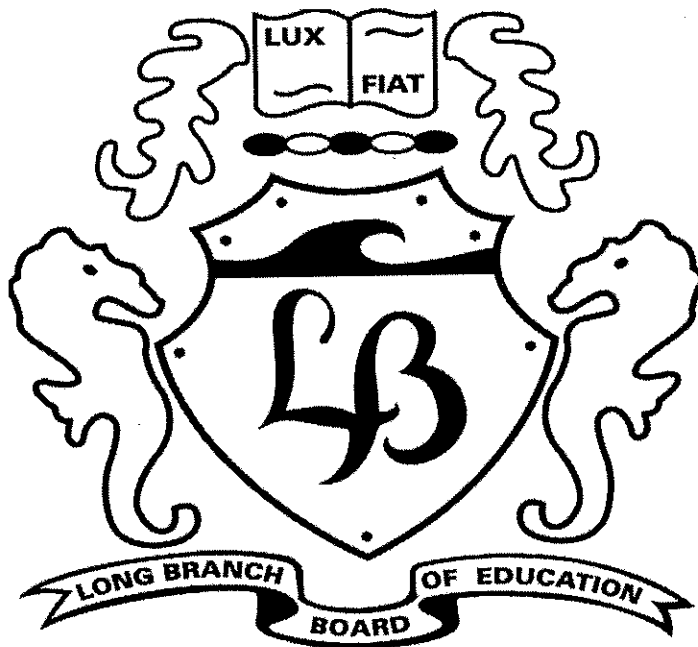


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

Comprehensive Annual
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2020

Prepared by

Long Branch Board of Education
Finance Department

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organization Chart	6
Roster of Officials	7
Consultants and Advisors	8
FINANCIAL SECTION	
Independent Auditors' Report	9
Required Supplementary Information – Part I Management's Discussion and Analysis	12
Basic Financial Statements	
A. Government-wide Financial Statements:	
A-1 Statement of Net Position	20
A-2 Statement of Activities	21
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	22
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	23
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Proprietary Funds:	
B-4 Statement of Net Position	25
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	26
B-6 Statement of Cash Flows	27
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	28
B-8 Statement of Changes in Fiduciary Net Position	29
Notes to the Basic Financial Statements	30

Required Supplementary Information – Part II

Schedules and Notes Related to Accounting and Reporting for Pensions (GASB 68):

L-1	Schedule of the District’s Proportionate Share of the Net Pension Liability – (PERS)	73
L-2	Schedule of District Pension Contributions – (PERS)	74
L-3	Schedule of the District’s Proportionate Share of the Net Pension Liability – (TPAF)	75

Schedule and Note Related to Accounting and Reporting for OPEB (GASB 75):

M-1	Schedule of the State’s Proportionate Share of the Net OPEB Liability Associated with the District and Changes in the Total OPEB Liability and Related Ratios – (PERS and TPAF)	76
	Notes to Required Supplementary Information	77

Required Supplementary Information – Part III

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule – General Fund	78
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	85
C-1b	Community Development Block Grant Program – Budget and Actual Budgetary Basis	N/A
C-2	Budgetary Comparison Schedule – Special Revenue Fund	90
C-3	Budget-to-GAAP Reconciliation	91

Supplementary Information

D. School Based Budget Schedules:

D-1	Combining Balance Sheet	92
D-2	Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual	93
D-3	Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	128

E. Special Revenue Fund:

E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	129
-----	---	-----

Supplementary Information (continued)		<u>Page</u>
E-2	Schedule of Expenditures – Preschool Education Aid – Budgetary Basis	132
F.	Capital Projects Fund:	
F-1	Summary Schedule of Project Expenditures	133
F-2	Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis	134
F-2(a-b)	Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis	135
G.	Proprietary Funds:	
	Enterprise Fund:	
G-1	Combining Schedule of Net Position	N/A
G-2	Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	N/A
G-3	Combining Schedule of Cash Flows	N/A
	Internal Service Fund:	
G-4	Combining Schedule of Net Position	N/A
G-5	Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6	Combining Schedule of Cash Flows	N/A
H.	Fiduciary Funds:	
H-1	Combining Statement of Fiduciary Net Position	137
H-2	Combining Statement of Changes in Fiduciary Net Position	140
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	141
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	142
I.	Long-Term Debt:	
I-1	Schedule of Serial Bonds	143
I-2	Schedule of Obligations under Capital Leases	144
I-3	Debt Service Fund Budgetary Comparison Schedule	145

STATISTICAL SECTION – Other Information (Unaudited)

Introduction to the Statistical Section

Financial Trends:

J-1	Net Position by Component	146
J-2	Changes in Net Position	148
J-3	Fund Balances – Governmental Funds	149
J-4	Changes in Fund Balances – Governmental Funds	150
J-5	General Fund Other Local Revenue by Source	152

Revenue Capacity:

J-6	Assessed Value and Estimated Actual Value of Taxable Property	153
J-7	Direct and Overlapping Property Tax Rates	155
J-8	Principal Property Taxpayers	156
J-9	Property Tax Levies and Collections	157

Debt Capacity:

J-10	Ratios of Outstanding Debt by Type	158
J-11	Ratios of General Bonded Debt Outstanding	159
J-12	Direct and Overlapping Governmental Activities Debt	160
J-13	Legal Debt Margin Information	161

Demographic and Economic Information:

J-14	Demographic and Economic Statistics	162
J-15	Principal Employers	163

Operating Information:

J-16	Full-time Equivalent District Employees by Function/Program	164
J-17	Operating Statistics	165
J-18	School Building Information	167
J-19	Schedule of Required Maintenance Expenditures by School Facility	169
J-20	Insurance Schedule	171

SINGLE AUDIT SECTION

Page

K-1	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	172
K-2	Report on Compliance for Each Major Federal and State Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB 15-08	174
K-3	Schedule of Expenditures of Federal Awards, Schedule A – Supplementary Information	177
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B – Supplementary Information	179
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	181
K-6	Schedule of Findings and Questioned Costs	185
K-7	Summary Schedule of Prior Year Audit Findings	190

INTRODUCTORY SECTION



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

MICHAEL SALVATORE, Ph.D.
Superintendent of Schools

"Where Children Matter Most"

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

February 5, 2021

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

Dear Board Members and Constituents:

The Comprehensive Annual Financial Report (CAFR) of the City of Long Branch School District (District) for the fiscal year ended June 30, 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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information at June 30, 2020 and the respective changes in financial position and where applicable, cash flows. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for handicapped students. The District completed the 2019 - 2020 fiscal year with an average daily enrollment of 5,768 students, a total of 35 students more than the previous year's average daily enrollment. The following schedule details changes in average daily student enrollment of the District over the last five years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	5,768	0.61%
2018-2019	5,733	0.61%
2017-2018	5,698	-0.82%
2016-2017	5,745	0.35%
2015-2016	5,725	1.35%

2. **ECONOMIC CONDITION AND OUTLOOK:**

The District, starting in the late 1990s has been very aggressive in securing over \$250 million dollars in new facilities to include the state's first free standing preschool facility constructed in 1999. These advanced facilities have helped to spark new development within our city. The City of Long Branch has worked very hard to attract new business and increase high end housing condominiums and townhomes on the ocean front. As a community we are experiencing sustained growth and our student population is still increasing. During the month of March, the district as all New Jersey schools, was forced to close due to the outbreak of COVID-19. We were able to supply children with remote access devices to continue their education through June.

3. **MAJOR INITIATIVES:**

Although disrupted by the sudden closing of schools in March of 2020 due to the COVID-19 global pandemic, the primary areas of focus for the Long Branch Public Schools remained the same,

- Maintaining adequate staffing to meet the diverse needs of the student population across the district.
- Providing all learners with equitable opportunities by implementing high quality academic programs with a primary focus on future ready initiatives and social and emotional learning.

During these unprecedented times, future ready and social emotional learning initiatives have taken on an entirely new context. The district was able to make the sudden but necessary shift from in-person learning to distance learning almost seamlessly. This was due to establishing and meeting ambitious goals to provide the school community with a robust infrastructure to support the learning targets of our students. A focus on personalized learning in core areas has ensured continuity of instruction during distance learning. Targeted supports put in place were designed to address potential learning gaps that could occur due to the national health crisis. Furthermore, as we concentrate on the whole child, addressing the social and emotional well-being of our students was essential. Our progressive model for social and emotional learning underwrites the academic pathway for our students. Whether in person or virtual, programming from pre-kindergarten through high school continues to provide students with enriching 21st Century experiences.

4. **INTERNAL CONTROL:**

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the District management.

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

5. **BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2020.

6. **ACCOUNTING SYSTEM AND REPORTS:**

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

7. **DEBT ADMINISTRATION:**

The voters of the City of Long Branch passed a \$6,940,000 bond referendum on November 8, 2016. The funds are being used to complete the renovations of the Historic High School. The District also has an energy savings incentive bond issued February 20, 2019. The funds are being used to complete upgrades to the District's infrastructure to create energy savings. The District has \$240,487 of lease purchase obligations payable as of June 30, 2020.

8. **CASH MANAGEMENT:**

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

9. **RISK MANAGEMENT:**

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

10. **OTHER INFORMATION:**

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

11. **COVID-19:**

The District began a program to prevent the transmission of the coronavirus in March 2020, beginning with cautionary signage and enhanced cleaning of buildings as well as more frequent cleaning of surfaces. As the pandemic continued, the District took a variety of safety precautions, including implementing remote learning, providing PPE to staff, enforcing physical distancing in the buildings, improving ventilation and HVAC systems, and sharing information with employees and students about safety protocols. The District has changed protocols for classrooms, buses, cafeterias, and shared spaces. HVAC systems were fully inspected for proper operation and set to allow maximum fresh air. The district purchased HEPA air filtration machines for all nurses offices and main offices. The district also purchased Hydroxyl generators that utilize ultraviolet light to scrub the air. These machines are deployed anytime there is a suspected case. Cleaning protocols were adjusted; those adjustments include disinfecting all high touch surfaces continually during the day and the use of electrostatic spray wands to disinfect all buildings nightly. In addition, the District has provided hand sanitizer, and distributed a range of PPE to staff including cloth masks, surgical masks, N95 masks, face shields, and lab coats as needed. Masks are required in all buildings. Students and staff are screened before entering buildings and non-touch temperature taking has been instituted as well as a daily health screening form. The District anticipates continued vigilance will be necessary and will examine any new options or protocols that become available to keep students and staff as safe as possible.

11. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



Michael Salvatore, Ph.D.
Superintendent of Schools



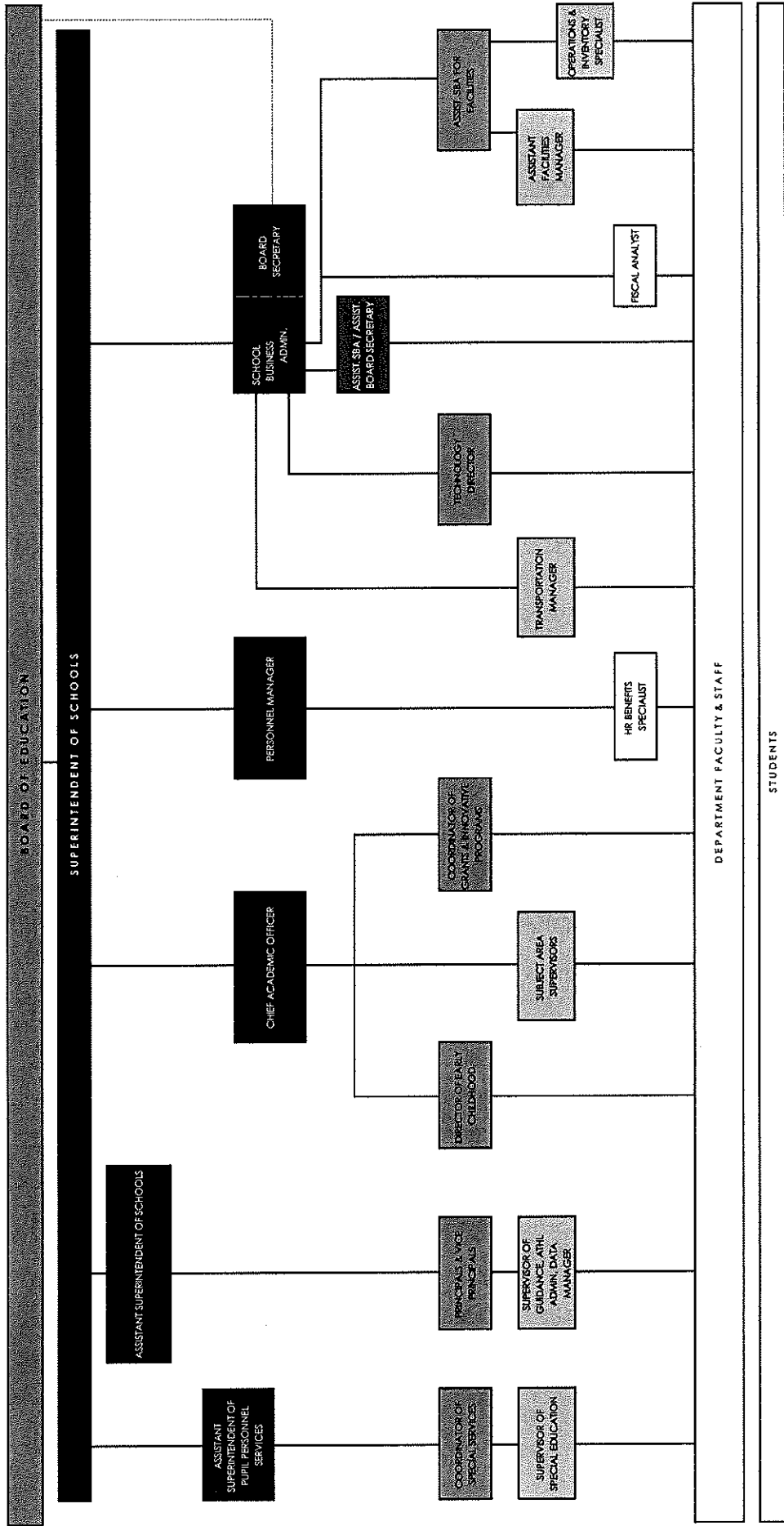
Peter E. Giovese III, RSBO, QPA
School Business Administrator/Board Secretary



LONG BRANCH PUBLIC SCHOOLS

"WHERE CHILDREN MATTER MOST"

2019 - 2020 ORGANIZATION CHART



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

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

**ROSTER OF OFFICIALS
JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Donald C. Covin, President	2022
Tasha Youngblood Brown, Vice President	2020
Rev. Caroline Bennett	2021
Michele Critelli, Ed.D.	2022
Avery W. Grant	2022
Lauren K. McCaskill	2021
Lucille M. Perez	2020
Violeta Peters	2021
Armand R. Zambrano, Jr.	2020

Other Officials

Michael Salvatore, Ph.D., Superintendent of Schools

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

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

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

Lester E. Taylor III, Esq., Attorney

CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2020

Architect

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

Audit Firm

Wiss and Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932

Attorney

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

Official Depository

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

FINANCIAL SECTION



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Long Branch School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 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 management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District pension contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of the State's proportionate share of the net OPEB liability associated with the District and changes in the total OPEB liability and related ratios – (PERS and TPAF), and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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


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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 5, 2021
Florham Park, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

This discussion and analysis of Long Branch Public School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year (2019-2020) and the prior year (2018-2019) is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- ❖ In total, net position increased \$1,206,866, which represents a 0.7% increase from 2019. The increase is mostly attributable to reductions in expenditures due to the impact of COVID-19.
- ❖ General revenues accounted for \$119,072,667 in revenue or 86.4% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions and capital grants and contributions accounted for \$18,767,174 or 13.6% of total revenues of \$137,839,841.
- ❖ Total assets decreased by \$3,708,227 which was mostly the result of the decrease in cash and cash equivalents and receivables, offset by an increase in capital assets, net. Capital assets, net increased by \$3,073,501 due to asset additions exceeding depreciation expense.
- ❖ Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.
- ❖ The District had \$138,382,975 in expenses; and \$18,767,174 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$119,075,667 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$111,672,975 in revenues and \$1,293,380 in other financing sources. The General Fund had \$110,389,697 in expenditures. The General Fund's fund balance increased by \$2,576,658 from 2019.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand how the Long Branch School District operates financially as a whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- ❖ **Governmental Activities** – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ **Business-Type Activity** – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

Proprietary Funds

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

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position as of June 30, for both the 2020 and the 2019 school years.

Table 1

Net Position

	<u>2020</u>	<u>2019</u>
Assets		
Current and Other Assets	\$ 9,749,239	\$ 16,530,967
Capital Assets, Net	<u>233,974,405</u>	<u>230,900,904</u>
Total Assets	<u>243,723,644</u>	<u>247,431,871</u>
Deferred Outflow of Resources		
Pension deferrals	<u>6,914,868</u>	<u>8,436,456</u>
Liabilities		
Other Liabilities	8,668,982	12,468,185
Net Pension Liability	31,868,011	33,870,846
Long-term Liabilities	<u>15,541,944</u>	<u>16,404,477</u>
Total Liabilities	<u>56,078,937</u>	<u>62,743,508</u>
Deferred Inflow of Resources		
Pension deferrals	<u>12,189,933</u>	<u>11,962,043</u>
Net Position		
Net Investment in Capital Assets	219,882,322	222,297,951
Restricted	1,829,783	868,544
Unrestricted (deficit)	<u>(39,342,463)</u>	<u>(42,003,719)</u>
Total Net Position	<u>\$ 182,369,642</u>	<u>\$ 181,162,776</u>

The decrease in current and other assets is attributable to a decrease in cash and cash equivalents in governmental activities, attributable to ongoing capital projects expenditures.

Capital assets, net increased because the current year's capital asset additions exceeded the current year's depreciation.

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

Other liabilities decreased by \$3,799,203, mainly due to decreases in accounts payable and notes payable.

Long-term liabilities decreased by \$862,533, mostly as a result of the regular payments on the bonds and capital leases outstanding.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

Net position – restricted increased by \$961,239, which is due to the increase excess surplus for the current year and the establishment in the current year of a \$700,000 maintenance reserve.

Table 2 shows changes in net position for fiscal years ended June 30, 2020 and 2019.

Table 2

Changes in Net Position	<u>2020</u>	<u>2019</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 841,426	\$ 875,882
Operating Grants and Contributions	17,711,153	18,213,527
Capital Grants and Contributions	207,000	170,790
General Revenues:		
Property Taxes	47,456,917	43,853,011
Grants and Entitlements	70,603,711	72,525,335
Other	<u>1,019,634</u>	<u>1,240,728</u>
Total Revenues	<u>137,839,841</u>	<u>136,879,273</u>
Program Expenses		
Instruction	74,230,548	75,162,995
Support Services:		
Pupils and Instructional Staff	23,856,852	24,243,826
General Administration, School Administration, Business Operations and Maintenance of Facilities	24,263,799	24,909,739
Pupil Transportation	4,876,083	4,577,016
Food Service	3,836,400	4,110,052
Interest	417,407	285,730
Other	<u>6,901,886</u>	<u>9,597,172</u>
Total Expenses	<u>138,382,975</u>	<u>142,886,530</u>
Change in Net Position	(543,134)	(6,007,257)
Special Item – SDA Settlement	<u>1,750,000</u>	_____
Change in Net Position After Special Item	1,206,866	(6,007,257)
Net Position – Beginning of Year	<u>181,162,776</u>	<u>187,170,033</u>
Net Position – End of Year	<u>\$182,369,642</u>	<u>\$181,162,776</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

Governmental Activities

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

Table 3

	<u>Total Cost of Services 2020</u>	<u>Net Cost of Services 2020</u>	<u>Total Cost of Services 2019</u>	<u>Net Cost of Services 2019</u>
Instruction	\$ 74,230,548	\$ 63,926,755	\$75,162,995	\$64,860,574
Support Services:				
Pupils and Instructional Staff	23,856,852	20,275,782	24,243,826	20,458,188
Admin. and Maintenance of Facilities	24,263,799	23,740,390	24,909,739	24,352,668
Pupil Transportation	4,876,083	4,507,245	4,577,016	4,205,756
Interest	417,407	417,407	285,730	285,730
Other	<u>6,901,886</u>	<u>6,901,886</u>	<u>9,597,172</u>	<u>9,597,172</u>
Total Expenses	<u>\$134,546,575</u>	<u>\$119,769,465</u>	<u>\$138,776,478</u>	<u>\$123,760,088</u>

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

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

Administration and Maintenance of Facilities include expenses associated with administrative and financial supervision of the District, and the operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues excluding other financing sources amounted to \$126,474,140 and expenditures, excluding other financing uses were \$131,936,775. Inclusive of the special item of revenue in the capital projects fund, which resulted from a settlement with the SDA, the net decrease in fund balance for the year was \$3,712,635.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the governmental funds, exclusive of the capital projects fund, for the fiscal year ended June 30, 2020, and the amount and percentage of increases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

Revenues
Year Ended June 30, 2020

Revenue	2020 Amount	Percent of Total	Increase (Decrease) From 2019	Percent of Increase (Decrease)
Local Sources	\$49,008,239	38.84%	\$3,511,627	7.72%
State Sources	72,552,707	57.49	3,112,107	4.48
Federal Sources	4,632,808	3.67	(591,459)	(11.32)
Total	\$126,193,754	100.00%	\$6,032,275	5.02%

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

State revenues increased mainly as a result of the increase in State Aid in the current year.

Federal revenues decreased mainly as a result the decreased expenditures related to the Federal Grants.

The following schedule represents a summary of the governmental funds expenditures, exclusive of the capital projects fund, for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2020

Expenditures	2020 Amount	Percent of Total	(Decrease) Increase From 2019	Percent of (Decrease) Increase
Current Expense:				
Instruction	\$34,059,175	27.54%	\$ (548,247)	(1.58) %
Undistributed Expenditures	74,451,603	60.20	4,802,557	6.90
Capital Outlay	1,259,910	1.02	588,032	87.52
Debt Service	1,196,759	0.97	366,886	44.21
Special Revenue	12,713,956	10.28	(409,516)	(3.12)
Total	\$123,681,403	100.00%	\$4,799,712	4.04 %

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

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

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

The decrease in the Special Revenue Fund expenditures is mostly the result of a decrease in employee benefits and regular instruction expenditures.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

General Fund Budgeting Highlights

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

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

The District also experienced a significant variation between the original budget and the final amended budget in regular programs general supplies, where budget transfers totaling \$539,865 were made, mostly due to reallocations to other regular instruction and special education instruction categories requiring more funding in the current year.

Capital Assets

At the end of fiscal year 2020, the District had capital assets of \$233,974,406, which includes school facilities, land, buildings, machinery and equipment, vehicles and construction in progress.

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Non Depreciable Assets:				
Land	\$1,739,715	\$1,739,715		
Construction-in-progress	10,195,718	10,048,148		
Depreciable Assets:				
Land Improvements	1,756,056	1,992,857		
Buildings and Building Improvements	214,554,464	211,724,270	\$638,667	\$654,165
Machinery and Equipment	4,429,736	4,435,684	248,802	212,090
Vehicles	395,986	75,087	15,261	18,888
Total	<u>\$233,071,675</u>	<u>\$230,015,761</u>	<u>\$902,730</u>	<u>\$885,143</u>

Capital assets in the Governmental Activities increased \$3,055,914 from 2019, mainly due to current year asset additions exceeding depreciation expense. 2020 Governmental Activities capital assets include \$259,716 of internal service fund capital assets, net of depreciation.

