbury Park School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund and the Information Technology Center.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund and Special Revenue Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and Information Technology Center) are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2020 compared to fiscal year 2019.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Financial Analysis of the School District as a Whole (continued)

Table 1
Summary of Net Position

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 14,252,708	\$ 12,568,579	\$ 1,684,129	13.4%
Capital Assets, Net	14,997,016	15,969,416	(972,400)	-6.1%
Total Assets	<u>29,249,724</u>	<u>28,537,995</u>	711,729	2.5%
Deferred Outflow of Resources	<u>5,433,968</u>	8,419,120	(2,985,152)	-35.5%
Current and Other Liabilities	7,726,300	6,386,702	1,339,598	21.0%
Noncurrent Liabilities	22,214,300	26,834,635	(4,620,335)	-17.2%
Total Liabilities	<u>29,940,600</u>	<u>33,221,337</u>	(3,280,737)	-9.9%
Deferred Inflow of Resources	<u>9,801,793</u>	8,443,544	1,358,249	16.1%
Net Position:				
Net Investment in Capital Asset	14,997,016	15,969,416	(972,400)	-6.1%
Restricted	9,036,758	8,798,950	237,808	2.7%
Unrestricted (Deficit)	<u>(29,092,475)</u>	<u>(29,476,132)</u>	383,657	-1.3%
Total Net Position	<u>\$ (5,058,701)</u>	<u>\$ (4,707,766)</u>	<u>\$ (350,935)</u>	7.5%

Table 2 shows the changes in net position for fiscal year 2020 compared to fiscal year 2019.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Financial Analysis of the School District as a Whole (continued)

Table 2
Summary of Changes in Net Position

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,162,570	\$ 852,090	\$ 310,480	36.4%
Operating Grants & Contributions	22,522,406	27,529,013	(5,006,607)	-18.2%
General Revenues:				
Property Taxes	8,899,447	7,399,447	1,500,000	20.3%
Federal & State Aid	52,003,924	55,405,940	(3,402,016)	-6.1%
Other General Revenues	378,073	839,559	(461,486)	-55.0%
Total Revenues	<u>84,966,420</u>	<u>92,026,049</u>	<u>(7,059,629)</u>	-7.7%
Function/Program Expenditures:				
Instruction	40,099,894	44,429,039	(4,329,145)	-9.7%
Tuition	6,196,708	8,045,768	(1,849,060)	-23.0%
Student & Instruction Related Services	14,933,163	16,046,279	(1,113,116)	-6.9%
School Administrative Services	1,308,647	1,540,338	(231,691)	-15.0%
General Administrative Services	1,028,838	1,094,815	(65,977)	-6.0%
Central Services	1,111,205	1,237,989	(126,784)	-10.2%
Administrative Info. Technology	165,220	101,838	63,382	62.2%
Plant Operations & Maintenance	8,141,192	8,924,966	(783,774)	-8.8%
Pupil Transportation	1,986,198	2,644,348	(658,150)	-24.9%
Transfer to Charter Schools	8,277,902	7,144,401	1,133,501	15.9%
Food Service	1,503,425	1,888,338	(384,913)	-20.4%
Information Technology Center	564,963	571,890	(6,927)	-1.2%
Total Expenditures	<u>85,317,355</u>	<u>93,670,009</u>	<u>(8,352,654)</u>	-8.9%
Change In Net Position	(350,935)	(1,643,960)	1,293,025	-78.7%
Net Position - Beginning	(4,707,766)	(3,063,806)	(1,643,960)	53.7%
Net Position - Ending	<u>\$ (5,058,701)</u>	<u>\$ (4,707,766)</u>	<u>\$ (350,935)</u>	7.5%

**CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)**

Governmental Activities

During the fiscal year 2020, the net position of governmental activities decreased by \$312,647 or 5.34%. The primary reason for the decrease was the loss of state aid.

The assets and deferred outflows of the primary government activities were less than the liabilities and deferred inflows by \$6,168,651, with an unrestricted deficit balance of \$30,083,936. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3
GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$ (30,083,936)
Plus: PERS Pension Liability	21,078,525
Less: Deferred Outflows Related to Pensions	(5,433,968)
Plus: Deferred Inflows Related to Pensions	<u>9,801,793</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (4,637,586)</u>

Business-type Activities

During the fiscal year 2020, the net position of business-type activities decreased by \$38,288, or 3.33%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,109,950.

General Fund Budgeting Highlights

Final budgeted revenues were \$59,010,922, which matched the original budget. Excluding nonbudgeted revenues, the School District's budgeted revenues exceeded actual revenues by \$949,680.

Final budgeted appropriations was \$65,149,591, which matched the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$5,397,144.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$11,642,862 at June 30, 2020, an increase of \$163,457 from the prior year.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$6,728,543 an increase of \$508,695 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$508,695 or 8.18% to \$6,728,543 at June 30, 2020, compared to an increase of \$121,308 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increase in tax levy revenues
- Cost cutting measures

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - There was no fund balance in the capital projects fund.

Debt service fund – There was no fund balance in the debt service fund.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$63,472 or 36.64% to \$109,751 at June 30, 2020, compared to a decrease of \$53,753 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- A decrease in operating revenues earned by the School District.

Information technology center - During the current fiscal year, the net position of the School District's information technology center fund increased by \$25,184 or 2.58% to \$1,000,199 at June 30, 2020, compared to an increase of \$22,553 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position is as follows:

- Revenues earned exceeding expenses.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2020, totaled \$14,997,016 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment. The School District's "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$972,400. This decrease is primarily due to depreciation of capital during the fiscal year ending June 30, 2020. Table 4 shows fiscal 2020 balances compared to 2019.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Capital Assets (continued)

Table 4
Summary of Capital Assets

<u>Capital Assets:</u>	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 745,229	\$ 745,229	\$ -	0.0%
Construction in Progress	544,798	544,798	-	0.0%
Land Improvements	1,530,839	1,530,839	-	0.0%
Building and Improvements	33,615,006	33,615,006	-	0.0%
Equipment	6,483,689	6,439,227	44,462	0.7%
Capital Assets, Gross	42,919,561	42,875,099	44,462	0.1%
Accumulated Depreciation	(27,922,545)	(26,905,683)	(1,016,862)	3.8%
Capital Assets, Net	<u>\$ 14,997,016</u>	<u>\$ 15,969,416</u>	<u>\$ (972,400)</u>	-6.1%

Depreciation expense for the year was \$1,016,862. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had no bonded debt outstanding.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

The Asbury Park School District is in good financial condition presently. The School District is proud of its community support of the public schools. The Asbury Park School District has committed itself to financial excellence for many years. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator/Board Secretary at Asbury Park School District, 910 4th Ave, Asbury Park, New Jersey 07712. Please visit our website at www.asburypark.k12.nj.us.

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 7,120,993	\$ 930,000	\$ 8,050,993
Receivables, Net (Note 4)	4,055,672	206,181	4,261,853
Inventory	-	18,047	18,047
Restricted Cash & Cash Equivalents (Note 3)	1,887,649	-	1,887,649
Other Assets	34,166	-	34,166
Capital Assets, Net (Note 5):			
Depreciable	13,588,500	118,489	13,706,989
Non-depreciable	1,290,027	-	1,290,027
Total Assets	27,977,007	1,272,717	29,249,724
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	5,433,968	-	5,433,968
Total Deferred Outflow of Resources	5,433,968	-	5,433,968
Total Assets and Deferred Outflow of Resources	33,410,975	1,272,717	34,683,692
LIABILITIES			
Accounts Payable	960,601	3,222	963,823
Due to Other Governments	1,259,949	-	1,259,949
Other Liabilities	548,379	-	548,379
Unearned Revenue	4,952,862	1,287	4,954,149
Internal Balance	(91,905)	91,905	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	367,020	-	367,020
Due Beyond One Year	21,780,927	66,353	21,847,280
Total Liabilities	29,777,833	162,767	29,940,600
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	9,801,793	-	9,801,793
Total Deferred Inflow of Resources	9,801,793	-	9,801,793
Total Liabilities and Deferred Inflow of Resources	39,579,626	162,767	39,742,393
NET POSITION			
Net Investment in Capital Assets	14,878,527	118,489	14,997,016
Restricted For:			
Capital Projects	1,016,125	-	1,016,125
Maintenance Reserve	363,827	-	363,827
Emergency Reserve	507,697	-	507,697
Excess Surplus	7,149,109	-	7,149,109
Unrestricted (Note 20)	(30,083,936)	991,461	(29,092,475)
Total Net Position/(Deficit)	\$ (6,168,651)	\$ 1,109,950	\$ (5,058,701)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	26,796,705	\$ -	\$ 11,672,991	\$ (15,123,714.13)	\$ -	\$ (15,123,714)
Special Education	7,994,048	527,734	2,148,560	(5,317,754)	-	(5,317,754)
Other Special Instruction	2,353,048	-	632,429	(1,720,619)	-	(1,720,619)
Other Instruction	2,956,093	-	794,509	(2,161,584)	-	(2,161,584)
Support Services & Undistributed Costs:						
Tuition	6,196,708	-	1,823,842	(4,372,866)	-	(4,372,866)
Attendance	496,937	-	10,385	(486,552)	-	(486,552)
Health Services	723,613	-	15,122	(708,492)	-	(708,492)
Student & Instruction Related Services	12,290,578	-	3,712,429	(8,578,149)	-	(8,578,149)
Educational Media Services/ School Library	1,422,035	-	29,717	(1,392,318)	-	(1,392,318)
School Administrative Services	1,308,647	-	27,347	(1,281,299)	-	(1,281,299)
Other Administrative Services	1,028,838	-	21,500	(1,007,338)	-	(1,007,338)
Central Services	1,111,205	-	23,221	(1,087,983)	-	(1,087,983)
Administrative Information Technology	165,220	-	3,453	(161,768)	-	(161,768)
Plant Operations & Maintenance	8,141,192	-	170,131	(7,971,061)	-	(7,971,061)
Pupil Transportation	1,986,198	-	41,507	(1,944,692)	-	(1,944,692)
Transfer of Funds to Charter Schools	8,277,902	-	-	(8,277,902)	-	(8,277,902)
Total Governmental Activities	83,248,967	527,734	21,127,142	(61,594,091)	-	(61,594,091)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Business-Type Activities:						
Food Service	1,503,425	44,689	1,395,264	-	(63,472)	(63,472)
Information Technology Center	564,963	590,147	-	-	25,184	25,184
Total Business-Type Activities	2,068,388	634,836	1,395,264	-	(38,288)	(38,288)
Total Primary Government	\$ 85,317,355	\$ 1,162,570	\$ 22,522,406	(61,594,091)	(38,288)	(61,632,379)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				8,899,447	-	8,899,447
Federal & State Aid Not Restricted				52,003,924	-	52,003,924
Miscellaneous Income				378,073	-	378,073
Total General Revenues				61,281,444	-	61,281,444
Change In Net Position				(312,647)	(38,288)	(350,935)
Net Position/(Deficit) - Beginning				(5,856,004)	1,148,238	(4,707,766)
Net Position/(Deficit) - Ending				\$ (6,168,651)	\$ 1,109,950	\$ (5,058,701)

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020**

EXHIBIT B-1

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 4,533,670	\$ 2,587,323	\$ 7,120,993
Interfund Receivables	107,380	-	107,380
Intergovernmental Receivable:			
State	857,622	807,977	1,665,599
Federal	-	2,084,603	2,084,603
Other	164,407	125,588	289,995
Other Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	<u>1,887,649</u>	<u>-</u>	<u>1,887,649</u>
 Total Assets	 <u>\$ 7,584,894</u>	 <u>\$ 5,605,491</u>	 <u>\$ 13,190,385</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 753,152	\$ 207,449	\$ 960,601
Other Current Liabilities	103,199	-	103,199
Intergovernmental Payable:			
State	-	191,690	191,690
Federal	-	242,765	242,765
Other	-	10,725	10,725
Unearned Revenue	<u>-</u>	<u>4,952,862</u>	<u>4,952,862</u>
Total Liabilities	<u>856,351</u>	<u>5,605,491</u>	<u>6,461,842</u>
Fund Balances:			
Restricted for:			
Excess Surplus	4,152,418	-	4,152,418
Excess Surplus Designated for Subsequent Year's Expenditures	2,996,691	-	2,996,691
Capital Reserve	1,016,125	-	1,016,125
Maintenance Reserve	363,827	-	363,827
Emergency Reserve	507,697	-	507,697
Unassigned Fund Balance	<u>(2,308,215)</u>	<u>-</u>	<u>(2,308,215)</u>
Total Fund Balances	<u>6,728,543</u>	<u>-</u>	<u>6,728,543</u>
Total Liabilities & Fund Balances	<u>\$ 7,584,894</u>	<u>\$ 5,605,491</u>	

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 \$41,012,488 and the accumulated depreciation is \$26,133,961.	14,878,527
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred outflows related to pensions	5,433,968
Deferred inflows related to pensions	(9,801,793)
Accrued pension contributions for June 30, 2019 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in Accounts Payable in the government-wide statement of net position.	(1,259,949)
Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(22,147,947)</u>
Net position of Governmental Activities	<u><u>\$ (6,168,651)</u></u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS JUNE 30, 2020
Revenues:			
Local Sources:			
Local Tax Levy	\$ 8,899,447	\$ -	\$ 8,899,447
Tuition from Other LEA's	527,734	-	527,734
Interest on Investments	149,682	-	149,682
Refund of Prior Years' Expenditures	-	-	-
Miscellaneous	211,862	16,529	228,391
Total Local Sources	<u>9,788,725</u>	<u>16,529</u>	<u>9,805,254</u>
State Sources	58,812,355	6,857,518	65,669,873
Federal Sources	125,689	4,300,600	4,426,289
Total Revenues	<u>68,726,769</u>	<u>11,174,647</u>	<u>79,901,416</u>
Expenditures:			
Current Expense:			
Regular Instruction	11,446,681	4,470,842	15,917,523
Special Education Instruction	4,748,548	-	4,748,548
Other Special Instruction	1,397,735	-	1,397,735
Other Instruction	1,755,950	-	1,755,950
Support Services:			
Tuition	3,234,318	1,694,346	4,928,664
Attendance	395,248	-	395,248
Health Services	575,539	-	575,539
Student & Instruction Related Services	6,319,948	3,455,587	9,775,535
Educational Media Services/School Library	1,131,041	-	1,131,041
School Administrative Services	1,040,856	-	1,040,856
Other Administrative Services	818,305	-	818,305
Central Services	883,817	-	883,817
Administrative Information Technology	131,411	-	131,411
Plant Operations & Maintenance	6,475,245	-	6,475,245
Pupil Transportation	1,579,759	-	1,579,759
Unallocated Benefits	19,515,181	-	19,515,181
Capital Outlay	44,462	-	44,462
Transfer of Funds to Charter Schools	8,277,902	-	8,277,902
Total Expenditures	<u>69,771,946</u>	<u>9,620,775</u>	<u>79,392,721</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>(1,045,177)</u>	<u>1,553,872</u>	<u>508,695</u>
Other Financing Sources/(Uses):			
Operating Transfer Out - Special Revenue	(390,000)	390,000	-
Contribution to Whole School Reform	1,943,872	(1,943,872)	-
Total Other Financing Sources/(Uses)	<u>1,553,872</u>	<u>(1,553,872)</u>	<u>-</u>
Net Change in Fund Balance	508,695	-	508,695
Fund Balance - July 1	6,219,848	-	6,219,848
Fund Balance - June 30	<u>\$ 6,728,543</u>	<u>\$ -</u>	<u>\$ 6,728,543</u>

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

**CITY OF ASBURY PARK 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, 2020**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	508,695
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	\$	(963,865)	
Capital Outlays		<u>44,462</u>	(919,403)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

(355,971)

Repayment of the early retirement incentive program principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

347,047

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior Year		809,387	
Current Year		<u>(702,402)</u>	106,985

Change in Net Position of Governmental Activities	\$	<u><u>(312,647)</u></u>
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Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2020**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Current Assets:			
Cash	\$ 20,554	\$ 909,446	\$ 930,000
Intergovernmental Accounts Receivable:			
Federal	87,934	-	87,934
Other	-	118,247	118,247
Inventories	10,535	7,512	18,047
Total Current Assets	119,023	1,035,205	1,154,228
Noncurrent Assets			
Capital Assets	454,931	1,452,142	1,907,073
Accumulated Depreciation	(367,789)	(1,420,795)	(1,788,584)
Total Noncurrent Assets	87,142	31,347	118,489
Total Assets	206,165	1,066,552	1,272,717
LIABILITIES			
Current Liabilities:			
Accounts Payable	3,222	-	3,222
Interfund Payable	91,905	-	91,905
Unearned Revenues	1,287	-	1,287
Total Current Liabilities	96,414	-	96,414
Long-Term Liabilities:			
Compensated Absences Payable	-	66,353	66,353
Total Long-Term Liabilities	-	66,353	66,353
Total Liabilities	96,414	66,353	162,767
NET POSITION			
Net Investment in Capital Assets	87,142	31,347	118,489
Unrestricted	22,609	968,852	991,461
Total Net Position	\$ 109,751	\$ 1,000,199	\$ 1,109,950

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Operating Revenues:			
Local Sources:			
Daily Sales - Non reimbursable Programs	\$ 44,689	\$ -	\$ 44,689
Services Provided to Other LEA's	-	590,147	590,147
	<hr/>		
Total Operating Revenues	44,689	590,147	634,836
<hr/>			
Operating Expenses:			
Salaries	-	405,131	405,131
Employee Benefits	-	7,353	7,353
Purchased Services	1,493,787	35,268	1,529,055
Depreciation	9,061	43,936	52,997
Supplies and Materials	-	18,262	18,262
Miscellaneous	577	312	889
Equipment Repairs and Maintenance	-	30,236	30,236
Equipment	-	24,465	24,465
	<hr/>		
Total Operating Expenses	1,503,425	564,963	2,068,388
<hr/>			
Operating Income/(Loss)	(1,458,736)	25,184	(1,433,552)
<hr/>			
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	10,348	-	10,348
Federal Source:			
National School Lunch Program	645,361	-	645,361
National School Lunch Program - HHFK	13,171	-	13,171
National School Breakfast Program	439,212	-	439,212
Summer Food Service Program	124,695	-	124,695
Snack Program	53,952	-	53,952
Food Distribution Program	68,145	-	68,145
Fresh Fruit & Vegetables Program	40,380	-	40,380
	<hr/>		
Total Nonoperating Revenues	1,395,264	-	1,395,264
<hr/>			
Change in Net Position	(63,472)	25,184	(38,288)
Net Position - Beginning	173,223	975,015	1,148,238
	<hr/>		
Total Net Position - Ending	\$ 109,751	\$ 1,000,199	\$ 1,109,950
	<hr/>		

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 SCHEDULE OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 45,976	\$ 560,057	\$ 606,033
Payments to Employees	-	(403,778)	(403,778)
Payments to Suppliers	(1,445,527)	(117,955)	(1,563,482)
Net Cash Flows From Operating Activities	(1,399,551)	38,324	(1,361,227)
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,332,439	-	1,332,439
Net Cash Flows From Noncapital Financing Activities	1,332,439	-	1,332,439
Net Change in Cash & Cash Equivalents	(67,112)	38,324	(28,788)
Balances - Beginning of Year	87,666	871,122	958,788
Balances - Ending of Year	\$ 20,554	\$ 909,446	\$ 930,000

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$ (1,458,736)	\$ 25,184	\$ (1,433,552)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	68,145	-	68,145
Depreciation	9,061	43,936	52,997
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(10,535)	(2,059)	(12,594)
Decrease/(Increase) in Accounts Receivable	-	(30,090)	(30,090)
(Decrease)/Increase in Accounts Payable	(8,773)	-	(8,773)
(Decrease)/Increase in Unearned Revenues	1,287	-	1,287
(Decrease)/Increase in Compensated Absences	-	1,353	1,353
Total Adjustments	59,185	13,140	72,325
Net Cash Flows From Operating Activities	\$ (1,399,551)	\$ 38,324	\$ (1,361,227)

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

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Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	TRUST	ACTIVITY	AGENCY	
Cash & Cash Equivalents	\$ 105,357	\$ 5,450	\$ 11,252	\$ 1,991,908	\$ 2,113,967
Total Assets	105,357	5,450	11,252	1,991,908	2,113,967
LIABILITIES					
Due to Student Groups	-	-	11,252	-	11,252
Intergovernmental Payable- State	9,986	-	-	366,157	376,143
Interfund Payable	15,475	-	-	-	15,475
Accrued Salaries & Wages	-	-	-	1,606,190	1,606,190
Flexible Spending Payable	-	-	-	19,561	19,561
Total Liabilities	25,461	-	11,252	1,991,908	2,028,621
NET POSITION					
Held in Trust For:					
Unemployment Claims	79,896	-	-	-	79,896
Scholarships	-	5,450	-	-	5,450
Total Net Position	\$ 79,896	\$ 5,450	\$ -	\$ -	\$ 85,346

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIPS TRUST	
Contributions:			
Board Contribution	\$ 100,000	\$ -	\$ 100,000
Donations	-	100	100
Employee Withholdings	96,623	-	96,623
Total Contributions	196,623	100	196,723
Investment Earnings:			
Interest	-	10	10
Net Investment Earnings	-	10	10
Total Additions	196,623	110	196,733
DEDUCTIONS			
Unemployment Claims	176,044	-	176,044
Total Deductions	176,044	-	176,044
Change in Net Position	20,579	110	20,689
Net Position - Beginning of the Year	59,317	5,340	64,657
Net Position - End of the Year	\$ 79,896	\$ 5,450	\$ 85,346

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Asbury Park School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The School District is a Type II district located in the County of 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 appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 8th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2020 of 2,274 students.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards* , is whether:

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14. *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , GASB 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , and GASB Statement No. 80, *Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14* . The School District had no component units as of for the year ended June 30, 2020.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

Information Technology Center Fund – The Information Technology Center fund accounts for the financial transactions pertaining to information technology software and services provided to other governmental units within the State.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and Agency Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The School District reports the following fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The School District currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the School District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the one or more June state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

N.J.S.A.17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the School District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Pensions

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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2018 and February 2, 2021, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2020:

Statement No. 95, *Postponement of The Effective Dates of Certain Authoritative Guidance*, provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

- Statement No. 84, *Fiduciary Activities* will be effective for reporting periods beginning after December 15, 2019.
- Statement No. 87, *Leases* will be effective for reporting periods beginning after June 15, 2021.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* will be effective for reporting periods beginning after December 15, 2020.
- Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*, will be effective for reporting periods beginning after December 15, 2019.
- Statement No. 91, *Conduit Debt Obligations* will be effective for reporting periods beginning after December 15, 2021.
- Statement No. 93, *Replacement of Interbank Offered Rates* will be effective for reporting periods beginning after June 15, 2021.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* will be effective for reporting periods beginning after June 15, 2022.
- Statement No. 96, *Subscription-Based Information Technology Arrangements* will be effective for reporting periods beginning after June 15, 2022.

Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, will be effective for reporting periods beginning after December 15, 2019.

Management has not yet determined the potential impact on the School Districts financial statements.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2020, the School District’s bank balance of \$14,274,577 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	12,013,992
Uninsured and Uncollateralized		2,260,585
Total	\$	14,274,577

Investments

The School District had no investments at June 30, 2020.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	714,835
Increased by:		
Interest Earnings		1,290
Deposits Approved by Board		300,000
Ending Balance, June 30, 2020	\$	1,016,125

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 3. Reserve Accounts (Continued)

The June 30, 2020 LRFP balance of local support costs of uncompleted capital projects at June 30, 2020 is \$2,975,000.00. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District's Long Rang Facilities Plan.