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

Debt Administration

At June 30, 2020, the School District had outstanding bonded debt of \$13,645,000 compared to \$14,095,000 in the prior year, with the decrease attributable to scheduled principal payments of \$450,000. The District had no bonds or notes authorized but not issued at June 30, 2020. The District's capital lease obligations decreased by \$248,205 during the current fiscal year, from \$488,692 at June 30, 2019 to \$240,487 at June 30, 2020. This decrease was caused by the principal payments of \$248,205. Compensated absences increased by \$81,080 to \$1,511,905 and the accrued liability for insurance claims decreased by \$184,774 to \$2,511,226.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2020

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

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

For the Future

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 4,391,895	\$ 318,331	\$ 4,710,226
Receivables, net	3,293,937	924,799	4,218,736
Internal balances	(13,737)	13,737	-
Inventories		120,276	120,276
Restricted assets:			
Cash and cash equivalents	700,001		700,001
Depreciable capital assets, net	221,136,242	902,730	222,038,972
Non-depreciable capital assets	11,935,433		11,935,433
Total assets	<u>241,443,771</u>	<u>2,279,873</u>	<u>243,723,644</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension deferrals	<u>6,914,868</u>		<u>6,914,868</u>
LIABILITIES			
Accounts payable	4,083,218	594,747	4,677,965
Payable to state and other governments	96,721		96,721
Accrued interest payable	157,392		157,392
Other liabilities	2,072		2,072
Unearned revenue	555,670	83,215	638,885
Noncurrent liabilities:			
Due within one year	3,095,947		3,095,947
Due beyond one year	15,541,944		15,541,944
Net pension liability	31,868,011		31,868,011
Total liabilities	<u>55,400,975</u>	<u>677,962</u>	<u>56,078,937</u>
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	<u>12,189,933</u>		<u>12,189,933</u>
NET POSITION			
Net investment in capital assets	218,979,592	902,730	219,882,322
Restricted for:			
Capital reserve	1		1
Maintenance reserve	700,000		700,000
Excess surplus	1,129,782		1,129,782
Unrestricted (deficit)	(40,041,644)	699,181	(39,342,463)
Total net position	<u>\$ 180,767,731</u>	<u>\$ 1,601,911</u>	<u>\$ 182,369,642</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
for the Fiscal Year ended June 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction							
Regular	\$ 49,895,103	\$ 579,253	\$ 9,001,351	\$ 81,768	\$ (40,232,731)	\$	\$ (40,232,731)
Special education	15,398,368		380,169	25,225	(14,992,974)		(14,992,974)
Other special instruction	5,115,230		126,431	10,597	(4,978,202)		(4,978,202)
Other instruction	3,821,847		95,640	3,359	(3,722,848)		(3,722,848)
Support Services:							
Tuition	2,876,935			4,611	(2,872,324)		(2,872,324)
Student and instruction related services	20,979,917		3,542,248	34,211	(17,403,458)		(17,403,458)
School administrative services	6,938,568		140,505	9,376	(6,788,687)		(6,788,687)
General and business administrative services	4,695,062		120,454	9,397	(4,565,211)		(4,565,211)
Plant operations and maintenance	12,630,169		223,104	20,573	(12,386,492)		(12,386,492)
Pupil transportation	4,876,083		360,954	7,884	(4,507,245)		(4,507,245)
Contribution to charter schools	164,987				(164,987)		(164,987)
Interest	417,407				(417,407)		(417,407)
Unallocated depreciation	6,736,899				(6,736,899)		(6,736,899)
Total governmental activities	<u>134,546,575</u>	<u>579,253</u>	<u>13,990,856</u>	<u>207,001</u>	<u>(119,769,465)</u>		<u>(119,769,465)</u>
Business-type activities:							
Food Service	3,836,400	262,173	3,727,891		\$ 153,664		153,664
Total business-type activities	<u>3,836,400</u>	<u>262,173</u>	<u>3,727,891</u>		<u>153,664</u>		<u>153,664</u>
Total primary government	<u>138,382,975</u>	<u>841,426</u>	<u>17,718,747</u>	<u>207,001</u>	<u>(119,769,465)</u>		<u>(119,615,801)</u>
General Revenues							
Property taxes, levied for general purposes					46,926,994		46,926,994
Property taxes, levied for debt service					529,923		529,923
Federal and State aid not restricted					70,603,711		70,603,711
Investment earnings					145,893		145,893
Solar Renewable Energy Certificates					619,571		619,571
Miscellaneous income					245,548	1,027	246,575
Total general revenues					<u>119,071,640</u>	<u>1,027</u>	<u>119,072,667</u>
Change in net position before special item					(697,825)	154,691	(543,134)
Special item - SDA settlement					1,750,000		1,750,000
Change in net position					1,052,175	154,691	1,206,866
Net Position - beginning					179,715,556	1,447,220	181,162,776
Net Position - ending					<u>180,767,731</u>	<u>1,601,911</u>	<u>182,369,642</u>

See accompanying notes to basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2020

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets:					
Cash and cash equivalents	\$ 1,165,160		\$ 522,013	\$ 441,368	\$ 2,128,541
Intergovernmental receivable:					
State	1,340,189	\$ 3,008			1,343,197
Federal	79,009	1,230,205			1,309,214
Other	324,485	7,131			331,616
Other receivable	111,706	5,647	175,000		292,353
Interfund receivable	3,145,554	1,425,000		2,181	4,572,735
Restricted assets:					
Cash and cash equivalents	700,001				700,001
Total assets	\$ 6,866,104	\$ 2,670,991	\$ 697,013	\$ 443,549	\$ 10,677,657
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,017,988	\$ 221,754	\$ 172,155		\$ 1,411,897
Intergovernmental payable:					
State	3,576	19,817			23,393
Federal		73,328			73,328
Unearned revenue		555,670			555,670
Other liabilities	2,072				2,072
Interfund payable	2,931,595	2,754,894	2,181	\$ 443,549	6,132,219
Total liabilities	3,955,231	3,625,463	174,336	443,549	8,198,579
Fund Balances:					
Restricted for:					
Capital reserve	1				1
Maintenance reserve	700,000				700,000
Excess surplus - current year	585,750				585,750
Excess surplus designated for subsequent year's expenditures	544,032				544,032
Capital projects			522,677		522,677
Unassigned (deficit)	1,081,090	(954,472)			126,618
Total fund balances (deficit)	2,910,873	(954,472)	522,677		2,479,078
Total liabilities and fund balances	\$ 6,866,104	\$ 2,670,991	\$ 697,013	\$ 443,549	
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 \$331,030,329 and the accumulated depreciation is \$97,958,654.					
					233,071,675
Accrued interest on bonds and capital leases are not reported as a liability in the funds.					
					(157,392)
Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.					
					605,161
Other liabilities, including bonds payable, compensated absences and capital lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					(16,126,665)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.					
					(5,275,065)
Accrued pension contributions for the June 30, 2020 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.					
					(1,961,050)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.					
					(31,868,011)
Net position of governmental activities (A-1)					<u>\$ 180,767,731</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 46,926,994			\$ 529,923	\$ 47,456,917
Tuition	579,253				579,253
Interest on investments	72,508		\$ 73,385		145,893
Solar Renewable Energy Certificates	619,571				619,571
Miscellaneous	245,548	\$ 34,442			279,990
Total revenues-local sources	48,443,874	34,442	73,385	529,923	49,081,624
State sources	63,018,104	9,534,603	207,001		72,759,708
Federal sources	210,997	4,421,811			4,632,808
Total revenues	111,672,975	13,990,856	280,386	529,923	126,474,140
EXPENDITURES:					
Current:					
Regular instruction	23,203,762	6,593,492			29,797,254
Special education instruction	7,988,629				7,988,629
Other special instruction	2,651,013				2,651,013
Other instruction	2,105,771				2,105,771
Support services:					
Tuition	2,876,935				2,876,935
Student and instruction related services	10,041,062	3,142,229			13,183,291
School administrative services	4,200,040				4,200,040
Other administrative services	2,347,341				2,347,341
Plant operations and maintenance	8,451,858				8,451,858
Student transportation	3,795,102	322,014			4,117,116
Employee benefits	40,684,278	2,548,822			43,233,100
Capital outlay	1,259,910	107,399	8,255,372		9,622,681
Debt Service:					
Principal	298,205			400,000	698,205
Interest	320,804			177,750	498,554
Contribution to charter schools	164,987				164,987
Total expenditures	110,389,697	12,713,956	8,255,372	577,750	131,936,775
Excess (deficiency) of revenues over (under) expenditures	1,283,278	1,276,900	(7,974,986)	(47,827)	(5,462,635)
Other financing sources (uses):					
Transfers in	57,861,470	264,336		4,147	58,129,953
Transfers out	(56,568,090)	(1,557,716)	(4,147)		(58,129,953)
Total other financing sources (uses)	1,293,380	(1,293,380)	(4,147)	4,147	-
Net change in fund balances before special item	2,576,658	(16,480)	(7,979,133)	(43,680)	(5,462,635)
Special item:					
SDA Settlement			1,750,000		1,750,000
Net change in fund balances	2,576,658	(16,480)	(6,229,133)	(43,680)	(3,712,635)
Fund balances (deficit), July 1	334,215	(937,992)	6,751,810	43,680	6,191,713
Fund balances (deficit), June 30	\$ 2,910,873	\$ (954,472)	\$ 522,677	\$ -	\$ 2,479,078

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

CITY OF LONG BRANCH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 for the Fiscal Year ended June 30, 2020

Total net change in fund balances - governmental funds (from B-2)		\$ (3,712,635)
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 asset additions exceeded depreciation expense in the period.		
Depreciation expense	\$ (6,736,899)	
Capital asset additions	<u>9,792,813</u>	3,055,914
In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-) when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (Current year's addition).		
		(81,080)
Repayments of capital lease obligations are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.		248,205
Repayments of Serial Bonds are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.		450,000
Decrease in accrued interest on bonds and capital leases.		39,348
The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities.		
Change in net position	984,064	
Depreciation, included above	<u>13,891</u>	997,955
Governmental funds report the effect of premiums and similar items when first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Amortization of Premium on Bonds		41,799
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Pension expense		<u>12,669</u>
Change in net position of governmental activities (A-2)		<u>\$ 1,052,175</u>

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2020

	Major Funds	
	<u>Business-Type Activity</u>	<u>Governmental Activity</u>
	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
	Food Service	Self Insurance
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 318,331	\$ 2,263,354
Intergovernmental receivable:		
State	18,470	
Federal	860,060	
Other receivables	46,269	17,557
Interfund receivable	13,737	1,545,747
Inventories	120,276	
Total current assets	<u>1,377,143</u>	<u>3,826,658</u>
Noncurrent assets:		
Capital assets:		
Depreciable:		
Buildings	774,925	334,762
Equipment and vehicles	1,407,502	
Accumulated depreciation	<u>(1,279,697)</u>	<u>(75,046)</u>
Total capital assets, net	<u>902,730</u>	<u>259,716</u>
Total assets	<u>2,279,873</u>	<u>4,086,374</u>
LIABILITIES:		
Current liabilities:		
Accounts payable	594,747	710,271
Accrued liability for insurance claims		2,511,226
Unearned revenue	83,215	
Total current liabilities	<u>677,962</u>	<u>3,221,497</u>
NET POSITION:		
Investment in capital assets	902,730	259,716
Unrestricted	<u>699,181</u>	<u>605,161</u>
Total net position	<u>\$ 1,601,911</u>	<u>\$ 864,877</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year ended June 30, 2020

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
OPERATING REVENUES:		
Local sources:		
Daily food sales - reimbursable programs	\$ 46,195	
Daily food sales - non-reimbursable programs	209,291	
Charges for services - District contributions		\$ 18,005,262
Charges for services - employee contributions		3,080,986
Vending machines	6,687	
Total operating revenues	<u>262,173</u>	<u>21,086,248</u>
OPERATING EXPENSES:		
Cost of sales - reimbursable programs	1,313,243	
Cost of sales - non-reimbursable programs	56,041	
Salaries	1,317,495	1,337,047
Employee benefits	217,581	180,155
Insurance claims		16,543,520
Management and administrative fee	399,813	
Purchased professional services	22,991	
Purchased professional and technical services	79,146	1,097,787
Purchased property services	29,048	
Other purchased services		549,429
General supplies	288,450	113,368
Repairs and maintenance		4,908
Miscellaneous	31,154	289,594
Depreciation	81,438	13,891
Total operating expenses	<u>3,836,400</u>	<u>20,129,699</u>
Operating (loss) income	(3,574,227)	956,549
NONOPERATING REVENUES:		
State sources:		
School lunch program	47,655	
Federal sources:		
School breakfast program	946,900	
National school lunch program	2,118,737	
Healthy Hunger-Free Kids Act (HHFKA)	47,768	
Fresh fruits and vegetable program	147,311	
Summer food program	100,242	
Food donation program - commodities	247,089	
Snack program	72,189	
Other sources:		
Re-insurance proceeds		4,330
Interest and investment revenue	1,027	23,185
Total nonoperating revenues	<u>3,728,918</u>	<u>27,515</u>
Change in net position	154,691	984,064
Total net position (deficit) - beginning	<u>1,447,220</u>	<u>(119,187)</u>
Total net position - ending	<u>\$ 1,601,911</u>	<u>\$ 864,877</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year ended June 30, 2020

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 292,725	
Payments to employees	(1,348,341)	\$ (1,337,047)
Payments for employee benefits	(217,581)	(180,155)
Payments to suppliers	(2,277,832)	(1,976,220)
Receipts from services provided		21,574,102
Payments for insurance claims		(16,768,294)
	(3,551,029)	1,312,386
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
State sources	41,185	
Federal sources	3,731,000	
Re-insurance proceeds		4,330
	3,772,185	4,330
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY:		
Purchase of capital assets	(99,025)	
	(99,025)	
CASH FLOWS FROM INVESTING ACTIVITY:		
Interest	1,027	23,185
	1,027	23,185
Net cash provided by investing activity		
Net increase in cash and cash equivalents	123,158	1,339,901
Balance - beginning of year	195,173	883,453
Balance - end of year	\$ 318,331	\$ 2,223,354
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:		
Operating (loss) income	\$ (3,574,227)	\$ 956,549
Depreciation	81,438	13,891
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(4,597)	487,854
(Increase) in interfund receivable	(13,737)	
(Increase) in inventories	(60,442)	
Increase in accounts payable	2,496	78,866
(Decrease) in accrued liability for insurance claims		(184,774)
Increase in unearned revenue	48,886	
(Decrease) in interfund payable	(30,846)	
	(3,551,029)	1,352,386
Net cash (used) in/provided by operating activities	\$ (3,551,029)	\$ 1,352,386
Noncash non-capital financing activities:		
The District received \$290,988 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2020.		

FIDUCIARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private- Purpose Scholarship Trust</u>	<u>Agency Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 359,051	\$ 461,097	\$ 764,547
Investments		20,453	
Total assets	<u>359,051</u>	<u>481,550</u>	<u>\$ 764,547</u>
LIABILITIES:			
Payroll deductions payable			\$ 628,377
Accounts payable	67,630		
Due to student groups			121,698
Due to interest groups			<u>14,472</u>
Total liabilities	<u>67,630</u>		<u>\$ 764,547</u>
NET POSITION:			
Held in trust for unemployment claims	291,421		
Held in trust for scholarships		<u>481,550</u>	
Total net position	<u>\$ 291,421</u>	<u>\$ 481,550</u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
for the Fiscal Year ended June 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private- Purpose Scholarship Trust</u>
ADDITIONS:		
Contributions:		
Plan member	\$ 119,947	
Federal revenue - COVID-19	33,141	
Other		\$ 142,090
	<u>153,088</u>	<u>142,090</u>
Total contributions		
	<u>153,088</u>	<u>142,090</u>
Investment earnings:		
Interest	950	5,131
Decrease in investment value		<u>(15)</u>
	<u>950</u>	<u>5,116</u>
Net investment earnings		
	<u>950</u>	<u>5,116</u>
Total additions		
	<u>154,038</u>	<u>147,206</u>
DEDUCTIONS:		
Unemployment claims	173,364	
Scholarships awarded		<u>18,050</u>
	<u>173,364</u>	<u>18,050</u>
Total deductions		
	<u>173,364</u>	<u>18,050</u>
Change in net position		
	(19,326)	129,156
Net position - beginning of the year		
	<u>310,747</u>	<u>352,394</u>
Net position - end of the year		
	<u>\$ 291,421</u>	<u>\$ 481,550</u>

City of Long Branch School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

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

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expense of a given function or segments are offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

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

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

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

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

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

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

PROPRIETARY FUND

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

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

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

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

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

FIDUCIARY FUNDS

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

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

Agency Funds – Agency Funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. The District’s agency funds include the Student Activity, Payroll Agency, Academic and Athletic Hall of Fame, Volunteer Fund, Project Assist, Operation Sleigh Bells and Retirement Receptions Agency Funds.

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

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

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

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Ad Valorem (property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

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

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

E. Encumbrances

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

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

F. Deposits and Investments

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

G. Inventories

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

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2020, the unused Food Donation Program commodities of \$64,361 are reported as unearned revenue.

H. Interfund Receivables/Payables

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

I. Capital Assets

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

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

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

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

J. Compensated Absences

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

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

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,511,905 at June 30, 2020.

K. Unearned Revenue

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

L. Deferred Outflows/Inflows of Resources

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

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

M. Long-Term Obligations

In the government-wide financial statements and enterprise fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

N. Fund Balance

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

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

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

O. Management Estimates

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

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension, medical benefits and disability insurance for certified staff members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension and OPEB contributions in the government-wide financial statements have been increased by \$7,374,611 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

Q. Net Position

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

R. GASB Pronouncements

Recently Issued and Adopted Accounting Principles

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the statement on the financial statements.

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

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by eighteen months. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statements No. 14 and No. 61* in August 2018. This Statement modifies previous guidance for reporting a government's majority equity interest in a legally separate organization. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has determined that this Statement did not impact the District's financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2020. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of this Statement on the financial statements.

S. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve fund balance of the General Fund at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District has excess fund balance at June 30, 2020 in the amount of \$1,129,782. Of this amount, \$544,032 has been appropriated in the 2020/21 budget and the remaining \$585,750, which was generated during the 2020 fiscal year, will be appropriated in the 2021/22 budget.

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

Year ended June 30, 2020

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and February 5, 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 District that would require disclosure, other than the following:

As of June 30, 2020, District operations and the ways in which education is provided have been disrupted by the outbreak of the novel coronavirus COVID-19. Going forward, COVID-19 could further limit the District's operations, including unexpected deferrals of tax payments from the municipalities, deferrals or reductions in state aid or an increase in expenses associated with this or any other potential infectious disease outbreak. District management cannot reasonably predict how long the Pandemic in New Jersey is expected to last and how the outbreak may impact the financial conditions or operations of the District. District management continues to monitor the Pandemic and plans to take action to address any significant impact on future operations.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

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

The details of this \$16,126,665 difference are as follows:

School bonds payable	\$	13,645,000
Premium on bonds		729,273
Obligations under capital leases		240,487
Compensated absences payable		1,511,905
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities	\$	16,126,665

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

Year ended June 30, 2020

3. Deposits and Investments

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2020, the carrying amount of the District's deposits was \$6,994,922 and the bank balance was \$9,584,101. Of the bank balance, \$869,010 of the District's cash deposits on June 30, 2020 was secured by the FDIC. GUDPA covered the bank balance of \$7,932,392. \$782,699 held in the District agency accounts are not covered by GUDPA.

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

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

The District has funds invested in a mutual fund at June 30, 2020. The fair value of these investments at June 30, 2020 was \$20,453 and they were not insured by FDIC or GUDPA. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurement as of June 30, 2020:

- Mutual Funds Held in Trust and Agency in the amount of \$20,453 are valued using quoted market prices (Level 1 inputs).

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

Year ended June 30, 2020

3. Deposits and Investments – (continued)

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

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

As of June 30, 2020, the District’s investments were comprised of a mutual fund in the amount of \$20,453. Since the investments are held in a custodial account in the District’s name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

4. Inventory

Inventory in the Food Service Enterprise Fund at June 30, 2020 was \$120,276 and consisted of food and USDA commodities. The value of Federal donated commodities of \$64,361 as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

5. Long-Term Liabilities

Changes in long-term liability activity for the year ended June 30, 2020 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Capital Lease Obligations	\$ 488,692		\$ 248,205	\$ 240,487	\$ 235,107
School Bonds Payable	14,095,000		450,000	13,645,000	1,020,000
Premium on bonds	771,072		41,799	729,273	41,799
Compensated Absences Payable	1,430,825	\$ 185,619	104,539	1,511,905	91,225
Accrued Liability for Insurance Claims	2,696,000	17,142,565	17,327,339	2,511,226	1,707,816
Sub-total	19,481,589	17,328,184	18,171,882	18,637,891	3,095,947
Net Pension Liability	33,870,846		2,002,835	31,868,011	
Total Governmental Activities long-term liabilities	<u>\$ 53,352,435</u>	<u>\$ 17,328,184</u>	<u>\$ 20,174,717</u>	<u>\$ 50,505,902</u>	<u>\$ 3,095,947</u>

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

Capital Lease Obligations – Governmental Fund

The District entered into a Capital Lease Obligation on September 23, 2015 for additional funding required on the old high school project. Remaining payments are due in annual installments ranging from \$80,820 to \$99,626 with the final payment due on September 23, 2020. Interest is at 2.050%.

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

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

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

Year ended June 30, 2020

5. Long-Term Liabilities – (continued)

Future Minimum Lease Payments – Future minimum lease payments for the next five years under the capital lease obligations along with the present value of the minimum lease payments as of June 30, 2020 are:

<u>Year Ending June 30:</u>	<u>Total</u>
2021	\$ 238,745
2022	5,392
Total minimum lease payment	244,137
Less amount representing interest	(3,650)
Present value of net future minimum lease payments	\$ 240,487

The assets acquired through capital leases are as follows at June 30, 2020:

Asset:	
Building and building improvements	\$ 875,000
Less accumulated depreciation	(84,219)
Total	\$ 790,781

School Bonds Payable

On January 11, 2017, the District issued \$6,940,000 of school bonds to provide funds to complete the Old High School renovation project. Interest rates on the bonds range from 2.50% to 3.00%. Principal on the bonds is payable annually on January 15 of each year in amounts ranging from \$410,000 to \$550,000 through 2032. The bonds were issued with an original issue premium of \$134,213.

On February 20, 2019, the District issued \$7,815,000 of energy savings incentive plan bonds to provide funds to complete the Energy Savings Incentive Plan projects. Interest rates on the bonds range from 4.00% to 5.00%. Principal on the bonds is payable annually on July 15 of each year in amounts ranging from \$210,000 to \$610,000, through 2039. The bonds were issued with an original issue premium of \$670,163.

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

Year ended June 30, 2020

5. Long-Term Liabilities -- (continued)

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending June 30:			
2021	\$ 1,020,000	\$ 495,000	\$ 1,515,000
2022	820,000	459,625	1,279,625
2023	725,000	432,000	1,157,000
2024	760,000	406,250	1,166,250
2025	800,000	379,125	1,179,125
2026-2030	3,885,000	1,484,150	5,369,150
2031-2035	2,965,000	782,000	3,747,000
2036-2040	2,670,000	281,000	2,951,000
	<u>\$ 13,645,000</u>	<u>\$ 4,719,150</u>	<u>\$ 18,364,150</u>

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

Year ended June 30, 2020

6. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Increases	Transfers/ Dispositions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 1,739,715			\$ 1,739,715
Construction in Progress	10,048,148	\$ 7,931,967	\$ (7,784,397)	10,195,718
Total capital assets, not being depreciated	11,787,863	7,931,967	(7,784,397)	11,935,433
Capital assets, being depreciated				
Land Improvements	4,903,015			4,903,015
Buildings and Building Improvements	282,686,964	949,203	7,784,397	291,420,564
Machinery and Equipment	19,703,052	548,209		20,251,261
Vehicles	2,156,622	363,434		2,520,056
Total capital assets being depreciated	309,449,653	1,860,846	7,784,397	319,094,896
Less accumulated depreciation for:				
Land Improvements	(2,910,158)	(236,801)		(3,146,959)
Buildings and Building Improvements	(70,962,694)	(5,903,406)		(76,866,100)
Machinery and Equipment	(15,267,368)	(554,157)		(15,821,525)
Vehicles	(2,081,535)	(42,535)		(2,124,070)
Total accumulated depreciation	(91,221,755)	(6,736,899)	-	(97,958,654)
Total capital assets being depreciated, net	218,227,898	(4,876,053)	7,784,397	221,136,242
Governmental activities capital assets, net	\$ 230,015,761	\$ 3,055,914	\$ -	\$ 233,071,675

Unallocated depreciation expense of \$6,736,899 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2020.

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

6. Capital Assets (continued)

The following is a summary of business-type changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Buildings	\$ 774,925		\$ 774,925
Machinery and Equipment	1,210,012	\$ 99,025	1,309,037
Vehicles	98,465		98,465
	2,083,402	99,025	2,182,427
Less accumulated depreciation	(1,198,259)	(81,438)	(1,279,697)
Total business-type activities capital assets, net	\$ 885,143	\$ 17,587	\$ 902,730

7. Pension Plans

Description of Systems

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

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

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

Year ended June 30, 2020

7. Pension Plans (continued)

65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

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

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

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

Year ended June 30, 2020

7. Pension Plans (continued)

During the year ended June 30, 2020, the State of New Jersey contributed \$11,653,724 to the TPAF for post-retirement medical benefits and other pension costs on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$3,097,479 during the year ended June 30, 2020 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The Board's actuarially determined contributions to PERS for each of the years ended June 30, 2020, 2019, and 2018 was \$1,720,363, \$1,711,092, and \$1,623,298, respectively, equal to the required contributions for each year.

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

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

Public Employee's Retirement System (PERS)

At June 30, 2020, the District reported a liability of \$31,868,011 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at July 1, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2020, the District's proportion was 0.1768628956 percent, which was an increase of 0.0048379956 from its proportion measured as of June 30, 2018.

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

Year ended June 30, 2020

7. Pension Plans (continued)

For the year ended June 30, 2020, the District recognized full accrual pension expense of \$1,707,693 in the government-wide financial statements. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 3,182,138	\$ 11,061,286
Difference between expected and actual experience	571,989	140,779
Net difference between projected and actual earnings on pension plan investments		503,049
Changes in proportion and differences between District contributions and proportionate share of contributions	1,199,691	484,819
District contributions subsequent to the measurement date	1,961,050	
	\$ 6,914,868	\$ 12,189,933

\$1,961,050 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$ (1,333,988)
2022	(3,076,242)
2023	(2,305,232)
2024	(413,317)
2025	(107,336)
	\$ (7,236,115)

Additional Information

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:

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

Year ended June 30, 2020

7. Pension Plans (continued)

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases	
Through 2026	2.00-6.00%
Thereafter	3.00-7.00%
	based on years of service
	based on years of service
Inflation rate:	7.00%

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the 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-2019.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

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

Year ended June 30, 2020

7. Pension Plans (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 credit	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 and 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for 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 District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2019 calculated using the discount rate as disclosed on the previous page as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

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

Year ended June 30, 2020

7. Pension Plans (continued)

	At 1% decrease (5.28%)	At current discount rate (6.28%)	At 1% increase (7.28%)
State's proportionate share of the net pension liability associated with the District	\$ 40,243,386	\$ 31,868,011	\$ 24,794,393

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the local group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 3,149,522,616
Deferred inflows of resources	\$ 7,645,087,574
Net pension liability	\$ 18,143,832,135
District's Proportion	0.1768628956%

Collective pension expense for the Local Group for the measurement period ended June 30, 2019 is \$974,471,686.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined July 1, 2019, 2018, 2017, 2016, 2015, and 2014 is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

7. Pension Plans (continued)

entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2020 was \$233,500,108. The 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 a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3804733865 percent, which was a decrease of 0.0006768156 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$5,277,522 for contributions incurred by the State.

Actuarial assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
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%

Mortality Rates

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

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

Year ended June 30, 2020

7. Pension Plans (continued)

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, 2018 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 Divisions of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

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

Year ended June 30, 2020

7. Pension Plans (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 5.60% as of June 30, 2019 and 4.86% as of June 30, 2018. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 70% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 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 State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated

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

Year ended June 30, 2020

7. Pension Plans (continued)

using a discount rate that is 1-percentage-point lower (4.60 percent) or 1-percentage-point higher (6.60 percent) than the current rate:

	At 1% decrease (4.60%)	At current discount rate (5.60%)	At 1% increase (6.60%)
State's proportionate share of the net pension liability associated with the District	\$ 275,348,309	\$ 233,500,108	\$ 198,779,316

Pension plan fiduciary net position

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

Additional Information

Collective balances of the local group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 10,077,460,797
Deferred inflows of resources	\$ 17,525,379,167
Net pension liability	\$ 61,370,943,870
District's Proportion	0.38004733865%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2019 is \$3,642,191,152.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2019, 2018, 2017, 2016, 2015, and 2014 is 8.04, 8.29, 8.3, 8.3, 8.3, and 8.5 years, respectively.

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

Year ended June 30, 2020

8. Post-Retirement Benefits

Plan descriptions and benefits provided

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in or retires in a disability pension from one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS) 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 health care coverage in retirement provided that 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 coverage.

Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees. The total nonemployer OPEB liability does not include certain other postemployment obligations that are provided by the local education employers.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2020, 2019 and 2018 were \$3,151,467, \$3,465,324, and \$3,713,293 respectively, which equaled the required contributions for each year.

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

Year ended June 30, 2020

8. Post-Retirement Benefits (continued)

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. For Fiscal Year 2019, the total OPEB liability for the state is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Total OPEB Liability

The total non-employer (State) OPEB liability from New Jersey’s plan is \$41,729,081,045.

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

Year ended June 30, 2020

8. Post-Retirement Benefits (continued)

Changes in Total OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2020:

	Total OPEB Liability
Beginning Total OPEB Liability, June 30, 2018	\$ 186,048,007
Changes for the year:	
Service cost	7,563,089
Interest	7,394,449
Differences between expected and actual experiences	(26,261,242)
Changes in assumptions or other inputs	2,567,259
Member contributions	156,677
Benefit payments	(5,285,497)
Net changes	(13,865,265)
Ending Total OPEB Liability, June 30, 2019	\$ 172,182,742

Employees covered by benefit terms

The following employees were covered by the benefit terms:

	June 30, 2019
Local Education Group	216,892
Active Plan Members	148,051
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	-
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	364,943

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2020 was \$172,182,742. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

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

Year ended June 30, 2020

8. Post-Retirement Benefits (continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary increase through 2026	1.55 - 3.05%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	1.55 - 3.05%	3.00 - 7.00%
	based on years of service	based on years of service

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

Mortality Rates

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

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

8. Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 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 rate 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% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

The following represents sensitivity of Total Nonemployer OPEB liability associated with the District to changes in the discount rate and health care cost rate

The following presents the non-employer OPEB liability associated with the District as of June 30, 2019 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current discount rate:

	At 1% decrease (2.50%)	At current discount rate (3.50%)	At 1% increase (4.50%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 203,415,860	\$ 172,182,742	\$ 147,372,865

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

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 141,870,905	\$ 172,182,742	\$ 212,309,390

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

For the year ended June 30, 2020, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$2,097,089 for OPEB expenses incurred by the State.

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

Year ended June 30, 2020

8. Post-Retirement Benefits (continued)

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

Deferred outflows of resources	\$	1,921,145,183
Deferred inflows of resources	\$	20,887,639,826
Collective OPEB Expense	\$	1,015,664,874
District's Proportion		0.40%

Special Funding Situation

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

9. Deferred Compensation

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

10. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to the following at June 30, 2020:

	Interfund Receivable	Interfund Payable
General Fund	\$ 3,145,554	\$ 2,931,595
Special Revenue Fund	1,425,000	2,754,894
Capital Projects Fund		2,181
Debt Service Fund	2,181	443,549
Enterprise Fund	13,737	
Internal Service Fund	1,545,747	
	\$ 6,132,219	\$ 6,132,219

The interfund between the General Fund and the Special Revenue Fund represents the amount due from the Special Revenue Fund to the General Fund for the pooled cash deficit. The interfund between the Capital Projects Fund and Debt Service Fund represents interest earned and accumulated in the Capital Projects Fund on bond proceeds which is required to be transferred to the Debt Service Funds. The interfund between the General Fund

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

10. Interfund Receivables and Payables (continued)

and Special Revenue fund with the Enterprise Fund is related to special events held for which the Enterprise Fund paid invoices on behalf of the General Fund and Special Revenue Fund. The interfund between the General Fund and Special Revenue Fund with the Internal Service Fund represents the benefit payments budgeted in the General Fund and Special Revenue Fund that are required to be remitted to the Internal Service Fund. All interfunds are expected to be liquidated within one year.

11. Restricted Assets

The money set aside in the District's capital and maintenance reserves are classified as restricted assets (cash and cash equivalents) as they are restricted to payments relating to capital and maintenance related expenditures.

12. Capital Reserve Account

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

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to *N.J.A.C.* 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

There was no activity in the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year, and the balance of \$1 was unchanged.

13. Maintenance Reserve Account

A maintenance reserve account was established by the District by way of a Board approved resolution on June 23, 2020 for accumulation of funds for use as maintenance reserve expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Comprehensive Management Plan (CMP).

Upon submission of the CMP to the New Jersey Department of Education, the District may increase the balance in the maintenance 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 –

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

Year ended June 30, 2020

13. Maintenance Reserve (continued)

item appropriation amount, or both. The District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.2(g), 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	\$ -
Deposits:	
Deposit into Maintenance Reserve (June 2020 Board Resolution)	700,000
Ending balance, June 30, 2020	<u>\$ 700,000</u>

14. Risk Management

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

Property and Liability Insurance

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

Self-Insurance

The District is self-insured for medical, prescription and dental benefits and has established an internal service fund to account for its self-insurance activities. At June 30, 2020, the accrued liability for unpaid medical, prescription and dental claims of \$2,511,226 has been recorded in the internal service fund financial statements for Incurred But Not Reported Claims (IBNR), which is subject to modification and/or assessment of existing or additional claims. The medical, prescription, and dental benefits IBNR liability has been calculated by an actuary contracted by the District's claims administrator. The actuary utilized a 15% margin to estimate the liabilities.

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

14. Risk Management (continued)

Fiscal Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2019-2020	\$ 2,696,000	\$ 17,142,565	\$ 17,327,339	\$ 2,511,226
2018-2019	3,115,000	15,860,757	16,279,757	2,696,000
2017-2018	3,215,000	15,988,435	16,088,435	3,115,000

New Jersey Unemployment Compensation Insurance

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

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

Fiscal Year	Interest Earned	Employee Contributions	Federal Revenue	Payments	Ending Balance
2019-2020	\$ 950	\$ 119,947	\$ 33,141	\$ 173,364	\$ 291,421
2018-2019	854	139,251		63,119	310,747
2017-2018	422	140,170		112,200	233,761

15. Deficit Fund Balances/Net Position

The District has a deficit fund balance of \$954,472 in the Special Revenue Fund as of June 30, 2020 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A. 18A:22-44.2* any negative unassigned fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

15. Deficit Fund Balances/Net Position (continued)

and regulation nor in need of corrective action. The District's deficit in the GAAP fund statements are equal to or less than the last state aid payments.

16. Fund Balance

General Fund – Of the \$2,910,873 fund balance in the General Fund at June 30, 2020, \$1 is restricted as Capital Reserve; \$700,000 is restricted as Maintenance Reserve; \$585,750 is restricted for excess surplus – current year, \$544,032 is restricted for excess surplus – prior year and was utilized in the 2020/21 budget; \$2,925,409 is designated for subsequent year's expenditures and was utilized in the 2020/21 budget and (\$1,844,319) is unassigned (deficit) fund balance.

Capital Projects Fund – All of the \$522,677 of fund balance in the Capital Projects Fund at June 30, 2020 is restricted for future capital projects.

17. Construction Financing Act

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The Projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1 and the total amount of the approved projects and expenditures at June 30, 2020 was \$207,001.

18. Transfers

The following presents a reconciliation of the transfers made during the 2020 fiscal year:

	<u>To</u>	<u>From</u>
General Fund	\$ 57,850,336	\$ 56,556,956
Special Revenue Fund	264,336	1,557,716
Capital Projects Fund		4,147
Debt Service Fund	4,147	
	<u>\$ 58,118,819</u>	<u>\$ 58,118,819</u>

The transfer into the General Fund from the Special Revenue Fund represents the contribution to school based budgets. The transfer from the General Fund to the Special Revenue Fund represents the General Fund contribution to the Special Revenue Fund Preschool Education Program. The transfer from the Capital Projects Fund to the Debt Service Fund represents a portion of the interest earned on the ESIP lease project.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

19. Contingent Liabilities

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

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

The State and Federal grants received and expended in the 2019-2020 fiscal year were subject to the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 which mandate that grant revenues and expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

20. Commitments

The District has contractual commitments at June 30, 2020 to various vendors, which are recorded in the general fund as fund balance in the amount of \$764,615. This amount is offset against the unassigned (deficit) fund balance in the general fund. The District also has \$372,841 of encumbrances outstanding in the Capital Projects Fund.

21. Notes Payable

In accordance with N.J.S.A. 18A:22-44.2, on June 24, 2019 the District received proceeds from a note from Ocean First Bank in the amount of \$2,722,098 (Interest rate of 2.15%). The note was for cash flow needs as a result of the State delay in distributing the last state aid payments that were received in July 2019. The following presents the change for the year ended June 30, 2020:

Beginning Balance	Increase	Decrease	Ending Balance
\$ 2,722,098	\$ -	\$ 2,722,098	\$ -

22. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic

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

Year ended June 30, 2020

22. Tax Abatements (continued)

development or otherwise benefits the government or its citizens. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreement will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

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

The City of Long Branch recognized revenue of \$257,931 from the annual service charge in lieu of payment of taxes in 2020 and taxes in 2020 that otherwise would have been due on these long-term tax exemptions amount to \$795,840, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$537,909 abatement would have been allocated to the District. All of the long-term abatement noted above pertain to Affordable Housing Programs throughout the City of Long Branch.

23. Operating Lease

The District has commitments to lease a school building which expired in the 2020 fiscal year. Total operating lease payments made during the year ended June 30, 2020 were \$108,000.

24. SDA Settlement – Special Item

The District received \$1,575,000 from a legal settlement with the SDA during the current fiscal year, which has been recorded as a special item in the Capital Projects Fund.

25. Economic Dependency

The 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 District's programs and activities.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2020

26. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$218,979,592 indicated as part of the Governmental Activities net position is calculated as follows:

Capital asset, net of depreciation	\$ 233,071,675
Bonds payable (used to build or acquire capital assets)	(13,645,000)
Unspent bond proceeds	522,677
Unamortized premium	(729,273)
Capital leases	(240,487)
Total net investments in capital assets	<u>\$ 218,979,592</u>

27. Liquidity, Management Plans and Intentions

Due to the COVID-19 Pandemic, the District closed its schools on March 16, 2020 and continued to provide online instruction to students through the end of the school year. The Pandemic did not have a significant impact on the financial statements of the District for the year ended June 30, 2020. However, the Pandemic did result in the State of New Jersey taking steps to reduce the amount of state aid to be provided to the District in the 2020-21 fiscal year subsequent to the District's adoption of its budget. Management has taken steps to reduce certain expenses related to operating the District and also plans to utilize existing funds to balance its budget for the 2020-21 fiscal year, if needed. Management believes that the unassigned fund balance available as of June 30, 2020 and the anticipated revenues from state aid, taxes and other revenues will be sufficient to meet the District's financial needs for one year from the date of the issuance of this report.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

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

Last Ten Fiscal Years

	Year Ended June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the net pension liability (asset) - Local Group	0.1768628956%	0.1720249000%	0.1752277541%	0.1735882533%	0.1710012347%	0.1717874547%	0.1712086223%	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset)	\$ 31,868,011	\$ 33,870,846	\$ 40,790,220	\$ 51,411,853	\$ 38,386,351	\$ 32,163,310	\$ 32,721,369	N/A	N/A	N/A
District's covered payroll	\$ 12,741,818	\$ 12,237,989	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760	\$ 11,768,446	\$ 11,764,430	\$ 11,508,422	\$ 11,486,872	\$ 11,384,165
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	250.11%	276.77%	341.58%	427.57%	327.01%	273.30%	278.14%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability - Local Group	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	N/A	N/A	N/A

N/A - Information not available

City of Long Beach School District
 Schedule of District Contributions
 Public Employees Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,720,363	\$ 1,711,092	\$ 1,623,298	\$ 1,542,133	\$ 1,470,152	\$ 1,416,191	\$ 1,290,022	\$ 1,284,485	\$ 1,323,899	\$ 1,178,499
Contributions in relation to the contractually required contribution	(1,720,363)	(1,711,092)	(1,623,298)	(1,542,133)	(1,470,152)	(1,416,191)	(1,290,022)	(1,284,485)	(1,323,899)	(1,178,499)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 13,033,103	\$ 12,741,818	\$ 12,237,989	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760	\$ 11,768,446	\$ 11,764,430	\$ 11,508,422	\$ 11,486,872
Contributions as a percentage of covered payroll	13.20%	13.43%	13.26%	12.91%	12.23%	12.06%	10.96%	10.92%	11.50%	10.26%

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

Last Ten Fiscal Years*

	Year Ended June 30,				
	2020	2019	2018	2017	2016
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3904733865%	0.3811502021%	0.381977301%	0.3803029624%	0.3863354786%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 233,500,108	\$ 242,479,572	\$ 257,556,644	\$ 299,170,524	\$ 244,180,520
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 233,500,108</u>	<u>\$ 242,479,572</u>	<u>\$ 257,556,644</u>	<u>\$ 299,170,524</u>	<u>\$ 244,180,520</u>
Plan fiduciary net position as a percentage of the total pension liability	33.64%	26.49%	25.41%	22.33%	28.71%
					33.64%
					<u>\$ 208,900,068</u>
					<u>\$ 196,269,866</u>
					0.3883516426%

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

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

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

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

Last Ten Fiscal Years*

	Year Ended June 30,			
	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District - Local Group	0.41%	0.40%	0.40%	0.40%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 172,182,742	\$ 186,048,007	\$ 215,921,870	\$ 232,877,958
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 172,182,742</u>	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	<u>\$ 232,877,958</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 **</u>
Total OPEB Liability				
Service cost	\$ 7,563,089	\$ 8,522,947	\$ 10,300,951	
Interest cost	7,394,449	7,949,908	6,862,438	
Differences between expected and actual experiences	(26,261,242)	(20,193,860)	(21,349,940)	
Changes of assumptions	2,567,259	(21,349,940)	(29,302,425)	
Member contributions	156,677	171,939	184,157	
Gross benefit payments	<u>(5,285,497)</u>	<u>(4,974,857)</u>	<u>(5,001,209)</u>	
Net change in total OPEB liability	(13,865,265)	(29,873,863)	(16,956,088)	
Total OPEB liability - beginning	<u>186,048,007</u>	<u>215,921,870</u>	<u>232,877,958</u>	
Total OPEB liability - ending	<u>\$ 172,182,742</u>	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	
Covered-employee payroll	<u>\$ 53,913,294</u>	<u>\$ 52,573,229</u>	<u>\$ 52,105,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>319.37%</u>	<u>353.88%</u>	<u>414.39%</u>	

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

** n/a - information not available.

City of Long Branch School District

Notes to Required Supplementary Information
Year Ended June 30, 2020

1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019.

2. TEACHERS PENSION AND ANNUITY FUND- PENSION

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019.