Emergency Reserve

The School District established an emergency reserve account in the 2012-2013 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

The activity of the emergency reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	505,145
Increased by:		
Interest Earnings		2,552
Deposits Approved by Board		250,000
Decreased by:		
Budget Withdrawals		(250,000)
Ending Balance, June 30, 2020	\$	507,697

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	361,833
Increased by:		
Interest Earnings		1,994
Deposits Approved by Board		250,000
Decreased by:		
Budget Withdrawals		(250,000)
Ending Balance, June 30, 2020	\$	363,827

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2020 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2020, consisted of the following:

<u>Description</u>	Governmental Funds		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>
Federal Awards	\$ -	\$ 2,084,603	\$ 2,084,603
State Awards	857,622	807,977	1,665,599
Other	179,882	125,588	305,470
Total	\$ 1,037,504	\$ 3,018,168	\$ 4,055,672
<u>Description</u>	Proprietary Funds		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Information Technology Center</u>	
Federal Awards	\$ 87,934	\$ -	\$ 87,934
Other	-	118,247	118,247
Total	\$ 87,934	\$ 118,247	\$ 206,181

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2020 was as follows:

	Governmental Activities			
	Balance July 1, <u>2019</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2020</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 745,229	\$ -	\$ -	\$ 745,229
Construction in Progress	544,798	-	-	544,798
Total Capital Assets not being depreciated	<u>1,290,027</u>	-	-	<u>1,290,027</u>
Capital Assets being depreciated:				
Site Improvements	1,530,839	-	-	1,530,839
Buildings and Improvements	33,615,006	-	-	33,615,006
Equipment	4,532,154	44,462	-	4,576,616
Total Capital Assets being depreciated	<u>39,677,999</u>	<u>44,462</u>	-	<u>39,722,461</u>
Less: Accumulated Depreciation	<u>(25,170,096)</u>	<u>(963,865)</u>	-	<u>(26,133,961)</u>
Total Capital Assets being depreciated, net	<u>14,507,903</u>	<u>(919,403)</u>	-	<u>13,588,500</u>
Total Governmental Activities Capital Assets, net	<u>\$ 15,797,930</u>	<u>\$ (919,403)</u>	<u>\$ -</u>	<u>\$ 14,878,527</u>
Business-Type Activities				
	Balance July 1, <u>2019</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2020</u>
Business-Type Activities:				
Machinery and Equipment	\$ 1,907,073	\$ -	\$ -	\$ 1,907,073
Total Capital Assets being depreciated	<u>1,907,073</u>	-	-	<u>1,907,073</u>
Less: Accumulated Depreciation:				
Machinery and Equipment	(1,735,587)	(52,997)	-	(1,788,584)
Total Capital Assets being depreciated, net	<u>(1,735,587)</u>	<u>(52,997)</u>	-	<u>(1,788,584)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 171,486</u>	<u>\$ (52,997)</u>	<u>\$ -</u>	<u>\$ 118,489</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 5. Capital Assets (Continued)

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 297,590
Special Education Instruction	88,778
Other Special Instruction	26,132
Other Instruction	32,829
Support Services:	
Tuition	92,145
Attendance	7,389
Health Services	10,760
Student & Instruction Related Services	182,761
Educational Media Services/School Library	21,146
School Administrative Services	19,460
Other Administrative Services	15,299
Central Services	16,524
Administrative Info. Technology	2,457
Plant Operations & Maintenance	121,060
Pupil Transportation	29,535
	<hr/>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 963,865</u></u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2020 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 107,380	\$ -
Enterprise Fund	-	91,905
Unemployment Fund	-	15,475
	<hr/>	<hr/>
	<u><u>\$ 107,380</u></u>	<u><u>\$ 107,380</u></u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,943,872	\$ 390,000
Special Revenue Fund	390,000	1,943,872
	<hr/>	<hr/>
	<u><u>\$ 2,333,872</u></u>	<u><u>\$ 2,333,872</u></u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2020 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Early Retirement Incentive	\$ 714,067	\$ -	\$ 347,047	\$ 367,020	\$ 367,020
Compensated Absences	809,387	-	106,985	702,402	-
Net Pension Liability	25,246,181	-	4,167,656	21,078,525	-
	<u>\$ 26,769,635</u>	<u>\$ -</u>	<u>\$ 4,621,688</u>	<u>\$ 22,147,947</u>	<u>\$ 367,020</u>
Business-Type Activities:					
Compensated Absences	\$ 65,000	\$ 1,353	\$ -	\$ 66,353	\$ -
	<u>\$ 65,000</u>	<u>\$ 1,353</u>	<u>\$ -</u>	<u>\$ 66,353</u>	<u>\$ -</u>

Compensated absences, early retirement incentive programs and the net pension liability are liquidated by the general fund.

Bonds Authorized but not Issued

As of June 30, 2020, the School District had no bonds authorized but not issued.

Early Retirement Incentive

Principal and interest due on the Early Retirement Incentive outstanding are as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 367,020	\$ 49,102	\$ 416,122

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2020, the School District reported a liability of \$21,078,525 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The School District's proportion measured as of June 30, 2019, was 0.1169828%, which was a decrease of 0.0112387% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$1,493,872 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 378,332	\$ 93,116
Changes of Assumptions	2,104,768	7,316,289
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	332,733
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,690,919	2,059,655
School District contributions subsequent to measurement date	1,259,949	-
	\$ 5,433,968	\$ 9,801,793

\$1,259,949 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2019-2020 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Year Ending June 30,	
2020	\$ (709,583)
2021	(1,625,836)
2022	(1,815,778)
2023	(1,288,063)
2024	(188,514)
	\$ (5,627,774)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience:		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension		
Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between District Contributions		
Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation Rate	2.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Age
Thereafter	3.00% - 7.00% Based on Age
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2010

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on 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, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals 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 based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(5.28%)</u>	At Current Discount Rate <u>(6.28%)</u>	At 1% Increase <u>(7.28%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 26,810,828	\$ 21,078,525	\$ 16,518,446

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>06/30/20</u>		<u>06/30/19</u>
Collective Deferred Outflows of Resources	\$ 3,149,522,616	\$	4,684,852,302
Collective Deferred Inflows of Resources	\$ 7,645,087,574	\$	7,646,736,226
Collective Net Pension Liability	\$ 18,143,832,135	\$	19,689,501,539
School District's portion	0.116983%		0.128222%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2019 was \$143,683,673. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.2341233%, which was a decrease of 0.0096807% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized a pension expense in the amount of \$8,474,847 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2019 measurement date.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions –The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.75%
Salary Increases:	
Through 2026	1.55% - 4.45% based on years of service
Thereafter	2.75% - 5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Estate	2.50%	9.31%
Real Asset	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals 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 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the net pension liability of the State as of June 30, 2019 calculated using the discount rate disclosed above as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(3.86%)</u>	At Current Discount Rate <u>(4.86%)</u>	At 1% Increase <u>(5.86%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 169,434,852	\$ 143,683,673	\$ 122,318,325

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

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)

Note 8. Pension Plans (Continued)

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2020, employee contributions were \$9,066 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$4,945.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of 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:

Inflation Rate	2.50%			
		<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:				
Through 2026		1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter		1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Postretirement mortality rates were based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$110,475,738. The School District's proportionate share was \$0.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 0.264745197%, which was a decrease of 0.010760% from its proportion

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$1,354,561 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2019 measurement date.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected.. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.0%.

Discount Rate

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2019		
	At 1% Decrease (2.5%)	At Discount Rate (3.5%)	At 1% Increase (4.5%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 130,515,504	\$ 110,475,738	\$ 94,557,247
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,298,534,898	\$ 41,729,081,045	\$ 35,716,321,820

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 91,027,084	\$ 110,475,738	\$ 136,221,762
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected & Actual Experience	\$ -	\$ (10,484,965,300)
Change in Assumptions	-	(8,481,529,343)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ -	\$ (18,966,494,643)

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2019	\$ (2,546,527,182)
2020	(2,546,527,182)
2021	(2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
Thereafter	(6,233,858,733)
	\$ (18,966,494,643)

** Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2018, the Program membership consisted of the following:

	June 30, 2018
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	148,051
	364,943

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

Total OPEB Liability	
Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Difference Between Expected & Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	(1,280,958,373)
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	46,110,832,982
Total OPEB Liability (Ending)	\$ 41,729,081,045
Total Covered Employee Payroll	13,929,083,479
Net OPEB Liability as a Percentage of Payroll	300%

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 10. Termination Benefits

Legislation enacted during the year ended June 30, 1993 provided early retirement incentives for members of the Teacher’s Pension and Annuity Fund (TPAF) or the Public Employee’s Retirement System (PERS) of New Jersey who met certain age and service requirements and who applied for retirement between certain dates in fiscal year 1993. The early retirement incentives included:

- An additional five years of service credit for employees at least age 50 with a minimum of 25 years of
- Free health benefits for employees at least 60 years old with at least 20 years of service; and
- An additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service

The District elected to participate in the Early Retirement Incentive program for both TPAF and PERS. Expenditures are recognized in the governmental funds as the incentive payments and related insurance benefits are incurred. At June 30, 2020, the value of future incentive payments reported as a liability in the statement of net position was \$367,020. The District funds the program on a pay-as-you-go basis. During 2020, payments to retired employees under this plan totaled \$347,047 for retirement compensation and medical insurance coverage.

Note 11. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2020, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,955,941, \$1,674,348, \$1,838,563 and \$2,611, respectively.

Note 12. Risk Management

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ 100,000	\$ 96,623	\$ 176,044	\$ 79,896
2018-2019	150,000	79,489	186,317	59,317
2017-2018	69,989	85,256	189,956	16,145

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 12. Risk Management (Continued)

Property and Liability Insurance – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Note 13. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2019 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District’s programs and activities.

Note 14. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Metropolitan Life
First Investors

Lincoln National Life Insurance
Equitable Life Insurance
Midland National

Valic Investments
Prudential

Note 15. Compensated Absences

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 15. Compensated Absences (Continued)

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2020, the liability for compensated absences reported on the government-wide and business-type activities was \$702,402 and \$66,353, respectively.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district’s local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 17. Operating Leases

The school district is committed under various noncancelable operating leases, primarily for administrative office and storage buildings(principally in the General Fund). Future minimum operating lease commitments are

<u>Year Ending June 30,</u>		
2021	\$	237,058
2022		231,418
2023		184,802
Total	\$	653,278

Rent expense for the year ended June 30, 2020 totaled \$446,134.

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2020 was \$4,152,418.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (Continued)**

Note 19. Fund Balances

General Fund – Of the \$6,728,543 General Fund fund balance at June 30, 2020, \$1,016,125 has been restricted for the Capital Reserve Account; \$363,827 has been restricted for the Maintenance Reserve Account; \$507,697 has been restricted for the Emergency Reserve Account; \$4,152,418 has been restricted for current year excess surplus; \$2,996,691 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; and \$(2,308,215) has been unassigned.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$30,083,936 at June 30, 2020. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2020. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 8,899,447	\$ -	\$ 8,899,447	\$ 8,899,447	\$ -
Tuition	-	-	-	527,734	527,734
Interest on Investments	-	-	-	149,682	149,682
Interest Earned on Various Reserve Accounts	5,836	-	5,836	-	(5,836)
Miscellaneous	-	-	-	211,862	211,862
Total Local Sources	8,905,283	-	8,905,283	9,788,725	883,442
State Sources:					
Extraordinary Aid	190,000	-	190,000	256,238	66,238
Categorical Special Education Aid	1,858,487	-	1,858,487	1,858,487	-
Equalization Aid	28,163,553	-	28,163,553	28,163,553	-
Categorical Security Aid	1,114,203	-	1,114,203	1,114,203	-
Adjustment Aid	18,124,505	-	18,124,505	18,124,505	-
Categorical Transportation Aid	478,668	-	478,668	478,668	-
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	4,955,941	4,955,941
Post Retirement Medical Contributions	-	-	-	1,838,563	1,838,563
Long-Term Disability Insurance	-	-	-	2,611	2,611
Reimbursed TPAF Social Security Contributions	-	-	-	1,674,348	1,674,348
Total State Sources	49,929,416	-	49,929,416	58,467,117	8,537,701
Federal Sources:					
Medicaid Reimbursement	176,223	-	176,223	125,689	(50,534)
Total Federal Sources	176,223	-	176,223	125,689	(50,534)
Total Revenues	59,010,922	-	59,010,922	68,381,531	9,370,609
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	789,100	-	789,100	717,105	71,995
Grades 1 - 5	4,746,451	(187,519)	4,558,932	4,217,088	341,844
Grades 6 - 8	2,218,065	(63,791)	2,154,274	2,057,269	97,005
Grades 9 - 12	2,597,000	(202,340)	2,394,660	2,336,642	58,018
Regular Programs - Home Instruction:					
Salaries of Teachers	40,000	1,160	41,160	41,160	-
Other Purchased Services	10,000	4,299	14,299	13,650	649
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	343,233	(25,035)	318,198	256,636	61,562
Purchased Professional/ Educational Services	558,210	582,737	1,140,947	926,379	214,568
Other Purchased Services	623,268	117,760	741,028	574,226	166,802
General Supplies	697,528	(38,060)	659,468	276,619	382,849
Textbooks	39,000	-	39,000	1,428	37,572
Other Objects	152,000	(53,000)	99,000	28,479	70,521
Total Regular Programs-Instruction	12,813,855	136,211	12,950,066	11,446,681	1,503,385
Cognitive - Mild:					
Salaries of Teachers	306,175	-	306,175	258,275	47,900
Other Purchased Services	3,000	99	3,099	374	2,725
Total Cognitive - Mild	309,175	99	309,274	258,649	50,625

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Learning and/or Language Disabilities:					
Salaries of Teachers	1,291,750	(53,071)	1,238,679	1,201,862	36,817
Other Salaries for Instruction	156,078	33,077	189,155	189,155	-
General Supplies	4,500	-	4,500	107	4,393
Total Learning and/or Language Disabilities	1,452,328	(19,994)	1,432,334	1,391,124	41,210
Behavioral Disabilities:					
Salaries of Teachers	244,200	-	244,200	239,965	4,235
Other Salaries for Instruction	379,960	819	380,779	293,111	87,668
General Supplies	1,500	-	1,500	-	1,500
Total Behavioral Disabilities	625,660	819	626,479	533,076	93,403
Multiple Disabilities:					
Salaries of Teachers	128,450	-	128,450	128,450	-
Total Multiple Disabilities	128,450	-	128,450	128,450	-
Resource Room:					
Salaries of Teachers	2,052,650	(70,485)	1,982,165	1,956,850	25,315
Total Resource Room	2,052,650	(70,485)	1,982,165	1,956,850	25,315
Preschool Disabilities - Full Time:					
Salaries of Teachers	165,750	77,041	242,791	242,791	-
Other Salaries for Instruction	153,053	84,555	237,608	237,608	-
Total Preschool Handicapped - Full Time	318,803	161,596	480,399	480,399	-
Total Special Education	4,887,066	72,035	4,959,101	4,748,548	210,553
Basic Skills/Remedial:					
Salaries of Teachers	341,575	(56,725)	284,850	277,771	7,079
Total Basic Skills/Remedial	341,575	(56,725)	284,850	277,771	7,079
Bilingual Education:					
Salaries of Teachers	1,104,926	(55,000)	1,049,926	922,504	127,422
Other Salaries for Instruction	197,460	-	197,460	197,460	-
General Supplies	5,000	-	5,000	-	5,000
Total Bilingual Education	1,307,386	(55,000)	1,252,386	1,119,964	132,422
School Sponsored Cocurricular Activities:					
Salaries	205,000	73,984	278,984	254,056	24,928
Purchased Services	12,075	-	12,075	6,645	5,430
Supplies and Materials	22,000	(2,711)	19,289	4,600	14,689
Other Objects	20,000	-	20,000	6,300	13,700
Total School Sponsored Cocurricular Activities	259,075	71,273	330,348	271,601	58,747
School Sponsored Athletics - Instruction:					
Salaries	518,995	62,027	581,022	544,531	36,491
Other Salaries for Instruction	66,669	69,669	136,338	136,338	-
Purchased Services	321,600	(52,340)	269,260	213,950	55,310
Supplies and Materials	98,000	-	98,000	37,628	60,372
Other Objects	21,000	-	21,000	10,500	10,500
Total School Sponsored Athletics - Instruction	1,026,264	79,356	1,105,620	942,947	162,673

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Before/After School Activities:					
Salaries	89,000	1,953	90,953	62,566	28,387
Total Before/After School Activities	89,000	1,953	90,953	62,566	28,387
Summer Schools:					
Salaries of Teachers	240,000	(45,525)	194,475	193,301	1,174
Other Purchased Services	75,000	(45,000)	30,000	29,400	600
Supplies & Materials	4,500	-	4,500	3,734	766
Total Summer Schools	319,500	(90,525)	228,975	226,435	2,540
Alternative Education Program:					
Salaries of Teachers	64,975	-	64,975	64,975	-
Total Alternative Education Program	64,975	-	64,975	64,975	-
Other At-Risk Programs:					
Salaries of Reading Specialists	281,600	-	281,600	185,800	95,800
Total Other At-Risk Programs	281,600	-	281,600	185,800	95,800
Community Services Programs/Operations:					
Supplies and Materials	7,500	-	7,500	1,626	5,874
Total Community Services Programs/ Operations	7,500	-	7,500	1,626	5,874
Total - Instruction	21,397,796	158,578	21,556,374	19,348,914	2,207,460
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	-	100,000	100,000	87,671	12,329
Tuition to Other LEA's - Special	264,118	91,724	355,842	355,842	-
Tuition to County Vocational School District - Regular	46,010	12,235	58,245	45,319	12,926
Tuition to County Vocational School District - Special	81,050	(12,235)	68,815	45,866	22,949
Tuition to CSSD & Regional Day School	85,134	-	85,134	4,218	80,916
Tuition to Private Schools for the Handicapped Within State	2,612,428	(436,591)	2,175,837	2,100,089	75,748
Tuition to Private Schools for the Handicapped Outside State	76,322	2,367	78,689	78,689	-
Tuition - State Facilities	515,376	1,248	516,624	516,624	-
Total Undistributed Expenditures - Instruction	3,680,438	(241,252)	3,439,186	3,234,318	204,868
Attendance & Social Work Services:					
Salaries	187,040	3,427	190,467	189,596	871
Salaries of Drop Out Prevention Officers	155,630	1,984	157,614	157,614	-
Salaries for Parent Involvement	94,879	-	94,879	30,725	64,154
Other Purchased Services	5,000	(4,800)	200	129	71
Supplies and Materials	15,000	3,000	18,000	17,184	816
Total Attendance & Social Work Services	457,549	3,611	461,160	395,248	65,912

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:					
Salaries	424,077	1,375	425,452	418,558	6,894
Purchased Professional & Technical Services	100,000	120,000	220,000	139,131	80,869
Supplies and Materials	14,000	10,998	24,998	17,850	7,148
Total Health Services	538,077	132,373	670,450	575,539	94,911
Other Support Services - Students - Related Services:					
Salaries	550,725	-	550,725	550,725	-
Purchased Professional/ Educational Services	150,000	(20,000)	130,000	59,971	70,029
Supplies and Materials	1,000	-	1,000	99	901
Total Other Support Services - Students - Related - Services	701,725	(20,000)	681,725	610,795	70,930
Other Support Services - Students - Extraordinary Services:					
Salaries	117,046	-	117,046	108,970	8,076
Total Other Support Services - Students - Extraordinary Services	117,046	-	117,046	108,970	8,076
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,016,963	156,465	1,173,428	1,145,290	28,138
Salaries of Secretarial & Clerical Assistants	453,323	(54,000)	399,323	393,058	6,265
Other Purchased Services	365,000	1,000	366,000	302,839	63,161
Supplies and Materials	8,100	1,700	9,800	5,959	3,841
Other Objects	75,000	-	75,000	1,079	73,921
Total Other Support Services - Students - Regular	1,918,386	105,165	2,023,551	1,848,225	175,326
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	1,009,925	42,237	1,052,162	1,027,222	24,940
Salaries of Secretarial & Clerical Assistants	333,345	-	333,345	266,676	66,669
Purchased Professional/ Educational Services	86,000	6,500	92,500	54,252	38,248
Travel	1,000	-	1,000	589	411
Supplies and Materials	12,000	(6,500)	5,500	2,691	2,809
Total Other Support Services - Students - Special - Services	1,442,270	42,237	1,484,507	1,351,430	133,077
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Other Professional Staff	2,189,535	(123,929)	2,065,606	2,007,440	58,166
Salaries of Secretarial & Clerical Assistants	70,245	1	70,246	70,246	-
Other Salaries	-	5,000	5,000	4,320	680
Purchased Professional/ Educational Services	86,100	73,513	159,613	157,651	1,962
Coach/Facilitators Salaries	153,500	1,450	154,950	154,950	-
Travel	3,000	2,285	5,285	4,226	1,059
Supplies and Materials	8,500	(6,700)	1,800	1,695	105
Total Improvement of Instruction Services/Other Support Services Instructional Staff	2,510,880	(48,380)	2,462,500	2,400,528	61,972

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Educational Media Services/School Library:					
Salaries	674,038	(1)	674,037	674,037	-
Salaries of Technology Coordinators	181,125	1,200	182,325	181,701	624
Purchased Professional & Technical Services	135,000	26,215	161,215	158,280	2,935
Other Purchased Services	74,000	19,285	93,285	93,285	-
Supplies and Materials	67,610	(4,556)	63,054	23,040	40,014
Other Objects	1,000	(300)	700	698	2
Total Educational Media Services/ School Library	1,132,773	41,843	1,174,616	1,131,041	43,575
Support Services General Administration:					
Salaries	264,474	20,437	284,911	284,911	-
Salaries of State Fiscal Monitor	140,000	(15,296)	124,704	124,704	-
Legal Services	80,000	19,000	99,000	89,717	9,283
Audit Fees	65,000	17,000	82,000	71,865	10,135
Other Purchased Professional Services	5,000	30,000	35,000	26,968	8,032
Telephone/Communications	90,000	13,543	103,543	91,419	12,124
Travel	15,000	5,100	20,100	15,971	4,129
BOE Other Purchased Services	4,000	2,000	6,000	5,175	825
General Supplies	4,000	(100)	3,900	3,873	27
BOE In-House Training/Meeting Supplies	2,000	100	2,100	1,567	533
Judgments Against School District	-	50,000	50,000	49,430	570
Miscellaneous Expenditures	15,000	8,700	23,700	22,464	1,236
BOE Membership Dues & Fees	30,000	300	30,300	30,241	59
Total Support Services General Administration	714,474	150,784	865,258	818,305	46,953
Support Services School Administration:					
Salaries of Principals & Assistant Principals	697,079	3,743	700,822	650,360	50,462
Salaries of Other Professional Staff	308,133	79,328	387,461	367,249	20,212
Supplies and Materials	20,000	-	20,000	13,333	6,667
Other Objects	18,000	-	18,000	9,914	8,086
Total Support Services School Administration	1,043,212	83,071	1,126,283	1,040,856	85,427
Central Services:					
Salaries	774,510	(21,119)	753,391	752,391	1,000
Other Salaries	-	71,324	71,324	71,324	-
Purchased Professional Services	20,000	(7,951)	12,049	12,049	-
Travel	-	1,093	1,093	588	505
Other Purchased Services	14,000	3,100	17,100	16,893	207
Supplies and Materials	10,000	7,131	17,131	17,075	56
Expenditures	3,500	9,997	13,497	13,497	-
Total Central Services	822,010	63,575	885,585	883,817	1,768
Administrative Information Technology:					
Purchased Technical Services	-	140,000	140,000	131,411	8,589
Total Administrative Information Technology	-	140,000	140,000	131,411	8,589

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Allowable Maintenance for School Facilities:					
Salaries	446,801	(10,281)	436,520	383,542	52,978
Cleaning, Repair & Maintenance Services	725,000	265,815	990,815	942,276	48,539
General Supplies	165,000	40,000	205,000	182,137	22,863
Total Allowable Maintenance for School Facilities	1,336,801	295,534	1,632,335	1,507,955	124,380
Other Operation & Maintenance of Plant:					
Salaries	1,875,892	57,500	1,933,392	1,901,413	31,979
Cleaning, Repair & Maintenance Services	50,000	(15,000)	35,000	27,367	7,633
Rental of Land & Buildings - Other Than Lease Purchase Agreements	307,426	(20,000)	287,426	280,900	6,526
Other Purchased Property Services	100,000	20,000	120,000	113,789	6,211
Insurance	230,477	-	230,477	229,772	705
Miscellaneous Purchased Services	1,000	-	1,000	50	950
General Supplies	125,000	6,000	131,000	127,931	3,069
Energy (Natural Gas)	220,000	-	220,000	194,946	25,054
Energy (Electricity)	500,000	-	500,000	437,815	62,185
Total Other Operation. & Maintenance of Plant	3,409,795	48,500	3,458,295	3,313,983	144,312
Care & Upkeep of Grounds:					
Salaries	136,427	(40,000)	96,427	94,953	1,474
General Supplies	5,000	-	5,000	4,412	588
Total Care & Upkeep of Grounds	141,427	(40,000)	101,427	99,365	2,062
Security:					
Salaries	1,165,548	82,352	1,247,900	1,206,932	40,968
Purchased Professional Services	312,000	10,750	322,750	322,666	84
General Supplies	35,000	(2,150)	32,850	24,344	8,506
Total Security	1,512,548	90,952	1,603,500	1,553,942	49,558
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Special Education	49,719	-	49,719	49,719	-
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	5,000	-	5,000	2,017	2,983
Contracted Services (Other Than Between Home & School) - Vendors	173,000	51,830	224,830	161,247	63,583
Contracted Services - Jointures	15,000	-	15,000	7,875	7,125
Contracted Services (Regular Students) - ESCS	250,000	108,670	358,670	358,670	-
Contracted Services (Special Education Students) - ESCS	1,000,000	-	1,000,000	1,000,000	-
Miscellaneous Purchased Services - Transportation	2,000	-	2,000	231	1,769
Supplies and Materials	100	-	100	-	100
Total Student Transportation Services	1,494,819	160,500	1,655,319	1,579,759	75,560

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits Employee Benefits:					
Social Security	1,000,000	294,571	1,294,571	1,291,097	3,474
TPAF Contributions - ERIP	416,124	-	416,124	404,153	11,971
Other Retirement Contributions-Regular	1,263,930	-	1,263,930	1,168,699	95,231
Unemployment Compensation	100,000	-	100,000	100,000	-
Workmen's Compensation	880,233	(83,950)	796,283	783,908	12,375
Health Benefits	8,987,058	(671,986)	8,315,072	7,180,623	1,134,449
Tuition Reimbursements	45,000	19,600	64,600	63,606	994
Other Employee Benefits	100,000	-	100,000	51,632	48,368
Total Unallocated Benefits - Employee Benefits	12,792,345	(441,765)	12,350,580	11,043,718	1,306,862
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	4,955,941	(4,955,941)
Post-Retirement Medical	-	-	-	1,838,563	(1,838,563)
Long-Term Disability Insurance	-	-	-	2,611	(2,611)
Reimbursed TPAF Social Security Contributions	-	-	-	1,674,348	(1,674,348)
Total Undistributed Expenditures	35,766,575	566,748	36,333,323	42,100,668	(5,767,345)
Total Expenditures - Current Expense	57,164,371	725,326	57,889,697	61,449,582	(3,559,885)
Capital Outlay:					
Undistributed Expenditures:					
Administrative Information Technology	50,000	-	50,000	40,925	9,075
Total Equipment	50,000	-	50,000	40,925	9,075
Facilities Acquisition & Construction Services:					
Construction Services	-	126,787	126,787	3,537	123,250
Total Facilities Acquisition & Construction Services	-	126,787	126,787	3,537	123,250
Total Capital Outlay	50,000	126,787	176,787	44,462	132,325
Transfer of Funds to Charter Schools	8,767,649	-	8,767,649	8,277,902	489,747
Total Expenditures	65,982,020	852,113	66,834,133	69,771,946	(2,937,813)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(6,971,098)	(852,113)	(7,823,211)	(1,390,415)	6,432,796
Other Financing Sources/(Uses):					
Interest on Various Reserves	(5,836)	-	(5,836)	-	5,836
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	31,941,542	(852,113)	31,089,429	28,984,181	(2,105,248)
Special Revenue Fund	1,228,265	852,113	2,080,378	1,943,872	(136,506)
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(31,941,542)	852,113	(31,089,429)	(28,984,181)	2,105,248
Special Revenue Fund	(390,000)	-	(390,000)	(390,000)	-
Total Other Financing Sources/(Uses)	832,429	852,113	1,684,542	1,553,872	(130,670)

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(6,138,669)	-	(6,138,669)	163,457	6,302,126
Fund Balances, July 1	11,479,405	-	11,479,405	11,479,405	-
Fund Balances, June 30	<u>\$ 5,340,736</u>	<u>\$ -</u>	<u>\$ 5,340,736</u>	<u>\$ 11,642,862</u>	<u>\$ 6,302,126</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 2,996,691
Excess Surplus	4,152,418
Capital Reserve	1,016,125
Maintenance Reserve	363,827
Emergency Reserve	507,697
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,185,848
Year-End Encumbrances	161,816
Unassigned Fund Balance	<u>1,258,440</u>
Subtotal	11,642,862
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(4,914,319)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 6,728,543</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$ 8,899,447	\$ -	\$ 8,899,447	\$ -	\$ -	\$ 8,899,447	\$ 8,899,447	\$ -	\$ 8,899,447	\$ 8,899,447	\$ -	\$ 8,899,447
Tuition	-	-	-	-	-	-	-	-	-	527,734	-	527,734
Interest on Investments	-	-	-	-	-	-	-	-	-	149,682	-	149,682
Interest on Various Reserve Accounts	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	5,836	-	5,836	-	-	5,836	5,836	-	5,836	-	-	5,836
Total Local Sources	8,905,283	-	8,905,283	-	-	8,905,283	8,905,283	-	8,905,283	9,788,725	-	9,788,725
State Sources:												
Extraordinary Aid	190,000	-	190,000	-	-	190,000	190,000	-	190,000	256,238	-	256,238
Categorical Special Education Aid	1,858,487	-	1,858,487	-	-	1,858,487	1,858,487	-	1,858,487	1,858,487	-	1,858,487
Equalization Aid	28,163,553	-	28,163,553	-	-	28,163,553	28,163,553	-	28,163,553	28,163,553	-	28,163,553
Categorical Security Aid	1,114,203	-	1,114,203	-	-	1,114,203	1,114,203	-	1,114,203	1,114,203	-	1,114,203
Adjustment Aid	18,124,505	-	18,124,505	-	-	18,124,505	18,124,505	-	18,124,505	18,124,505	-	18,124,505
Categorical Transportation Aid	478,668	-	478,668	-	-	478,668	478,668	-	478,668	478,668	-	478,668
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	4,955,941	-	4,955,941
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,838,563	-	1,838,563
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,611	-	2,611
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,674,348	-	1,674,348
Total State Sources	49,929,416	-	49,929,416	-	-	49,929,416	49,929,416	-	49,929,416	58,467,117	-	58,467,117
Federal Sources:												
Medicaid Reimbursement	176,223	-	176,223	-	-	176,223	176,223	-	176,223	125,689	-	125,689
Total Federal Services	176,223	-	176,223	-	-	176,223	176,223	-	176,223	125,689	-	125,689
Total Revenues	59,010,922	-	59,010,922	-	-	59,010,922	59,010,922	-	59,010,922	68,381,531	-	68,381,531
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	789,100	789,100	-	-	789,100	789,100	-	789,100	-	-	717,105
Grades 1 - 5	180,000	4,566,451	4,746,451	(13,025)	(174,494)	(187,519)	166,975	4,391,957	4,558,932	63,017	4,154,071	4,217,088
Grades 6 - 8	50,000	2,168,065	2,218,065	-	(63,791)	(63,791)	50,000	2,104,274	2,154,274	12,447	2,044,822	2,057,269
Grades 9 - 12	60,000	2,537,000	2,597,000	-	(202,340)	(202,340)	60,000	2,334,660	2,394,660	29,550	2,307,092	2,336,642
Regular Programs - Home Instruction:												
Salaries of Teachers	40,000	-	40,000	1,160	-	1,160	41,160	-	41,160	41,160	-	41,160
Other Purchased Services	10,000	-	10,000	4,299	-	4,299	14,299	-	14,299	13,650	-	13,650
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	-	343,233	343,233	-	(25,035)	(25,035)	-	318,198	318,198	-	-	256,636
Purchased Professional/Educational Services	58,210	-	58,210	582,737	-	582,737	1,140,947	-	1,140,947	926,379	-	926,379
Other Purchased Services	58,000	565,268	623,268	(2,240)	120,000	117,760	55,760	685,268	741,028	50,307	523,919	574,226
General Supplies	2,000	695,528	697,528	1,581	(39,641)	(38,060)	3,581	655,887	659,468	3,581	273,038	276,619
Textbooks	-	39,000	39,000	-	-	-	-	39,000	39,000	-	-	1,428
Other Objects	-	152,000	152,000	-	(53,000)	(53,000)	-	99,000	99,000	-	-	28,479
Total Regular Programs - Instruction	958,210	11,855,645	12,813,855	574,512	(438,301)	136,211	1,532,722	11,417,344	12,950,066	1,140,091	10,306,590	11,446,681

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY / COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Cognitive - Mild: Salaries of Teachers Other Purchased Services	-	306,175 3,000	306,175 3,000	-	-	99	-	306,175 3,099	306,175 3,099	-	258,275 374	258,275 374
Total Cognitive - Mild	-	309,175	309,175	-	99	309,274	-	309,274	309,274	-	258,649	258,649
Learning and/or Language Disabilities: Salaries of Teachers Other Salaries for Instruction General Supplies	-	1,291,750 156,078 4,500	1,291,750 1,56,078 4,500	-	(53,071) 33,077	(53,071) 33,077	-	1,238,679 189,155 4,500	1,238,679 189,155 4,500	-	1,201,862 189,155 107	1,201,862 189,155 107
Total Learning and/or Language Disabilities	-	1,452,328	1,452,328	-	(19,994)	(19,994)	-	1,432,334	1,432,334	-	1,391,124	1,391,124
Behavioral Disabilities: Salaries of Teachers Other Salaries for Instruction General Supplies	-	244,200 379,960 1,500	244,200 379,960 1,500	-	-	819	-	244,200 380,779 1,500	244,200 380,779 1,500	-	239,965 293,111	239,965 293,111
Total Behavioral Disabilities	-	625,660	625,660	-	819	626,479	-	626,479	626,479	-	533,076	533,076
Multiple Disabilities: Salaries of Teachers	-	128,450	128,450	-	-	-	-	128,450	128,450	-	128,450	128,450
Total Multiple Disabilities	-	128,450	128,450	-	-	-	-	128,450	128,450	-	128,450	128,450
Resource Room: Salaries of Teachers	-	2,052,650	2,052,650	-	(70,485)	(70,485)	-	1,982,165	1,982,165	-	1,956,850	1,956,850
Total Resource Room	-	2,052,650	2,052,650	-	(70,485)	(70,485)	-	1,982,165	1,982,165	-	1,956,850	1,956,850
Preschool Disabilities - Full Time: Salaries of Teachers Other Salaries for Instruction	165,750 153,053	-	165,750 153,053	77,041 84,555	-	77,041 84,555	242,791 237,608	-	242,791 237,608	242,791 237,608	-	242,791 237,608
Total Preschool Handicapped - Full Time	318,803	-	318,803	161,596	-	161,596	480,399	-	480,399	480,399	-	480,399
Total Special Education	318,803	4,568,263	4,887,066	161,596	(89,561)	72,035	480,399	4,478,702	4,959,101	480,399	4,268,149	4,748,548
Basic Skills/Remedial: Salaries of Teachers	-	341,575	341,575	-	(56,725)	(56,725)	-	284,850	284,850	-	277,771	277,771
Total Basic Skills/Remedial	-	341,575	341,575	-	(56,725)	(56,725)	-	284,850	284,850	-	277,771	277,771
Bilingual Education: Salaries of Teachers Other Salaries for Instruction General Supplies	-	1,104,926 197,460 5,000	1,104,926 197,460 5,000	-	(55,000)	(55,000)	-	1,049,926 197,460 5,000	1,049,926 197,460 5,000	-	922,504 197,460	922,504 197,460
Total Bilingual Education	-	1,307,386	1,307,386	-	(55,000)	(55,000)	-	1,252,386	1,252,386	-	1,119,964	1,119,964
School Sponsored Cocurricular Activities: Salaries Purchased Services Supplies and Materials Other Objects	-	205,000 12,075 22,000 20,000	205,000 12,075 22,000 20,000	-	73,984 (2,711)	73,984 (2,711)	-	278,984 12,075 19,289 20,000	278,984 12,075 19,289 20,000	-	254,056 6,645 4,600 6,300	254,056 6,645 4,600 6,300
Total School Sponsored Cocurricular Activities	-	259,075	259,075	-	71,273	71,273	-	330,348	330,348	-	271,601	271,601

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	-	518,995	518,995	-	62,027	62,027	-	581,022	581,022	-	544,531	544,531
Other Salaries for Instruction	-	66,669	66,669	-	69,669	69,669	-	136,338	136,338	-	136,338	136,338
Purchased Services	145,822	175,778	321,600	(4,340)	(48,000)	(52,340)	141,482	127,778	269,260	135,648	78,302	213,950
Supplies and Materials	-	98,000	98,000	-	-	-	-	98,000	98,000	-	37,628	37,628
Other Objects	20,000	1,000	21,000	-	-	-	20,000	1,000	21,000	10,500	-	10,500
Total School Sponsored Athletics - Instruction	165,822	860,442	1,026,264	(4,340)	83,696	79,356	161,482	944,138	1,105,620	146,148	796,799	942,947
Before/After School Activities:												
Salaries	-	89,000	89,000	-	1,953	1,953	-	90,953	90,953	-	62,566	62,566
Total Before/After School Activities	-	89,000	89,000	-	1,953	1,953	-	90,953	90,953	-	62,566	62,566
Summer Schools:												
Salaries of Teachers	200,000	40,000	240,000	(45,525)	-	(45,525)	154,475	40,000	194,475	154,475	38,826	193,301
Other Purchased Services	30,000	45,000	75,000	-	(45,000)	(45,000)	30,000	-	30,000	29,400	-	29,400
Supplies & Materials	4,500	-	4,500	-	-	-	4,500	-	4,500	3,734	-	3,734
Total Summer Schools	234,500	85,000	319,500	(45,525)	(45,000)	(90,525)	188,975	40,000	228,975	187,609	38,826	226,435
Alternative Education Program:												
Salaries of Teachers	-	64,975	64,975	-	-	-	-	64,975	64,975	-	64,975	64,975
Total Alternative Education Program	-	64,975	64,975	-	-	-	-	64,975	64,975	-	64,975	64,975
Other At-Risk Programs:												
Salaries of Reading Specialists	-	281,600	281,600	-	-	-	-	281,600	281,600	-	185,800	185,800
Total Other At-Risk Programs	-	281,600	281,600	-	-	-	-	281,600	281,600	-	185,800	185,800
Community Services Programs/Operations												
Supplies and Materials	7,500	-	7,500	-	-	-	7,500	-	7,500	1,626	-	1,626
Total Community Services Programs/Operations	7,500	-	7,500	-	-	-	7,500	-	7,500	1,626	-	1,626
Total - Instruction	1,684,835	19,712,961	21,397,796	686,243	(527,665)	158,578	2,371,078	19,185,296	21,556,374	1,955,873	17,393,041	19,348,914
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	-	-	-	100,000	-	100,000	100,000	-	100,000	87,671	-	87,671
Tuition to Other LEA's - State Special	264,118	-	264,118	91,724	-	91,724	355,842	-	355,842	355,842	-	355,842
Tuition to County Vocational School District - Regular	46,010	-	46,010	12,235	-	12,235	58,245	-	58,245	45,319	-	45,319
Tuition to County Vocational School District - Special	81,050	-	81,050	(12,235)	-	(12,235)	68,815	-	68,815	45,866	-	45,866
Tuition to CSSD & Regional Day School	85,134	-	85,134	-	-	-	85,134	-	85,134	4,218	-	4,218
Tuition to Private Schools for the Handicapped Within State	2,612,428	-	2,612,428	(436,591)	-	(436,591)	2,175,837	-	2,175,837	2,100,089	-	2,100,089
Tuition to Private Schools for the Handicapped - Other LEA Outside State	76,322	-	76,322	2,367	-	2,367	78,689	-	78,689	78,689	-	78,689
Tuition - State Facilities	515,376	-	515,376	1,248	-	1,248	516,624	-	516,624	516,624	-	516,624

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY / COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15	Operating Fund 11-13	Total General Fund	Blended Resource Fund 15
Total Undistributed Expenditures - Instruction	3,680,438	3,680,438	-	(241,252)	(241,252)	-	3,439,186	3,439,186	-	3,234,318	3,234,318	-
Attendance & Social Work Services:												
Salaries	94,140	187,040	92,900	2,600	3,427	827	96,740	190,467	93,727	96,696	189,596	92,900
Salaries of Drop-Out Prevention Officers	-	155,630	155,630	-	1,984	1,984	-	157,614	157,614	-	157,614	157,614
Salaries for Parent Involvement	-	94,879	94,879	-	-	-	-	94,879	94,879	-	30,725	30,725
Other Purchased Services	5,000	5,000	-	(4,800)	(4,800)	-	200	200	-	129	129	-
Supplies and Materials	15,000	15,000	-	3,000	3,000	-	18,000	18,000	-	17,184	17,184	-
Total Attendance & Social Work Services	114,140	457,549	343,409	800	3,611	2,811	114,940	461,160	346,220	114,009	395,248	281,239
Health Services:												
Salaries	14,852	424,077	409,225	-	1,375	1,375	14,852	425,452	410,600	9,800	418,558	408,758
Purchased Professional & Technical Services	100,000	100,000	-	120,000	120,000	-	220,000	220,000	-	139,131	139,131	-
Supplies and Materials	1,000	14,000	13,000	-	10,998	10,998	1,000	24,998	23,998	-	17,850	17,850
Total Health Services	115,852	538,077	422,225	120,000	132,373	12,373	235,852	670,450	434,598	148,931	575,539	426,608
Other Support Services - Students - Related Services:												
Other Salaries for Instruction	550,725	550,725	-	-	-	-	550,725	550,725	-	550,725	550,725	-
Purchased Professional/Educational Services	150,000	150,000	-	(20,000)	(20,000)	-	130,000	130,000	-	59,971	59,971	-
Supplies and Materials	1,000	1,000	-	-	-	-	1,000	1,000	-	99	99	-
Total Other Support Services - Students - Related - Services	701,725	701,725	-	(20,000)	(20,000)	-	681,725	681,725	-	610,795	610,795	-
Other Support Services - Students - Extra Services:												
Salaries	117,046	117,046	-	-	-	-	117,046	117,046	-	108,970	108,970	-
Total Other Support Services - Students - Extra Services	117,046	117,046	-	-	-	-	117,046	117,046	-	108,970	108,970	-
Other Support Services - Students - Regular:												
Salaries of Other Professional Staff	384,863	1,016,963	632,100	8,600	156,465	147,865	393,463	1,173,428	779,965	393,385	1,145,290	751,905
Salaries of Secretarial & Clerical Assistants	-	453,323	453,323	-	(54,000)	(54,000)	-	399,323	399,323	-	393,058	393,058
Other Purchased Services	60,000	365,000	305,000	1,000	1,000	-	61,000	366,000	305,000	60,991	302,839	241,848
Supplies and Materials	-	8,100	8,100	1,700	1,700	-	1,700	9,800	8,100	1,618	5,959	4,341
Total Other Support Services - Students - Regular	444,863	1,918,386	1,473,523	11,300	105,165	93,865	456,163	2,023,551	1,567,388	455,994	1,848,225	1,392,231

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	1,009,925	-	1,009,925	42,237	-	42,237	1,052,162	-	1,052,162	1,027,222	-	1,027,222
Salaries of Secretarial & Clerical Assistants	333,345	-	333,345	-	-	-	333,345	-	333,345	266,676	-	266,676
Purchased Professional/Educational Services	86,000	-	86,000	6,500	-	6,500	92,500	-	92,500	54,252	-	54,252
Travel	1,000	-	1,000	-	-	-	1,000	-	1,000	589	-	589
Supplies and Materials	12,000	-	12,000	(6,500)	-	(6,500)	5,500	-	5,500	2,691	-	2,691
Total Other Support Services - Students - Special - Services	1,442,270	-	1,442,270	42,237	-	42,237	1,484,507	-	1,484,507	1,351,430	-	1,351,430
Support Services - Instruction Staff:												
Salaries of Other Professional Staff	1,097,103	1,092,432	2,189,535	(155,931)	32,002	(123,929)	941,172	1,124,434	2,065,606	883,006	1,124,434	2,007,440
Salaries of Secretarial & Clerical Assistants	70,245	-	70,245	1	-	1	70,246	-	70,246	70,246	-	70,246
Other Salaries	-	-	-	5,000	-	5,000	5,000	-	5,000	4,320	-	4,320
Purchased Professional/Educational Services	86,100	-	86,100	73,513	-	73,513	159,613	-	159,613	157,651	-	157,651
Coach/Facilitator Salary	83,225	70,275	153,500	1,450	-	1,450	84,675	70,275	154,950	84,675	70,275	154,950
Travel	3,000	-	3,000	2,285	-	2,285	5,285	-	5,285	4,226	-	4,226
Supplies and Materials	8,500	-	8,500	(6,700)	-	(6,700)	1,800	-	1,800	1,695	-	1,695
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,348,173	1,162,707	2,510,880	(80,382)	32,002	(48,380)	1,267,791	1,194,709	2,462,500	1,205,819	1,194,709	2,400,528
Educational Media Services/School Library:												
Salaries	422,462	251,576	674,038	-	(1)	(1)	422,462	251,575	674,037	422,462	251,575	674,037
Salaries for Technology Coordinators	5,000	176,125	181,125	1,200	-	1,200	6,200	176,125	182,325	5,576	176,125	181,701
Purchased Professional & Technical Services	135,000	-	135,000	26,215	-	26,215	161,215	-	161,215	158,280	-	158,280
Other Purchased Services	74,000	-	74,000	19,285	-	19,285	93,285	-	93,285	93,285	-	93,285
Supplies and Materials	5,000	62,610	67,610	3,900	(8,456)	(4,556)	8,900	54,154	63,054	8,889	14,151	23,040
Other Objects	1,000	-	1,000	(300)	-	(300)	700	-	700	698	-	698
Total Educational Media Services/School Library	642,462	490,311	1,132,773	50,300	(8,457)	41,843	692,762	481,854	1,174,616	689,190	441,851	1,131,041
Support Services General Administration:												
Salaries	264,474	-	264,474	20,437	-	20,437	284,911	-	284,911	284,911	-	284,911
Salaries of State Fiscal Monitor	140,000	-	140,000	(15,296)	-	(15,296)	124,704	-	124,704	124,704	-	124,704
Legal Services	80,000	-	80,000	19,000	-	19,000	99,000	-	99,000	89,717	-	89,717
Audit Fees	65,000	-	65,000	17,000	-	17,000	82,000	-	82,000	71,865	-	71,865
Other Purchased Professional Services	5,000	-	5,000	30,000	-	30,000	35,000	-	35,000	26,968	-	26,968
Telephone/Communications	90,000	-	90,000	13,543	-	13,543	103,543	-	103,543	91,419	-	91,419
Travel	15,000	-	15,000	5,100	-	5,100	20,100	-	20,100	15,971	-	15,971
BOE Other Purchased Services	4,000	-	4,000	2,000	-	2,000	6,000	-	6,000	5,175	-	5,175
General Supplies	4,000	-	4,000	(100)	-	(100)	3,900	-	3,900	3,873	-	3,873
BOE In-House Training/Meeting Supplies	2,000	-	2,000	100	-	100	2,100	-	2,100	1,567	-	1,567
Judgements Against School District	-	-	-	50,000	-	50,000	50,000	-	50,000	49,430	-	49,430
Miscellaneous Expenditures	15,000	-	15,000	8,700	-	8,700	23,700	-	23,700	22,464	-	22,464
BOE Membership Dues & Fees	30,000	-	30,000	300	-	300	30,300	-	30,300	30,241	-	30,241