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

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BUDGETARY COMPARISON SCHEDULES

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 46,926,994		\$ 46,926,994	\$ 46,926,994	\$ (50,000)
Other Governmental Units Restricted	50,000		50,000		259,253
Tuition from other LEAs within the State	320,000		320,000	579,253	50,423
Interest Earned on Investments	22,085		22,085	72,508	119,571
Solar Renewable Energy Credits	500,000		500,000	619,571	95,548
Miscellaneous	150,000		150,000	245,548	
Total - Local Sources	47,969,079		47,969,079	48,443,874	474,795
State Sources:					
Equalization Aid	39,385,243		39,385,243	39,385,243	
Categorical Special Education Aid	4,321,902		4,321,902	4,321,902	
Transportation Aid	1,003,772		1,003,772	1,003,772	
Security Aid	2,387,836		2,387,836	2,387,836	
Additional Non-Public Transportation Aid				16,416	16,416
Extraordinary Aid	300,000		300,000	451,069	151,069
Homeless Tuition Aid				857,456	857,456
TPAF Pension (On-Behalf - Non-Budgeted)				8,494,939	8,494,939
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,151,467	3,151,467
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				7,318	7,318
TPAF Social Security (Reimbursed - Non-Budgeted)				3,097,479	3,097,479
Total State Sources	47,398,753		47,398,753	63,174,897	15,776,144
Federal Sources:					
Impact Aid	19,243		19,243	20,522	1,279
Medical Assistance Program	192,295		192,295	190,475	(1,820)
Total - Federal Sources	211,538		211,538	210,997	(541)
Total Revenues	95,579,370		95,579,370	111,829,768	16,250,398
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	289,713	\$ (84,934)	204,779	195,090	9,689
Kindergarten - Salaries of Teachers	1,298,660	(55,606)	1,243,054	1,232,972	10,082
Grades 1-5 - Salaries of Teachers	7,416,418	(38,387)	7,378,031	7,332,647	45,384
Grades 6-8 - Salaries of Teachers	5,941,171	(82,668)	5,858,503	5,817,827	40,676
Grades 9-12 - Salaries of Teachers	6,370,310	(158,463)	6,211,847	6,118,564	93,283
Regular Programs - Home Instruction					
Salaries of Teachers	50,000	(12,792)	37,208	37,208	
Purchased Professional-Educational Services	12,000	(3,348)	8,652	7,152	1,500
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	845,429	(17,251)	828,178	826,280	1,898
Purchased Professional-Educational Services	537,600	(148,052)	389,548	330,433	59,115
Purchased Technical Services	62,760	1,412	64,172	59,216	4,956
Other Purchased Services	8,000	82,205	90,205	84,756	5,449
General Supplies	1,232,300	539,865	1,772,165	1,037,795	734,370
Equipment		99,342	99,342	99,342	
Textbooks	63,836	(27,817)	36,019	13,789	22,230
Other Objects	32,000	1,208	33,208	10,691	22,517
TOTAL REGULAR PROGRAMS - INSTRUCTION	24,160,197	94,714	24,254,911	23,203,762	1,051,149
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild					
Salaries of Teachers	361,491	(15,515)	345,976	345,976	
Other Salaries for Instruction	241,893	(32,652)	209,241	207,243	1,998
General Supplies	2,440	(395)	2,045	1,909	136
Other Objects	900	(171)	729	715	14
Total Cognitive - Mild	606,724	(48,733)	557,991	555,843	2,148
Visual Impairments					
Other Salaries for Instruction	42,431		42,431	42,431	
Total Visual Impairments	42,431		42,431	42,431	
Learning and/or Language Disabilities					
Salaries of Teachers	1,145,415	24,371	1,169,786	1,162,382	7,404
Other Salaries for Instruction	435,088	(23,459)	411,629	405,799	5,830
General Supplies	14,710	(1,408)	13,302	7,971	5,331
Other Objects	900	(900)			
Total Learning and/or Language Disabilities	1,596,113	(1,396)	1,594,717	1,576,152	18,565

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Behavioral Disabilities					
Salaries of Teachers	\$ 907,317	\$ (94,211)	\$ 813,106	\$ 802,505	\$ 10,601
Other Salaries for Instruction	395,943	(39,836)	356,107	348,937	7,170
General Supplies	9,810	6,037	15,847	14,168	1,679
Other Objects	9,500	(2,040)	7,460	116	7,344
Total Behavioral Disabilities	1,322,570	(130,050)	1,192,520	1,165,726	26,794
Multiple Disabilities					
Other Salaries for Instruction		12,583	12,583	12,583	
Total Multiple Disabilities		12,583	12,583	12,583	
Resource Room/Resource Center					
Salaries of Teachers	2,972,051	(126,647)	2,845,404	2,819,403	26,001
Other Salaries for Instruction	311,205	(120)	311,085	311,084	1
General Supplies	4,700	(513)	4,187	2,860	1,327
Total Resource Room/Resource Center	3,287,956	(127,280)	3,160,676	3,133,347	27,329
Autism					
Salaries of Teachers	660,095	(8,455)	651,640	633,935	17,705
Other Salaries for Instruction	432,306	12,460	444,766	443,488	1,278
General Supplies	3,650	(1,058)	2,592	2,422	170
Other Objects	900	(450)	450	259	191
Total Autism	1,096,951	2,497	1,099,448	1,080,104	19,344
Preschool Disabilities - Full-Time					
Salaries of Teachers	258,758	(40,692)	218,066	218,066	
Other Salaries for Instruction	240,728	(45,533)	195,195	195,195	
Total Preschool Disabilities - Full-Time	499,486	(86,225)	413,261	413,261	
Home Instruction					
Salaries of Teachers	20,000	(20,000)			
Purchased Professional-Educational Services	14,000	(4,818)	9,182	9,182	
Total Home Instruction	34,000	(24,818)	9,182	9,182	
TOTAL SPECIAL EDUCATION - INSTRUCTION	8,486,231	(403,422)	8,082,809	7,988,629	94,180
Bilingual Education - Instruction					
Salaries of Teachers	2,833,253	(301,939)	2,531,314	2,530,987	327
Other Salaries for Instruction	141,471	(28,893)	112,578	112,578	
General Supplies	16,000	(8,552)	7,448	7,448	
Total Bilingual Education - Instruction	2,990,724	(339,384)	2,651,340	2,651,013	327
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	244,937	2,391	247,328	189,942	57,386
Supplies and Materials	24,937	(6,421)	18,516	13,268	5,248
Other Objects	23,000	5,496	28,496	24,027	4,469
Total School-Spon. Cocurricular Actvts. - Inst.	292,874	1,466	294,340	227,237	67,103
School-Spon. Athletics					
Salaries	886,491	(56,234)	830,257	830,257	
Purchased Services	101,850	(17,369)	84,481	53,259	31,222
Supplies and Materials	82,000	2,521	84,521	68,945	15,576
Other Objects	21,100		21,100	13,447	7,653
Transfers to Cover Deficit (Agency Funds)	35,000		35,000	14,200	20,800
Total School-Spon. Athletics	1,126,441	(71,082)	1,055,359	980,108	75,251
Before/After School Programs- Instruction					
Salaries of Teachers		36	36	36	
Salaries of Teacher Tutors	136,627	(5,024)	131,603	92,958	38,645
Supplies and Materials	7,000	(847)	6,153	4,053	2,100
Total Before/After School Programs- Instruction	143,627	(5,835)	137,792	97,047	40,745
Total Before/After School Programs	143,627	(5,835)	137,792	97,047	40,745
Summer School- Instruction					
Salaries of Teachers	339,436	20,600	360,036	348,878	11,158
Other Salaries for Instruction	74,283	(13,752)	60,531	60,531	
General Supplies	30,000	(10,155)	19,845	16,845	3,000
Other Objects	15,000	(4,873)	10,127	10,071	56
Total Summer School- Instruction	458,719	(8,180)	450,539	436,325	14,214
Summer School- Support Services					
Salaries	89,753	10,732	100,485	63,296	37,189
Purchased Professional and Technical Services	20,496	20,496	20,496	20,496	
Total Summer School- Support Services	89,753	31,228	120,981	83,792	37,189
Total Summer School	548,472	23,048	571,520	520,117	51,403

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Instructional Programs					
Salaries	\$ 15,000	\$ (2,151)	\$ 12,849	\$ 11,320	\$ 1,529
Total Other Instructional Programs	15,000	(2,151)	12,849	11,320	1,529
Instructional Alternative Education Program- Instruction					
Salaries of Teachers	106,976	(98,061)	8,915	8,915	
General Supplies	9,700	3,398	13,098	11,529	1,569
Other Objects	5,500	2,000	7,500	2,228	5,272
Total Instructional Alternative Education Program- Instruction	122,176	(92,663)	29,513	22,672	6,841
Instructional Alternative Education Program- Support Services					
Other Purchased Services	1,000		1,000		1,000
Supplies and Materials	9,000	4,800	13,800	9,391	4,409
Total Instructional Alternative Education Program- Support Services	10,000	4,800	14,800	9,391	5,409
Total Instructional Alternative Education Program	132,176	(87,863)	44,313	32,063	12,250
Community Services Programs/Operations					
Salaries	286,945	(52,105)	234,840	234,840	
Supplies and Materials	5,000	(1,597)	3,403	3,039	364
Total Community Services Programs/Operations	291,945	(53,702)	238,243	237,879	364
TOTAL INSTRUCTION	38,187,687	(844,211)	37,343,476	35,949,175	1,392,772
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	65,000	(65,000)			
Tuition to Other LEAs Within the State - Special	380,800	16,055	396,855	396,855	
Tuition to County Voc. School Dist. - Regular	270,875	(11,361)	259,514	259,514	
Tuition to County Voc. School Dist. - Special	44,880	13,229	58,109	58,109	
Tuition to Private Schools for the Disabled - Within State	2,016,900	41,973	2,058,873	2,058,873	
Tuition - Other	103,584		103,584	103,584	
Total Undistributed Expenditures - Instruction	2,882,039	(5,104)	2,876,935	2,876,935	
Undistributed Expend. - Attend. & Social Work					
Salaries	579,340	2,547	581,887	581,887	
Purchased Professional and Technical Services	25,545	(21,525)	4,020	3,550	470
Supplies and Materials	2,000	(1,193)	807	807	
Total Undistributed Expend. - Attend. & Social Work	606,885	(20,171)	586,714	586,244	470
Undist. Expend. - Health Services					
Salaries	958,131	(84,630)	873,501	873,501	
Purchased Professional and Technical Services	90,000	293,412	383,412	341,746	41,666
Other Purchased Services	1,500	(200)	1,300		1,300
Supplies and Materials	41,665	4,721	46,386	34,863	11,523
Other Objects	7,965		7,965	4,488	3,477
Total Undistributed Expenditures - Health Services	1,099,261	213,303	1,312,564	1,254,598	57,966
Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.					
Purchased Professional - Educational Services	155,908	(58,504)	97,404	97,404	
Total Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.	155,908	(58,504)	97,404	97,404	
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	78,731	(176)	78,555	78,555	
Purchased Professional - Educational Services	618,548	84,364	702,912	545,091	157,821
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	697,279	84,188	781,467	623,646	157,821
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,665,612	(49,268)	1,616,344	1,616,344	
Salaries of Secretarial and Clerical Assistants	111,168	(11,618)	99,550	99,550	
Purchased Professional - Educational Services	46,000	(419)	45,581	30,777	14,804
Other Purchased Prof. and Tech. Services	42,000	(1,516)	40,484	31,717	8,767
Supplies and Materials	5,500	(501)	4,999	2,292	2,707
Other Objects	3,737	(372)	3,365	1,616	1,749
Total Undist. Expend. - Guidance	1,874,017	(63,694)	1,810,323	1,782,296	28,027

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	\$ 2,995,736	\$ (218,678)	\$ 2,777,058	\$ 2,777,058	
Salaries of Secretarial and Clerical Assistants	233,865	(13,640)	220,225	220,225	
Purchased Prof. - Educational Services	90,000	212,150	302,150	267,849	\$ 34,301
Other Purchased Prof. and Tech. Services	18,200	(3,410)	14,790	14,790	
Other Purchased Services	5,000		5,000	2,034	(2,966)
Miscellaneous Purchased Services		78	78	78	
Supplies and Materials	17,500	5,194	22,694	21,127	1,567
Other Objects		3,292	3,292	3,292	
Total Undist. Expend. - Child Study Teams	3,360,301	(15,014)	3,345,287	3,306,453	32,902
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	1,441,844	(59,200)	1,382,644	1,382,644	
Salaries of Other Professional Staff	77,745	63,544	141,289	134,983	6,306
Salaries of Secretarial and Clerical Assistants	196,148	30,896	227,044	227,044	
Unused Vacation Payment to Terminated/Retired Staff	10,000	(10,000)			
Purchased Prof. - Educational Services		13,500	13,500	13,500	
Other Purchased Services	200	(200)			
Other Objects		537	537	537	
Total Undist. Expend. - Improvement of Inst. Serv.	1,725,937	39,077	1,765,014	1,758,708	6,306
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	500,202	(127,706)	372,496	372,280	216
Unused Vacation Payment to Terminated/Retired Staff		470	470	470	
Supplies and Materials	3,100	816	3,916	3,814	102
Total Undist. Expend. - Edu. Media Serv./Sch. Library	503,302	(126,420)	376,882	376,564	318
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	152,300	(34,081)	118,219	116,518	1,701
Other Purchased Prof. and Tech. Services	137,490	(11,208)	126,282	126,282	
Travel	14,700	(6,261)	8,439	8,439	
Supplies and Materials		3,910	3,910	3,910	
Total Undist. Expend. - Instructional Staff Training Serv.	304,490	(47,640)	256,850	255,149	1,701
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	527,664	(43,159)	484,505	472,194	12,311
Legal Services	95,000	42,337	137,337	126,985	10,352
Audit Fees	52,500	(3,625)	48,875	48,875	
Other Purchased Professional Services	12,600	(600)	12,000	12,000	
Communications/Telephone	267,419	17,892	285,311	246,347	38,964
Board of Education Other Purchased Services	25,000	700	25,700	21,260	4,440
Other Purchased Services	156,600	(2,573)	154,027	135,079	18,948
General Supplies	12,500	(1,618)	10,882	4,645	6,237
Judgements Against the School District	25,000	(10,000)	15,000		(15,000)
Miscellaneous Expenditures	51,000	5,716	56,716	25,875	30,841
Board of Education Dues and Fees	48,000	(3,894)	44,106	43,387	719
Total Undist. Expend. - Supp. Serv. - General Admin.	1,273,283	1,176	1,274,459	1,136,647	107,812
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,783,296	100,088	1,883,384	1,746,202	137,182
Salaries of Secretarial and Clerical Assistants	1,266,842	(36,227)	1,230,615	1,191,638	38,977
Unused Vacation Payment to Terminated/Retired Staff		1,686	1,686	1,686	
Other Purchased Services	12,150	(8,563)	3,587	3,031	556
Supplies and Materials	117,000	(6,585)	110,415	85,025	25,390
Non Instructional Equipment		34,976	34,976	32,478	2,498
Other Objects	2,600	1,449	4,049	3,333	716
Total Undist. Expend. - Support Serv. - School Admin.	3,181,888	86,824	3,268,712	3,063,393	205,319
Undist. Expend. - Central Services					
Salaries	1,170,698	53,778	1,224,476	1,223,896	580
Purchased Professional Services	26,500	9,220	35,720	34,435	1,285
Purchased Technical Services	164,000	(18,715)	145,285	145,265	20
Misc Purchased Services	5,000	(288)	4,712	4,500	212
Supplies and Materials	17,000	598	17,598	17,108	490
Miscellaneous Expenditures	5,200	50	5,250	4,921	329
Total Undist. Expend. - Central Services	1,388,398	44,643	1,433,041	1,430,125	2,916
Undist. Expend. - Technology Admin.					
Salaries	769,530	53,355	822,885	822,500	385
Purchased Technical Services	187,210	(52,619)	134,591	52,880	81,711
Travel	250		250		250
Supplies and Materials	55,000	(10,538)	44,462	41,836	2,626
Total Undist. Expend. - Technology Admin.	1,011,990	(9,802)	1,002,188	917,216	84,972

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint. for Sch. Facil.					
Cleaning, Repair and Maintenance Services	\$ 472,070	\$ 76,034	\$ 548,104	\$ 516,206	\$ 31,898
General Supplies	68,000	37,342	105,342	94,302	11,040
Total Undist. Expend. - Required Maint. for Sch. Facil.	540,070	113,376	653,446	610,508	42,938
Undist. Expend. - Custodial Services					
Salaries	3,315,656	(141,557)	3,174,099	3,165,631	8,468
Salaries of Non-Instructional Aides	950,840	53,512	1,004,352	986,210	18,142
Unused Vacation Payment to Terminated/Retired Staff		472	472	471	1
Purchased Professional - Technical Services	32,975	8,867	41,842	31,980	9,862
Cleaning, Repair and Maintenance Services	292,981	141,779	434,760	401,011	33,749
Rental of Land & Buildings other than Leases	102,000	6,000	108,000	108,000	
Other Purchased Property Services	323,027	21,950	344,977	334,369	10,608
Insurance	735,000	6,085	741,085	676,469	64,616
Miscellaneous Purchased Services	3,500	1,192	4,692	4,367	325
General Supplies	375,500	290,079	665,579	460,192	205,387
Natural Gas	233,600	11,295	244,895	210,583	34,312
Electricity	1,071,700	1,500	1,073,200	761,360	311,840
Gasoline	15,000	12,000	27,000	15,815	11,185
Other Objects	500	792	1,292	1,247	45
Interest-Energy Savings Improvement Program Bonds	311,459	(1)	311,458	311,458	
Principal-Energy Savings Improvement Program Bonds	50,000		50,000	50,000	
Total Undist. Expend. - Custodial Services	7,813,738	413,965	8,227,703	7,519,163	708,540
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	464,330	(140,986)	323,344	311,408	11,936
Unused Vacation Payment to Terminated/Retired Staff	5,000	(1,941)	3,059	3,059	
Cleaning, Repair and Maintenance Services	17,000	8,048	25,048	22,964	2,084
General Supplies	32,000	20,020	52,020	43,422	8,598
Total Undist. Expend. - Care and Upkeep of Grounds	518,330	(114,859)	403,471	377,794	25,677
Undist. Expend. - Security					
Salaries	236,216	(34,537)	201,679	201,678	1
Purchased Professional & Technical Services	274,500	123,447	397,947	347,845	50,102
Cleaning, Repair and Maintenance Services	14,000	(12,054)	1,946	1,946	
General Supplies	22,000	(10,067)	11,933	11,933	
Total Undist. Expend. - Security	546,716	66,789	613,505	563,402	50,103
Undist. Expend. - Student Transportation Serv.					
Salaries for Non-Instructional Aids	153,476	18,612	172,088	167,776	4,312
Salaries for Pupil Trans. (Between Home & School) - Regular	391,112	(17,190)	373,922	373,922	
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	130,155	(22,196)	107,959	107,959	
Salaries for Pupil Trans. Other than Between Home & School	132,002	690	132,692	132,691	1
Salaries for Pupil Trans. (Between Home & School) - Nonpublic School	32,032	(176)	31,856	31,856	
Management Fees - ESC & CTSA Transportation Programs	53,193	(1,654)	51,539	44,063	7,476
Other Purchased Professional and Technical Services	25,285	683	25,968	25,968	
Cleaning, Repair & Maintenance Services	121,836	(3,411)	118,425	95,031	23,394
Contracted Services Aid In Lieu of Payment for Non-public School Students	80,000	(16,000)	64,000	64,000	
Contracted Services (Between Home and School) - Vendors	1,409,655	191,129	1,600,784	1,600,784	
Contracted Services (Other than Between Home and School) - Vendors	185,650	(28,868)	156,782	95,488	61,294
Contracted Services (Between Home and School) - Joint Agreements	15,321	979	16,300	16,300	
Contracted Services (Sp. Ed.) - Vendors	92,811	18,846	111,657	103,951	7,706
Contracted Services (Sp. Ed.) - Joint Agreements	16,382	13,047	29,429	29,429	
Contracted Services (Regular Students) - ESCs	335,430	(430)	335,000	246,588	88,412
Contracted Services (Special Education Students) - ESCs	631,348	(7,528)	623,820	603,956	19,864
Miscellaneous Purchased Services - Transportation	500	391	891	891	
General Supplies	3,550	(816)	2,734	2,734	
Transportation Supplies	72,000	(3,000)	69,000	45,028	23,972
Other Objects	9,010	338	9,348	6,687	2,661
Total Undist. Expend. - Student Transportation Serv.	3,890,748	143,446	4,034,194	3,795,102	239,092
Unallocated Benefits					
Group Insurance	3,000	(339)	2,661	2,661	
Social Security Contributions	1,737,877	(44,540)	1,693,337	1,584,865	108,472
Other Retirement Contributions - PERS	1,842,495	(113,372)	1,729,123	1,729,123	
Other Retirement Contributions - Regular	10,000	801	10,801	10,801	
Workmen's Compensation	1,170,255	(2,003)	1,168,252	1,168,252	
Health Benefits	20,913,642	40,496	20,954,138	20,949,335	4,803
Tuition Reimbursement	225,000	27,157	252,157	222,383	29,774
Other Employee Benefits	225,000	(22,281)	202,719	201,795	924
Unused Vac. Payment to Term/Ret. Staff	87,000	(23,140)	63,860	63,860	
Total Unallocated Benefits	26,214,269	(137,221)	26,077,048	25,933,075	143,973

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
On-behalf Contributions					
On-behalf TPAF Pension Contributions (non-budgeted)				\$ 8,494,939	\$ (8,494,939)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				3,151,467	(3,151,467)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				7,318	(7,318)
Reimbursed TPAF Social Security Contributions (non-budgeted)				3,097,479	(3,097,479)
Total On-behalf Contributions				14,751,203	(14,751,203)
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 59,588,849	\$ 608,358	\$ 60,197,207	73,015,625	(12,854,350)
TOTAL GENERAL CURRENT EXPENSE	97,776,536	(235,853)	97,540,683	108,964,800	(11,461,578)
CAPITAL OUTLAY					
Equipment					
Regular Programs-Instruction:					
Grades 9-12		94,666	94,666	94,450	216
Special Education-Instruction:					
Behavioral Disabilities		3,379	3,379	3,379	
School- Spons. & Other Instruction Program	22,000		22,000	6,495	15,505
Undistributed Expenditures:					
Support Services - Students-Reg.		5,050	5,050	2,200	2,850
Admin Info Tech	25,000	(1,507)	23,493	17,513	5,980
Undistributed Exp.-Custodial Services	65,000	113,377	178,377	142,336	36,041
Undistributed Exp.-Care and Upkeep of Grounds	128,000	(25,357)	102,643	102,643	
Undistributed Exp.-Security		3,448	3,448		3,448
Undistributed Exp.-Non-Instructional Services					
School buses-special		326,525	326,525	326,525	
Total Equipment	240,000	519,581	759,581	695,541	64,040
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		98,470	98,470	98,470	
Other Purchased Professional & Technical Services		73,000	73,000	72,869	131
Construction Services	201,000	192,828	393,828	393,030	798
Total Facilities Acquisition and Construction Services	201,000	364,298	565,298	564,369	929
TOTAL CAPITAL OUTLAY	441,000	883,879	1,324,879	1,259,910	64,969
Contribution to Charter Schools	149,062	16,784	165,846	164,987	859
	149,062	16,784	165,846	164,987	859
TOTAL EXPENDITURES	98,366,598	664,810	99,031,408	110,389,697	(11,395,750)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(2,787,228)	(664,810)	(3,452,038)	1,440,071	4,854,648
Other Financing Sources (Uses):					
Transfer in - Contribution to school based budgets- GF	57,568,799	(57,497)	57,511,302	56,292,620	(1,218,682)
Transfer in - Special Revenue Fund	1,523,593	57,497	1,581,090	1,557,716	(23,374)
Transfer out - Contribution to Special Revenue Fund	(264,336)		(264,336)	(264,336)	
Transfer out - Contribution to school based budgets	(57,568,799)	57,497	(57,511,302)	(56,292,620)	1,218,682
Total Other Financing Sources (Uses)	1,259,257	57,497	1,316,754	1,293,380	(23,374)
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(1,527,971)	(607,313)	(2,135,284)	2,733,451	4,831,274
Fund Balance, July 1	4,840,420		4,840,420	4,840,420	
Fund Balance, June 30	\$ 3,312,449	\$ (607,313)	\$ 2,705,136	\$ 7,573,871	\$ 4,831,274

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:					
Budgeted Fund Balance	\$ (1,527,971)		\$ (1,527,971)	\$ 3,340,764	\$ 4,831,274
Adjustment for Prior Year Encumbrances		\$ (607,313)	(607,313)	(607,313)	
Total	<u>\$ (1,527,971)</u>	<u>\$ (607,313)</u>	<u>\$ (2,135,284)</u>	<u>\$ 2,733,451</u>	<u>\$ 4,831,274</u>
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-current year				\$ 585,750	
Capital Reserve				1	
Maintenance Reserve				700,000	
Excess Surplus - Designated for Subsequent Year's Expenditures				544,032	
Assigned to:					
Designated for Subsequent Year's Expenditures				2,925,409	
Year End Encumbrances				764,615	
Unassigned Fund Balance				<u>2,054,064</u>	
				7,573,871	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Recognized on GAAP Basis				(4,662,998)	
Fund balance per Governmental Funds (GAAP)				<u>\$ 2,910,873</u>	

City of Long Branch School District
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2020