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Support Services General Administration	714,474	-	714,474	150,784	-	150,784	865,258	-	865,258	818,305	-	818,305
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	697,079	697,079	-	3,743	3,743	-	700,822	700,822	-	650,360	650,360
Salaries of Other Professional Staff	-	308,133	308,133	2,000	77,328	79,328	2,000	385,461	387,461	1,260	365,989	367,249
Supplies and Materials	-	20,000	20,000	-	-	-	-	20,000	20,000	-	13,333	13,333
Other Objects	-	18,000	18,000	-	-	-	-	18,000	18,000	-	9,914	9,914
Total Support Services School Administration	-	1,043,212	1,043,212	2,000	81,071	83,071	2,000	1,124,283	1,126,283	1,260	1,039,596	1,040,856
Central Services:												
Salaries	774,510	-	774,510	(21,119)	-	(21,119)	753,391	-	753,391	752,391	-	752,391
Other Salaries	-	-	-	71,324	-	71,324	71,324	-	71,324	71,324	-	71,324
Purchased Technical Services	20,000	-	20,000	(7,951)	-	(7,951)	12,049	-	12,049	12,049	-	12,049
Travel	-	-	-	1,093	-	1,093	1,093	-	1,093	588	-	588
Other Purchased Services	14,000	-	14,000	3,100	-	3,100	17,100	-	17,100	16,893	-	16,893
Supplies and Materials	10,000	-	10,000	7,131	-	7,131	17,131	-	17,131	17,075	-	17,075
Miscellaneous Expenditures	3,500	-	3,500	9,997	-	9,997	13,497	-	13,497	13,497	-	13,497
Total Central Services	822,010	-	822,010	63,575	-	63,575	885,585	-	885,585	883,817	-	883,817
Administrative Information Technology:												
Purchased Technical Services	-	-	-	140,000	-	140,000	140,000	-	140,000	131,411	-	131,411
Total Administrative Information Technology	-	-	-	140,000	-	140,000	140,000	-	140,000	131,411	-	131,411
Required Maintenance for School Facilities:												
Salaries	446,801	-	446,801	(10,281)	-	(10,281)	436,520	-	436,520	383,542	-	383,542
Cleaning, Repair & Maintenance Services	725,000	-	725,000	265,815	-	265,815	990,815	-	990,815	942,276	-	942,276
General Supplies	165,000	-	165,000	40,000	-	40,000	205,000	-	205,000	182,137	-	182,137
Total Required Maintenance for School Facilities	1,336,801	-	1,336,801	295,534	-	295,534	1,632,335	-	1,632,335	1,507,955	-	1,507,955
Other Operation & Maintenance of Plant:												
Salaries	1,875,892	-	1,875,892	57,500	-	57,500	1,933,392	-	1,933,392	1,901,413	-	1,901,413
Cleaning, Repair & Maintenance Services	50,000	-	50,000	(15,000)	-	(15,000)	35,000	-	35,000	27,367	-	27,367
Rental of Land & Buildings - Other	307,426	-	307,426	(20,000)	-	(20,000)	287,426	-	287,426	280,900	-	280,900
Other Purchase Agreements	100,000	-	100,000	20,000	-	20,000	120,000	-	120,000	113,789	-	113,789
Other Purchased Property Services	230,477	-	230,477	-	-	-	230,477	-	230,477	229,772	-	229,772
Insurance	1,000	-	1,000	-	-	-	1,000	-	1,000	50	-	50
Miscellaneous Purchased Services	125,000	-	125,000	6,000	-	6,000	131,000	-	131,000	127,931	-	127,931
General Supplies	220,000	-	220,000	-	-	-	220,000	-	220,000	194,946	-	194,946
Energy (Natural Gas)	500,000	-	500,000	-	-	-	500,000	-	500,000	437,815	-	437,815
Energy (Electricity)												
Total Other Operation & Maintenance of Plant	3,409,795	-	3,409,795	48,500	-	48,500	3,458,295	-	3,458,295	3,313,983	-	3,313,983

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Care & Upkeep of Grounds:												
Salaries	136,427	-	136,427	(40,000)	-	(40,000)	96,427	-	96,427	94,953	-	94,953
General Supplies	5,000	-	5,000	-	-	-	5,000	-	5,000	4,412	-	4,412
Total Care & Upkeep of Grounds	141,427	-	141,427	(40,000)	-	(40,000)	101,427	-	101,427	99,365	-	99,365
Security:												
Salaries	351,304	814,244	1,165,548	84,352	(2,000)	82,352	435,656	812,244	1,247,900	420,373	786,559	1,206,932
Purchased Professional Services	312,000	-	312,000	10,750	-	10,750	322,750	-	322,750	322,666	-	322,666
General Supplies	35,000	-	35,000	(2,150)	-	(2,150)	32,850	-	32,850	24,344	-	24,344
Total Security	698,304	814,244	1,512,548	92,952	(2,000)	90,952	791,256	812,244	1,603,500	767,383	786,559	1,553,942
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Special Education	49,719	-	49,719	-	-	-	49,719	-	49,719	49,719	-	49,719
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	5,000	-	5,000	-	-	-	5,000	-	5,000	2,017	-	2,017
Contracted Services (Other Than Between Home & School) - Vendors	70,000	103,000	173,000	15,830	36,000	51,830	85,830	139,000	224,830	58,014	103,233	161,247
Contracted Services - Jointures	15,000	-	15,000	-	-	-	15,000	-	15,000	7,875	-	7,875
Contracted Services (Regular Students) - ESCS	250,000	-	250,000	108,670	-	108,670	358,670	-	358,670	358,670	-	358,670
Contracted Services (Special Ed. Students) - ESCS	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Miscellaneous Purchased Services - Transportation	2,000	-	2,000	-	-	-	2,000	-	2,000	231	-	231
Supplies and Materials	100	-	100	-	-	-	100	-	100	-	-	-
Total Student Transportation Services	1,391,819	103,000	1,494,819	124,500	36,000	160,500	1,516,319	139,000	1,655,319	1,476,526	103,233	1,579,759
Unallocated Benefits Employee Benefits:												
Social Security	1,000,000	-	1,000,000	294,571	-	294,571	1,294,571	-	1,294,571	1,291,097	-	1,291,097
TPAF Contributions - ERIP	416,124	-	416,124	-	-	-	416,124	-	416,124	404,153	-	404,153
Other Retirement Contributions - PERS	1,263,930	-	1,263,930	-	-	-	1,263,930	-	1,263,930	1,168,699	-	1,168,699
Unemployment Compensation	100,000	-	100,000	(83,950)	-	(83,950)	100,000	-	100,000	100,000	-	100,000
Workmen's Compensation	880,233	-	880,233	(951,986)	280,000	(671,986)	796,283	-	796,283	783,908	-	783,908
Health Benefits	1,382,843	7,604,215	8,987,058	(951,986)	-	(671,986)	430,857	7,884,215	8,315,072	61,637	7,118,986	7,180,623
Tuition Reimbursements	45,000	-	45,000	19,600	-	19,600	64,600	-	64,600	63,606	-	63,606
Other Employee Benefits	100,000	-	100,000	-	-	-	100,000	-	100,000	51,632	-	51,632
Total Unallocated Benefits - Employee Benefits	5,188,130	7,604,215	12,792,345	(721,765)	280,000	(441,765)	4,466,365	7,884,215	12,350,580	3,924,732	7,118,986	11,043,718
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	4,955,941	-	4,955,941
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,838,563	-	1,838,563
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,611	-	2,611
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,674,348	-	1,674,348
Total Undistributed Expenditures	22,309,729	13,456,846	35,766,575	39,083	527,665	566,748	22,348,812	13,984,511	36,333,323	29,315,656	12,785,012	42,100,668
Total Expenditures - Current Expense	23,994,564	33,169,807	57,164,371	725,326	-	725,326	24,719,890	33,169,807	57,889,697	31,271,529	30,178,053	61,449,582

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL																																																																																																																																																																																																																																																																																			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund																																																																																																																																																																																																																																																																																	
Capital Outlay:													Administrative Information Technology	50,000	-	50,000	-	-	50,000	50,000	-	50,000	40,925	-	40,925	Total Equipment	50,000	-	50,000	-	-	50,000	50,000	-	50,000	40,925	-	40,925	Facilities Acquisition & Construction Services:													Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862
Administrative Information Technology	50,000	-	50,000	-	-	50,000	50,000	-	50,000	40,925	-	40,925	Total Equipment	50,000	-	50,000	-	-	50,000	50,000	-	50,000	40,925	-	40,925	Facilities Acquisition & Construction Services:													Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862													
Total Equipment	50,000	-	50,000	-	-	50,000	50,000	-	50,000	40,925	-	40,925	Facilities Acquisition & Construction Services:													Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																										
Facilities Acquisition & Construction Services:													Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																							
Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																				
Total Facilities Acquisition & Construction Services	-	-	-	126,787	-	126,787	126,787	-	126,787	3,537	-	3,537	Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																	
Total Capital Outlay	50,000	-	50,000	126,787	-	126,787	176,787	-	176,787	44,462	-	44,462	Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																														
Transfer of Funds to Charter School	8,767,649	-	8,767,649	-	-	8,767,649	8,767,649	-	8,767,649	8,277,902	-	8,277,902	Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																											
Total Expenditures	32,812,213	33,169,807	65,982,020	852,113	-	852,113	33,664,326	33,169,807	66,834,133	39,593,893	30,178,053	69,771,946	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																								
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	26,198,709	(33,169,807)	(6,971,098)	(852,113)	-	(852,113)	25,346,596	(33,169,807)	(7,823,211)	28,787,638	(30,178,053)	(1,390,415)	Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																					
Other Financing Sources/(Uses):													Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																		
Interest on Various Reserves	(5,836)	-	(5,836)	-	-	-	(5,836)	-	(5,836)	-	-	-	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																															
Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																												
General Fund	-	31,941,542	31,941,542	-	(852,113)	(852,113)	-	31,089,429	31,089,429	-	28,234,181	28,234,181	Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																									
Special Revenue	-	1,228,265	1,228,265	-	852,113	852,113	-	2,080,378	2,080,378	-	1,943,872	1,943,872	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																						
Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																			
General Fund	(31,941,542)	-	(31,941,542)	852,113	-	852,113	(31,089,429)	-	(31,089,429)	(28,234,181)	-	(28,234,181)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																
Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																													
Total Other Financing Sources/(Uses)	(32,337,378)	33,169,807	832,429	852,113	-	852,113	(31,485,265)	33,169,807	1,684,542	(28,624,181)	30,178,053	1,553,872	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																																										
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,138,669)	-	(6,138,669)	-	-	-	(6,138,669)	-	(6,138,669)	163,457	-	163,457	Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																																																							
Fund Balances, July 1	11,479,405	-	11,479,405	-	-	-	11,479,405	-	11,479,405	11,479,405	-	11,479,405	Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																																																																				
Fund Balances, June 30	\$ 5,340,736	\$ -	\$ 5,340,736	\$ -	\$ -	\$ -	\$ 5,340,736	\$ -	\$ 5,340,736	\$ 11,642,862	\$ -	\$ 11,642,862																																																																																																																																																																																																																																																																																	

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ -	\$ 16,529	\$ 16,529	\$ 16,529	\$ -
State Sources	8,728,004	(1,873,461)	6,854,543	6,854,543	-
Federal Sources	3,192,640	1,107,960	4,300,600	4,300,600	-
Total Revenues	11,920,644	(748,972)	11,171,672	11,171,672	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,247,498	(768,718)	1,478,780	1,478,780	-
Other Salaries for Instruction	427,277	133,389	560,666	560,666	-
Purchased Professional Services	143,664	313,166	456,830	456,830	-
Other Purchased Services	5,000	457,000	462,000	462,000	-
Tuition	703,663	(106,411)	597,252	597,252	-
General Supplies	286,730	601,833	888,563	888,563	-
Textbooks	11,211	2,028	13,239	13,239	-
Other Objects	6,070	4,467	10,537	10,537	-
Total Instruction	3,831,113	636,754	4,467,867	4,467,867	-
Support Services:					
Salaries of Supervisors	-	296,955	296,955	296,955	-
Salaries of Other Professional Staff	462,100	(21,967)	440,133	440,133	-
Salaries of Secretarial & Clerical Assistants	133,338	(62,062)	71,276	71,276	-
Other Salaries	112,587	36,473	149,060	149,060	-
Salaries of Community Parent Involvement Specialists	70,862	-	70,862	70,862	-
Salaries of Master Teachers	132,350	9,505	141,855	141,855	-
Personal Services - Employee Benefits	924,651	42,829	967,480	967,480	-
Tuition	3,759,155	(2,064,809)	1,694,346	1,694,346	-
Purchased Educational Services - Head Start	540,115	(1,698)	538,417	538,417	-
Other Purch. Prof. - Ed. Services	61,602	(23,573)	38,029	38,029	-
Purchased Professional Services	193,856	(58,232)	135,624	135,624	-
Rentals	-	8,000	8,000	8,000	-
Other Purchased Services	80,000	(4,859)	75,141	75,141	-
Transportation	714,650	(289,339)	425,311	425,311	-
Travel	6,000	(1,964)	4,036	4,036	-
Supplies & Materials	60,000	33,408	93,408	93,408	-
Total Support Services	7,251,266	(2,101,333)	5,149,933	5,149,933	-
Total Expenditures	11,082,379	(1,464,579)	9,617,800	9,617,800	-
Other Financing Sources/(Uses):					
General Fund Contribution to Early Childhood Program	390,000	-	390,000	390,000	-
Contribution to Whole School Reform	(1,228,265)	(715,607)	(1,943,872)	(1,943,872)	-
Total Other Financing Sources/(Uses)	(838,265)	(715,607)	(1,553,872)	(1,553,872)	-
Total Outflows	11,920,644	(748,972)	11,171,672	11,171,672	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 68,381,531	\$ 11,171,672
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,259,557	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(4,914,319)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	-
Prior Year	-	2,975
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$68,726,769	\$ 11,174,647
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$69,771,946	\$9,617,800
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year		-
Prior Year		2,975
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$69,771,946	\$9,620,775

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.1169827944%	0.1282215300%	0.1249890434%	0.1159077617%	0.1159532537%	0.1055792367%	0.9995320710%
School District's proportionate share of the net pension liability	\$ 21,078,525	\$ 25,246,181	\$ 29,095,451	\$ 34,328,555	\$ 26,029,182	\$ 19,767,321	\$ 19,767,321
School District's covered payroll	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219	\$ 7,622,505
School District's proportionate share of the net pension liability as a percentage of its covered payroll	259.86%	304.05%	328.69%	409.64%	326.83%	259.33%	259.33%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	48.10%	40.14%	47.93%	52.08%	52.08%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST SEVEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,137,898	\$ 1,275,390	\$ 1,157,890	\$ 1,029,708	\$ 996,887	\$ 870,380	\$ 753,127
Contributions in relation to the contractually required contribution	(1,137,898)	(1,275,390)	(1,157,890)	(1,029,708)	(996,887)	(870,380)	(753,127)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219
Contributions as a percentage of covered payroll	14.20%	15.72%	13.94%	11.63%	11.90%	10.93%	10.93%

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	143,683,673	155,102,853	163,391,969	185,436,236	147,581,099	127,588,009	127,588,009
School District's covered payroll	\$ 23,134,156	\$ 23,672,621	\$ 24,851,339	\$ 25,048,624	\$ 23,744,366	\$ 23,391,059	\$ 23,391,059
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	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 (the measurement date).

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

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST
EMPLOYMENT BENEFITS (GASB 75)**

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST THREE FISCAL YEARS*

	2020	2019	2018
District's Total OPEB Liability			
Service Cost	\$ 4,059,607	\$ 4,646,606	\$ 5,568,298
Interest Cost	5,010,396	5,424,854	4,678,447
Differences between Expected and Actual Experiences	(23,988,467)	(13,686,942)	-
Changes of Assumptions	1,647,202	(14,578,217)	(18,655,270)
Contributions: Member	100,527	117,404	126,663
Gross Benefit Payments	(3,391,276)	(3,396,944)	(3,439,830)
Net Change in District's Total OPEB Liability	(16,562,011)	(21,473,239)	(11,721,692)
District's Total OPEB Liability (Beginning)	127,037,749	148,510,988	160,232,680
District's Total OPEB Liability (Ending)	<u>\$ 110,475,738</u>	<u>\$ 127,037,749</u>	<u>\$ 148,510,988</u>
District's Covered Employee Payroll	\$ 31,313,993	\$ 31,908,188	\$ 34,460,990
District's Net OPEB Liability as a Percentage of Payroll	353%	398%	431%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2020**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.86% as of June 30, 2019, to 5.60% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.66% as of June 30, 2019, to 6.28% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.87% as of June 30, 2019, to 3.50% as of June 30, 2020.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2020**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2020
ASSETS			
Cash & Cash Equivalents	\$ 4,415,645	\$ 118,025	\$ 4,533,670
Interfund Receivables	107,380	-	107,380
Accounts Receivable:			
State	5,771,941	-	5,771,941
Other	164,407	-	164,407
Other Current Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	1,887,649	-	1,887,649
	<hr/>		
Total Assets	<u>\$ 12,381,188</u>	<u>\$ 118,025</u>	<u>\$ 12,499,213</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 635,127	\$ 118,025	\$ 753,152
Other Current Liabilities	103,199	-	103,199
	<hr/>		
Total Liabilities	<u>738,326</u>	<u>118,025</u>	<u>856,351</u>
 Fund Balances:			
Restricted	7,149,109	-	7,149,109
Assigned	1,336,617	11,047	1,347,664
Unassigned	3,157,136	(11,047)	3,146,089
	<hr/>		
Total Fund Balances	<u>11,642,862</u>	<u>-</u>	<u>11,642,862</u>
	<hr/>		
Total Liabilities & Fund Balances	<u>\$ 12,381,188</u>	<u>\$ 118,025</u>	<u>\$ 12,499,213</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

DISTRICT WIDE

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 31,089,429	93.73%	\$ 28,234,181	\$ 2,855,248
Combined General Fund Contributions	31,089,429	93.73%	28,234,181	2,855,248
Restricted Federal Resources:				
Title I Part A	2,053,077	6.19%	1,918,364	134,713
Title III	20,000	0.06%	18,687	1,313
Title III - Immigrant	7,301	0.02%	6,821	480
Total Restricted Federal Resources	2,080,378	6.27%	1,943,872	136,506
Totals	\$ 33,169,807	100.00%	\$ 30,178,053	\$ 2,991,754

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Thurgood Marshall Elementary

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,013,810	93.73%	\$ 5,604,206	\$ 409,604
Combined General Fund Contributions	6,013,810	93.73%	5,604,206	409,604
Restricted Federal Resources				
Title I Part A	397,065	6.19%	371,012	26,053
Title III	3,868	0.06%	3,614	254
Title III - Immigrant	1,412	0.02%	1,319	93
Total Restricted Federal Resources	402,345	6.27%	375,945	26,400
Totals	\$ 6,416,155	100.00%	\$ 5,980,151	\$ 436,004

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Middle School

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,224,544	93.73%	\$ 5,543,658	\$ 680,886
Combined General Fund Contributions	6,224,544	93.73%	5,543,658	680,886
Restricted Federal Resources				
Title I Part A	411,026	6.19%	384,056	26,970
Title III	4,004	0.06%	3,741	263
Title III - Immigrant	1,462	0.02%	1,366	96
Total Restricted Federal Resources	416,492	6.27%	389,163	27,329
Totals	\$ 6,641,036	100.00%	\$ 5,932,821	\$ 708,215

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: High School

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 8,037,502	93.73%	\$ 7,296,370	\$ 741,132
Combined General Fund Contributions	8,037,502	93.73%	7,296,370	741,132
Restricted Federal Resources				
Title I Part A	530,926	6.19%	496,089	34,837
Title III	5,172	0.06%	4,832	340
Title III - Immigrant	1,888	0.02%	1,764	124
Total Restricted Federal Resources	537,986	6.27%	502,685	35,301
Totals	\$ 8,575,488	100.00%	\$ 7,799,055	\$ 776,433

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Bradley Elementary

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,567,595	93.73%	\$ 5,269,769	\$ 297,826
Combined General Fund Contributions	5,567,595	93.73%	5,269,769	297,826
Restricted Federal Resources				
Title I Part A	367,706	6.19%	343,579	24,127
Title III	3,582	0.06%	3,347	235
Title III - Immigrant	1,308	0.02%	1,222	86
Total Restricted Federal Resources	372,596	6.27%	348,148	24,448
Totals	\$ 5,940,191	100.00%	\$ 5,617,917	\$ 322,274

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Barack H. Obama School

RESOURCES	JUNE 30, 2020			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,245,977	93.73%	\$ 4,520,178	\$ 725,799
Combined General Fund Contributions	5,245,977	93.73%	4,520,178	725,799
Restricted Federal Resources				
Title I Part A	346,354	6.19%	323,628	22,726
Title III	3,374	0.06%	3,152	222
Title III - Immigrant	1,232	0.02%	1,151	81
Total Restricted Federal Resources	350,960	6.27%	327,931	23,029
Totals	\$ 5,596,937	100.00%	\$ 4,848,109	\$ 748,828

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 789,100	\$ -	\$ 789,100	\$ 717,105	\$ 71,995
Grades 1 - 5	15-120-100-101	4,566,451	(174,494)	4,391,957	4,154,071	237,886
Grades 6 - 8	15-130-100-101	2,168,065	(63,791)	2,104,274	2,044,822	59,452
Grades 9 - 12	15-140-100-101	2,537,000	(202,340)	2,334,660	2,307,092	27,568
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	343,233	(25,035)	318,198	256,636	61,562
Other Purchased Services	15-190-100-500	565,268	120,000	685,268	523,919	161,349
General Supplies	15-190-100-610	695,528	(39,641)	655,887	273,038	382,849
Textbooks	15-190-100-640	39,000	-	39,000	1,428	37,572
Other Objects	15-190-100-800	152,000	(53,000)	99,000	28,479	70,521
Total Regular Programs - Instruction		11,855,645	(438,301)	11,417,344	10,306,590	1,110,754
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	306,175	-	306,175	258,275	47,900
General Supplies	15-201-100-610	3,000	99	3,099	374	2,725
Total Cognitive - Mild		309,175	99	309,274	258,649	50,625
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	1,291,750	(53,071)	1,238,679	1,201,862	36,817
Other Salaries for Instruction	15-204-100-106	156,078	33,077	189,155	189,155	-
General Supplies	15-204-100-610	4,500	-	4,500	107	4,393
Total Learning and/or Language Disabilities		1,452,328	(19,994)	1,432,334	1,391,124	41,210
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	244,200	-	244,200	239,965	4,235
Other Salaries for Instruction	15-209-100-106	379,960	819	380,779	293,111	87,668
General Supplies	15-209-100-610	1,500	-	1,500	-	1,500
Total Behavioral Disabilities		625,660	819	626,479	533,076	93,403
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	128,450	-	128,450	128,450	-
Total Multiple Disabilities		128,450	-	128,450	128,450	-
Resource Room:						
Salaries of Teachers	15-213-100-101	2,052,650	(70,485)	1,982,165	1,956,850	25,315
Total Resource Room		2,052,650	(70,485)	1,982,165	1,956,850	25,315
Total Special Education		4,568,263	(89,561)	4,478,702	4,268,149	210,553
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	341,575	(56,725)	284,850	277,771	7,079
Total Basic Skills/Remedial		341,575	(56,725)	284,850	277,771	7,079
Bilingual Education:						
Salaries of Teachers	15-240-100-101	1,104,926	(55,000)	1,049,926	922,504	127,422
Other Salaries for Instruction	15-240-100-106	197,460	-	197,460	197,460	-
General Supplies	15-240-100-610	5,000	-	5,000	-	5,000
Total Bilingual Education		1,307,386	(55,000)	1,252,386	1,119,964	132,422
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	205,000	73,984	278,984	254,056	24,928
Purchased Services	15-401-100-500	12,075	-	12,075	6,645	5,430
Supplies and Materials	15-401-100-600	22,000	(2,711)	19,289	4,600	14,689
Other Objects	15-401-100-800	20,000	-	20,000	6,300	13,700
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		259,075	71,273	330,348	271,601	58,747

**CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School Sponsored Athletics:						
Salaries	15-402-100-100	518,995	62,027	581,022	544,531	36,491
Other Salaries for Instruction	15-402-100-105	66,669	69,669	136,338	136,338	-
Other Purchased Services	15-402-100-500	175,778	(48,000)	127,778	78,302	49,476
Supplies and Materials	15-402-100-600	98,000	-	98,000	37,628	60,372
Other Objects	15-402-100-800	1,000	-	1,000	-	1,000
Total School Sponsored Athletics		860,442	83,696	944,138	796,799	147,339
Before/After School Activities						
Salaries	15-421-100-101	89,000	1,953	90,953	62,566	28,387
Total Before/After School Activities		89,000	1,953	90,953	62,566	28,387
Summer Schools:						
Salaries of Teachers	15-422-100-101	40,000	-	40,000	38,826	1,174
Total Summer Schools		85,000	(45,000)	40,000	38,826	1,174
Alternative Education Program						
Salaries of Teachers	15-423-100-101	64,975	-	64,975	64,975	-
Total Alternative Education Program		64,975	-	64,975	64,975	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	281,600	-	281,600	185,800	95,800
Total Other At-Risk Programs:		281,600	-	281,600	185,800	95,800
Total - Instruction		19,712,961	(527,665)	19,185,296	17,393,041	1,792,255
Attendance & Social Work Services:						
Salaries	15-000-211-100	92,900	827	93,727	92,900	827
Salaries of Drop-Out Prevention Office	15-000-211-171	155,630	1,984	157,614	157,614	-
Salaries of Parent Liaison	15-000-211-173	94,879	-	94,879	30,725	64,154
Total Attendance & Social Work Services		343,409	2,811	346,220	281,239	64,981
Health Services:						
Salaries	15-000-213-100	409,225	1,375	410,600	408,758	1,842
Supplies and Materials	15-000-213-600	13,000	10,998	23,998	17,850	6,148
Total Health Services		422,225	12,373	434,598	426,608	7,990
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	632,100	147,865	779,965	751,905	28,060
Salaries of Secretarial & Clerical Assis	15-000-218-105	453,323	(54,000)	399,323	393,058	6,265
Other Purchased Services	15-000-218-500	305,000	-	305,000	241,848	63,152
Supplies and Materials	15-000-218-600	8,100	-	8,100	4,341	3,759
Total Other Support Services-Students-Regular		1,473,523	93,865	1,567,388	1,392,231	175,157
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	1,092,432	32,002	1,124,434	1,124,434	-
Coach/Facilitator Salary	15-000-221-176	70,275	-	70,275	70,275	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		1,162,707	32,002	1,194,709	1,194,709	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	251,576	(1)	251,575	251,575	-
Salaries of Technology Coordinators	15-000-222-177	176,125	-	176,125	176,125	-
Supplies and Materials	15-000-222-600	62,610	(8,456)	54,154	14,151	40,003
Total Educational Media Services/School Library		490,311	(8,457)	481,854	441,851	40,003

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Support Services School Administration:						
Salaries of Principals & Assistant Princ	15-000-240-103	697,079	3,743	700,822	650,360	50,462
Salaries of Other Professional Staff	15-000-240-105	308,133	77,328	385,461	365,989	19,472
Supplies and Materials	15-000-240-600	20,000	-	20,000	13,333	6,667
Other Objects	15-000-240-800	18,000	-	18,000	9,914	8,086
Total Support Services School Administration		1,043,212	81,071	1,124,283	1,039,596	84,687
Security:						
Salaries	15-000-266-100	814,244	(2,000)	812,244	786,559	25,685
Total Security		814,244	(2,000)	812,244	786,559	25,685
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	103,000	36,000	139,000	103,233	35,767
Total Student Transportation Services		103,000	36,000	139,000	103,233	35,767
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	7,604,215	280,000	7,884,215	7,118,986	765,229
Total Unallocated Benefits - Employee Benefits		7,604,215	280,000	7,884,215	7,118,986	765,229
Total Undistributed Expenditures		13,456,846	527,665	13,984,511	12,785,012	1,199,499
Total Expenditures - Current Expense		33,169,807	-	33,169,807	30,178,053	2,991,754
Total School Based Expenditures		33,169,807	-	33,169,807	30,178,053	2,991,754
Other Financing Sources/(Uses):						
Operating Transfer In		33,169,807	-	33,169,807	30,178,053	(2,991,754)
Total Other Financing Sources/(Uses)		33,169,807	-	33,169,807	30,178,053	(2,991,754)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures:						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: Thurgood Marshall Elementar	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 246,875	\$ -	\$ 246,875	\$ 246,875	\$ -
Grades 1 - 5	15-120-100-101	1,660,313	(45,994)	1,614,319	1,518,461	95,858
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	147,548	(54,000)	93,548	72,118	21,430
Other Purchased Services	15-190-100-500	65,000	40,000	105,000	86,369	18,631
General Supplies	15-190-100-610	95,000	(4,000)	91,000	38,574	52,426
Other Objects	15-190-100-800	7,000	-	7,000	1,702	5,298
Total Regular Programs - Instruction		2,221,736	(63,994)	2,157,742	1,964,099	193,643
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	210,375	-	210,375	210,375	-
General Supplies	15-201-100-610	3,000	-	3,000	275	2,725
Total Cognitive - Mild		213,375	-	213,375	210,650	2,725
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	322,500	929	323,429	320,002	3,427
Other Salaries for Instruction	15-204-100-106	36,882	-	36,882	36,882	-
General Supplies	15-204-100-610	2,000	-	2,000	107	1,893
Total Learning and/or Language Disabilities:		361,382	929	362,311	356,991	5,320
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	40,632	-	40,632	40,632	-
Total Behavioral Disabilities		40,632	-	40,632	40,632	-
Resource Room:						
Salaries of Teachers	15-213-100-101	464,500	-	464,500	464,500	-
Total Resource Room		464,500	-	464,500	464,500	-
Total Special Education		1,079,889	929	1,080,818	1,072,773	8,045
Bilingual Education:						
Salaries of Teachers	15-240-100-101	395,538	(25,000)	370,538	363,749	6,789
General Supplies	15-240-100-610	3,000	-	3,000	-	3,000
Total Bilingual Education		398,538	(25,000)	373,538	363,749	9,789
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	40,000	25,000	65,000	64,294	706
Supplies and Materials	15-401-100-600	1,000	-	1,000	-	1,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		41,000	25,000	66,000	64,294	1,706
Before/After School Activities						
Salaries	15-421-100-101	25,000	-	25,000	18,532	6,468
Total Before/After School Activities		25,000	-	25,000	18,532	6,468
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	92,900	-	92,900	92,900	-
Total Other At-Risk Programs:		92,900	-	92,900	92,900	-
Total - Instruction		3,859,063	(63,065)	3,795,998	3,576,347	219,651
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Offi	15-000-211-171	27,215	-	27,215	27,215	-
Salaries of Parent Liaison	15-000-211-173	29,355	-	29,355	-	29,355
Total Attendance & Social Work Services		56,570	-	56,570	27,215	29,355

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: Thurgood Marshall Elementar	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:						
Salaries	15-000-213-100	95,800	-	95,800	93,958	1,842
Supplies and Materials	15-000-213-600	2,500	100	2,600	2,332	268
Total Health Services		98,300	100	98,400	96,290	2,110
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	88,800	4,100	92,900	92,900	-
Salaries of Secretarial & Clerical Ass	15-000-218-105	89,036	-	89,036	89,036	-
Supplies and Materials	15-000-218-600	500	-	500	105	395
Total Other Support Services-Students-Regular		178,336	4,100	182,436	182,041	395
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	146,881	865	147,746	147,746	-
Coach/Facilitator Salary	15-000-221-176	70,275	-	70,275	70,275	-
Total Improvement of Instruction Services-Other Support Services Instructional Staff		217,156	865	218,021	218,021	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	46,450	-	46,450	46,450	-
Salaries of Technology Coordinators	15-000-222-177	80,325	-	80,325	80,325	-
Supplies and Materials	15-000-222-600	1,500	-	1,500	845	655
Total Educational Media Services/School Library		128,275	-	128,275	127,620	655
Support Services School Administration:						
Salaries of Principals & Assistant Pri	15-000-240-103	128,517	-	128,517	128,517	-
Salaries of Other Professional Staff	15-000-240-105	66,669	-	66,669	47,197	19,472
Supplies and Materials	15-000-240-600	5,000	-	5,000	3,004	1,996
Total Support Services School Administration		200,186	-	200,186	178,718	21,468
Security:						
Salaries	15-000-266-100	150,426	(2,000)	148,426	143,741	4,685
Total Security		150,426	(2,000)	148,426	143,741	4,685
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	7,000	4,000	11,000	6,361	4,639
Total Student Transportation Services		7,000	4,000	11,000	6,361	4,639
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,520,843	56,000	1,576,843	1,423,797	153,046
Total Unallocated Benefits - Employee Benefits		1,520,843	56,000	1,576,843	1,423,797	153,046
Total Undistributed Expenditures		2,557,092	63,065	2,620,157	2,403,804	216,353
Total Expenditures - Current Expense		6,416,155	-	6,416,155	5,980,151	436,004
Total School Based Expenditures		6,416,155	-	6,416,155	5,980,151	436,004
Other Financing Sources/(Uses):						
Operating Transfer In		6,416,155	-	6,416,155	5,980,151	(436,004)
Total Other Financing Sources/(Uses)		6,416,155	-	6,416,155	5,980,151	(436,004)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 2,168,065	\$ (63,791)	\$ 2,104,274	\$ 2,044,822	\$ 59,452
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	205,268	-	205,268	141,413	63,855
General Supplies	15-190-100-610	254,128	(9,099)	245,029	69,237	175,792
Textbooks	15-190-100-640	10,000	-	10,000	-	10,000
Other Objects	15-190-100-800	10,000	-	10,000	2,712	7,288
Total Regular Programs - Instruction		2,647,461	(72,890)	2,574,571	2,258,184	316,387
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	95,800	-	95,800	47,900	47,900
General Supplies	15-201-100-610	-	99	99	99	-
Total Cognitive - Mild		95,800	99	95,899	47,999	47,900
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	150,550	-	150,550	150,550	-
General Supplies	15-204-100-610	2,500	-	2,500	-	2,500
Total Learning and/or Language Disabilities		153,050	-	153,050	150,550	2,500
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	74,709	-	74,709	40,632	34,077
General Supplies	15-209-100-610	1,000	-	1,000	-	1,000
Total Behavioral Disabilities		75,709	-	75,709	40,632	35,077
Resource Room:						
Salaries of Teachers	15-213-100-101	289,500	-	289,500	289,500	-
Total Resource Room		289,500	-	289,500	289,500	-
Total Special Education		614,059	99	614,158	528,681	85,477
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	92,900	-	92,900	91,971	929
Total Basic Skills/Remedial		92,900	-	92,900	91,971	929
Bilingual Education:						
Salaries of Teachers	15-240-100-101	79,175	-	79,175	79,175	-
Other Salaries for Instruction	15-240-100-106	120,546	-	120,546	120,546	-
General Supplies	15-240-100-610	500	-	500	-	500
Total Bilingual Education		200,221	-	200,221	199,721	500
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	25,000	-	25,000	9,277	15,723
Purchased Services	15-401-100-500	2,075	-	2,075	350	1,725
Supplies and Materials	15-401-100-600	8,000	-	8,000	-	8,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		35,075	-	35,075	9,627	25,448
School Sponsored Athletics:						
Salaries	15-402-100-100	99,000	58,000	157,000	156,983	17
Other Purchased Services	15-402-100-500	57,723	(48,000)	9,723	2,743	6,980
Supplies and Materials	15-402-100-600	31,000	-	31,000	20,283	10,717
Total School Sponsored Athletics		187,723	10,000	197,723	180,009	17,714
Before/After School Activities						
Salaries	15-421-100-101	19,000	-	19,000	9,510	9,490
Total Before/After School Activities		19,000	-	19,000	9,510	9,490
Alternative Education Program						
Salaries of Teachers	15-423-100-101	64,975	-	64,975	64,975	-
Total Alternative Education Program		64,975	-	64,975	64,975	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2020			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Total - Instruction		3,861,414	(62,791)	3,798,623	3,342,678	455,945
Attendance & Social Work Services:						
Salaries	15-000-211-100	46,450	-	46,450	46,450	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	54,430	1,984	56,414	56,414	-
Total Attendance & Social Work Services:		100,880	1,984	102,864	102,864	-
Health Services:						
Salaries	15-000-213-100	87,600	-	87,600	87,600	-
Supplies and Materials	15-000-213-600	4,000	-	4,000	532	3,468
Total Health Services		91,600	-	91,600	88,132	3,468
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	171,875	9,898	181,773	181,773	-
Salaries of Secretarial & Clerical Assistan	15-000-218-105	192,492	(54,000)	138,492	132,227	6,265
Supplies and Materials	15-000-218-600	2,000	-	2,000	95	1,905
Total Other Support Services-Students-Regular		366,367	(44,102)	322,265	314,095	8,170
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	239,875	59,184	299,059	299,059	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		239,875	59,184	299,059	299,059	-
Educational Media Services/School Library: Supplies and Materials	15-000-222-600	25,110	-	25,110	745	24,365
Total Educational Media Services/School Library		25,110	-	25,110	745	24,365
Support Services School Administration:						
Salaries of Principals & Assistant Principa	15-000-240-103	149,588	-	149,588	99,126	50,462
Salaries of Other Professional Staff	15-000-240-105	38,457	10,659	49,116	49,116	-
Supplies and Materials	15-000-240-600	5,000	-	5,000	4,348	652
Other Objects	15-000-240-800	3,000	-	3,000	-	3,000
Total Support Services School Administration		196,045	10,659	206,704	152,590	54,114
Security:						
Salaries	15-000-266-100	195,968	-	195,968	195,968	-
Total Security		195,968	-	195,968	195,968	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	15,000	7,000	22,000	12,893	9,107
Total Student Transportation Services		15,000	7,000	22,000	12,893	9,107
Unallocated Benefits Employee Benefits Health Benefits	15-000-291-270	1,520,843	56,000	1,576,843	1,423,797	153,046
Total Unallocated Benefits - Employee Benefits		1,520,843	56,000	1,576,843	1,423,797	153,046
Total Undistributed Expenditures		2,751,688	90,725	2,842,413	2,590,143	252,270
Total Expenditures - Current Expense		6,613,102	27,934	6,641,036	5,932,821	708,215
Total School Based Expenditures		6,613,102	27,934	6,641,036	5,932,821	708,215
Other Financing Sources/(Uses):						
Operating Transfer In		6,613,102	27,934	6,641,036	5,932,821	(708,215)
Total Other Financing Sources/(Uses)		6,613,102	27,934	6,641,036	5,932,821	(708,215)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	\$ 2,537,000	\$ (202,340)	\$ 2,334,660	\$ 2,307,092	\$ 27,568
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	165,000	-	165,000	141,081	23,919
General Supplies	15-190-100-610	165,000	(14,700)	150,300	96,621	53,679
Textbooks	15-190-100-640	25,000	-	25,000	1,428	23,572
Other Objects	15-190-100-800	40,000	-	40,000	2,398	37,602
Total Regular Programs - Instruction		2,932,000	(217,040)	2,714,960	2,548,620	166,340
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	224,487	819	225,306	211,847	13,459
General Supplies	15-209-100-610	500	-	500	-	500
Total Behavioral Disabilities		224,987	819	225,806	211,847	13,959
Resource Room:						
Salaries of Teachers	15-213-100-101	432,400	-	432,400	432,400	-
Total Resource Room		432,400	-	432,400	432,400	-
Total Special Education		657,387	819	658,206	644,247	13,959
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	248,675	(56,725)	191,950	185,800	6,150
Total Basic Skills/Remedial		248,675	(56,725)	191,950	185,800	6,150
Bilingual Education:						
Salaries of Teachers	15-240-100-101	342,200	(30,000)	312,200	258,975	53,225
Other Salaries for Instruction	15-240-100-106	76,914	-	76,914	76,914	-
General Supplies	15-240-100-610	1,000	-	1,000	-	1,000
Total Bilingual Education		420,114	(30,000)	390,114	335,889	54,225
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	30,000	5,436	35,436	32,711	2,725
Purchased Services	15-401-100-500	10,000	-	10,000	6,295	3,705
Supplies and Materials	15-401-100-600	10,000	(2,711)	7,289	3,100	4,189
Other Objects	15-401-100-800	20,000	-	20,000	6,300	13,700
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		70,000	2,725	72,725	48,406	24,319
School Sponsored Athletics:						
Salaries	15-402-100-100	419,995	4,027	424,022	387,548	36,474
Other Salaries for Instruction	15-402-100-105	66,669	69,669	136,338	136,338	-
Other Purchased Services	15-402-100-500	118,055	-	118,055	75,559	42,496
Supplies and Materials	15-402-100-600	67,000	-	67,000	17,345	49,655
Other Objects	15-402-100-800	1,000	-	1,000	-	1,000
Total School Sponsored Athletics		672,719	73,696	746,415	616,790	129,625
Before/After School Activities						
Salaries	15-421-100-101	10,000	-	10,000	615	9,385
Total Before/After School Activities		10,000	-	10,000	615	9,385
Summer Schools:						
Salaries of Teachers	15-422-100-101	40,000	-	40,000	38,826	1,174
Other Purchased Services	15-422-100-500	45,000	(45,000)	-	-	-
Total Summer Schools		85,000	(45,000)	40,000	38,826	1,174
Total - Instruction		5,095,895	(271,525)	4,824,370	4,419,193	405,177
Attendance & Social Work Services:						
Salaries	15-000-211-100	46,450	827	47,277	46,450	827
Salaries of Drop-Out Prevention Officers	15-000-211-171	46,770	-	46,770	46,770	-
Total Attendance & Social Work Services		93,220	827	94,047	93,220	827

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: High School	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Health Services:						
Salaries	15-000-213-100	80,325	-	80,325	80,325	-
Supplies and Materials	15-000-213-600	2,000	5,500	7,500	7,479	21
Total Health Services		82,325	5,500	87,825	87,804	21
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	219,750	129,767	349,517	321,457	28,060
Salaries of Secretarial & Clerical Assistants	15-000-218-105	66,669	-	66,669	66,669	-
Other Purchased Services	15-000-218-500	305,000	-	305,000	241,848	63,152
Supplies and Materials	15-000-218-600	5,000	-	5,000	4,041	959
Other Objects	15-000-218-800	75,000	-	75,000	1,079	73,921
Total Other Support Services-Students-Regular		671,419	129,767	801,186	635,094	166,092
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	411,914	3,962	415,876	415,876	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		411,914	3,962	415,876	415,876	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	95,800	-	95,800	95,800	-
Salaries of Technology Coordinators	15-000-222-177	95,800	-	95,800	95,800	-
Supplies and Materials	15-000-222-600	30,000	(10,200)	19,800	5,450	14,350
Total Educational Media Services/School Library		221,600	(10,200)	211,400	197,050	14,350
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	149,725	-	149,725	149,725	-
Salaries of Other Professional Staff	15-000-240-105	66,669	66,669	133,338	133,338	-
Supplies and Materials	15-000-240-600	5,000	-	5,000	3,514	1,486
Other Objects	15-000-240-800	15,000	-	15,000	9,914	5,086
Total Support Services School Administration		236,394	66,669	303,063	296,491	6,572
Security:						
Salaries	15-000-266-100	186,878	-	186,878	169,448	17,430
Total Security		186,878	-	186,878	169,448	17,430
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	55,000	19,000	74,000	61,081	12,919
Total Student Transportation Services		55,000	19,000	74,000	61,081	12,919
Unallocated Benefits Employee Benefits						
Health Benefits	15-000-291-270	1,520,843	56,000	1,576,843	1,423,798	153,045
Total Unallocated Benefits - Employee Benefits		1,520,843	56,000	1,576,843	1,423,798	153,045
Total Undistributed Expenditures		3,479,593	271,525	3,751,118	3,379,862	371,256
Total Expenditures - Current Expense		8,575,488	-	8,575,488	7,799,055	776,433
Total School Based Expenditures		8,575,488	-	8,575,488	7,799,055	776,433
Other Financing Sources/(Uses):						
Operating Transfer In		8,575,488	-	8,575,488	7,799,055	(776,433)
Total Other Financing Sources/(Uses)		8,575,488	-	8,575,488	7,799,055	(776,433)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 244,875	\$ -	\$ 244,875	\$ 244,875	\$ -
Grades 1 - 5	15-120-100-101	1,470,788	(70,500)	1,400,288	1,380,039	20,249
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	76,264	28,965	105,229	105,229	-
Other Purchased Services	15-190-100-500	65,000	40,000	105,000	80,407	24,593
General Supplies	15-190-100-610	116,400	(3,000)	113,400	36,741	76,659
Other Objects	15-190-100-800	80,000	(54,000)	26,000	13,158	12,842
Total Regular Programs - Instruction		2,053,327	(58,535)	1,994,792	1,860,449	134,343
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	484,700	-	484,700	484,700	-
Other Salaries for Instruction	15-204-100-106	119,196	33,077	152,273	152,273	-
Total Learning and/or Language Disabilities		603,896	33,077	636,973	636,973	-
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	128,450	-	128,450	128,450	-
Total Multiple Disabilities		128,450	-	128,450	128,450	-
Resource Room:						
Salaries of Teachers	15-213-100-101	516,125	(70,485)	445,640	420,325	25,315
Total Resource Room		516,125	(70,485)	445,640	420,325	25,315
Total Special Education						
		1,248,471	(37,408)	1,211,063	1,185,748	25,315
Bilingual Education:						
Salaries of Teachers	15-240-100-101	166,075	-	166,075	166,075	-
General Supplies	15-240-100-610	500	-	500	-	500
Total Bilingual Education		166,575	-	166,575	166,075	500
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	60,000	28,548	88,548	85,495	3,053
Supplies and Materials	15-401-100-600	1,500	-	1,500	1,500	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		61,500	28,548	90,048	86,995	3,053
Before/After School Activities						
Salaries	15-421-100-101	20,000	1,953	21,953	21,035	918
Total Before/After School Activities		20,000	1,953	21,953	21,035	918
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	92,900	-	92,900	92,900	-
Total Other At-Risk Programs:		92,900	-	92,900	92,900	-
Total - Instruction		3,642,773	(65,442)	3,577,331	3,413,202	164,129
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	27,215	-	27,215	27,215	-
Salaries of Parent Liaison	15-000-211-173	31,922	-	31,922	30,725	1,197
Total Attendance & Social Work Services		59,137	-	59,137	57,940	1,197
Health Services:						
Salaries	15-000-213-100	90,000	-	90,000	90,000	-
Supplies and Materials	15-000-213-600	2,500	600	3,100	2,898	202
Total Health Services		92,500	600	93,100	92,898	202