	Original Budget		Final Budget		Actual		Total	
	Overriding Fund 11-12	Blended Resource Fund 15	Overriding Fund 11-12	Blended Resource Fund 15	Overriding Fund 11-12	Blended Resource Fund 15	Overriding Fund 11-12	Blended Resource Fund 15
REVENUES:								
Local Tax Levy	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994	\$ 46,924,994
Other Governmental Units Restricted	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Tuition from other LEAs within the State	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000
Interest Earned on Investments	980,000	300,000	22,085	72,508	579,253	72,508	72,508	72,508
Gifts and Donations	300,000	300,000	500,000	619,271	619,271	619,271	619,271	619,271
Miscellaneous	150,000	150,000	47,989,079	345,548	345,548	345,548	345,548	345,548
Total - Local Sources	47,394,753	47,394,753	47,394,753	48,243,874	48,243,874	48,243,874	48,243,874	48,243,874
State Sources:								
Special Education Aid	39,385,243	39,385,243	39,385,243	39,385,243	39,385,243	39,385,243	39,385,243	39,385,243
Categorical Special Education Aid	4,321,902	4,321,902	4,321,902	4,321,902	4,321,902	4,321,902	4,321,902	4,321,902
Transportation Aid	1,003,772	1,003,772	1,003,772	1,003,772	1,003,772	1,003,772	1,003,772	1,003,772
Security Aid	2,387,836	2,387,836	2,387,836	2,387,836	2,387,836	2,387,836	2,387,836	2,387,836
Additional Non-Public Transportation Aid	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Miscellaneous Aid	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other (Babal/TPAF Pension (Non-Budgeted))								
TPAF Post Retirement Medical (On-Budget - Non-Budgeted)								
TPAF Non-contributory Insurance (On-Budget - Non-Budgeted)								
TPAF Social Security (Reimbursed - Non-Budgeted)								
Total State Sources	47,394,753	47,394,753	47,394,753	47,394,753	47,394,753	47,394,753	47,394,753	47,394,753
Federal Sources:								
Impact Aid	19,243	19,243	19,243	19,243	19,243	19,243	19,243	19,243
Medicaid Assistance Program	172,382	172,382	172,382	172,382	172,382	172,382	172,382	172,382
Title I - Federal Sources	211,533	211,533	211,533	211,533	211,533	211,533	211,533	211,533
Total Revenues	95,579,370	95,579,370	95,579,370	95,579,370	95,579,370	95,579,370	95,579,370	95,579,370
EXPENDITURES:								
Current Expenses:								
Regular Programs - Instruction	389,713	289,713	\$ (84,934)	289,779	289,779	289,779	195,090	195,090
Salaries for Instruction	15,500	1,285,660	(844)	14,616	1,285,660	1,285,660	14,616	1,285,660
Salaries for Instruction - Other	131,000	7,246,418	67,723	198,772	7,246,418	7,246,418	71,133	7,246,418
Grades 1-5 - Salaries of Teachers	112,000	5,893,171	(60,695)	5,832,476	5,832,476	5,832,476	5,832,476	5,832,476
Grades 6-8 - Salaries of Teachers	11,000	6,371,110	6,028	119,244	6,371,110	6,371,110	119,244	6,371,110
Grades 9-12 - Salaries of Teachers	50,000	50,000	(12,792)	37,208	37,208	37,208	37,208	37,208
Salaries of Teachers - Other	12,000	12,000	(3,248)	8,652	8,652	8,652	7,152	7,152
Paraprofessionals/Educational Services	152,554	683,871	6,811	128,376	683,871	683,871	138,576	683,871
Other Salaries for Instruction	480,860	327,600	(18,660)	389,548	389,548	389,548	241,649	389,548
Purchased Professional/Educational Services	8,000	62,760	(128,993)	276,608	62,760	62,760	62,760	62,760
Other Purchased Services	4,000	4,000	60,000	60,000	60,000	60,000	36,051	60,000
Equipment	287,876	944,484	(5,183)	99,342	99,342	99,342	99,342	99,342
General Supplies	32,000	32,000	(1,207)	30,793	30,793	30,793	30,793	30,793
Travel	32,000	32,000	(1,207)	30,793	30,793	30,793	30,793	30,793
Textbooks								
Other Supplies								
Total Regular Programs - Instruction	1,563,687	22,916,510	(127,476)	22,889,034	22,889,034	22,889,034	21,996,429	22,889,034
SPECIAL EDUCATION - INSTRUCTION								
Cognitive - MHA								
Salaries of Teachers	361,491	361,491	(15,515)	345,976	345,976	345,976	345,976	345,976
Other Salaries for Instruction	241,891	241,891	(23,653)	208,241	208,241	208,241	207,243	207,243
Materials	2,440	2,440	(925)	2,045	2,045	2,045	1,909	1,909
Other Objects	900	900	(171)	729	729	729	715	715
Total Cognitive - MHA	606,724	606,724	(48,733)	557,991	557,991	557,991	553,843	553,843
Learning and/or Language Disabilities								
Salaries of Teachers	1,145,415	1,145,415	24,371	1,169,786	1,169,786	1,169,786	1,162,382	1,162,382
Other Salaries for Instruction	435,388	435,388	(23,459)	411,929	411,929	411,929	405,799	405,799
Materials	14,710	14,710	(1,408)	13,302	13,302	13,302	7,971	7,971
Other Objects	900	900	(690)	690	690	690	715	715
Total Learning and/or Language Disabilities	1,596,413	1,596,413	(1,396)	1,594,717	1,594,717	1,594,717	1,576,813	1,576,813
Visual Impairments								
Other Salaries for Instruction	42,431	42,431	(4,431)	42,431	42,431	42,431	42,431	42,431
Total Visual Impairments	42,431	42,431	(4,431)	42,431	42,431	42,431	42,431	42,431
Behavioral Disabilities								
Salaries of Teachers	802,317	802,317	(48,211)	813,106	813,106	813,106	802,305	802,305
Other Salaries for Instruction	394,943	394,943	(39,856)	356,107	356,107	356,107	348,937	348,937
Materials	9,810	9,810	6,037	15,847	15,847	15,847	14,164	14,164
Other Objects	9,200	9,200	(3,240)	7,460	7,460	7,460	116	116
Total Behavioral Disabilities	6,000	1,316,270	(6,000)	1,322,570	1,322,570	1,322,570	1,305,726	1,305,726
Multiple Disabilities								
Other Salaries for Instruction	12,583	12,583	(1,583)	12,583	12,583	12,583	12,583	12,583
Total Multiple Disabilities	12,583	12,583	(1,583)	12,583	12,583	12,583	12,583	12,583

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

**Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
State sources	\$ 9,815,234	\$ 93,524	\$ 9,908,758	\$ 9,450,204	\$ (458,554)
Federal sources	3,545,087	1,891,287	5,436,374	4,423,981	(1,012,393)
Local sources		43,141	43,141	37,533	(5,608)
Total revenues	<u>13,360,321</u>	<u>2,027,952</u>	<u>15,388,273</u>	<u>13,911,718</u>	<u>(1,476,555)</u>
Expenditures					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	5,181,411	237,284	5,418,695	5,072,288	346,407
Purchased professional services		43,387	43,387	24,768	18,619
Other purchased services	1,305,013	(99,954)	1,205,059	1,045,868	159,191
General supplies	125,267	466,402	591,669	450,218	141,451
Textbooks	3,374	369	3,743	790	2,953
Other objects	550	21,559	22,109	7,083	15,026
Total instruction	<u>6,615,615</u>	<u>669,047</u>	<u>7,284,662</u>	<u>6,601,015</u>	<u>683,647</u>
Support services:					
Salaries	1,911,268	98,474	2,009,742	1,729,008	280,734
Personal services—employee benefits	2,434,278	156,656	2,590,934	2,548,822	42,112
Purchased professional services	552,823	799,654	1,352,477	992,441	360,036
Other purchased professional services	560,999	125,375	686,374	639,704	46,670
Supplies and materials	26,081	109,725	135,806	99,108	36,698
Other objects		4,125	4,125	841	3,284
Total support services	<u>5,485,449</u>	<u>1,294,009</u>	<u>6,779,458</u>	<u>6,009,924</u>	<u>769,534</u>
Capital outlay:					
Instructional Equipment		7,399	7,399	7,399	
Total capital outlay	<u>-</u>	<u>7,399</u>	<u>7,399</u>	<u>7,399</u>	<u>-</u>
Total expenditures	<u>12,101,064</u>	<u>1,970,455</u>	<u>14,071,519</u>	<u>12,618,338</u>	<u>1,453,181</u>
Other financing sources (uses):					
Contribution to school based budgets	1,523,593	57,497	1,581,090	1,550,122	30,968
Transfer out to general fund				7,594	(7,594)
Transfer in from general fund	(264,336)	-	(264,336)	(264,336)	-
Total other financing sources (uses)	<u>1,259,257</u>	<u>57,497</u>	<u>1,316,754</u>	<u>1,293,380</u>	<u>23,374</u>
Total expenditures and other financing sources (uses)	<u>13,360,321</u>	<u>2,027,952</u>	<u>15,388,273</u>	<u>13,911,718</u>	<u>1,476,555</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)					
	-	-	-	-	-
Fund Balance, July 1, 2019					
Fund Balance, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Long Branch School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2020

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 111,829,768	\$ 13,911,718
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		110,712
Current year		(15,094)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	4,506,205	937,992
Current year	(4,662,998)	(954,472)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 111,672,975</u>	<u>\$ 13,990,856</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 110,389,697	\$ 12,618,338
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		110,712
Current year		(15,094)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 110,389,697</u>	<u>\$ 12,713,956</u>

SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund
 Combining Balance Sheet
 (Budgetary Basis)
 June 30, 2020

	Operating Fund Fund 11 - 13	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and cash equivalents		\$ 7,927,558	\$ 7,927,558
Intergovernmental receivable:			
Federal	\$ 73,054	5,955	79,009
State	6,003,187		6,003,187
Other	324,485		324,485
Other receivable	111,706		111,706
Internal funds	4,182,285	(4,182,285)	-
Interfunds receivable	3,145,554		3,145,554
Restricted:			
Cash and cash equivalents	700,001		700,001
Total assets	\$ 14,540,272	\$ 3,751,228	\$ 18,291,500
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Cash overdraft	\$ 6,762,398	\$	\$ 6,762,398
Accounts payable	552,123	465,865	1,017,988
Interfund payable	4,438	2,927,157	2,931,595
Intergovernmental payable:			
State	3,576		3,576
Other current liabilities	2,072		2,072
Total liabilities	7,324,607	3,393,022	10,717,629
Fund balances:			
Restricted for:			
Capital reserve	1		1
Maintenance reserve	700,000		700,000
Excess surplus - current year	585,750		585,750
Excess surplus - designated for subsequent year's expenditures	544,032		544,032
Assigned to:			
Other purposes	406,409	358,206	764,615
Designated for subsequent year's expenditures	2,925,409		2,925,409
Designated for subsequent year's expenditures - Excess Surplus			
Unassigned	2,054,064		2,054,064
Total fund balances	7,215,665	358,206	7,573,871
Total liabilities and fund balances	\$ 14,540,272	\$ 3,751,228	\$ 18,291,500

CITY OF LONG BRANCH SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-2

<u>Resources</u>	Resource Amount (Final Budget)	District-wide Blended % of Total Resources	Total Expenditures	
			Allocated as a % of Total Resources	Total Surplus/ Carryover
General fund contribution to School-Based Budgets	\$ 56,261,651		\$ 55,913,016	\$ 348,635
General fund reserve for encumbrances at June 30, 2019	211,837		211,837	
General fund revenues	56,473,488	97.26%	56,124,853	348,635
Restricted federal resources				
Title I, Part A of ESEA	1,566,116		1,556,669	9,447
Title I, Part A of ESEA- June 30, 2019 Unearned Revenue	8,888		2,367	
	1,575,004	2.71%	1,559,036	9,447
Title III	14,974		14,850	124
	14,974	0.03%	14,850	124
Restricted federal resources total	1,589,978	2.74%	1,573,886	9,571
Totals	\$ 58,063,466	100.00%	\$ 57,698,739	\$ 358,206

CITY OF LONG BRANCH SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-2a

School: Long Branch High School

<u>Resources</u>	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General fund contribution to School-Based Budgets	\$ 17,668,800		\$ 17,620,359	\$ 48,441
General fund reserve for encumbrances at June 30, 2019	111,859		111,859	
General fund revenues	17,780,659	98.00%	17,732,218	48,441
Restricted federal resources				
Title I, Part A of ESEA	358,419		357,441	978
Title I, Part A of ESEA- June 30, 2019 Unearned Revenue	2,210		2,210	
	360,629	1.99%	359,651	978
Title III	1,969		1,959	10
Title III - June 30, 2019 Unearned Revenue	12		12	
	1,981	0.01%	1,971	10
Restricted federal resources total	362,610	2.00%	361,622	988
Totals	\$ 18,143,269	100.00%	\$ 18,093,840	\$ 49,429

CITY OF LONG BRANCH SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-2b

School: Long Branch Middle School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 13,570,613		\$ 13,535,641	\$ 34,972
General fund reserve for encumbrances at June 30, 2019	2,460		2,460	
General fund revenues	<u>13,573,073</u>	<u>97.57%</u>	<u>13,538,101</u>	<u>34,972</u>
Restricted federal resources	336,566		335,699	867
Title I, Part A of ESEA	60		60	
Title I, Part A of ESEA - June 30, 2019 Unearned Revenue	<u>336,626</u>	<u>2.42%</u>	<u>335,759</u>	<u>867</u>
Title III	1,550		1,546	4
	<u>1,550</u>	<u>0.01%</u>	<u>1,546</u>	<u>4</u>
Restricted federal resources total	<u>338,176</u>	<u>2.43%</u>	<u>337,305</u>	<u>871</u>
Totals	<u>\$ 13,911,249</u>	<u>100.00%</u>	<u>\$ 13,875,406</u>	<u>\$ 35,843</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2020

EXHIBIT D-2c

School: A.A. Anastasia

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 6,960,481		\$ 6,894,384	\$ 66,097
General fund revenues	<u>6,960,481</u>	<u>97.91%</u>	<u>6,894,384</u>	<u>66,097</u>
Restricted federal resources				
Title I, Part A of NCLB	147,288		145,891	1,397
	<u>147,288</u>	<u>2.07%</u>	<u>145,891</u>	<u>1,397</u>
Title III	1,189		1,176	13
	<u>1,189</u>	<u>0.02%</u>	<u>1,176</u>	<u>13</u>
Restricted federal resources total	<u>148,477</u>	<u>2.09%</u>	<u>147,067</u>	<u>1,410</u>
Totals	<u>\$ 7,108,958</u>	<u>100.00%</u>	<u>\$ 7,041,451</u>	<u>\$ 67,507</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2020

EXHIBIT D-2d

School: Elberon (Morris Avenue)

<u>Resources</u>	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General fund contribution to School-Based Budgets	\$ 1,419,653		\$ 1,419,339	\$ 314
General fund revenues	<u>1,419,653</u>	<u>92.62%</u>	<u>1,419,339</u>	<u>314</u>
Restricted federal resources				
Title I, Part A of ESEA	110,789		110,766	23
	<u>110,789</u>	<u>7.23%</u>	<u>110,766</u>	<u>23</u>
Title III	2,253		2,253	
	<u>2,253</u>	<u>0.15%</u>	<u>2,253</u>	
Restricted federal resources total	<u>113,042</u>	<u>7.38%</u>	<u>113,019</u>	<u>23</u>
Totals	<u>\$ 1,532,695</u>	<u>100.00%</u>	<u>\$ 1,532,358</u>	<u>\$ 337</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2020

EXHIBIT D-2e

School: Gregory

<u>Resources</u>	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General fund contribution to School-Based Budgets	\$ 6,181,758		\$ 6,116,372	\$ 65,386
General fund revenues	6,181,758	97.57%	6,116,372	65,386
Restricted federal resources	152,779		151,164	1,615
Title I, Part A of ESEA	152,779	2.41%	151,164	1,615
Title III	1,065		1,053	12
	1,065	0.02%	1,053	12
Restricted federal resources total	153,844	2.43%	152,217	1,627
Totals	\$ 6,335,602	100.00%	\$ 6,268,589	\$ 67,013

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2020

EXHIBIT D-2f

School: Lenna W. Conrow

	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
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General fund contribution to School-Based Budgets
 General fund revenues

	\$ 1,479,999		\$ 1,479,685	\$ 314
	<u>1,479,999</u>	<u>92.95%</u>	<u>1,479,685</u>	<u>314</u>

Restricted federal resources
 Title I, Part A of ESEA

	110,466		110,449	17
	<u>110,466</u>	<u>6.94%</u>	<u>110,449</u>	<u>17</u>

Title III

	1,758		1,751	7
	<u>1,758</u>	<u>0.11%</u>	<u>1,751</u>	<u>7</u>

Restricted federal resources total

	<u>112,224</u>	<u>7.05%</u>	<u>112,200</u>	<u>24</u>
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Totals

	\$ 1,592,223	100.00%	\$ 1,591,885	\$ 338
	<u><u>1,592,223</u></u>	<u><u>100.00%</u></u>	<u><u>1,591,885</u></u>	<u><u>338</u></u>

CITY OF LONG BRANCH SCHOOL DISTRICT

Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-2g

School: George L. Catrambone

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 7,902,951	\$	7,770,321	\$ 132,630
General fund reserve for encumbrances at June 30, 2019	4,733		4,733	
General fund revenues	<u>7,907,684</u>	<u>96.66%</u>	<u>7,775,054</u>	<u>132,630</u>
Restricted federal resources				
Title I, Part A of ESEA	269,382		264,865	4,517
Title I, Part A of ESEA - June 30, 2019 Unearned Revenue	<u>157</u>		<u>157</u>	
	<u>269,539</u>	<u>3.29%</u>	<u>265,022</u>	<u>4,517</u>
Title III	3,993		3,922	71
Title III - June 30, 2019 Unearned Revenue	<u>2</u>		<u>2</u>	
	<u>3,995</u>	<u>0.05%</u>	<u>3,924</u>	<u>71</u>
Restricted federal resources total	<u>273,534</u>	<u>3.34%</u>	<u>268,946</u>	<u>4,588</u>
Totals	<u>\$ 8,181,218</u>	<u>100.00%</u>	<u>\$ 8,044,000</u>	<u>\$ 137,218</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2020

EXHIBIT D-2h

School: JMF Early Childhood Learning Center

Resources	Resource Amount (Final Budget)	% of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General fund contribution to School-Based Budgets	\$ 1,077,396		\$ 1,076,916	480
General fund reserve for encumbrances at June 30, 2019	92,785		92,785	
General fund revenues	<u>1,170,181</u>	<u>92.99%</u>	<u>1,169,701</u>	<u>480</u>
Restricted federal resources	80,427		80,394	33
Title I, Part A of NCLB	6,461		6,461	
Title I, Part A of NCLB - June 30, 2019 Unearned Revenue	<u>86,888</u>	<u>6.90%</u>	<u>86,855</u>	<u>33</u>
Title III	1,197		1,190	7
Title III - June 30, 2019 Unearned Revenue	96		96	
	<u>1,293</u>	<u>0.10%</u>	<u>1,286</u>	<u>7</u>
Restricted federal resources total	<u>88,181</u>	<u>7.01%</u>	<u>88,141</u>	<u>40</u>
Totals	<u>\$ 1,258,362</u>	<u>100.00%</u>	<u>\$ 1,257,842</u>	<u>\$ 520</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3
PAGE 1 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 1,283,160	\$ (54,762)	\$ 1,228,398	\$ 1,218,316	\$ 10,082
Grades 1-5	7,285,418	(106,119)	7,179,299	7,133,916	45,383
Grades 6-8	5,829,171	(41,972)	5,787,199	5,746,524	40,675
Grades 9-12	6,257,110	(164,506)	6,092,604	5,999,322	93,282
Regular programs - undistributed instruction:					
Other salaries instruction	692,971	6,831	699,802	697,904	1,898
Purchased professional - educational services	137,600	(18,660)	118,940	88,784	30,156
Purchased technical services	62,760	1,412	64,172	59,216	4,956
Other purchased services	8,000	22,205	30,205	28,705	1,500
Equipment		99,342	99,342	99,342	
General supplies	944,484	545,028	1,489,512	899,920	589,592
Textbooks	63,836	(27,817)	36,019	13,789	22,230
Other expenses	32,000	1,208	33,208	10,691	22,517
Total regular education	22,596,510	262,190	22,858,700	21,996,429	862,271
Cognitive - mild:					
Salaries of teachers	361,491	(15,515)	345,976	345,976	
Other salaries instruction	241,893	(32,652)	209,241	207,243	1,998
General supplies	2,440	(395)	2,045	1,909	136
Other expenses	900	(171)	729	715	14
Total cognitive - mild	606,724	(48,733)	557,991	555,843	2,148
Learning and/or language disabilities:					
Salaries of teachers	1,145,415	24,371	1,169,786	1,162,382	7,404
Other salaries instruction	435,088	(23,459)	411,629	405,799	5,830
General supplies	14,710	(1,408)	13,302	7,971	5,331
Other expenses	900	(900)			
Total learning and/or language disabilities	1,596,113	(1,396)	1,594,717	1,576,152	18,565
Visual impairments:					
Other salaries for instruction	42,431		42,431	42,431	
Total visual impairments	42,431		42,431	42,431	
Behavioral disabilities:					
Salaries of teachers	901,317	(88,211)	813,106	802,505	10,601
Other salaries instruction	395,943	(39,836)	356,107	348,937	7,170
General supplies	9,810	6,037	15,847	14,168	1,679
Other expenses	9,500	(2,040)	7,460	116	7,344
Total behavioral disabilities	1,316,570	(124,050)	1,192,520	1,165,726	26,794
Multiple disabilities:					
Other salaries instruction		12,583	12,583	12,583	
Total multiple disabilities		12,583	12,583	12,583	
Resource room/resource center:					
Salaries of teachers	2,972,051	(126,647)	2,845,404	2,819,403	26,001
Other salaries instruction	311,205	(120)	311,085	311,084	1
General supplies	4,700	(513)	4,187	2,860	1,327
Total resource room/resource center	3,287,956	(127,280)	3,160,676	3,133,347	27,329
Autism:					
Salaries of teachers	660,095	(8,455)	651,640	633,935	17,705
Other salaries instruction	432,306	12,460	444,766	443,488	1,278
General supplies	3,650	(1,058)	2,592	2,422	170
Other expenses	900	(450)	450	259	191
Total autism	1,096,951	2,497	1,099,448	1,080,104	19,344
Total special education	7,946,745	(286,379)	7,660,366	7,566,186	94,180

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3
PAGE 2 OF 4

(Continued from prior page)

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time: Other Salaries for Instruction	\$ 21,467		\$ 21,467	\$ 21,467	
Total Preschool Disabilities - Full-Time:	21,467		21,467	21,467	
Bilingual education:					
Salaries of teachers	2,833,253	\$ (308,639)	2,524,614	2,524,287	\$ 327
Other salaries for instruction	141,471	(28,893)	112,578	112,578	
General supplies	8,000	(7,169)	831	831	
Total bilingual education	2,982,724	(344,701)	2,638,023	2,637,696	327
Cocurricular activities:					
Salaries	242,937	4,391	247,328	189,942	57,386
General supplies	24,937	(6,421)	18,516	13,268	5,248
Other expenses	20,000	6,614	26,614	24,027	2,587
Total cocurricular activities	287,874	4,584	292,458	227,237	65,221
Athletic activities:					
Salaries	886,491	(56,234)	830,257	830,257	
Other purchased services	101,850	(17,369)	84,481	53,259	31,222
General supplies	82,000	2,521	84,521	68,945	15,576
Other expenses	21,100		21,100	13,447	7,653
Total athletic activities	1,091,441	(71,082)	1,020,359	965,908	54,451
Before/after school programs - instruction					
Salaries of teachers		36	36	36	
Salaries of teacher tutors	136,627	(5,024)	131,603	92,958	38,645
General supplies	7,000	(847)	6,153	4,053	2,100
Total before/after school programs - instruction	143,627	(5,835)	137,792	97,047	40,745
Total before/after school programs	143,627	(5,835)	137,792	97,047	40,745
Summer school - instruction					
Salaries of teachers	109,596	27,405	137,001	125,843	11,158
Total summer school - instruction	109,596	27,405	137,001	125,843	11,158
Summer school - support svcs.					
Salaries	51,277	8,202	59,479	22,290	37,189
Total summer school - support svcs.	51,277	8,202	59,479	22,290	37,189
Total summer school	160,873	35,607	196,480	148,133	48,347
Alternative education program - instruction					
Salaries of teacher tutors	106,976	(98,061)	8,915	8,915	
General supplies	9,700	3,398	13,098	11,529	1,569
Other expenses	5,500	2,000	7,500	2,228	5,272
Total alternative education program - instruction	122,176	(92,663)	29,513	22,672	6,841
Alternative education program - support svcs.					
Other purchased services	1,000		1,000		1,000
General supplies	9,000	4,800	13,800	9,391	4,409
Total alternative education program - support svcs.	10,000	4,800	14,800	9,391	5,409
Total alternative education program	132,176	(87,863)	44,313	32,063	12,250