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	105,225	4,100	109,325	109,325	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	38,457	-	38,457	38,457	-
Supplies and Materials	15-000-218-600	100	-	100	100	-
Total Other Support Services-Students-Regular		143,782	4,100	147,882	147,882	-
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	146,881	-	146,881	146,881	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		146,881	-	146,881	146,881	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	31,438	(1)	31,437	31,437	-
Supplies and Materials	15-000-222-600	2,000	-	2,000	1,367	633
Total Educational Media Services/School Library		33,438	(1)	33,437	32,804	633
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	124,774	3,743	128,517	128,517	-
Salaries of Other Professional Staff	15-000-240-105	66,669	-	66,669	66,669	-
Supplies and Materials	15-000-240-600	2,000	-	2,000	312	1,688
Total Support Services School Administration		193,443	3,743	197,186	195,498	1,688
Security:						
Salaries	15-000-266-100	92,394	-	92,394	92,394	-
Total Security		92,394	-	92,394	92,394	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	15,000	1,000	16,000	14,621	1,379
Total Student Transportation Services		15,000	1,000	16,000	14,621	1,379
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,520,843	56,000	1,576,843	1,423,797	153,046
Total Unallocated Benefits - Employee Benefits		1,520,843	56,000	1,576,843	1,423,797	153,046
Total Undistributed Expenditures		2,297,418	65,442	2,362,860	2,204,715	158,145
Total Expenditures - Current Expense		5,940,191	-	5,940,191	5,617,917	322,274
Total School Based Expenditures		5,940,191	-	5,940,191	5,617,917	322,274
Other Financing Sources/(Uses):						
Operating Transfer In		5,940,191	-	5,940,191	5,617,917	(322,274)
Total Other Financing Sources/(Uses)		5,940,191	-	5,940,191	5,617,917	(322,274)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

School: Barack H. Obama School	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 297,350	\$ -	\$ 297,350	\$ 225,355	\$ 71,995
Grades 1 - 5	15-120-100-101	1,435,350	(58,000)	1,377,350	1,255,571	121,779
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	119,421	-	119,421	79,289	40,132
Other Purchased Services	15-190-100-500	65,000	40,000	105,000	74,649	30,351
General Supplies	15-190-100-610	65,000	(8,842)	56,158	31,865	24,293
Textbooks	15-190-100-640	4,000	-	4,000	-	4,000
Other Objects	15-190-100-800	15,000	1,000	16,000	8,509	7,491
Total Regular Programs - Instruction		2,001,121	(25,842)	1,975,279	1,675,238	300,041
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	334,000	(54,000)	280,000	246,610	33,390
Total Learning and/or Language Disabilities		334,000	(54,000)	280,000	246,610	33,390
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	244,200	-	244,200	239,965	4,235
Other Salaries for Instruction	15-209-100-106	40,132	-	40,132	-	40,132
Total Behavioral Disabilities		284,332	-	284,332	239,965	44,367
Resource Room:						
Salaries of Teachers	15-213-100-101	350,125	-	350,125	350,125	-
Total Resource Room		350,125	-	350,125	350,125	-
Total Special Education		968,457	(54,000)	914,457	836,700	77,757
Bilingual Education:						
Salaries of Teachers	15-240-100-101	121,938	-	121,938	54,530	67,408
Total Bilingual Education		121,938	-	121,938	54,530	67,408
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	50,000	15,000	65,000	62,279	2,721
Supplies and Materials	15-401-100-600	1,500	-	1,500	-	1,500
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		51,500	15,000	66,500	62,279	4,221
Before/After School Activities						
Salaries	15-421-100-101	15,000	-	15,000	12,874	2,126
Total Before/After School Activities		15,000	-	15,000	12,874	2,126
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	95,800	-	95,800	-	95,800
Total Other At-Risk Programs:		95,800	-	95,800	-	95,800
Total - Instruction		3,253,816	(64,842)	3,188,974	2,641,621	547,353
Attendance & Social Work Services:						
Salaries of Parent Liaison	15-000-211-173	33,602	-	33,602	-	33,602
Total Attendance & Social Work Services		33,602	-	33,602	-	33,602
Health Services:						
Salaries	15-000-213-100	55,500	1,375	56,875	56,875	-
Supplies and Materials	15-000-213-600	2,000	4,798	6,798	4,609	2,189
Total Health Services		57,500	6,173	63,673	61,484	2,189

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School: Barack H. Obama School						
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	46,450	-	46,450	46,450	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	66,669	-	66,669	66,669	-
Supplies and Materials	15-000-218-600	500	-	500	-	500
Total Other Support Services-Students-Regular		113,619	-	113,619	113,119	500
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	146,881	(32,009)	114,872	114,872	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		146,881	(32,009)	114,872	114,872	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	77,888	-	77,888	77,888	-
Supplies and Materials	15-000-222-600	4,000	1,744	5,744	5,744	-
Total Educational Media Services/School Library		81,888	1,744	83,632	83,632	-
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	144,475	-	144,475	144,475	-
Salaries of Other Professional Staff	15-000-240-105	69,669	-	69,669	69,669	-
Supplies and Materials	15-000-240-600	3,000	-	3,000	2,155	845
Total Support Services School Administration		217,144	-	217,144	216,299	845
Security:						
Salaries	15-000-266-100	188,578	-	188,578	185,008	3,570
Total Security		188,578	-	188,578	185,008	3,570
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	11,000	5,000	16,000	8,277	7,723
Total Student Transportation Services		11,000	5,000	16,000	8,277	7,723
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,520,843	56,000	1,576,843	1,423,797	153,046
Total Unallocated Benefits - Employee Benefits		1,520,843	56,000	1,576,843	1,423,797	153,046
Total Undistributed Expenditures		2,371,055	36,908	2,407,963	2,206,488	201,475
Total Expenditures - Current Expense		5,624,871	(27,934)	5,596,937	4,848,109	748,828
Total School Based Expenditures		5,624,871	(27,934)	5,596,937	4,848,109	748,828
Other Financing Sources/(Uses):						
Operating Transfer In		5,624,871	(27,934)	5,596,937	4,848,109	(748,828)
Total Other Financing Sources/(Uses)		5,624,871	(27,934)	5,596,937	4,848,109	(748,828)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

EVERY STUDENT SUCCEEDS ACT

	TITLE I	TITLE I REALLOCATED	TITLE I - SIA	TITLE - II-A	TITLE III IMMIGRANT
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,088,599	55,327	737,359	114,861	6,821
Local Sources	-	-	-	-	-
Total Revenues	2,088,599	55,327	737,359	114,861	6,821
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	2,528	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	121,613	13,493	-	-	-
Other Purchased Services	-	-	419,760	-	-
Tuition	-	-	-	-	-
General Supplies	48,622	41,834	309,085	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	170,235	55,327	731,373	-	-
Support Services:					
Salaries of Supervisors	-	-	-	70,000	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Professional Services	-	-	5,986	8,391	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	33,991	-
Travel	-	-	-	2,479	-
Supplies & Materials	-	-	-	-	-
Total Support Services	-	-	5,986	114,861	-
Total Expenditures	170,235	55,327	737,359	114,861	-
Excess/(Deficit) of Revenues over Expenditures	1,918,364	-	-	-	6,821
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	(1,918,364)	-	-	-	(6,821)
Total Other Financing Sources/(Uses)	(1,918,364)	-	-	-	(6,821)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	EVERY STUDENT SUCCEEDS ACT		I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM
	TITLE III	TITLE IV		
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	40,834	34,854	714,753	20,140
Local Sources	-	-	-	-
Total Revenues	40,834	34,854	714,753	20,140
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	9,740	7,500	-	-
Other Purchased Services	-	3,600	-	-
Tuition	-	-	597,252	-
General Supplies	12,407	23,754	47,006	4,142
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	22,147	34,854	644,258	4,142
Support Services:				
Salaries of Supervisors	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services-Employee Benefits	-	-	-	-
Tuition	-	-	-	-
Purchased Professional Services	-	-	60,511	15,998
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	-	9,984	-
Travel	-	-	-	-
Supplies & Materials	-	-	-	-
Total Support Services	-	-	70,495	15,998
Total Expenditures	22,147	34,854	714,753	20,140
Excess/(Deficit) of Revenues over Expenditures	18,687	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Preschool Education Program	-	-	-	-
Operating Transfers Out:				
Contribution to Whole School Reform	(18,687)	-	-	-
Total Other Financing Sources/(Uses)	(18,687)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	PERKINS	21ST CENTURY COMMUNITY LEARNING CENTER	AMERICORPS	PRESCHOOL AID - WRAP
Revenues:				
State Sources	\$ -	\$ -	\$ 46,200	\$ 40,700
Federal Sources	36,730	450,322	-	-
Local Sources	-	-	-	-
Total Revenues	36,730	450,322	46,200	40,700
Expenditures:				
Instruction:				
Salaries of Teachers	-	202,702	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	-	49,726	-	-
Other Purchased Services	-	-	-	38,640
Tuition	-	-	-	-
General Supplies	31,330	3,361	-	2,060
Textbooks	-	-	-	-
Other Objects	-	-	-	-
Total Instruction	31,330	255,789	-	40,700
Support Services:				
Salaries of Supervisors	-	73,943	46,200	-
Salaries of Other Professional Staff	-	58,338	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Personal Services - Employee Benefits	-	45,656	-	-
Tuition	-	-	-	-
Purchased Professional Services	5,400	15,580	-	-
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	-	-	-
Travel	-	-	-	-
Supplies & Materials	-	1,016	-	-
Total Support Services	5,400	194,533	46,200	-
Total Expenditures	36,730	450,322	46,200	40,700
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Preschool Education Program	-	-	-	-
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:					
State Sources	\$ 6,431,912	\$ 13,239	\$ 35,127	\$ 8,849	\$ 23,758
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	6,431,912	13,239	35,127	8,849	23,758
Expenditures:					
Instruction:					
Salaries of Teachers	1,273,550	-	-	-	-
Other Salaries	560,666	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	355,457	-	-	-	-
Textbooks	-	13,239	-	-	-
Other Objects	10,537	-	-	-	-
Total Instruction	2,200,210	13,239	-	-	-
Support Services:					
Salaries of Supervisors	106,125	-	-	-	-
Salaries of Other Professional Staff	381,795	-	-	-	-
Salaries of Secretarial & Clerical Assistants	71,276	-	-	-	-
Other Salaries	149,060	-	-	-	-
Salaries of Community Parent Involvement Specialists	70,862	-	-	-	-
Salaries of Master Teachers	141,855	-	-	-	-
Personal Services - Employee Benefits	921,824	-	-	-	-
Tuition	1,694,346	-	-	-	-
Purchased Educational Services - Head Start	538,417	-	-	-	-
Other Purchased Prof. - Ed. Services	38,029	-	-	-	-
Purchased Professional Services	-	-	-	-	23,758
Rentals	8,000	-	-	-	-
Student Transportation	425,311	-	-	-	-
Other Purchased Services	31,166	-	-	-	-
Travel	1,557	-	-	-	-
Supplies & Materials	42,079	-	35,127	8,849	-
Total Support Services	4,621,702	-	35,127	8,849	23,758
Total Expenditures	6,821,912	13,239	35,127	8,849	23,758
Excess/(Deficit) of Revenues over Expenditures	(390,000)	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	390,000	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	390,000	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	NONPUBLIC AUXILIARY SERVICES	
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE
Revenues:		
State Sources	\$ 133,034	\$ 62,374
Federal Sources	-	-
Local Sources	-	-
Total Revenues	133,034	62,374
Expenditures:		
Instruction:		
Salaries of Teachers	-	-
Other Salaries	-	-
Purchased Professional Services	133,034	62,374
Other Purchased Services	-	-
Tuition	-	-
General Supplies	-	-
Textbooks	-	-
Other Objects	-	-
Total Instruction	133,034	62,374
Support Services:		
Salaries of Supervisors	-	-
Salaries of Other Professional Staff	-	-
Salaries of Secretarial & Clerical Assistants	-	-
Other Salaries	-	-
Personal Services - Employee Benefits	-	-
Tuition	-	-
Purchased Professional Services	-	-
Rentals	-	-
Student Transportation	-	-
Other Purchased Services	-	-
Travel	-	-
Supplies & Materials	-	-
Total Support Services	-	-
Total Expenditures	133,034	62,374
Excess/(Deficit) of Revenues over Expenditures	-	-
Other Financing Sources/(Uses):		
Operating Transfers In:		
General Fund Contribution to Preschool Education Program	-	-
Operating Transfers Out:		
Contribution to Whole School Reform	-	-
Total Other Financing Sources/(Uses)	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	NONPUBLIC HANDICAPPED SERVICES				TOTALS
	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH	OTHER LOCAL GRANTS	
Revenues:					
State Sources	\$ 23,475	\$ 17,464	\$ 18,411	\$ -	\$ 6,854,543
Federal Sources	-	-	-	-	4,300,600
Local Sources	-	-	-	16,529	16,529
Total Revenues	23,475	17,464	18,411	16,529	11,171,672
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	1,478,780
Other Salaries	-	-	-	-	560,666
Purchased Professional Services	23,475	17,464	18,411	-	456,830
Other Purchased Services	-	-	-	-	462,000
Tuition	-	-	-	-	597,252
General Supplies	-	-	-	9,505	888,563
Textbooks	-	-	-	-	13,239
Other Objects	-	-	-	-	10,537
Total Instruction	23,475	17,464	18,411	9,505	4,467,867
Support Services:					
Salaries of Supervisors	-	-	-	687	296,955
Salaries of Other Professional Staff	-	-	-	-	440,133
Salaries of Secretarial & Clerical Assistants	-	-	-	-	71,276
Other Salaries	-	-	-	-	149,060
Salaries of Community Parent Involvement Specialists	-	-	-	-	70,862
Salaries of Master Teachers	-	-	-	-	141,855
Personal Services - Employee Benefits	-	-	-	-	967,480
Tuition	-	-	-	-	1,694,346
Purchased Educational Services - Head Start	-	-	-	-	538,417
Other Purchased Prof. - Ed. Services	-	-	-	-	38,029
Purchased Professional Services	-	-	-	-	135,624
Rentals	-	-	-	-	8,000
Student Transportation	-	-	-	-	425,311
Other Purchased Services	-	-	-	-	75,141
Travel	-	-	-	-	4,036
Supplies & Materials	-	-	-	6,337	93,408
Total Support Services	-	-	-	7,024	5,149,933
Total Expenditures	23,475	17,464	18,411	16,529	9,617,800
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	1,553,872
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	390,000
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	(1,943,872)
Total Other Financing Sources/(Uses)	-	-	-	-	(1,553,872)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,331,461	\$ 1,273,550	\$ 57,911
Other Salaries	590,434	560,666	29,768
Purchased Professional & Educational Services	9,500	-	9,500
General Supplies	386,730	355,457	31,273
Other Objects	13,976	10,537	3,439
Total Instruction	2,332,101	2,200,210	131,891
Support Services:			
Salaries of Supervisors of Instruction	106,125	106,125	-
Salaries of Other Professional Staff	440,243	381,795	58,448
Salaries of Secretarial & Clerical Assistants	78,541	71,276	7,265
Other Salaries	160,585	149,060	11,525
Salaries of Community Parent Involvement Specialists	70,862	70,862	-
Salaries of Master Teachers	141,855	141,855	-
Employee Benefits	923,346	921,824	1,522
Tuition	3,186,318	1,694,346	1,491,972
Purchased Educational Services - Head Start	540,115	538,417	1,698
Other Purchas Prof. - Ed. Services	72,000	38,029	33,971
Rentals	8,000	8,000	-
Student Transportation	680,000	425,311	254,689
Other Purchased Services	53,244	31,166	22,078
Travel	6,000	1,557	4,443
Supplies and Materials	52,000	42,079	9,921
Total Support Services	6,519,234	4,621,702	1,897,532
Total Expenditures	\$ 8,851,335	\$ 6,821,912	\$ 2,029,423

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2019-2020 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2019)	2,290,741
Add: Local Source Revenue - Tuition and Prior Year Refunds	390,000
Total Preschool Education Aid Funds Available for 2019-2020 Budget	10,492,076
Less: 2019-2020 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(8,851,335)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	1,640,741
Add: June 30, 2020 Unexpended Preschool Education Aid Funds	2,029,423
2019-2020 Carryover - Preschool Education Aid Funds	\$ 3,670,164
2019-2020 Preschool Education Aid Funds Carryover Budgeted in 2020-2021	\$ 650,000

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F. Capital Projects Fund

Not Applicable

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H. Fiduciary Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	TRUST	ACTIVITY		
Cash & Cash Equivalents	\$ 105,357	\$ 5,450	\$ 11,252	\$ 1,991,908	\$ 2,113,967
Total Assets	105,357	5,450	11,252	1,991,908	2,113,967
LIABILITIES					
Due to Student Groups	-	-	11,252	-	11,252
Intergovernmental Payable- State	9,986	-	-	366,157	376,143
Interfund Payable	15,475	-	-	-	15,475
Accrued Salaries & Wages	-	-	-	1,606,190	1,606,190
Reserved for Flexible Spending	-	-	-	19,561	19,561
Total Liabilities	25,461	-	11,252	1,991,908	2,028,621
NET POSITION					
Held in Trust for:					
Scholarships	-	5,450	-	-	5,450
Unemployment Claims	79,896	-	-	-	79,896
Total Net Position	\$ 79,896	\$ 5,450	\$ -	\$ -	\$ 85,346

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP TRUST	
Contributions:			
Board Contribution	\$ 100,000	\$ -	\$ 100,000
Contributions Plan Members	-	100	100
	96,623	-	96,623
Total Contributions	196,623	100	196,723
Investment Earnings:			
Interest	-	10	10
Net Investment Earnings	-	10	10
Total Additions	196,623	110	196,733
DEDUCTIONS			
Unemployment Claims	176,044	-	176,044
Total Deductions	176,044	-	176,044
Change in Net Position	20,579	110	20,689
Net Position - Beginning of the Year	59,317	5,340	64,657
Net Position - End of the Year	\$ 79,896	\$ 5,450	\$ 85,346

**CITY OF ASBURY PARK SCHOOL DISTRICT
FIDUCIARY FUNDS
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
High School Student Council	\$ 13,403	\$ 4,557	\$ 7,030	\$ 10,930
Athletic Account	2,976	17,133	19,787	322
Total Assets	\$ 16,379	\$ 21,690	\$ 26,817	\$ 11,252

**FIDUCIARY FUNDS
SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ASSETS	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020
Cash & Cash Equivalents	\$ 2,022,045	\$ 42,375,969	\$ 42,406,106	\$ 1,991,908
Total Assets	\$ 2,022,045	\$ 42,375,969	\$ 42,406,106	\$ 1,991,908
LIABILITIES				
Payroll Deductions & Withholdings	\$ 339,585	\$ 40,767,762	\$ 40,741,190	\$ 366,157
Accrued Salaries & Wages	1,665,337	1,600,293	1,659,440	1,606,190
Reserved for Flexible Spending	17,123	7,914	5,476	19,561
Total Liabilities	\$ 2,022,045	\$ 42,375,969	\$ 42,406,106	\$ 1,991,908

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I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's

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CITY OF ASBURY PARK SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net Investment in Capital Assets	\$ 14,878,527	\$ 15,797,930	\$ 20,815,930	\$ 21,759,946	\$ 19,195,923	\$ 17,549,219	\$ 16,961,416	\$ 15,323,134	\$ 14,825,081	\$ 13,638,694
Restricted	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089	5,192,903
Unrestricted	(30,083,936)	(30,452,884)	(30,133,482)	(28,509,991)	(23,432,128)	(25,705,315)	(3,218,370)	476,897	(3,371,854)	(6,508,529)
Total Governmental Activities										
Net Position	\$ (6,168,651)	\$ (5,856,004)	\$ (95,892)	\$ 777,834	\$ (220,445)	\$ 1,908,356	\$ 19,962,224	\$ 23,677,617	\$ 19,538,316	\$ 12,323,068
Business-Type Activities:										
Net Investment in Capital Assets	\$ 118,489	\$ 171,486	\$ 118,897	\$ 158,527	\$ 206,605	\$ 238,518	\$ 240,572	\$ 266,969	\$ 279,000	\$ 301,599
Unrestricted	991,461	976,752	960,439	863,299	694,494	642,583	584,587	431,915	(277,585)	(207,297)
Total Business-Type Activities										
Net Position	\$ 1,109,950	\$ 1,148,238	\$ 1,079,336	\$ 1,021,826	\$ 901,099	\$ 881,101	\$ 825,159	\$ 698,884	\$ 1,415	\$ 94,302
District-Wide:										
Net Investment in Capital Assets	\$ 14,997,016	\$ 15,969,416	\$ 20,934,827	\$ 21,918,473	\$ 19,402,528	\$ 17,787,737	\$ 17,201,988	\$ 15,590,103	\$ 15,104,081	\$ 13,940,293
Restricted	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089	5,192,903
Unrestricted	(29,092,475)	(29,476,132)	(29,173,043)	(27,646,692)	(22,737,634)	(25,062,732)	(2,633,783)	908,812	(3,649,439)	(6,715,826)
Total District Net Position	\$ (5,058,701)	\$ (4,707,766)	\$ 983,444	\$ 1,799,660	\$ 680,654	\$ 2,789,457	\$ 20,787,383	\$ 24,376,501	\$ 19,539,731	\$ 12,417,370

Source: School District Financial Reports

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 26,796,705	\$ 29,853,555	\$ 32,725,400	\$ 17,017,191	\$ 17,561,585	\$ 15,747,491	\$ 15,130,637	\$ 13,737,905	\$ 20,038,915	\$ 20,767,548
Special Education	7,994,048	8,087,351	9,560,447	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480	4,808,721
Other Special Education	2,353,048	2,714,097	2,801,679	1,226,033	1,518,679	1,459,843	1,481,229	1,534,892	1,686,040	1,686,040
Other Instruction	2,956,093	3,774,036	3,259,151	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282	2,924,174
Support Services:										
Tuition	6,196,708	8,045,768	9,798,422	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192	5,225,406	4,945,522
Student & Instruction Related Services	14,933,163	16,046,279	17,617,605	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944	11,129,884	9,971,080
General Administrative Services	1,308,647	1,540,338	1,586,849	1,232,531	1,326,679	1,138,078	965,278	994,088	948,074	1,550,909
School Administrative Services	1,028,838	1,094,815	1,387,557	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073	929,093
Central Services	1,111,205	1,237,989	1,209,787	817,134	820,611	782,371	792,544	799,180	804,868	1,019,986
Administrative Information Technology	165,220	101,838	105,742	88,379	93,563	290,404	106,155	95,987	146,226	74,955
Plant Operations & Maintenance	8,141,192	8,924,966	9,275,152	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211	5,475,167
Pupil Transportation	1,986,198	2,644,348	2,820,980	1,641,762	2,048,007	2,370,288	2,503,517	1,780,526	1,984,783	1,486,897
Unallocated Benefits	-	-	-	17,871,390	24,541,417	20,850,882	14,258,238	15,060,733	13,541,523	14,360,659
Unallocated Depreciation	-	-	-	1,423,195	1,400,817	1,327,795	1,314,298	1,281,550	1,241,375	1,226,806
Amortization of Bond Issuance Costs	-	-	-	-	-	-	-	14,633	14,632	14,633
Amortization of Loss on Refunding	-	-	-	-	-	-	-	13,330	13,330	13,330
Transfer of Funds to Charter School	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095	4,784,727
Interest on Long-term Debt	-	-	-	24,281	34,373	78,505	118,452	207,042	259,051	306,057
Unallocated Adjustment to Capital Assets	-	-	-	-	288,244	57,972	1,302,558	498,643	249,692	362,839
Audit Recoveries	-	-	-	-	-	-	501,638	-	-	-
Cancellation of State Grant Balances	-	-	-	-	-	320,561	222,265	-	-	-
Total Governmental Activities Expenses	83,248,967	91,209,781	98,027,355	81,574,065	92,109,281	88,785,586	82,327,749	77,866,712	76,441,865	76,709,143
Business-type Activities										
Food Service	1,503,425	1,888,338	1,896,979	1,792,721	1,731,189	1,754,194	1,584,362	1,569,239	1,626,266	1,557,745
Information Technology Center	564,963	571,890	541,261	573,038	551,389	490,207	460,016	523,048	605,990	640,373
Total Business-type Activities Expense	2,068,388	2,460,228	2,438,240	2,365,759	2,282,578	2,244,401	2,044,378	2,092,287	2,232,256	2,198,118
Total District Expenses	\$ 85,317,355	\$ 93,670,009	\$ 100,465,595	\$ 83,939,824	\$ 94,391,859	\$ 91,029,987	\$ 84,372,127	\$ 79,958,999	\$ 78,674,121	\$ 78,907,261
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ 527,734	\$ 142,185	\$ -	\$ -	\$ -	\$ 367,180	\$ 143,850	\$ 328,574	\$ 439,384	\$ 140,035
Operating Grants & Contributions	21,127,142	25,809,890	32,482,246	14,704,072	23,303,359	21,333,747	16,270,736	15,317,951	16,339,446	16,831,491
Total Governmental Activities Program Revenues	21,654,876	25,952,075	32,482,246	14,704,072	23,303,359	21,700,927	16,414,586	15,646,525	16,778,830	16,971,526

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FISCAL YEAR ENDING JUNE 30.										
Business-Type Activities:										
Charges for Services:										
Food Service	44,689	115,462	131,914	101,597	99,318	177,638	146,957	155,425	169,286	127,593
Information Technology Center	590,147	594,443	636,679	646,570	609,290	580,720	590,957	578,031	625,539	567,870
Operating Grants & Contributions	1,395,264	1,719,123	1,727,157	1,738,319	1,593,968	1,541,985	1,307,739	1,212,295	1,174,146	1,187,159
Total Business Type Activities Program Revenues	2,030,100	2,429,028	2,495,750	2,486,486	2,302,576	2,300,343	2,045,653	1,945,751	1,968,971	1,882,622
Total District Program Revenues	\$ 23,684,976	\$ 28,381,103	\$ 34,977,996	\$ 17,190,558	\$ 25,605,935	\$ 24,001,270	\$ 18,460,239	\$ 17,592,276	\$ 18,747,801	\$ 18,854,148
Net (Expense)/Revenue:										
Governmental Activities	\$ 61,594,091	\$ 65,257,706	\$ 65,545,109	\$ 66,869,993	\$ 68,805,922	\$ 67,084,659	\$ 65,913,163	\$ 62,220,187	\$ 59,663,035	\$ 59,737,617
Business-Type Activities	38,288	31,200	(57,510)	(120,727)	(19,998)	(55,942)	(1,275)	146,536	263,285	315,496
Total District-Wide Net Expense	\$ 61,632,379	\$ 65,288,906	\$ 65,487,599	\$ 66,749,266	\$ 68,785,924	\$ 67,028,717	\$ 65,911,888	\$ 62,366,723	\$ 59,926,320	\$ 60,053,113
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 6,768,451	\$ 6,635,736	\$ 6,505,623	\$ 6,378,062	\$ 6,253,002	\$ 6,130,395	\$ 6,130,395
Taxes Levied for Debt Service	-	-	-	307,465	352,236	355,226	455,663	457,453	456,826	440,737
Unrestricted Grants & Contributions	52,003,924	55,405,940	56,910,163	60,057,668	59,313,574	57,699,792	57,242,851	59,317,721	60,240,210	56,623,026
Reduction of Compensated Absences	-	-	-	-	-	-	-	(45,247)	47,156	104,239
Miscellaneous Income	378,073	839,559	506,860	734,418	375,575	113,774	156,597	281,728	78,510	1,837,401
Transfers	-	-	-	-	-	-	(125,000)	(843,936)	(125,000)	(932,274)
Amortization of Bond Premium	-	-	-	-	-	-	-	50,185	50,186	50,186
Cancellation of Prior Year Payables	-	-	-	-	-	637,656	955,259	-	-	-
Total Governmental Activities	61,281,444	63,644,946	64,671,383	67,868,002	66,677,121	65,312,071	65,063,432	65,470,906	66,878,283	64,253,709
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	69	(4,030)	7,968
Reduction of Compensated Absences	-	-	-	-	-	-	125,000	843,936	125,000	912,274
Cancellation of Prior Year Receivables	-	-	-	-	-	-	-	-	49,428	34,256
Total Business-Type Activities	-	-	-	-	-	-	125,000	844,005	170,398	954,498
Total District-Wide	\$ 61,281,444	\$ 63,644,946	\$ 64,671,383	\$ 67,868,002	\$ 66,677,121	\$ 65,312,071	\$ 65,188,432	\$ 66,314,911	\$ 67,048,681	\$ 65,208,207
Change in Net Position:										
Governmental Activities	\$ (312,647)	\$ (1,612,760)	\$ (873,726)	\$ 998,009	\$ (2,128,801)	\$ (1,772,588)	\$ (849,731)	\$ 3,250,719	\$ 7,215,248	\$ 4,516,092
Business-Type Activities	(38,288)	(31,200)	57,510	120,727	19,998	55,942	126,275	697,469	(92,887)	639,002
Total District	\$ (350,935)	\$ (1,643,960)	\$ (816,216)	\$ 1,118,736	\$ (2,108,803)	\$ (1,716,646)	\$ (723,456)	\$ 3,948,188	\$ 7,122,361	\$ 5,155,094

**CITY OF ASBURY PARK SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Reserved/Restricted	\$ 9,036,758	\$ 8,798,950	\$ 9,221,660	\$ 7,527,875	\$ 6,114,080	\$ 10,064,449	\$ 11,066,982	\$ 14,439,540	\$ 12,582,195	\$ 5,801,063
Unreserved	(2,308,215)	(2,579,102)	(3,123,120)	(2,959,957)	(2,250,076)	(3,178,912)	(2,113,527)	(2,818,533)	(4,109,502)	(3,477,068)
Total General Fund	\$ 6,728,543	\$ 6,219,848	\$ 6,098,540	\$ 4,567,918	\$ 3,864,004	\$ 6,885,537	\$ 8,953,455	\$ 11,621,007	\$ 8,472,693	\$ 2,323,995
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,561	\$ 320,561	\$ 320,561	\$ -
Unreserved, Reported in:										
Special Revenue Fund	-	-	-	-	(107,208)	(107,208)	(217,549)	(63,335)	(347,540)	-
Debt Service Fund	-	-	-	4	3	3	2	12	12	12
Total All Other Governmental Funds	\$ -	\$ -	\$ -	\$ 4	\$ (107,205)	\$ (107,205)	\$ 103,014	\$ 257,226	\$ (26,967)	\$ 12

**CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Tax Levy	8,899,447	7,399,447	7,254,360	7,075,916	6,987,972	6,860,849	6,833,725	6,710,455	6,587,221	6,571,132
Tuition Charges	527,734	142,185			367,180	143,850	143,850	328,574	439,384	140,035
Miscellaneous	361,544	809,079	198,565	670,651	337,901	98,685	97,201	252,695	73,662	1,797,768
Local Sources	16,529	30,480	830	63,767	37,674	15,089	59,396	29,033	4,848	39,633
State Sources	65,669,873	70,150,198	72,510,386	73,882,589	71,677,564	70,105,720	70,188,630	70,175,630	70,300,649	68,225,958
Federal Sources	4,426,289	3,907,530	3,675,505	3,604,959	3,815,520	3,324,765	3,324,957	4,460,042	6,279,007	5,228,559
Total Revenue	79,901,416	82,438,919	83,639,646	85,297,882	82,856,631	80,772,288	80,647,759	81,956,429	83,684,771	82,003,085
Expenditures:										
Instruction:										
Regular Instruction	15,917,523	16,782,854	16,918,531	17,203,781	17,600,331	15,675,138	15,175,379	13,737,905	20,038,915	20,767,548
Special Education Instruction	4,748,548	4,546,488	4,942,605	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480	4,808,721
Other Special Instruction	1,397,735	1,525,791	1,448,425	1,226,033	1,518,767	1,459,844	1,481,229	1,534,892	1,532,965	1,686,040
School Sponsored/Other Instruction	1,755,950	2,121,660	1,684,931	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282	2,924,174
Support Services:										
Tuition	4,928,664	5,963,825	6,936,586	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192	5,225,406	4,945,522
Student & Other Instruction Related Services	11,877,363	11,894,103	12,472,011	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944	11,129,884	9,971,080
General Administrative Services	818,305	811,518	982,292	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073	929,093
School Administrative Services	1,040,856	1,141,756	1,123,376	1,232,531	1,326,679	1,138,078	965,278	994,088	948,074	1,550,909
Central Services	883,817	917,644	856,443	817,134	820,611	782,371	792,544	799,180	804,868	1,019,986
Administrative Information Technology	131,411	75,486	74,858	88,379	93,563	290,404	106,155	95,987	146,226	74,955
Plant Operations & Maintenance	6,475,245	6,615,519	6,566,148	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211	5,475,167
Student Transportation	1,579,759	1,960,090	1,997,053	1,641,762	2,048,007	2,379,288	2,503,517	1,780,526	1,984,783	1,486,897
Employee Benefits	19,515,181	20,724,264	19,726,867	18,113,336	16,449,639	15,158,657	14,477,938	15,245,876	13,732,108	14,531,270
Special Schools	-	-	-	-	-	-	-	-	-	-
Transfer of Funds to Charter School	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095	4,784,727
Capital Outlay	44,462	92,212	482,318	3,062,218	2,320,765	988,570	3,000,365	1,068,709	1,522,664	600,404
Debt Service:										
Principal	-	-	-	925,000	1,015,000	985,000	1,254,773	1,209,538	1,154,791	1,115,736
Interest & Other Charges	-	-	-	41,625	92,375	131,775	177,761	228,664	281,439	326,266
Total Expenditures	79,392,721	82,317,611	82,091,028	84,583,968	85,760,955	83,341,520	83,565,879	78,543,568	77,813,264	76,998,495
Excess (Deficiency) of Revenues Over/(Under) Expenditures	508,695	121,308	1,548,618	713,914	(2,904,324)	(2,569,232)	(2,918,120)	3,412,861	5,871,507	5,004,590
Other Financing Sources/(Uses):										
Transfers Out	-	-	(18,000)	(10,000)	(10,000)	(26,000)	(135,000)	(868,936)	(125,000)	(932,274)
Cancellation of Tax Levy Receivable	-	-	-	-	-	637,656	955,259	-	-	-
Audit Recoveries	-	-	-	-	-	-	(501,638)	-	-	-
Cancellation of State Grant Balances	-	-	-	-	-	(320,561)	(222,265)	-	-	-
Total Other Financing Sources/(Uses)	-	-	(18,000)	(10,000)	(10,000)	291,095	96,356	(868,936)	(125,000)	(932,274)
Net Change in Fund Balances	\$ 508,695	\$ 121,308	\$ 1,530,618	\$ 703,914	\$ (2,914,324)	\$ (2,278,137)	\$ (2,821,764)	\$ 2,543,925	\$ 5,746,507	\$ 4,072,316
Debt Service as a Percentage of Noncapital Expenditures	-	-	-	1.19%	1.33%	1.36%	1.78%	1.86%	1.88%	1.89%

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	INSURANCE REFUNDS	TRANSPORTATION FEES	SALE OF LAND	BUSINESS PERSONAL PROPERTY TAX ADJUSTMENT	REFUND OF PRIOR YEARS E-RATE	REFUND OF PRIOR YEARS EXPENDITURES	MISCELLANEOUS	TOTAL
2020	\$ 149,682	\$ 527,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,862	\$ 889,278
2019	177,503	142,185	-	-	-	-	-	111,486	520,090	951,264
2018	74,947	-	-	-	-	-	-	61,382	50,608	186,937
2017	29,279	-	-	-	-	-	536,771	16,492	88,109	670,651
2016	24,400	-	-	-	-	-	-	-	313,501	337,901
2015	22,359	367,180	-	-	-	-	-	-	76,336	465,875
2014	24,866	143,850	-	-	-	-	-	-	72,335	241,051
2013	5,019	328,574	-	-	-	-	-	-	247,676	581,269
2012		439,384	-	-	-	-	-	-	73,662	513,046
2011	7,373	140,035	-	-	900,000	298,917	298,917	-	591,467	2,236,709

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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**CITY OF ASBURY PARK SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2020	\$ 101,435,400	\$ 1,249,092,900	\$ 447,253,600	\$ 2,060,100	\$ 210,438,000	\$ 2,010,280,000	\$ 659,751,700	N/A	\$ 2,010,280,000	1.575	\$ 2,032,844,575
2019	91,499,500	1,114,995,500	448,443,200	1,967,400	191,540,200	1,848,445,800	641,950,800	N/A	1,848,445,800	1.650	1,744,926,806
2018	76,679,000	985,339,900	397,317,700	2,463,700	175,988,000	1,637,788,300	672,003,900	N/A	1,637,788,300	0.444	1,577,830,732
2017	72,117,900	824,919,600	312,467,500	2,399,800	156,645,900	1,368,550,700	611,517,100	N/A	1,368,550,700	0.519	1,432,679,673
2016	72,937,700	785,310,900	283,305,200	1,988,100	148,079,200	1,291,621,100	433,372,500	N/A	1,291,621,100	0.564	1,400,318,489
2015	57,632,600	735,840,000	271,325,600	2,194,800	149,910,600	1,216,903,600	559,238,800	N/A	1,216,903,600	0.564	1,451,322,549
2014 (R)	53,659,200	684,630,300	285,831,600	2,164,500	158,486,100	1,184,771,700	446,482,200	N/A	1,184,771,700	0.573	1,184,771,700
2013	16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.613	1,222,311,240
2012	14,780,300	270,521,200	85,565,400	694,100	56,038,100	427,599,100	178,377,900	2,009,379	429,608,479	1.534	1,197,087,914
2011	15,430,300	271,706,500	85,423,500	694,100	49,334,400	422,588,800	182,001,100	1,746,498	424,335,298	1.540	1,298,826,915

(R) = Reassessment

**CITY OF ASBURY PARK SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)**

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2020	0.477	0.842	0.256	1.575
2019	0.438	0.949	0.263	1.650
2018	0.444	1.095	0.243	1.782
2017	0.538	1.292	0.314	2.144
2016	0.564	1.300	0.350	2.214
2015	0.573	1.283	0.311	2.167
2014 (R)	1.613	3.481	0.828	5.922
2017	1.534	3.201	0.874	5.609
2016	1.537	3.083	0.926	5.546
2015	1.501	2.902	0.818	5.221
2014	1.446	2.687	0.798	4.931

Source: Municipal Tax Collector

(R) = Reassessment

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

NOT AVAILABLE

**CITY OF ASBURY PARK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2020	\$ 8,899,447	\$ 8,899,447	100.00%	N/A
2019	7,399,447	7,399,447	100.00%	N/A
2018	7,254,360	7,253,820	99.99%	N/A
2017	7,075,916	7,075,916	100.00%	N/A
2016	6,987,972	6,987,972	100.00%	N/A
2015	6,860,849	6,860,849	100.00%	N/A
2014	6,833,725	6,833,725	100.00%	N/A
2013	6,587,221	6,587,221	100.00%	N/A
2012	6,571,132	6,571,132	100.00%	N/A
2011	6,416,973	5,846,621	91.11%	570,352
	6,169,473	6,153,248	99.74%	16,225

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

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Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

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**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2020	\$ -	\$ 367,020	\$ -	\$ 367,020	N/A	N/A
2019	-	714,067	-	\$ 714,067	N/A	N/A
2018	-	1,041,557	-	1,041,557	N/A	N/A
2017	-	1,349,489	-	1,349,489	N/A	N/A
2016	925,000	1,637,863	-	2,562,863	N/A	N/A
2015	1,940,000	1,906,679	-	3,846,679	N/A	69,410
2014	2,925,000	2,155,939	-	5,080,939	1.30%	66,019
2013	2,960,000	2,385,639	10,236	5,355,875	1.18%	63,067
2012	4,820,000	2,595,782	569,310	7,985,092	0.79%	63,001
2011	5,705,000	2,786,367	839,100	9,330,467	0.65%	61,039

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2020	\$ -	\$ -	0.00%	N/A
2019	-	-	0.00%	N/A
2018	-	-	0.00%	N/A
2017	-	-	0.00%	N/A
2016	925,000	925,000	0.07%	N/A
2015	1,940,000	1,940,000	0.25%	69,410
2014	2,925,000	2,925,000	0.25%	66,019
2013	2,960,000	2,960,000	0.71%	63,067
2012	4,820,000	4,820,000	1.12%	63,001

**CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 34,228,208	100.00%	\$ 34,228,208
Monmouth County General Obligation Debt	512,159,170	1.58%	<u>8,074,664</u>
Subtotal, Overlapping Debt			42,302,872
Direct Debt			<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 42,302,872</u></u>

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

CITY OF ASBURY PARK SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,964,255	\$ 51,227,722	\$ 49,526,269	\$ 36,628,694	\$ 55,749,214	\$ 54,043,052
Total Net Debt Applicable to Limit	-	-	-	-	925,000	1,940,000	2,925,000	4,179,773	5,389,310	6,544,100
Legal Debt Margin	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,039,255	\$ 49,287,722	\$ 46,601,269	\$ 32,448,921	\$ 50,359,904	\$ 47,498,952
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0.00%	0.00%	0.00%	1.71%	3.79%	5.91%	11.41%	9.67%	12.11%

Legal Debt Margin Calculation for Fiscal Year 2017

	Equalized Valuation Basis
2019	\$ 2,032,844,575
2018	\$ 1,744,926,806
2017	\$ 1,565,679,032
	<u>\$ 5,343,450,413</u>
Average Equalized Valuation of Taxable Property	\$ 1,781,150,138
Debt Limit (4% of Average Equalization Value)	\$ 71,246,006
Net Bonded School Debt	-
Legal Debt Margin	<u>\$ 71,246,006</u>

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

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Demographic and Economic Information

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

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**CITY OF ASBURY PARK SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	CITY OF ASBURY PARK PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	15,495	1,239,259,110	79,978	5.70%
2017	15,767	1,188,752,965	75,395	6.30%
2016	15,722	1,119,988,114	71,237	6.40%
2015	* 15,818	1,097,927,380	69,410	6.40%
2014	15,908	1,050,230,252	66,019	9.60%
2013	15,958	1,006,423,186	63,067	12.80%
2012	15,960	1,005,495,960	63,001	19.80%
2011	16,017	977,661,663	61,039	19.60%

Source:

* 2010 Census

^a Population information provided by the NJ Dept of Labor and Workforce Development.^b Personal income has been estimated based upon the municipal population and per capita personal income presented.^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.^d Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED**

NOT AVAILABLE

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Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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**CITY OF ASBURY PARK SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Regular	135	142	152	151	152	164	189	179	174	187
Special Education	49	51	56	61	61	67	63	62	63	60
Other Instruction	44	61	70	66	62	95	64	58	58	49
Support Services:										
Student & Instruction Related Services	53	42	40	69	69.0	43	54	54	54	53
School Administrative Services	10	17	18	23	22	23	22	23	22	22
Other Administrative Services	11	11	9	7	14	11	3	3	3	3
Central Services	12	12.5	14	12	19	12	21	21	28	29
Administrative Information Technology	9	9	9	9	12	9	1	1	2	2
Plant Operations & Maintenance	50	51.0	55.5	71	61	60	32	32	31	31
Pupil Transportation	0.5	0.5	1	1	1	1	1	1	-	-
Other Support Services	27.5	30	30.0	28	27	35	54	54	52	47
Food Service	1	2	3	3	3	3	3	3	3	3
Total	402	429	457	500	502	522	507	491	490	486

Source: District Personnel Records

CITY OF ASBURY PARK SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2020	2,274	\$ 79,437,183	\$ 34,933	2.54%	228	N/A	N/A	N/A	1,775	1,689	0.34%	95.15%
2019	2,419	82,409,823	34,068	4.44%	254	N/A	N/A	N/A	1,769	1,634	-3.70%	92.37%
2018	2,534	82,656,534	32,619	-8.97%	290	N/A	N/A	N/A	1,837	1,699	-6.94%	92.49%
2017	2,419	86,679,561	35,833	-6.44%	278	N/A	N/A	N/A	1,974	1,860	4.00%	94.22%
2016	2,271	86,974,345	38,298	8.86%	275	N/A	N/A	N/A	1,898	1,701	-2.26%	89.62%
2015	2,420	85,133,710	35,179	10.34%	299	N/A	N/A	N/A	1,942	1,753	-1.93%	90.28%
2014	2,452	78,174,075	31,882	-1.78%	267	N/A	N/A	N/A	1,980	1,764	0.20%	89.09%
2013	2,400	77,899,698	32,458	3.10%	297	N/A	N/A	N/A	1,976	1,827	-0.45%	92.46%
2012	2,419	76,156,897	31,483	-1.83%	267	N/A	N/A	N/A	1,985	1,818	-5.11%	91.59%
2011	2,518	80,754,743	32,071	-4.10%	289	N/A	N/A	N/A	2,092	1,895	-7.23%	90.58%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	FISCAL YEAR ENDED JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	373	404	413	409	372	352	527	550	495	299
Barack Obama Elementary:										
Square Feet	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	448	448	448	448	448	448	448	448	448	448
Enrollment	251	275	301	371	384	374	0	0	0	394
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	332	339	382	450	456	470	529	573	569	502
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	331	330	366	371	359	386	549	502	503	366
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	462	418	400	343	319	341	335	360	383	440

Number of Schools at June 30, 2020:
 Elementary = 3
 Middle School = 1
 High School = 1

Source: District Facilities Office

**CITY OF ASBURY PARK SCHOOL DISTRICT
 SCHEDULE OF REQUIRED MAINTENANCE
 LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-xxx**

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL
2020	\$ 201,900	\$ 286,190	\$ 279,997	\$ 263,762	\$ 476,106	\$ 1,507,955
2019	198,511	281,385	275,297	259,334	468,112	1,482,639
2018	183,935	260,724	255,082	240,292	433,740	1,373,773
2017	159,152	225,596	220,714	207,916	375,300	1,188,678
2016	197,775	280,343	274,277	258,373	465,531	1,476,299
2015	194,148	275,200	269,246	253,634	619,549	1,611,777
2014	213,229	302,248	295,708	278,562	502,820	1,592,567
2013	163,278	231,443	226,435	213,306	385,029	1,219,491
2012	114,556	162,379	158,873	149,633	270,091	855,532
2011	121,651	172,438	168,707	158,924	286,866	908,586
Total School Facilities	\$ 1,748,135	\$ 2,477,946	\$ 2,424,336	\$ 2,283,736	\$ 4,283,144	\$ 13,217,297

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

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2020**

	COVERAGE	DEDUCTIBLE
School Package Policy - NJSIG		
Blanket Real & Personal Property	\$ 500,000,000	\$ 5,000
Blanket Hardware Media	2,153,139	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	5,000
General Liability	11,000,000	10,000
Auto - NJSIG		
Auto Liability	11,000,000	
Auto Physical Damage (Comprehensive & Collision)	ACV Basis	1,000
Crime Coverage - NJSIG		
Employee Dishonesty (Includes Faithful Performance)	500,000	100
Forgery & Alteration	250,000	1,000
Money & Securities	100,000	500
Money Orders/Counterfeit	10,000	500
Bonds - NJSIG		
Board Secretary	375,000	1,000
Treasurer of School Moneys	375,000	1,000
School Board Legal Liability - SAIF		
Educators E&O	10,000,000 Each Claim 10,000,000 Aggregate	10,000
Employment Practices	Included	25,000
Student Accident - BMI Benefits		
Monumental Life		
Sports & School Activities	7,500,000	
Worker's Compensation/SAIF		
Workers' Compensation	Statutory	
Employers Liability	5,000,000	

Source: District records.