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3
PAGE 3 OF 4

(Continued from prior page)

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total - instruction	\$ 35,363,437	\$ (493,479)	\$ 34,869,958	\$ 33,692,166	\$ 1,177,792
Undistributed expenditures:					
Attendance and social work services:					
Salaries	445,789	(1)	445,788	445,788	
Purchased professional and technical services		470	470		470
Total attendance and social work services	445,789	469	446,258	445,788	470
Health services:					
Salaries	767,085	(53,647)	713,438	713,438	
Professional / technical services	10,000		10,000	10,000	
Total health services	777,085	(53,647)	723,438	723,438	
Guidance:					
Salaries of professional staff	1,622,843	(6,499)	1,616,344	1,616,344	
Salaries secretarial	111,168	(11,618)	99,550	99,550	
Professional / educational services	46,000	(419)	45,581	30,777	14,804
Other purchased prof. and tech. services	42,000	(2,116)	39,884	31,117	8,767
Supplies and materials	5,500	(501)	4,999	2,292	2,707
Other expenses	3,737	(372)	3,365	1,616	1,749
Total guidance	1,831,248	(21,525)	1,809,723	1,781,696	28,027
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	145,056	(29,466)	115,590	115,590	
Other professional staff salaries	77,745	25,018	102,763	102,763	
Purchased professional - educational services		13,500	13,500	13,500	
Total improvement of instruction / other support services - instructional staff	222,801	9,052	231,853	231,853	
Educational media / library services:					
Salaries	500,202	(127,706)	372,496	372,280	216
Unused vacation payments to terminated/retired staff - normal retirements		470	470	470	
Supplies and materials	3,100	816	3,916	3,814	102
Total educational media / library services	503,302	(126,420)	376,882	376,564	318
Instructional staff training services:					
Professional / educational services	32,600	(3,887)	28,713	27,012	1,701
Other purchased services	14,300	(5,861)	8,439	8,439	
Total instructional staff training services	46,900	(9,748)	37,152	35,451	1,701
School administration:					
Salaries principals / assistant principals	1,783,296	100,088	1,883,384	1,746,202	137,182
Salaries secretarial	1,242,592	(35,265)	1,207,327	1,168,350	38,977
Unused vacation payments to terminated/retired staff - normal retirements		1,686	1,686	1,686	
Other purchased services	12,050	(8,512)	3,538	2,983	555
Supplies and materials	115,500	(5,404)	110,096	84,706	25,390
Other expenses	2,500	1,549	4,049	3,333	716
Total school administration	3,155,938	89,118	3,245,056	3,039,738	205,318
Custodial services:					
Salaries of non-instructional aides	950,840	(10,785)	940,055	921,913	18,142
Total custodial services	950,840	(10,785)	940,055	921,913	18,142
Security:					
Purchased professional & technical services	180,000	2,322	182,322	173,329	8,993
Total security	180,000	2,322	182,322	173,329	8,993
Student transportation services:					
Contracted services for pupils - non home and school - vendors	129,800	726	130,526	69,232	61,294
Total student transportation services	129,800	726	130,526	69,232	61,294

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3
PAGE 4 OF 4

(Continued from prior page)

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 400,000	\$ 400,000	\$ 312,772	\$ 87,228
Health benefits	\$ 15,463,252	423,022	15,886,274	15,886,273	1
Total unallocated benefits	<u>15,463,252</u>	<u>823,022</u>	<u>16,286,274</u>	<u>16,199,045</u>	<u>87,229</u>
Total undistributed expenditures	<u>23,706,955</u>	<u>702,584</u>	<u>24,409,539</u>	<u>23,998,047</u>	<u>411,492</u>
Total expenditures - current expense	<u>59,070,392</u>	<u>209,105</u>	<u>59,279,497</u>	<u>57,690,213</u>	<u>1,589,284</u>
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9-12		3,300	3,300	3,084	216
Instruction - spec. ed.:					
Grades 9-12		3,379	3,379	3,379	
Athletic activities	22,000		22,000	6,495	15,505
Undistributed expenditures:					
Support services - students - reg.		5,050	5,050	2,200	2,850
Total equipment	<u>22,000</u>	<u>11,729</u>	<u>33,729</u>	<u>15,158</u>	<u>18,571</u>
Total capital outlay	<u>22,000</u>	<u>11,729</u>	<u>33,729</u>	<u>15,158</u>	<u>18,571</u>
District-wide school based expenditures	<u>59,092,392</u>	<u>220,834</u>	<u>59,313,226</u>	<u>57,705,371</u>	<u>1,607,855</u>
Other financing sources					
Transfer in	59,092,392	(1,249,651)	57,842,741	57,842,742	1
Total other financing sources	<u>59,092,392</u>	<u>(1,249,651)</u>	<u>57,842,741</u>	<u>57,842,742</u>	<u>1</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(1,470,485)	(1,470,485)	137,371	1,607,856
Fund balance, July 1	220,835		220,835	220,835	
Fund balance, June 30	<u>\$ 220,835</u>	<u>\$ (1,470,485)</u>	<u>\$ (1,249,650)</u>	<u>\$ 358,206</u>	<u>\$ 1,607,856</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3a
PAGE 1 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 166	\$ (166)			
Grades 9-12	6,257,110	(164,507)	6,092,603	5,999,321	93,282
Regular programs - undistributed instruction:					
Other salaries instruction	68,336		68,336	67,913	423
Purchased professional - educational services	56,365	(5,341)	51,024	47,497	3,527
Purchased technical services	13,946		13,946	13,158	788
Other purchased services	1,500	3,250	4,750	3,250	1,500
General supplies	199,400	299,392	498,792	403,374	95,418
Textbooks	47,021	(27,817)	19,204	12,845	6,359
Other expenses	7,133	10,745	17,878	7,407	10,471
Total regular education	6,650,977	115,556	6,766,533	6,554,765	211,768
Cognitive - mild:					
Salaries of teachers	145,856	(15,515)	130,341	130,341	
Other salaries instruction	106,541	1,788	108,329	108,329	
General supplies	500		500	364	136
Total cognitive - mild	252,897	(13,727)	239,170	239,034	136
Learning and/or language disabilities:					
Salaries of teachers	148,056	(3,654)	144,402	144,402	
Other salaries instruction	22,841	2,155	24,996	24,996	
General supplies	500	(500)			
Total learning and/or language disabilities	171,397	(1,999)	169,398	169,398	
Visual impairments:					
Other salaries for instruction	42,431		42,431	42,431	
Total visual impairments	42,431		42,431	42,431	
Behavioral disabilities:					
Salaries of teachers	306,838	(29,403)	277,435	267,502	9,933
Other salaries instruction	119,269	(13,264)	106,005	103,617	2,388
General supplies	5,920	2,583	8,503	7,705	798
Other expenses	4,500	(1,000)	3,500		3,500
Total behavioral disabilities	436,527	(41,084)	395,443	378,824	16,619
Resource room/resource center:					
Salaries of teachers	816,082	(53,380)	762,702	762,702	
Other salaries instruction	75,462		75,462	75,462	
General supplies	1,000		1,000		1,000
Total resource room/resource center	892,544	(53,380)	839,164	838,164	1,000
Autism:					
Salaries of teachers	114,290	15,100	129,390	129,390	
Other salaries instruction	56,120	250	56,370	56,370	
General supplies	500	(250)	250	142	108
Total autism	170,910	15,100	186,010	185,902	108
Total special education	1,966,706	(95,090)	1,871,616	1,853,753	17,863

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual education:					
Salaries of teachers	\$ 294,525	\$ 18,506	\$ 313,031	\$ 313,031	
Other salaries for instruction	141,471	(28,893)	112,578	112,578	
Total bilingual education	435,996	(10,387)	425,609	425,609	
Cocurricular activities:					
Salaries	138,372	(11,989)	126,383	113,231	\$ 13,152
General supplies	20,000	(6,421)	13,579	13,268	311
Other expenses	20,000	6,614	26,614	24,027	2,587
Total cocurricular activities	178,372	(11,796)	166,576	150,526	16,050
Athletic activities:					
Salaries	886,491	(56,234)	830,257	830,257	
Other purchased services	101,150	(17,360)	83,790	52,808	30,982
General supplies	75,000		75,000	61,946	13,054
Other expenses	20,000		20,000	12,812	7,188
Total athletic activities	1,082,641	(73,594)	1,009,047	957,823	51,224
Before/after school programs - instruction					
Salaries of teacher tutors	40,085		40,085	27,048	13,037
General supplies	334		334	300	34
Total before/after school programs - instruction	40,419		40,419	27,348	13,071
Total before/after school programs	40,419		40,419	27,348	13,071
Summer school - instruction					
Salaries of teachers	52,500	27,275	79,775	74,475	5,300
Total summer school - instruction	52,500	27,275	79,775	74,475	5,300
Summer school - support svcs.					
Salaries	40,024		40,024	11,322	28,702
Total summer school - support svcs.	40,024		40,024	11,322	28,702
Total summer school	92,524	27,275	119,799	85,797	34,002
Alternative education program - instruction					
Salaries of teachers	106,976	(98,061)	8,915	8,915	
General supplies	5,700	3,398	9,098	8,236	862
Other expenses	1,000	1,000	2,000	308	1,692
Total alternative education program - instruction	113,676	(93,663)	20,013	17,459	2,554
Alternative education program - support svcs.					
General supplies	4,500	4,800	9,300	7,032	2,268
Total alternative education program - support svcs.	4,500	4,800	9,300	7,032	2,268
Total alternative education program	118,176	(88,863)	29,313	24,491	4,822
Total - instruction	10,565,811	(136,899)	10,428,912	10,080,112	348,800

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Attendance and social work services:					
Salaries	\$ 248,526	\$ (1) 156	\$ 248,525	\$ 248,525	\$ 156
Purchased Professional and Technical Services		156	156		
Total attendance and social work services	248,526	155	248,681	248,525	156
Health services:					
Salaries	176,583	(53,645)	122,938	122,938	
Total health services	176,583	(53,645)	122,938	122,938	
Guidance:					
Salaries of professional staff	846,489	(4,372)	842,117	842,117	
Salaries secretarial	111,168	(11,618)	99,550	99,550	
Professional / educational services	46,000	(419)	45,581	30,777	14,804
Other purchased prof. and tech. services	9,334	(649)	8,685	6,914	1,771
Supplies and materials	4,300		4,300	1,993	2,307
Other expenses	3,737	(372)	3,365	1,616	1,749
Total guidance	1,021,028	(17,430)	1,003,598	982,967	20,631
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	145,056	(29,466)	115,590	115,590	
Other professional staff salaries	7,500	11,197	18,697	18,697	
Purchased professional - educational services		2,000	2,000	2,000	
Total improvement of instruction / other support services - instructional staff	152,556	(16,269)	136,287	136,287	
Educational media / library services:					
Salaries	138,959	(11,797)	127,162	127,162	
Unused vacation payments to terminated/retired staff - normal retirements		470	470	470	
Supplies and materials	1,536	(654)	882	848	34
Total educational media / library services	140,495	(11,981)	128,514	128,480	34
Instructional staff training services:					
Professional / educational services		2,743	2,743	2,743	
Other purchased services	7,165	(3,807)	3,358	3,358	
Total instructional staff training services	7,165	(1,064)	6,101	6,101	
School administration:					
Salaries principals / assistant principals	569,535	27,131	596,666	553,483	43,183
Salaries secretarial	377,107	(41,281)	335,826	328,712	7,114
Other purchased services	3,250	(2,851)	399	224	175
Non-instructional equipment		34,976	34,976	32,479	2,497
Supplies and materials	53,500	7,947	61,447	38,014	23,433
Total school administration	1,003,392	25,922	1,029,314	952,912	76,402
Custodial services:					
Salaries of non-instructional aides	446,746	(5,314)	441,432	428,340	13,092
Total custodial services	446,746	(5,314)	441,432	428,340	13,092
Security:					
Purchased professional & technical services	33,000		33,000	31,799	1,201
Total security	33,000		33,000	31,799	1,201
Student transportation services:					
Contracted services for pupils - non home and school - vendors	118,500	3,600	122,100	63,540	58,560
Total student transportation services	118,500	3,600	122,100	63,540	58,560

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3a
PAGE 4 OF 4

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 87,000	\$ 87,000	\$ 66,818	\$ 20,182
Health benefits	\$ 4,670,625	161,438	4,832,063	4,832,063	
Total unallocated benefits	4,670,625	248,438	4,919,063	4,898,881	20,182
Total undistributed expenditures	8,018,616	172,412	8,191,028	8,000,770	190,258
Total expenditures - current expense	18,584,427	35,513	18,619,940	18,080,882	539,058
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9-12		3,300	3,300	3,084	216
Instruction - spec. ed.:					
Grades 9-12		3,379	3,379	3,379	
Athletic activities	22,000		22,000	6,495	15,505
Total equipment	22,000	6,679	28,679	12,958	15,721
Total capital outlay	22,000	6,679	28,679	12,958	15,721
Total school based expenditures	18,606,427	42,192	18,648,619	18,093,840	554,779
Other financing sources (uses)					
Transfer in	18,606,427	(577,239)	18,029,188	18,029,189	1
Total other financing sources	18,606,427	(577,239)	18,029,188	18,029,189	1
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(619,431)	(619,431)	(64,651)	554,780
Fund balance, July 1	114,080		114,080	114,080	
Fund balance, June 30	\$ 114,080	\$ (619,431)	\$ (505,351)	\$ 49,429	\$ 554,780

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3b
PAGE 1 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 167	\$ (167)			
Grades 6-8	5,829,171	(41,972)	\$ 5,787,199	\$ 5,746,525	\$ 40,674
Regular programs - undistributed instruction:					
Other salaries instruction					
Purchased professional - educational services	22,512	(6,090)	16,422	10,733	5,689
Purchased technical services	13,947		13,947	13,159	788
Other purchased services	6,500	18,955	25,455	25,455	
General supplies	239,494	13,084	252,578	121,157	131,421
Textbooks	16,815		16,815	944	15,871
Other expenses	7,348	(3,847)	3,501		3,501
Total regular education	6,135,954	(20,037)	6,115,917	5,917,973	197,944
Cognitive - mild:					
Salaries of teachers	83,145		83,145	83,145	
Other salaries instruction	57,080	(117)	56,963	56,963	
General supplies	500	(15)	485	485	
Other expenses	900	(171)	729	715	14
Total cognitive - mild	141,625	(303)	141,322	141,308	14
Learning and/or language disabilities:					
Salaries of teachers	59,845	900	60,745	60,745	
General supplies	2,500	(30)	2,470	1,976	494
Other expenses	900	(900)			
Total learning and/or language disabilities	63,245	(30)	63,215	62,721	494
Behavioral disabilities:					
Salaries of teachers	297,239	-29404	267,835	267,502	333
Other salaries instruction	157,405	(13,310)	144,095	141,705	2,390
General supplies	1,940	40	1,980	1,980	
Other expenses	3,500	(1,040)	2,460		2,460
Total behavioral disabilities	460,084	(43,714)	416,370	411,187	5,183
Resource room/resource center:					
Salaries of teachers	1,007,885	(64,418)	943,467	917,467	26,000
Other salaries instruction	197,607	(120)	197,487	197,487	
General supplies	2,500	(1)	2,499	2,172	327
Total resource room/resource center	1,207,992	(64,539)	1,143,453	1,117,126	26,327

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3b
PAGE 2 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autism:					
Salaries of teachers	\$ 127,890	\$ 39,391	\$ 167,281	\$ 167,281	
Other salaries instruction	47,584	(797)	46,787	46,787	
Other expenses	900	(450)	450	259	\$ 191
Total autism	<u>176,374</u>	<u>38,144</u>	<u>214,518</u>	<u>214,327</u>	<u>191</u>
Total special education	<u>2,049,320</u>	<u>(70,442)</u>	<u>1,978,878</u>	<u>1,946,669</u>	<u>32,209</u>
Bilingual education:					
Salaries of teachers	<u>373,836</u>	<u>(35,371)</u>	<u>338,465</u>	<u>338,465</u>	
Total bilingual education	<u>373,836</u>	<u>(35,371)</u>	<u>338,465</u>	<u>338,465</u>	
Cocurricular activities:					
Salaries	100,019	16,380	116,399	76,711	39,688
General supplies	<u>4,937</u>		<u>4,937</u>		<u>4,937</u>
Total cocurricular activities	<u>104,956</u>	<u>16,380</u>	<u>121,336</u>	<u>76,711</u>	<u>44,625</u>
Athletic activities:					
Salaries					
Other purchased services	700	(9)	691	451	240
General supplies	7,000	2,521	9,521	6,999	2,522
Other expenses	<u>1,100</u>		<u>1,100</u>	<u>635</u>	<u>465</u>
Total athletic activities	<u>8,800</u>	<u>2,512</u>	<u>11,312</u>	<u>8,085</u>	<u>3,227</u>
Before/after school programs - instruction					
Salaries of teacher tutors	26,147		26,147	20,240	5,907
General supplies	<u>333</u>		<u>333</u>	<u>300</u>	<u>33</u>
Total before/after school programs - instruction	<u>26,480</u>		<u>26,480</u>	<u>20,540</u>	<u>5,940</u>
Total before/after school programs	<u>26,480</u>		<u>26,480</u>	<u>20,540</u>	<u>5,940</u>
Summer school - instruction					
Salaries of teacher tutors					
Salaries of teachers	57,096	130	57,226	51,368	5,858
Total summer school - instruction	<u>57,096</u>	<u>130</u>	<u>57,226</u>	<u>51,368</u>	<u>5,858</u>
Summer school - support svcs.					
Salaries	<u>11,253</u>	<u>8,202</u>	<u>19,455</u>	<u>10,968</u>	<u>8,487</u>
Total summer school - support svcs.	<u>11,253</u>	<u>8,202</u>	<u>19,455</u>	<u>10,968</u>	<u>8,487</u>
Total summer school	<u>68,349</u>	<u>8,332</u>	<u>76,681</u>	<u>62,336</u>	<u>14,345</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3b
PAGE 3 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Alternative education program - instruction					
Salaries of teacher tutors					604
General supplies	\$ 2,850		\$ 2,850	\$ 2,246	\$ 604
Other expenses	1,000	\$ 1,000	2,000	456	1,544
Total alternative education program - instruction	3,850	1,000	4,850	2,702	2,148
Alternative education program - support svcs.					
Other purchased services	1,000		1,000		1,000
General supplies	4,500		4,500	2,359	2,141
Total alternative education program - support svcs.	5,500		5,500	2,359	3,141
Total alternative education program	9,350	1,000	10,350	5,061	5,289
Total - instruction	8,777,045	(97,626)	8,679,419	8,375,840	303,579
Undistributed expenditures:					
Attendance and social work services:					
Salaries	197,263		197,263	197,263	
Professional / technical services		157	157		157
Total attendance and social work services	197,263	157	197,420	197,263	157
Health services:					
Salaries	140,589		140,589	140,589	
Professional / technical services	10,000		10,000	10,000	
Total health services	150,589		150,589	150,589	
Guidance:					
Salaries of professional staff	298,116	358	298,474	298,474	
Other purchased prof. and tech. services	9,333	(410)	8,923	6,915	2,008
Total guidance	307,449	(52)	307,397	305,389	2,008
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	70,245	1,257	71,502	71,502	
Purchased professional - educational services		2,000	2,000	2,000	
Total improvement of instruction / other support services - instructional staff	70,245	3,257	73,502	73,502	
Educational media / library services:					
Salaries	87,443	(86,635)	808	808	
Supplies and materials	33		33		33
Total educational media / library services	87,476	(86,635)	841	808	33
Instructional staff training services:					
Other purchased prof. and tech. services	5,600	3,800	9,400	9,400	
Other purchased services	4,167	(2,859)	1,308	1,308	
Total instructional staff training services	9,767	941	10,708	10,708	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3b
PAGE 4 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 352,043	\$ 94,000	\$ 446,043	\$ 352,043	\$ 94,000
Salaries secretarial	296,284	(8,897)	287,387	269,138	18,249
Other purchased services	4,050	(1,934)	2,116	1,943	173
Supplies and materials	19,500	(3,492)	16,008	15,675	333
Other expenses	2,500	1,549	4,049	3,333	716
Total school administration	674,377	81,226	755,603	642,132	113,471
Custodial services:					
Salaries of non-instructional aides	271,347	(3,745)	267,602	267,602	
Total custodial services	271,347	(3,745)	267,602	267,602	
Security:					
Purchased professional & technical services	33,000		33,000	31,800	1,200
Total security	33,000		33,000	31,800	1,200
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,800	(674)	2,126	1,259	867
Total student transportation services	2,800	(674)	2,126	1,259	867
Unallocated benefits:					
Social security contributions		85,000	85,000	72,481	12,519
Health benefits	3,628,684	117,349	3,746,033	3,746,033	
Total unallocated benefits	3,628,684	202,349	3,831,033	3,818,514	12,519
Total undistributed expenditures	5,432,997	196,824	5,629,821	5,499,566	130,255
Total expenditures - current expense	14,210,042	99,198	14,309,240	13,875,406	433,834
Total school based expenditures	14,210,042	99,198	14,309,240	13,875,406	433,834
Other financing sources					
Transfer in	14,210,042	(301,313)	13,908,729	13,908,730	1
Total other financing sources	14,210,042	(301,313)	13,908,729	13,908,730	1
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(400,511)	(400,511)	33,324	433,835
Fund balance, July 1	2,519		2,519	2,519	
Fund balance, June 30	\$ 2,519	\$ (400,511)	\$ (397,992)	\$ 35,843	\$ 433,835