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SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, NJ

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 2, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Asbury Park School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Asbury Park School 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
February 2, 2021

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, NJ

Report on Compliance for Each Major Federal and State Program

We have audited the City of Asbury Park School District's 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 School District's major federal and state programs for the fiscal year ended June 30, 2020. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Asbury Park School 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; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's 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 or state program occurred. An audit includes examining, on a test basis, evidence about the School 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 School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the City of Asbury Park School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the City of Asbury Park School 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 School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School 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 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.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Toms River, New Jersey
February 2, 2021

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF AGRICULTURE:									
Child Nutrition Cluster:									
National School Lunch Program	10.555	201NJ304N1099	100-010-3350-026	\$ 575,229	7/1/19-6/30/20	\$ -	\$ -	\$ -	\$ -
COVID-19 School Lunch Program	10.555	201NJ304N1099	100-010-3350-026	70,132	7/1/19-6/30/20	-	-	-	-
National School Lunch Program	10.555	191NJ304N1099	100-010-3350-026	916,185	7/1/18-6/30/19	(55,457)	-	-	-
HHFK - Performance Based	10.555	201NJ304N1099	100-010-3350-026	13,171	7/1/19-6/30/20	-	-	-	-
Snack Program	10.555	201NJ304N1099	100-010-3350-026	53,952	7/1/19-6/30/20	-	-	-	-
Snack Program	10.555	191NJ304N1099	100-010-3350-026	70,330	7/1/18-6/30/19	(2,997)	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	68,145	7/1/19-6/30/20	-	-	-	-
Subtotal for CFDA #10.555						(58,454)	-	-	-
School Breakfast Program	10.553	201NJ304N1099	100-010-3350-028	439,212	7/1/19-6/30/20	-	-	-	-
School Breakfast Program	10.553	191NJ304N1099	100-010-3350-028	541,009	7/1/18-6/30/19	(33,900)	-	-	-
Subtotal for CFDA #10.553						(33,900)	-	-	-
Summer Food Service Program for Children	10.559	201NJ304N1099	100-010-3350-033	124,695	7/1/19-6/30/20	-	-	-	-
Total Child Nutrition Cluster						(92,354)	-	-	-
Other Programs:									
Fresh Fruit & Vegetable Program	10.582	201NJ304L1603	Unavailable	40,380	7/1/19-6/30/20	-	-	-	-
Total Other Programs						-	-	-	-
Total U.S. Department of Agriculture						(92,354)	-	-	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF HUMAN SERVICES:									
Medicaid Cluster:									
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	125,689	7/1/19-6/30/20	-	-	-	-
Total Medicaid Cluster						-	-	-	-
Total U.S. Department of Health and Human Services						-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:									
Special Education Cluster:									
I.D.E.A. Part B Basic	84.027	H027A190100	100-034-5065-016	755,602	7/1/19-6/30/20	-	-	-	(287,348)
I.D.E.A. Part B Basic	84.027	H027A180100	100-034-5065-016	777,476	7/1/18-6/30/19	(471,984)	287,348	-	287,348
I.D.E.A. Part B Basic	84.027	H027A170100	100-034-5065-016	792,888	7/1/17-6/30/18	-	-	44,200	-
I.D.E.A. Part B Basic	84.027	H027A160100	100-034-5065-016	740,943	9/1/16-8/31/17	-	-	14,492	-
I.D.E.A. CCLC Supplemental Discretionary Grant	84.027	H027A160100	100-034-5065-016	35,000	9/1/18-8/31/19	(35,000)	34,356	-	-
Subtotal for CFDA #84.027						(506,984)	321,704	58,692	-
I.D.E.A. Preschool	84.173	H173A190114	100-034-5065-020	19,323	7/1/19-6/30/20	-	-	-	(4,431)
I.D.E.A. Preschool	84.173	H173A180114	100-034-5065-020	19,354	7/1/18-6/30/19	(8,450)	4,431	-	4,431
I.D.E.A. Preschool	84.173	H173A170114	100-034-5065-020	19,126	7/1/17-6/30/18	-	-	2,430	-
Subtotal for CFDA #84.173						(8,450)	4,431	2,430	-
Total Special Education Cluster						(515,434)	326,135	61,122	-
Other Programs:									
Title I	84.010A	S010A190030	100-034-5064-194	1,998,973	7/1/19-9/30/20	-	-	-	(306,761)
Title I	84.010A	S010A180030	100-034-5064-194	2,045,078	7/1/18-6/30/19	(847,948)	472,751	-	306,761
Title I	84.010A	S010A170030	100-034-5064-194	1,755,681	7/1/17-6/30/18	-	-	11,930	-
Title I	84.010A	S010A160030	100-034-5064-194	2,022,840	7/1/16-6/30/17	-	-	63	-
Title I - Relocated	84.010A	S010A190030	100-034-5064-194	39,126	7/1/19-9/30/20	-	-	-	-
Title I - Relocated	84.010A	S010A180030	100-034-5064-194	67,552	7/1/18-6/30/19	-	-	-	-
Title I - SIA	84.010A	S010A190030	100-034-5064-194	588,000	7/1/19-9/30/20	-	-	-	(503,623)
Title I - SIA	84.010A	S010A180030	100-034-5064-194	565,768	7/1/18-6/30/19	(721,721)	665,954	-	503,623
Title I - SIA	84.010A	S010A170030	100-034-5064-194	354,816	7/1/17-6/30/18	-	-	6,092	-
Subtotal for CFDA #84.010A						(1,569,669)	1,138,705	18,085	-
Title II-A	84.367A	S367A190029	100-034-5063-290	112,585	7/1/19-6/30/20	-	-	-	(58,323)
Title II-A	84.367A	S367A180029	100-034-5063-290	125,879	7/1/18-6/30/19	(94,667)	58,323	-	58,323
Title II-A	84.367A	S367A170029	100-034-5063-290	119,948	7/1/17-6/30/18	-	-	3,482	-
Title II-A	84.367A	S367A160029	100-034-5063-290	363,415	7/1/16-6/30/17	-	-	7,665	-
Subtotal for CFDA #84.367A						(94,667)	58,323	11,147	-
Title III	84.365A	S365A190030	100-034-5064-187	41,410	7/1/19-6/30/20	-	-	-	(7,233)
Title III	84.365A	S365A180030	100-034-5064-187	40,866	7/1/18-6/30/19	(34,087)	12,448	-	7,233
Title III - Immigrant	84.365A	S365A190030	100-034-5064-187	7,430	7/1/19-6/30/20	-	-	-	(6,984)
Title III - Immigrant	84.365A	S365A180030	100-034-5064-187	6,984	7/1/18-6/30/19	(5,464)	5,307	-	6,984
Subtotal for CFDA #84.365A						(39,551)	17,755	-	-
Title IV	84.424	S424A190031	100-034-5064-187	117,686	7/1/19-6/30/20	-	-	-	(121,167)
Title IV	84.424	S424A180031	100-034-5064-187	121,167	7/1/18-6/30/19	(144,607)	134,551	-	121,167
Subtotal for CFDA #84.369						(144,607)	134,551	-	-

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this statement.

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO UNEARNED REVENUE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2020		
							(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
\$ -	\$ 575,229	\$ (575,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	70,132	(70,132)	-	-	-	-	-	-	-
-	55,457	-	-	-	-	-	-	-	-
-	13,171	(13,171)	-	-	-	-	-	-	-
-	45,543	(53,952)	-	-	-	-	(8,409)	-	-
-	2,997	-	-	-	-	-	-	-	-
-	68,145	(68,145)	-	-	-	-	-	-	-
-	830,674	(780,629)	-	-	-	-	(8,409)	-	-
-	387,409	(439,212)	-	-	-	-	(51,803)	-	-
-	33,900	-	-	-	-	-	-	-	-
-	421,309	(439,212)	-	-	-	-	(51,803)	-	-
-	97,041	(124,695)	-	-	-	-	(27,654)	-	-
-	1,349,024	(1,344,536)	-	-	-	-	(87,866)	-	-
-	28,664	(40,380)	-	-	-	-	(11,716)	-	-
-	28,664	(40,380)	-	-	-	-	(11,716)	-	-
-	1,377,688	(1,384,916)	-	-	-	-	(99,582)	-	-
-	125,689	(125,689)	-	-	-	-	-	-	-
-	125,689	(125,689)	-	-	-	-	-	-	-
-	125,689	(125,689)	-	-	-	-	-	-	-
287,348	681,687	(714,753)	-	-	-	-	(361,263)	328,197	-
(287,348)	184,636	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(44,200)	-	-	-
-	-	-	-	-	-	-	-	-	14,492
-	644	-	-	34,356	(34,356)	-	-	-	-
-	866,967	(714,753)	-	34,356	(34,356)	(44,200)	(361,263)	328,197	14,492
4,431	15,807	(20,140)	-	-	-	-	(7,947)	3,614	-
(4,431)	4,019	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2,430)	-	-	-
-	19,826	(20,140)	-	-	-	(2,430)	(7,947)	3,614	-
-	886,793	(734,893)	-	34,356	(34,356)	(46,630)	(369,210)	331,811	14,492
306,761	1,881,709	(2,088,599)	-	-	-	-	(424,025)	217,135	-
(306,761)	400,074	-	-	141,113	(141,113)	-	-	-	24,877
-	-	-	-	-	-	(11,930)	-	-	-
-	-	(5,553)	-	-	-	-	(39,126)	33,573	63
-	67,552	(49,774)	-	-	-	-	-	-	17,778
503,623	318,425	(737,359)	-	-	-	-	(773,198)	354,264	-
(503,623)	218,098	-	-	-	-	-	-	-	162,331
-	-	-	-	-	-	(6,092)	-	-	-
-	2,885,858	(2,881,285)	-	141,113	(141,113)	(18,022)	(1,236,349)	604,972	205,049
58,323	83,926	(114,861)	-	-	-	-	(86,982)	56,047	-
(58,323)	36,344	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(3,482)	-	-	-
-	-	-	-	-	-	-	-	-	7,665
-	120,270	(114,861)	-	-	-	(3,482)	(86,982)	56,047	7,665
7,233	38,997	(40,834)	-	-	-	-	(9,646)	7,809	-
(7,233)	26,854	-	-	-	-	-	-	-	5,215
6,984	5,499	(6,821)	-	-	-	-	(8,915)	7,593	-
(6,984)	157	-	-	(1,677)	1,677	-	-	-	-
-	71,507	(47,655)	-	(1,677)	1,677	-	(18,561)	15,402	5,215
121,167	12,704	(34,854)	-	-	-	-	(226,149)	203,999	-
(121,167)	19,128	-	-	4,312	(4,312)	-	-	-	9,072
-	31,832	(34,854)	-	4,312	(4,312)	-	(226,149)	203,999	9,072

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this statement.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
Carl D. Perkins - Secondary	84.048A	V048A190030	100-034-5062-084	37,853	7/1/19-6/30/20	-	-	-	-
Carl D. Perkins - Secondary	84.048A	V048A180030	100-034-5062-084	31,008	7/1/18-6/30/19	(5,832)	-	-	-
Subtotal for CFDA #84.048A						(5,832)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C190030	100-034-5064-161	500,000	7/1/19-6/30/20	-	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C180030	100-034-5064-161	575,000	7/1/18-6/30/19	(101,555)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C160030	100-034-5064-161	500,000	7/1/16-6/30/17	-	-	662	-
Subtotal for CFDA #84.048A						(101,555)	-	662	-
Education During a Pandemic	84.184T	Not Available	Unavailable	25,000	9/1/10-8/31/11	(21,253)	-	-	-
Total Other Programs						(1,977,134)	1,349,334	29,894	-
Total U.S. Department of Education						(2,492,568)	1,675,469	91,016	-
Total Federal Awards						<u>\$ (2,584,922)</u>	<u>\$ 1,675,469</u>	<u>\$ 91,016</u>	<u>\$ -</u>

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO UNEARNED REVENUE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2020		
							(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
-	25,713	(36,730)	-	-	-	-	(11,017)	-	-
-	5,832	-	-	-	-	-	-	-	-
-	31,545	(36,730)	-	-	-	-	(11,017)	-	-
-	335,240	(450,322)	-	-	-	-	(115,082)	-	-
-	102,165	-	-	-	-	-	-	-	610
-	-	-	-	-	-	-	-	-	662
-	437,405	(450,322)	-	-	-	-	(115,082)	-	1,272
-	-	-	-	-	-	-	(21,253)	-	-
-	3,578,417	(3,565,707)	-	143,748	(143,748)	(21,504)	(1,715,393)	880,420	228,273
-	4,465,210	(4,300,600)	-	178,104	(178,104)	(68,134)	(2,084,603)	1,212,231	242,765
\$ -	\$ 5,968,587	\$ (5,811,205)	\$ -	\$ 178,104	\$ (178,104)	\$ (68,134)	\$ (2,184,185)	\$ 1,212,231	\$ 242,765

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019			CARRYOVER/ (WALKOVER) AMOUNT DEFERRED REVENUE
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
State Department of Education:							
General Fund:							
Categorical Special Education Aid	495-034-5120-089	\$ 1,858,487	7/1/19-6/30/20	\$ -	\$ -	\$ -	\$ -
Equalization Aid	495-034-5120-078	28,163,553	7/1/19-6/30/20	-	-	-	-
Categorical Security Aid	495-034-5120-084	1,114,203	7/1/19-6/30/20	-	-	-	-
Adjustment Aid	495-034-5120-085	18,124,505	7/1/19-6/30/20	-	-	-	-
Total State Aid Public				-	-	-	-
Categorical Transportation Aid	495-034-5120-014	478,668	7/1/19-6/30/20	-	-	-	-
Extraordinary Aid	495-034-5120-044	256,238	7/1/19-6/30/20	-	-	-	-
Extraordinary Aid	495-034-5120-044	435,063	7/1/18-6/30/19	(435,063)	-	-	-
On-Behalf TPAF Pension							
Contributions (Noncash Assistance)	495-034-5094-002	4,955,941	7/1/19-6/30/20	-	-	-	-
On-Behalf TPAF Post-Retirement							
Medical (Noncash Assistance)	495-034-5094-001	1,838,563	7/1/19-6/30/20	-	-	-	-
On-Behalf Long Term Disability (Noncash Assistance)	495-034-5094-004	2,611	7/1/19-6/30/20	-	-	-	-
Reimbursed TPAF Social Security							
Contributions (Nonbudgeted)	495-034-5094-003	1,674,348	7/1/19-6/30/20	-	-	-	-
Reimbursed TPAF Social Security							
Contributions (Nonbudgeted)	495-034-5094-003	1,688,266	7/1/18-6/30/19	(82,534)	-	-	-
Total General Fund				(517,597)	-	-	-
Special Revenue Fund:							
Preschool Education Aid	495-034-5120-086	7,811,335	7/1/19-6/30/20	-	-	-	2,290,741
Preschool Education Aid	495-034-5120-086	7,811,335	7/1/18-6/30/19	(781,129)	2,290,741	-	(2,290,741)
NJ DECA Wrap Around	Not Available	40,700	7/1/19-6/30/20	-	-	-	-
STEM Partnership Material Resources	Not Available	7,856	7/1/16-6/30/17	-	3,123	-	-
New Jersey Nonpublic Aid:							
Textbook Aid	100-034-5120-064	13,283	7/1/19-6/30/20	-	-	-	-
Textbook Aid	100-034-5120-064	13,190	7/1/18-6/30/19	-	-	308	-
Nursing	100-034-5120-070	24,444	7/1/19-6/30/20	-	-	-	-
Nursing	100-034-5120-070	23,959	7/1/18-6/30/19	-	-	513	-
Technology	100-034-5120-070	9,072	7/1/19-6/30/20	-	-	-	-
Technology	100-034-5120-070	8,892	7/1/18-6/30/19	-	-	5	-
Security	100-034-5120-509	37,800	7/1/19-6/30/20	-	-	-	-
Security	100-034-5120-509	37,050	7/1/18-6/30/19	-	-	143	-
Security	100-034-5120-509	14,750	7/1/16-6/30/17	-	-	2,850	-
Security	100-034-5120-509	7,725	7/1/15-6/30/16	-	-	1,525	-
Non-Public Handicapped Services:							
Examination & Classification	100-034-5120-066	26,016	7/1/19-6/30/20	-	-	-	-
Examination & Classification	100-034-5120-066	30,756	7/1/18-6/30/19	-	-	6,005	-
Corrective Speech	100-034-5120-066	18,411	7/1/19-6/30/20	-	-	-	-
Corrective Speech	100-034-5120-066	11,735	7/1/10-6/30/11	(1,172)	-	-	-
Supplementary Instruction	100-034-5120-066	23,475	7/1/19-6/30/20	-	-	-	-
Supplementary Instruction	100-034-5120-066	24,582	7/1/18-6/30/19	-	-	748	-
Non-Public Auxiliary Services:							
English as a Second Language	100-034-5120-067	62,374	7/1/19-6/30/20	-	-	-	-
Compensatory Education	100-034-5120-067	133,034	7/1/19-6/30/20	-	-	-	-
Compensatory Education	100-034-5120-067	94,756	7/1/18-6/30/19	-	-	1,596	-
Transportation	100-034-5120-067	5,950	7/1/18-6/30/19	-	-	5,613	-
PLTW - Vocational Partnership Grant	100-034-5062-032	466,319	3/1/16-6/30/19	(123,092)	4,752	-	-
AMERICORP Grant	AC20PG-002	74,873	7/1/19-6/30/20	-	-	-	-
Teacher Mentoring Program	495-034-5120-052	3,507	7/1/07-6/30/08	-	-	1,924	-
Evening School for the Foreign Born	100-034-5062-026	5,000	7/1/07-6/30/08	-	-	208	-
Evening School for the Foreign Born	100-034-5062-026	4,474	7/1/05-6/30/06	-	-	339	-
Evening School for the Foreign Born	100-034-5062-026	4,726	7/1/03-6/30/04	-	-	250	-
Character Education Aid	495-034-5120-053	7,547	7/1/05-6/30/06	-	-	786	-
Character Education Aid	495-034-5120-053	7,997	7/1/04-6/30/05	-	-	3,984	-
State Department of Human Services:							
School Based Youth Services	100-010-3360-096	269,502	7/1/06-6/30/07	-	-	68,397	-
School Based Youth Services	100-010-3360-096	266,833	7/1/05-6/30/06	-	-	97,280	-
Supplemental School Achievement Grant	100-010-3360-096	79,750	7/1/04-6/30/05	-	-	6,344	-
Total Special Revenue Fund				(905,393)	2,298,616	198,818	-

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED ACCOUNTS RECEIVABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2020			MEMO	
					(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
\$ 1,858,487	\$ (1,858,487)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (183,621)	\$ 1,858,487
28,163,553	(28,163,553)	-	-	-	-	-	-	(2,782,596)	28,163,553
1,114,203	(1,114,203)	-	-	-	-	-	-	(110,085)	1,114,203
18,124,505	(18,124,505)	-	-	-	-	-	-	(1,790,725)	18,124,505
49,260,748	(49,260,748)	-	-	-	-	-	-	(4,867,027)	49,260,748
478,668	(478,668)	-	-	-	-	-	-	(47,293)	478,668
-	(256,238)	-	-	-	(256,238)	-	-	-	256,238
435,063	-	-	-	-	-	-	-	-	-
4,955,941	(4,955,941)	-	-	-	-	-	-	-	4,955,941
1,838,563	(1,838,563)	-	-	-	-	-	-	-	1,838,563
2,611	(2,611)	-	-	-	-	-	-	-	2,611
1,592,186	(1,674,348)	-	-	-	(82,162)	-	-	-	1,674,348
82,534	-	-	-	-	-	-	-	-	-
58,646,314	(58,467,117)	-	-	-	(338,400)	-	-	(4,914,320)	58,467,117
7,030,205	(6,431,912)	-	(3)	-	(781,133)	3,670,164	-	(781,133)	6,431,912
781,134	-	-	(5)	-	-	-	-	-	-
40,700	(40,700)	-	-	-	-	-	-	-	40,700
-	-	-	-	-	-	3,123	-	-	-
13,283	(13,239)	-	-	-	-	-	44	-	13,239
-	-	-	-	(308)	-	-	-	-	-
24,444	(23,758)	-	-	-	-	-	686	-	23,758
-	-	-	-	(513)	-	-	-	-	-
9,072	(8,849)	-	-	-	-	-	223	-	8,849
-	-	-	-	(5)	-	-	-	-	-
37,800	(35,127)	-	-	-	-	-	2,673	-	35,127
-	-	-	-	(143)	-	-	-	-	-
-	-	-	-	(2,850)	-	-	-	-	-
-	-	-	-	(1,525)	-	-	-	-	-
26,016	(17,464)	-	-	-	-	-	8,552	-	17,464
-	-	-	-	(6,005)	-	-	-	-	-
18,411	(18,411)	-	-	-	(1,172)	-	-	-	18,411
-	-	-	-	-	-	-	-	-	-
23,475	(23,475)	-	-	-	(748)	-	-	-	23,475
-	-	-	-	-	-	-	-	-	-
62,374	(62,374)	-	-	-	-	-	-	-	62,374
133,034	(133,034)	-	-	-	-	-	-	-	133,034
-	-	-	-	(1,596)	-	-	-	-	-
-	-	-	-	(5,613)	-	-	-	-	-
106,586	-	-	-	-	(11,754)	-	-	-	-
32,282	(46,200)	-	-	-	(13,918)	-	-	-	46,200
-	-	-	-	-	-	-	1,924	-	-
-	-	-	-	-	-	-	208	-	-
-	-	-	-	-	-	-	339	-	-
-	-	-	-	-	-	-	250	-	-
-	-	-	-	-	-	-	786	-	-
-	-	-	-	-	-	-	3,984	-	-
-	-	-	-	-	-	-	68,397	-	-
-	-	-	-	-	-	-	97,280	-	-
-	-	-	-	-	-	-	6,344	-	-
8,338,816	(6,854,543)	-	(8)	(19,306)	(807,977)	3,673,287	191,690	(781,133)	6,854,543

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this statement.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2019			CARRYOVER/ (WALKOVER) AMOUNT DEFERRED REVENUE
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
Enterprise Fund:							
State School Lunch Program	100-010-3350-023	10,348	7/1/19-6/30/20	-	-	-	-
State School Lunch Program	100-010-3350-023	14,864	7/1/18-6/30/19	(900)	-	-	-
Total Enterprise Fund				(900)	-	-	-
Total State Financial Assistance				\$ (1,423,890)	\$ 2,298,616	\$ 198,818	\$ -
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:							
On-Behalf Teacher Pension and Annuity Fund	495-034-5094-002						
On-Behalf Teacher Post-Retirement Medical	495-034-5094-001						
On-Behalf Long-Term Disability Insurance	495-034-5094-004						
Total State Financial Assistance Subject to Calculation for Major Program Determination							

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED ACCOUNTS RECEIVABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2020			MEMO	
					(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
10,348	(10,348)	-	-	-	-	-	-	-	10,348
900	-	-	-	-	-	-	-	-	-
11,248	(10,348)	-	-	-	-	-	-	-	10,348
<u>\$ 66,996,378</u>	<u>(65,332,008)</u>	<u>\$ -</u>	<u>\$ (8)</u>	<u>\$ (19,306)</u>	<u>\$ (1,146,377)</u>	<u>\$ 3,673,287</u>	<u>\$ 191,690</u>	<u>\$ (5,695,453)</u>	<u>\$ 65,332,008</u>

4,955,941
1,838,563
2,611
\$ (58,534,893)

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2020

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the City of Asbury Park School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2020. 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, 2020.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2020 (Continued)

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$345,238 for the general fund and \$2,975 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 125,689	\$ 58,812,355	\$ 58,938,044
Special Revenue Fund	4,300,600	6,857,518	11,158,118
Food Service Fund	1,384,916	10,348	1,395,264
Total Awards & Financial Assistance	<u>\$ 5,811,205</u>	<u>\$ 65,680,221</u>	<u>\$ 71,491,426</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2020.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiency(ies) identified? _____ yes X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? _____ yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A190030	Title I
84.010	S010A190030	Title I - Relocated
84.010	S010A190030	Title I - SIA

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? _____ yes X no

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	1,756,047
Auditee qualified as low-risk auditee?	_____ yes	_____ <u>X</u> no
Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08?	_____ yes	_____ <u>X</u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	State Aid Public:
495-034-5120-084	Special Education Categorical Aid
495-034-5120-085	Security Aid
495-034-5120-078	Adjustment Aid
	Equalization Aid

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2020**

Section III - Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2020**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with Government Auditing Standards, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.