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3c
PAGE 1 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 2,422,450	\$ (23,469)	\$ 2,398,981	\$ 2,398,981	
Regular programs -					
Purchased professional - educational services	14,755	(844)	13,911	6,731	\$ 7,180
Purchased technical services	10,460		10,460	9,869	591
General supplies	120,270	51,214	171,484	75,474	96,010
Other expenses	4,468	(1,468)	3,000	700	2,300
Total regular education	2,572,403	25,433	2,597,836	2,491,755	106,081
Cognitive - mild:					
Salaries of teachers	132,490		132,490	132,490	
Other salaries instruction	78,272	(34,322)	43,950	41,950	2,000
General supplies	1,440	(380)	1,060	1,060	
Total cognitive - mild	212,202	(34,702)	177,500	175,500	2,000
Learning and/or language disabilities:					
Salaries of teachers	510,122	(6,245)	503,877	496,472	7,405
Other salaries instruction	205,616	(3,181)	202,435	201,435	1,000
General supplies	5,220	(467)	4,753	3,330	1,423
Total learning and/or language disabilities	720,958	(9,893)	711,065	701,237	9,828
Multiple disabilities:					
Other salaries instruction		12,583	12,583	12,583	
Total multiple disabilities		12,583	12,583	12,583	
Resource room/resource center:					
Salaries of teachers	355,191	(2,088)	353,103	353,103	
General supplies	1,000	(799)	201	201	
Total resource room/resource center	356,191	(2,887)	353,304	353,304	
Autism:					
Salaries of teachers	189,735	(73,030)	116,705	116,705	
Other salaries instruction	203,080	7,160	210,240	209,240	1,000
General supplies	1,620	(103)	1,517	1,517	
Total autism	394,435	(65,973)	328,462	327,462	1,000
Total special education	1,683,786	(100,872)	1,582,914	1,570,086	12,828
Bilingual education:					
Salaries of teachers	158,456	15,265	173,721	173,558	163
Total bilingual education	158,456	15,265	173,721	173,558	163

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3c
PAGE 2 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school programs - instruction					
Salaries of teacher tutors	\$ 20,445		\$ 20,445	\$ 15,790	\$ 4,655
General supplies	1,000	\$ 500	1,500	1,500	
Total before/after school programs - instruction	21,445	500	21,945	17,290	4,655
Total before/after school programs	21,445	500	21,945	17,290	4,655
Total - instruction	4,436,090	(59,674)	4,376,416	4,252,689	123,727
Undistributed expenditures:					
Health services:					
Salaries	88,211		88,211	88,211	
Total health services	88,211		88,211	88,211	
Guidance:					
Salaries of professional staff	161,380		161,380	161,380	
Other purchased prof. and tech. services	7,000	(1,058)	5,942	5,186	756
Supplies and materials	400	(101)	299	299	
Total guidance	168,780	(1,159)	167,621	166,865	756
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		5,026	5,026	5,026	
Purchased professional - educational services		1,500	1,500	1,500	
Total improvement of instruction / other support services - instructional staff		6,526	6,526	6,526	
Educational media / library services:					
Salaries	93,061		93,061	93,061	
Supplies and materials	500	1,475	1,975	1,975	
Total educational media / library services	93,561	1,475	95,036	95,036	
Instructional staff training services:					
Professional / educational services	7,000	(1,430)	5,570	5,570	
Other purchased services	400	1,654	2,054	2,054	
Total instructional staff training services	7,400	224	7,624	7,624	
School administration:					
Salaries principals / assistant principals	227,950	(14,838)	213,112	213,112	
Salaries secretarial	148,409		148,409	148,409	
Other purchased services	1,500	(1,114)	386	371	15
Supplies and materials	12,000	4,141	16,141	16,141	
Total school administration	389,859	(11,811)	378,048	378,033	15

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3c
PAGE 3 OF 3

School: A. A. Anastasia	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Custodial services:					
Salaries of non-instructional aides	\$ 43,640		\$ 43,640	\$ 43,640	
Total custodial services	<u>43,640</u>		<u>43,640</u>	<u>43,640</u>	
Security:					
Purchased professional and technical services	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	
Total security	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	<u>2,500</u>	\$ <u>(2,500)</u>			
Total student transportation services	<u>2,500</u>	<u>(2,500)</u>			
Unallocated benefits:					
Social security contributions		42,000	42,000	31,246	\$ 10,754
Health benefits	<u>1,916,892</u>	<u>36,689</u>	<u>1,953,581</u>	<u>1,953,581</u>	
Total unallocated benefits	<u>1,916,892</u>	<u>78,689</u>	<u>1,995,581</u>	<u>1,984,827</u>	<u>10,754</u>
Total undistributed expenditures	<u>2,728,843</u>	<u>71,444</u>	<u>2,800,287</u>	<u>2,788,762</u>	<u>11,525</u>
Total expenditures - current expense	<u>7,164,933</u>	<u>11,770</u>	<u>7,176,703</u>	<u>7,041,451</u>	<u>135,252</u>
Total school based expenditures	<u>7,164,933</u>	<u>11,770</u>	<u>7,176,703</u>	<u>7,041,451</u>	<u>135,252</u>
Other financing sources					
Transfer in	<u>7,164,933</u>	<u>(55,975)</u>	<u>7,108,958</u>	<u>7,108,958</u>	
Total other financing sources	<u>7,164,933</u>	<u>(55,975)</u>	<u>7,108,958</u>	<u>7,108,958</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(67,745)		67,507	67,507
Fund balance, July 1					
Fund balance, June 30	\$ <u> </u>	\$ <u>(67,745)</u>	\$ <u> </u>	\$ <u>67,507</u>	\$ <u>67,507</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3d
PAGE 1 OF 2

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 175,546		\$ 175,546	\$ 174,866	\$ 680
Grades 1-5	44,068	(1)	44,067	44,067	
Regular programs - undistributed instruction:					
Other salaries instruction	139,363	6,270	145,633	145,633	
Purchased professional - educational services	3,236	(131)	3,105	3,105	
General supplies	42,172	(5,432)	36,740	32,623	4,117
Other expenses	1,078	(223)	855	855	
Total regular education	405,463	483	405,946	401,149	4,797
Learning and/or language disabilities:					
General supplies	1,000	(411)	589	589	
Total learning and/or language disabilities	1,000	(411)	589	589	
Resource room/resource center:					
Salaries of teachers	59,845	500	60,345	60,345	
Total resource room/resource center	59,845	500	60,345	60,345	
Total special education	60,845	89	60,934	60,934	
Bilingual education:					
Salaries of teachers	394,747	(16,782)	377,965	377,965	
General supplies		115	115	115	
Total bilingual education	394,747	(16,667)	378,080	378,080	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(3,767)	1,685	1,685	
General supplies	1,000	(156)	844	844	
Total before/after school programs - instruction	6,452	(3,923)	2,529	2,529	
Total before/after school programs	6,452	(3,923)	2,529	2,529	
Total - instruction	867,507	(20,018)	847,489	842,692	4,797
Undistributed expenditures:					
Health services:					
Salaries	46,106	(1)	46,105	46,105	
Total health services	46,106	(1)	46,105	46,105	
Improvement of instruction / other support services-instructional staff:					
Purchased professional - educational services		1,500	1,500	1,500	
Total improvement of instruction / other support services - instructional staff		1,500	1,500	1,500	
Educational media / library services:					
Salaries	2,425		2,425	2,425	
Total educational media / library services	2,425		2,425	2,425	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3d
PAGE 2 OF 2

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 2,000	\$ (2,000)			
Total instructional staff training services	<u>2,000</u>	<u>(2,000)</u>			
School administration:					
Salaries principals / assistant principals	61,444		\$ 61,444	\$ 61,444	
Salaries secretarial	53,427		53,427	45,338	\$ 8,089
Unused vacation payments to terminated/retired staff - normal retirements		747	747	747	
Total school administration	<u>114,871</u>	<u>747</u>	<u>115,618</u>	<u>107,529</u>	<u>8,089</u>
Custodial services:					
Salaries of non-instructional aides	43,640	(1,726)	41,914	36,941	4,973
Total custodial services	<u>43,640</u>	<u>(1,726)</u>	<u>41,914</u>	<u>36,941</u>	<u>4,973</u>
Security:					
Purchased professional and technical services	18,000	2,322	20,322	17,100	3,222
Total security	<u>18,000</u>	<u>2,322</u>	<u>20,322</u>	<u>17,100</u>	<u>3,222</u>
Unallocated benefits:					
Social security contributions		30,000	30,000	19,900	10,100
Health benefits	449,641	8,525	458,166	458,166	
Total unallocated benefits	<u>449,641</u>	<u>38,525</u>	<u>488,166</u>	<u>478,066</u>	<u>10,100</u>
Total undistributed expenditures	<u>676,683</u>	<u>39,367</u>	<u>716,050</u>	<u>689,666</u>	<u>26,384</u>
Total expenditures - current expense	<u>1,544,190</u>	<u>19,349</u>	<u>1,563,539</u>	<u>1,532,358</u>	<u>31,181</u>
Total school based expenditures	<u>1,544,190</u>	<u>19,349</u>	<u>1,563,539</u>	<u>1,532,358</u>	<u>31,181</u>
Other financing sources					
Transfer in	1,544,190	19,349	1,532,695	1,532,696	1
Total other financing sources	<u>1,544,190</u>	<u>19,349</u>	<u>1,532,695</u>	<u>1,532,696</u>	<u>1</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)			(30,844)	338	338
Fund balance, July 1	(1)		(1)	(1)	
Fund balance, June 30	<u>\$ (1)</u>	<u>\$</u>	<u>\$ (30,845)</u>	<u>\$ 337</u>	<u>\$ 338</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3e
PAGE 1 OF 3

School: Gregory

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 2,219,300	\$ (31,927)	\$ 2,187,373	\$ 2,187,373	
Regular programs - undistributed instruction:					
Purchased professional - educational services	14,944	(805)	14,139	6,626	\$ 7,513
Purchased technical services	10,460	1,412	11,872	9,869	2,003
General supplies	127,227	59,870	187,097	80,265	106,832
Other expenses	4,532	(1,300)	3,232		3,232
Total regular education	2,376,463	27,250	2,403,713	2,284,133	119,580
Learning and/or language disabilities:					
Salaries of teachers	427,392	33,371	460,763	460,763	
Other salaries instruction	206,631	(22,433)	184,198	179,368	4,830
General supplies	5,490		5,490	2,076	3,414
Total learning and/or language disabilities	639,513	10,938	650,451	642,207	8,244
Resource room/resource center:					
Salaries of teachers	417,236	(7,261)	409,975	409,975	
Other salaries instruction	38,136		38,136	38,136	
General supplies	200	287	487	487	
Total resource room/resource center	455,572	(6,974)	448,598	448,598	
Autism:					
Salaries of teachers	228,180	10,085	238,265	220,559	17,706
Other salaries instruction	125,522	5,847	131,369	131,090	279
General supplies	1,530	(705)	825	763	62
Total autism	355,232	15,227	370,459	352,412	18,047
Total special education	1,450,317	19,191	1,469,508	1,443,217	26,291
Before/after school programs - instruction					
Salaries of teacher tutors	20,445		20,445	10,838	9,607
General supplies	1,000		1,000		1,000
Total before/after school programs - instruction	21,445		21,445	10,838	10,607
Total before/after school programs	21,445		21,445	10,838	10,607
Total - instruction	3,848,225	46,441	3,894,666	3,738,188	156,478

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Health services:					
Salaries	\$ 64,645		\$ 64,645	\$ 64,645	
Total health services	<u>64,645</u>		<u>64,645</u>	<u>64,645</u>	
Guidance:					
Salaries of professional staff	125,490		125,490	125,490	
Other purchased prof. and tech. services	7,000		7,000	5,186	\$ 1,814
Supplies and materials	400		400		400
Total guidance	<u>132,890</u>		<u>132,890</u>	<u>130,676</u>	<u>2,214</u>
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		\$ 1,257	1,257	1,257	
Purchased professional - educational services		1,500	1,500	1,500	
Total improvement of instruction / other support services - instructional staff		<u>2,757</u>	<u>2,757</u>	<u>2,757</u>	
Educational media / library services:					
Salaries	79,595	(100)	79,495	79,495	
Supplies and materials	500	(8)	492	492	
Total educational media / library services	<u>80,095</u>	<u>(108)</u>	<u>79,987</u>	<u>79,987</u>	
Instructional staff training services:					
Professional / educational services	7,000	(1,500)	5,500	4,367	1,133
Other purchased services	400	305	705	705	
Total instructional staff training services	<u>7,400</u>	<u>(1,195)</u>	<u>6,205</u>	<u>5,072</u>	<u>1,133</u>
School administration:					
Salaries principals / assistant principals	213,729	(6,205)	207,524	207,524	
Salaries secretarial	151,521	(13,650)	137,871	137,131	740
staff - normal retirements		939	939	939	
Other purchased services	1,500	(1,500)			
Supplies and materials	12,000	(5,966)	6,034	5,868	166
Total school administration	<u>378,750</u>	<u>(26,382)</u>	<u>352,368</u>	<u>351,462</u>	<u>906</u>
Custodial services:					
Salaries of non-instructional aides	43,640		43,640	43,640	
Total custodial services	<u>43,640</u>		<u>43,640</u>	<u>43,640</u>	
Security:					
Purchased professional and technical services	18,000		18,000	18,000	
Total security	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,500	(1,100)	1,400	400	1,000
Total student transportation services	<u>2,500</u>	<u>(1,100)</u>	<u>1,400</u>	<u>400</u>	<u>1,000</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 43,000	\$ 43,000	\$ 32,148	\$ 10,852
Health benefits	\$ 1,760,359	41,255	1,801,614	1,801,614	
Total unallocated benefits	1,760,359	84,255	1,844,614	1,833,762	10,852
Total undistributed expenditures	2,488,279	58,227	2,546,506	2,530,401	16,105
Total expenditures - current expense	6,336,504	104,668	6,441,172	6,268,589	172,583
Total school based expenditures	6,336,504	104,668	6,441,172	6,268,589	172,583
Other financing sources					
Transfer in	6,336,504	(902)	6,335,602	6,335,602	
Total other financing sources	6,336,504	(902)	6,335,602	6,335,602	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				67,013	67,013
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$ 67,013	\$ 67,013

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3f
PAGE 1 OF 2

School: Lenna W. Conrow

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 565,892	\$ (52,301)	\$ 513,591	\$ 505,961	\$ 7,630
Regular programs - undistributed instruction:					
Other salaries instruction	221,461	(15,272)	206,189	206,189	
Purchased professional - educational services	3,194	(3,194)			
General supplies	31,588	(4,493)	27,095	21,730	5,365
Other expenses	1,065	(4)	1,061	517	544
Total regular education	<u>823,200</u>	<u>(75,264)</u>	<u>747,936</u>	<u>734,397</u>	<u>13,539</u>
Resource room/resource center:					
Salaries of teachers	<u>150,456</u>		<u>150,456</u>	<u>150,456</u>	
Total resource room/resource center	<u>150,456</u>		<u>150,456</u>	<u>150,456</u>	
Total special education	<u>150,456</u>		<u>150,456</u>	<u>150,456</u>	
Preschool Disabilities - Full-Time:					
Other Salaries for Instruction	<u>21,467</u>		<u>21,467</u>	<u>21,467</u>	
Total Preschool Disabilities - Full-Time:	<u>21,467</u>		<u>21,467</u>	<u>21,467</u>	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452		5,452	1,540	3,912
General supplies	<u>1,000</u>	<u>(191)</u>	<u>809</u>	<u>809</u>	
Total before/after school programs - instruction	<u>6,452</u>	<u>(191)</u>	<u>6,261</u>	<u>2,349</u>	<u>3,912</u>
Total before/after school programs	<u>6,452</u>	<u>(191)</u>	<u>6,261</u>	<u>2,349</u>	<u>3,912</u>
Total - instruction	<u>1,001,575</u>	<u>(75,455)</u>	<u>926,120</u>	<u>908,669</u>	<u>17,451</u>
Undistributed expenditures:					
Health services:					
Salaries	<u>28,423</u>	<u>(1)</u>	<u>28,422</u>	<u>28,422</u>	
Total health services	<u>28,423</u>	<u>(1)</u>	<u>28,422</u>	<u>28,422</u>	
Improvement of instruction / other support services-instructional staff:					
Purchased professional - educational services		<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	
Total improvement of instruction / other support services - instructional staff		<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	
Educational media / library services:					
Salaries	<u>2,425</u>	<u>(2,208)</u>	<u>217</u>		<u>217</u>
Total educational media / library services	<u>2,425</u>	<u>(2,208)</u>	<u>217</u>		<u>217</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 2

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 2,000	\$ (2,000)			
Total instructional staff training services	<u>2,000</u>	<u>(2,000)</u>			
School administration:					
Salaries principals / assistant principals	61,444		\$ 61,444	\$ 61,444	
Salaries secretarial	<u>22,590</u>	<u>2,306</u>	<u>24,896</u>	<u>24,896</u>	
Total school administration	<u>84,034</u>	<u>2,306</u>	<u>86,340</u>	<u>86,340</u>	
Security:					
Purchased professional and technical services	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	
Total security	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	
Unallocated benefits:					
Social security contributions		25,000	25,000	18,653	\$ 6,347
Health benefits	<u>520,637</u>	<u>9,664</u>	<u>530,301</u>	<u>530,301</u>	
Total unallocated benefits	<u>520,637</u>	<u>34,664</u>	<u>555,301</u>	<u>548,954</u>	<u>6,347</u>
Total undistributed expenditures	<u>655,519</u>	<u>34,261</u>	<u>689,780</u>	<u>683,216</u>	<u>6,564</u>
Total expenditures - current expense	<u>1,657,094</u>	<u>(41,194)</u>	<u>1,615,900</u>	<u>1,591,885</u>	<u>24,015</u>
Total school based expenditures	<u>1,657,094</u>	<u>(41,194)</u>	<u>1,615,900</u>	<u>1,591,885</u>	<u>24,015</u>
Other financing sources					
Transfer in	<u>1,657,094</u>	<u>(41,194)</u>	<u>1,615,900</u>	<u>1,592,223</u>	<u>(23,677)</u>
Total other financing sources	<u>1,657,094</u>	<u>(41,194)</u>	<u>1,615,900</u>	<u>1,592,223</u>	<u>(23,677)</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				338	338
Fund balance, July 1					
Fund balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 338</u>	<u>\$ 338</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3g
PAGE 1 OF 3

School: George L. Catrambone

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 222,197		\$ 222,197	\$ 220,425	\$ 1,772
Grades 1-5	2,599,267	\$ (50,389)	2,548,878	2,503,496	45,382
Regular programs - undistributed instruction:					
Other salaries instruction	71,143	12,811	83,954	82,480	1,474
Purchased professional - educational services	19,877	464	20,341	14,094	6,247
Purchased technical services	13,947		13,947	13,159	788
General supplies	154,199	137,891	292,090	143,102	148,988
Other expenses	5,470	(1,789)	3,681	1,211	2,470
Total regular education	3,086,100	98,988	3,185,088	2,977,967	207,121
Behavioral disabilities:					
Salaries of teachers	297,239	(29,404)	267,835	267,502	333
Other salaries instruction	119,269	(13,263)	106,006	103,616	2,390
General supplies	1,950	3,414	5,364	4,483	881
Other expenses	1,500		1,500	117	1,383
Total behavioral disabilities	419,958	(39,253)	380,705	375,718	4,987
Resource room/resource center:					
Salaries of teachers	92,211		92,211	92,211	
Total resource room/resource center	92,211		92,211	92,211	
Total special education	512,169	(39,253)	472,916	467,929	4,987
Bilingual education:					
Salaries of teachers	1,611,689	(290,257)	1,321,432	1,321,268	164
General supplies	8,000	(7,284)	716	716	
Total bilingual education	1,619,689	(297,541)	1,322,148	1,321,984	164
Cocurricular activities:					
Salaries	4,546		4,546		4,546
Total cocurricular activities	4,546		4,546		4,546
Before/after school programs - instruction					
Salaries of teachers		36	36	36	
Salaries of teacher tutors	13,149		13,149	12,042	1,107
General supplies	1,333		1,333	300	1,033
Total before/after school programs - instruction	14,482	36	14,518	12,378	2,140
Total before/after school programs	14,482	36	14,518	12,378	2,140

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3g
PAGE 2 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Alternative education program - instruction					
General supplies	\$ 1,150		\$ 1,150	\$ 1,047	\$ 103
Other expenses	3,500		3,500	1,465	2,035
Total alternative education program - instruction	4,650		4,650	2,512	2,138
Total alternative education program	4,650		4,650	2,512	2,138
Total - instruction	5,241,636	\$ (237,770)	5,003,866	4,782,770	221,096
Undistributed expenditures:					
Attendance and social work services:					
Purchased Professional and Technical Services		157	157		157
Total attendance and social work services		157	157		157
Health services:					
Salaries	176,422		176,422	176,422	
Total health services	176,422		176,422	176,422	
Guidance:					
Salaries of professional staff	191,368	(2,485)	188,883	188,883	
Other purchased prof. and tech. services	9,333		9,333	6,915	2,418
Supplies and materials	400	(400)			
Total guidance	201,101	(2,885)	198,216	195,798	2,418
Improvement of instruction / other support services-instructional staff:					
Purchased professional - educational services		2,000	2,000	2,000	
Total improvement of instruction / other support services - instructional staff		2,000	2,000	2,000	
Educational media / library services:					
Salaries	93,869	(24,540)	69,329	69,329	
Supplies and materials	533		533	499	34
Total educational media / library services	94,402	(24,540)	69,862	69,828	34
Instructional staff training services:					
Professional / educational services	7,000	(1,500)	5,500	4,933	567
Other purchased services	2,167	(1,153)	1,014	1,014	
Total instructional staff training services	9,167	(2,653)	6,514	5,947	567

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

(Continued from prior page)

EXHIBIT D-3g
PAGE 3 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 245,601		\$ 245,601	\$ 245,601	
Salaries secretarial	172,114	\$ (1,636)	170,478	165,692	\$ 4,786
Other purchased services	1,750	(1,114)	636	444	192
Supplies and materials	18,500	(8,036)	10,464	9,009	1,455
Total school administration	<u>437,965</u>	<u>(10,786)</u>	<u>427,179</u>	<u>420,746</u>	<u>6,433</u>
Custodial services:					
Salaries of non-instructional aides	101,827		101,827	101,750	77
Total custodial services	<u>101,827</u>		<u>101,827</u>	<u>101,750</u>	<u>77</u>
Security:					
Purchased professional and technical services	24,000		24,000	20,629	3,371
Total security	<u>24,000</u>		<u>24,000</u>	<u>20,629</u>	<u>3,371</u>
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,500	1,400	4,900	4,033	867
Total student transportation services	<u>3,500</u>	<u>1,400</u>	<u>4,900</u>	<u>4,033</u>	<u>867</u>
Unallocated benefits:					
Social security contributions		73,000	73,000	59,348	13,652
Health benefits	2,161,434	41,096	2,202,530	2,202,530	
Total unallocated benefits	<u>2,161,434</u>	<u>114,096</u>	<u>2,275,530</u>	<u>2,261,878</u>	<u>13,652</u>
Total undistributed expenditures	<u>3,209,818</u>	<u>76,789</u>	<u>3,286,607</u>	<u>3,259,031</u>	<u>27,576</u>
Total expenditures - current expense	<u>8,451,454</u>	<u>(160,981)</u>	<u>8,290,473</u>	<u>8,041,801</u>	<u>248,672</u>
CAPITAL OUTLAY:					
Undistributed expenditures:					
Support services - students - reg. Instruction		2,300	2,300	2,199	101
Total equipment		<u>2,300</u>	<u>2,300</u>	<u>2,199</u>	<u>101</u>
Total capital outlay		<u>2,300</u>	<u>2,300</u>	<u>2,199</u>	<u>101</u>
Total school based expenditures	<u>8,451,454</u>	<u>(158,681)</u>	<u>8,292,773</u>	<u>8,044,000</u>	<u>248,773</u>
Other financing sources					
Transfer in	8,451,454	(275,128)	8,176,326	8,176,326	
Total other financing sources	<u>8,451,454</u>	<u>(275,128)</u>	<u>8,176,326</u>	<u>8,176,326</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)		(116,447)	(116,447)	132,326	248,773
Fund balance, July 1	4,892		4,892	4,892	
Fund balance, June 30	\$ <u>4,892</u>	\$ <u>(116,447)</u>	\$ <u>(111,555)</u>	\$ <u>137,218</u>	\$ <u>248,773</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2020

EXHIBIT D-3h
PAGE 1 OF 2

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 319,525	\$ (2,461)	\$ 317,064	\$ 317,064	
Regular programs - undistributed instruction:					
Other salaries instruction	192,668	3,021	195,689	195,689	
Purchased professional - educational services	2,717	(2,717)	99,342	99,342	
Kindergarten			99,342	99,342	
General supplies	30,134	(6,497)	23,637	22,192	\$ 1,445
Other expenses	906	(906)			
Total regular education	<u>545,950</u>	<u>89,782</u>	<u>635,732</u>	<u>634,287</u>	<u>1,445</u>
Resource room/resource center:					
Salaries of teachers	73,145		73,145	73,145	
Total resource room/resource center	<u>73,145</u>		<u>73,145</u>	<u>73,145</u>	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(1,257)	4,195	3,775	420
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	<u>6,452</u>	<u>(2,257)</u>	<u>4,195</u>	<u>3,775</u>	<u>420</u>
Total before/after school programs	<u>6,452</u>	<u>(2,257)</u>	<u>4,195</u>	<u>3,775</u>	<u>420</u>
Total - instruction	<u>625,547</u>	<u>87,525</u>	<u>713,072</u>	<u>711,207</u>	<u>1,865</u>
Undistributed expenditures:					
Health services:					
Salaries	46,106	(1)	46,105	46,105	
Total health services	<u>46,106</u>	<u>(1)</u>	<u>46,105</u>	<u>46,105</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		6,283	6,283	6,283	
Purchased professional - educational services		1,500	1,500	1,500	
Total improvement of instruction / other support services - instructional staff		<u>7,783</u>	<u>7,783</u>	<u>7,783</u>	
Educational media / library services:					
Salaries	2,425	(2,425)			
Total educational media / library services	<u>2,425</u>	<u>(2,425)</u>			
Instructional staff training services:					
Professional / educational services	2,000	(2,000)			
Total instructional staff training services	<u>2,000</u>	<u>(2,000)</u>			
School administration:					
Salaries principals / assistant principals	51,550		51,550	51,550	
Salaries secretarial	21,140	27,893	49,033	49,033	
Total school administration	<u>72,690</u>	<u>27,893</u>	<u>100,583</u>	<u>100,583</u>	
Security:					
Purchased professional and technical services	18,000		18,000	18,000	
Total security	<u>18,000</u>		<u>18,000</u>	<u>18,000</u>	

(Continued on next page)

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

(Continued from prior page)

EXHIBIT D-3h
PAGE 2 OF 2

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 15,000	\$ 15,000	\$ 12,178	\$ 2,822
Health benefits	\$ 354,980	7,006	361,986	361,986	
Total unallocated benefits	<u>354,980</u>	<u>22,006</u>	<u>376,986</u>	<u>374,164</u>	<u>2,822</u>
Total undistributed expenditures	<u>496,201</u>	<u>53,256</u>	<u>549,457</u>	<u>546,635</u>	<u>2,822</u>
Total expenditures - current expense	<u>1,121,748</u>	<u>140,781</u>	<u>1,262,529</u>	<u>1,257,842</u>	<u>4,687</u>
CAPITAL OUTLAY:					
Undistributed expenditures:					
Support services - students - reg.		2,750	2,750		2,750
Total equipment		<u>2,750</u>	<u>2,750</u>		<u>2,750</u>
Total capital outlay		<u>2,750</u>	<u>2,750</u>		<u>2,750</u>
Total school based expenditures	<u>1,121,748</u>	<u>143,531</u>	<u>1,265,279</u>	<u>1,257,842</u>	<u>7,437</u>
Other financing sources					
Transfer in	<u>1,121,748</u>	<u>143,531</u>	<u>1,265,279</u>	<u>1,159,020</u>	<u>(106,259)</u>
Total other financing sources	<u>1,121,748</u>	<u>143,531</u>	<u>1,265,279</u>	<u>1,159,020</u>	<u>(106,259)</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)				(98,822)	(98,822)
Fund balance, July 1	<u>99,342</u>		<u>99,342</u>	<u>99,342</u>	
Fund balance, June 30	<u>\$ 99,342</u>	<u>\$</u>	<u>\$ 99,342</u>	<u>\$ 520</u>	<u>\$ (98,822)</u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 for the Fiscal Year ended June 30, 2020

EXHIBIT E-1
 PAGE 1 OF 3

	<u>Nonpublic Textbooks</u>	<u>Nonpublic Nursing</u>	<u>Nonpublic Comp. Ed.</u>	<u>Nonpublic Suppl. Inst.</u>	<u>Nonpublic Speech Corr.</u>	<u>Nonpublic Technology</u>	<u>Nonpublic Security Aid</u>	<u>Nonpublic Exam. and Class.</u>
REVENUES:								
State sources	\$ 790	\$ 6,001	\$ 1,817	\$ 6,524	\$ 3,700	\$ 1,176	\$ 5,847	\$ 6,778
Federal sources								
Other sources								
Total revenues	<u>790</u>	<u>6,001</u>	<u>1,817</u>	<u>6,524</u>	<u>3,700</u>	<u>1,176</u>	<u>5,847</u>	<u>6,778</u>
EXPENDITURES:								
Instruction:								
Salaries -								
Teachers								
Other instruction								
Professional and								
Technical services								
Other purchased services								
Instructional supplies	790							
Textbooks								
Other expenses								
Total instruction	<u>790</u>							
Support services:								
Salaries -								
Principals/directors								
Other professional staff								
Secretarial and clerical								
Other salaries								
Salaries of family/parent liaison and community parent involvement specialists								
Salaries of facilitators, math coaches, literacy coaches and master teachers								
Student Transportation -Salaries (other than between home and school)								
Employee benefits								
Professional educational / technical services								
Other purchased prof. services								
Cleaning, repair and maintenance services								
Rentals								
Other purchased services								
Contr. services - transp. (bet. home & school)								
Custodial :								
Travel								
Other purch. Prof serv.		6,001	1,817	6,524	3,700	1,176		6,778
Supplies and materials							5,847	
Other expenses								
Total support services		<u>6,001</u>	<u>1,817</u>	<u>6,524</u>	<u>3,700</u>	<u>1,176</u>	<u>5,847</u>	<u>6,778</u>
Facility acquisition / construction services:								
Equipment - Instructional								
Total facility acquisition / construction services								
Total expenditures	<u>790</u>	<u>6,001</u>	<u>1,817</u>	<u>6,524</u>	<u>3,700</u>	<u>1,176</u>	<u>5,847</u>	<u>6,778</u>
Other Financing Sources (Uses)								
General Fund Contribution to Preschool education								
Transfer to General Fund								
Contribution to School-Based Budgets								
Total other financing sources (uses)	<u>790</u>	<u>6,001</u>	<u>1,817</u>	<u>6,524</u>	<u>3,700</u>	<u>1,176</u>	<u>5,847</u>	<u>6,778</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures								
Fund balance, July 1, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 for the Fiscal Year ended June 30, 2020

EXHIBIT E-1
 PAGE 2 OF 3

(Continued from prior page)

	School Based Youth	Preschool Education Aid	Wrap Around	School Based Youth	Title I Part A	Title I Part A Reallocation	Title II Part A	Title III	Title III Immigrant
REVENUES:									
State sources	\$ 88,976	\$ 9,248,735	\$ 79,860	\$ 175,400	\$ 1,588,998	\$ 84,965	\$ 221,563	\$ 122,502	\$ 12,798
Federal sources									
Other sources									
Total revenues	88,976	9,248,735	79,860	175,400	1,588,998	84,965	221,563	122,502	12,798
EXPENDITURES:									
Instruction:									
Salaries -									
Teachers		3,435,255						4,869	
Other instruction		1,356,514							
Professional and Technical services									
Other purchased services		325							
Instructional supplies		101,545			40,984	66,425		23,291	
Textbooks								1,538	
Other expenses		1,947							
Total instruction		4,895,586			40,984	66,425		29,698	
Support services:									
Salaries -									
Principals/directors		222,877					158,546	34,852	45
Other professional staff	87,456	355,235		118,542					
Secretarial and clerical		119,268		56,858					
Other salaries		267,499							
Salaries of family/parent liaison and community parent involvement specialists		112,237							
Salaries of facilitators, math coaches, literacy coaches and master teachers		165,356							
Student Transportation -Salaries (other than between home and school)							55,491	3,039	3
Employee benefits		2,464,735							
Professional educational / technical services	1,112		79,860		931	17,500	7,526		12,750
Other purchased prof. services		67,239							
Cleaning, repair and maintenance services		222,795							
Rentals		93,214						3,589	
Other purchased services									
Contr. services - transp. (bet. home & school)		520,052							
Custodial:									
Travel		1,455				1,040			
Other purch. Prof serv.									
Supplies and materials	408	5,277			11,680			36,605	
Other expenses		246							
Total support services	88,976	4,617,485	79,860	175,400	12,611	18,540	221,563	78,085	12,798
Facility acquisition / construction services:									
Equipment - Instructional									
Total facility acquisition / construction services									
Total expenditures	88,976	9,513,071	79,860	175,400	53,595	84,965	221,563	107,783	12,798
Other Financing Sources (Uses)									
General Fund Contribution to Preschool education		264,336							
Transfer to General Fund					(1,535,403)			(14,719)	
Contribution to School-Based Budgets									
Total other financing sources (uses)	88,976	9,248,735	79,860	175,400	1,588,998	84,965	221,563	122,502	12,798
Excess (Deficiency) of Revenue Over/(Under) Expenditures									
Fund balance, July 1, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 for the Fiscal Year ended June 30, 2020

EXHIBIT E-1
 PAGE 3 OF 3

(Continued from prior page)

	Title IV	I.D.E.A. Pre School	I.D.E.A. Basic	21st Century Community Learning Centers	Carl Perkins Occupation Education	Temporary Emergency Impact Aid	Local Programs	Totals 2019
REVENUES:								
State sources								\$ 9,450,204
Federal sources	\$ 2,500	\$ 10,719	\$ 1,717,303	\$ 429,720	\$ 49,919	\$ 7,594	\$ 37,533	4,423,981
Other sources								37,533
Total revenues	2,500	10,719	1,717,303	429,720	49,919	7,594	37,533	13,911,718
EXPENDITURES:								
Instruction:								
Salaries - Teachers		7,603	20,693	247,354				3,715,774
Other instruction								1,356,514
Professional and technical services	2,500			18,940	3,328			24,768
Other purchased services			1,045,543					1,045,868
Instructional supplies			134,333	40,396	33,070		10,174	450,218
Textbooks								790
Other expenses				3,598				7,083
Total instruction	2,500	7,603	1,200,569	310,288	36,398	-	10,174	6,601,015
Support services:								
Salaries - Principals/directors				26,623	3,614			446,557
Other professional staff								561,233
Secretarial and clerical								176,126
Other salaries								267,499
Salaries of family/parent liaison and community parent involvement specialists								112,237
Salaries of facilitators, math coaches, literacy coaches and master teachers								165,356
Student Transportation -Salaries (other than between home and school)								
Employee benefits		2,736	1,583	20,959	276			2,548,822
Professional educational / technical services			464,076	28,949			27,000	639,704
Other purchased prof. services								67,239
Cleaning, repair and maintenance services								222,795
Rentals								93,214
Other purchased services			16,342	40,450				60,381
Contr. services - transp. (bet. home & school)								520,052
Custodial :								
Travel				269				2,764
Other purch. Prof serv.								25,996
Supplies and materials		380	34,138	2,182	2,232		359	99,108
Other expenses			595					841
Total support services	3,116	516,734	516,734	119,432	6,122	-	27,359	6,009,924
Facility acquisition / construction services:								
Equipment - Instructional					7,399			7,399
Total facility acquisition / construction services					7,399			7,399
Total expenditures	2,500	10,719	1,717,303	429,720	49,919	-	37,533	12,618,338
Other Financing Sources (Uses)								
General Fund Contribution to Preschool education								264,336
Transfer to General Fund						(7,594)		(7,594)
Contribution to School-Based Budgets								(1,550,122)
Total other financing sources (uses)	2,500	10,719	1,717,303	429,720	49,919	(7,594)	37,533	13,911,718
Excess (Deficiency) of Revenue Over/(Under) Expenditures								
Fund balance, July 1, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
for the Fiscal Year Ended June 30, 2020

Exhibit E-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 3,499,690	\$ (62,188)	\$ 3,437,502	\$ 3,435,255	\$ 2,247
Other salaries for instruction	1,473,750	29,818	1,503,568	1,356,514	147,054
Other purchased services		325	325	325	
Instructional supplies and materials	90,000	16,626	106,626	101,545	5,081
Other expenses	550	3,524	4,074	1,947	2,127
Total instruction	<u>5,063,990</u>	<u>(11,895)</u>	<u>5,052,095</u>	<u>4,895,586</u>	<u>156,509</u>
Support services:					
Salaries of supervisors of instruction	54,159	1,322	55,481	48,438	7,043
Salaries of program directors	174,439		174,439	174,439	
Salaries of other professional staff	355,785	(549)	355,236	355,235	1
Salaries of secretarial assistants	160,740		160,740	119,268	41,472
Other salaries	283,237	29,647	312,884	267,499	45,385
Salaries of family/parent liaison and community involvement specialists	126,747		126,747	112,237	14,510
Salaries of facilitators, math coaches, literacy coaches and master teachers	229,001	(47,138)	181,863	165,356	16,507
Personal services - employee benefits	2,434,278	47,983	2,482,261	2,464,735	17,526
Other purchased professional services	123,090	(26,527)	96,563	67,239	29,324
Cleaning, Repair and Maintenance Services	299,469		299,469	222,795	76,674
Rentals	117,464		117,464	93,214	24,250
Contr. services - transp. (bet. home & school)	520,052		520,052	520,052	
Contr. services - transp. (field trips)	2,019		2,019		2,019
Travel	315	1,881	2,196	1,455	741
Supplies and materials	5,343	4,050	9,393	5,277	4,116
Other objects		1,225	1,225	246	979
Total support services	<u>4,886,138</u>	<u>11,894</u>	<u>4,898,032</u>	<u>4,617,485</u>	<u>280,547</u>
Total expenditures	<u>9,950,128</u>	<u>(1)</u>	<u>9,950,127</u>	<u>9,513,071</u>	<u>437,056</u>
Total outflows	<u>\$ 9,950,128</u>	<u>\$ (1)</u>	<u>\$ 9,950,127</u>	<u>\$ 9,513,071</u>	<u>\$ 437,056</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2019-2020 PSEA Allocation	\$ 9,544,722
Add: Actual PSEA Carryover June 30, 2019	249,100
Add: Budgeted Transfer from General Fund	264,336
Total Funds Available for 2019-2020 Budget	10,058,158
Less: 2019-2020 Budgeted PSEA (including prior year budgeted carryover)	(9,950,127)
Available & Unbudgeted PSEA Funds as of June 30, 2020	108,031
Add: June 30, 2020 Unexpended PSEA	437,056
2019-2020 Actual Carryover - PSEA	\$ 545,087
2019-2020 PSEA Carryover Budgeted in 2020-21	\$ 500,000

**CAPITAL PROJECTS FUND
DETAIL SCHEDULES**

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 for the Fiscal Year ended June 30, 2020

EXHIBIT F-1

<u>Project Title/Issue</u>	<u>Revised Budgetary Appropriation</u>	<u>GAAP Expenditures to date</u>		<u>Unexpended Appropriations June 30, 2020</u>
		<u>Prior Years</u>	<u>Current Years</u>	
District Projects				
Long Branch High School (Old)	\$ 7,320,000	\$ 6,946,107	\$ 373,893	
Energy Savings Improvement Program 2019	10,385,000		7,674,479	\$ 522,677
NJ School Development Authority Projects				
George M. Catrambone School	40,062,861	40,062,409	452	
Long Branch High School (New)	9,014,106	8,807,558	206,548	
Totals	<u>\$ 66,781,967</u>	<u>\$ 58,003,918</u>	<u>\$ 8,255,372</u>	<u>\$ 522,677</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 Year ended June 30, 2020

EXHIBIT F-2

Revenues		
Interest income	\$	73,385
State Sources - SDA Grant		<u>207,001</u>
Total revenues		<u>280,386</u>
 Expenditures		
Construction services		<u>8,255,372</u>
Total expenditures		<u>8,255,372</u>
 (Deficiency) of revenues (under) expenditures		 (7,974,986)
 Other financing sources (uses):		
Transfer out		<u>(4,147)</u>
Total financing sources (uses)		<u>(4,147)</u>
 Net change in fund balance before special item		 (7,979,133)
 Special item:		
SDA settlement		<u>1,750,000</u>
 Net change in fund balance		 (6,229,133)
 Fund balance, beginning		<u>6,751,810</u>
 Fund balance, ending	\$	<u><u>522,677</u></u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund

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

2016/17 Old High School Renovation Project

Year ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and other financing sources				
Proceeds from bond issuance	\$ 6,940,000		\$ 6,940,000	\$ 6,940,000
Transfer from general fund	380,000		380,000	380,000
Total revenues and other financing sources	7,320,000		7,320,000	7,320,000
Expenditures and other financing uses				
Legal services	20,173		20,173	
Purchased professional and technical services	417,997		417,997	
Construction services	6,503,697	\$ 373,893	6,877,590	
Supplies	4,240		4,240	
Miscellaneous				
Total expenditures and other financing uses	6,946,107	373,893	7,320,000	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 373,893</u>	<u>\$ (373,893)</u>	<u>\$ -</u>	<u>\$ 7,320,000</u>
Additional project information				
Project numbers		2017-1		
Grant dates		N/A		
Bond issuance date		1/11/2017		
Bonds authorized		\$ 6,940,000		
Bonds issued		\$ 6,940,000		
Original authorized cost		\$ 6,940,000		
Additional authorized cost		380,000		
Revised authorized cost		<u>\$ 7,320,000</u>		
Percentage increase over original authorized cost		5.48%		
Percentage completion		100.00%		
Original target completion date		6/30/2018		
Revised target completion date		Completed		

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund

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

Energy Savings Incentive Program 2019

Year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Proceeds from ESIP bond issuance	\$ 7,815,000		\$ 7,815,000	\$ 7,815,000
Interest	80,598	\$ 69,239	149,837	149,837
SDA settlement proceeds		1,750,000	1,750,000	1,750,000
Premium on bonds	670,163		670,163	670,163
Total revenues and other financing sources	8,565,761	1,819,239	10,385,000	10,385,000
Expenditures and other financing uses				
Purchased professional and technical services	45,200		45,200	
Construction services	2,052,332	7,674,479	9,726,811	
Miscellaneous	29,306		29,306	
Cost of issuance	61,006		61,006	
Total expenditures and other financing uses	2,187,844	7,674,479	9,862,323	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 6,377,917	\$ (5,855,240)	\$ 522,677	\$ 10,385,000
Additional project information				
Project numbers		2019-1		
Grant dates		N/A		
ESIP Bond issuance date		2/20/2019		
ESIP Bonds authorized		\$ 7,815,000		
ESIP Bonds issued		\$ 7,815,000		
Original authorized cost		\$ 7,815,000		
Additional authorized cost		\$ 2,570,000		
Revised authorized cost		\$ 10,385,000		
Percentage increase over original authorized cost		32.89%		
Percentage completion		94.97%		
Original target completion date		6/30/2020		
Revised target completion date		6/30/2021		

FIDUCIARY FUNDS
DETAIL SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2020

	Agency			
	Student Activity	Payroll Agency	Retirement Receptions	Academic and Athletic Hall of Fame
ASSETS:				
Cash and cash equivalents	\$ 121,698	\$ 628,377	\$ 5,204	\$ 199
Investments				
Total assets	\$ 121,698	\$ 628,377	\$ 5,204	\$ 199
LIABILITIES:				
Payroll deductions payable		\$ 628,377		
Accounts payable				
Due to student groups	\$ 121,698			
Due to interest groups			\$ 5,204	\$ 199
Total liabilities	\$ 121,698	\$ 628,377	\$ 5,204	\$ 199
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2020

(Continued from prior page)

	Agency			Total Agency Funds
	Volunteer Fund	Project Assist	Operation Sleigh Bells	
ASSETS:				
Cash and cash equivalents	\$ 4,658	\$ 3,665	\$ 746	\$ 764,547
Investments				
Total assets	<u>\$ 4,658</u>	<u>\$ 3,665</u>	<u>\$ 746</u>	<u>\$ 764,547</u>
LIABILITIES:				
Payroll deductions payable			\$	628,377
Accounts payable				121,698
Due to student groups				14,472
Due to interest groups	<u>\$ 4,658</u>	<u>\$ 3,665</u>	<u>\$ 746</u>	<u>14,472</u>
Total liabilities	<u>\$ 4,658</u>	<u>\$ 3,665</u>	<u>\$ 746</u>	<u>\$ 764,547</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
For the Fiscal Year ended June 30, 2020

(Continued from prior page)

	Unemployment Compensation	Trust Private- Purpose Scholarship	Total Trust Funds
ASSETS:			
Cash and cash equivalents	\$ 359,051	\$ 461,097	\$ 820,148
Investments		20,453	20,453
Total assets	359,051	481,550	840,601
LIABILITIES:			
Payroll deductions payable			
Accounts payable	67,630		67,630
Due to student groups			
Due to interest groups			
Total liabilities	67,630		67,630
NET POSITION:			
Held in trust for unemployment claims	291,421		291,421
Held in trust for scholarships		481,550	481,550
Total net position	\$ 291,421	\$ 481,550	\$ 772,971

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year ended June 30, 2020

	<u>Unemployment Trust</u>	<u>Private- Purpose Scholarship Trust</u>	<u>Totals</u>
ADDITIONS:			
Contributions:			
Plan member	\$ 119,947		\$ 119,947
Federal revenue - COVID-19	33,141		33,141
Other		\$ 142,090	142,090
	<u>153,088</u>	<u>142,090</u>	<u>295,178</u>
Investment Earnings:			
Interest	950	5,131	6,081
Decrease in investment value		<u>(15)</u>	<u>(15)</u>
	<u>950</u>	<u>5,116</u>	<u>6,066</u>
Total additions	<u>154,038</u>	<u>147,206</u>	<u>301,244</u>
DEDUCTIONS:			
Unemployment claims	173,364		173,364
Scholarships awarded		<u>18,050</u>	<u>18,050</u>
Total deductions	<u>173,364</u>	<u>18,050</u>	<u>191,414</u>
Change in net position	(19,326)	129,156	109,830
Net position - beginning of the year	<u>310,747</u>	<u>352,394</u>	<u>663,141</u>
Net position - end of the year	<u>\$ 291,421</u>	<u>\$ 481,550</u>	<u>\$ 772,971</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2020</u>
PRE-KINDERGARTEN SCHOOL:				
Joseph M. Ferraina				
Early Childhood Learning Center	\$ <u>203</u>	\$ <u>1</u>	\$ <u>56</u>	\$ <u>148</u>
ELEMENTARY SCHOOLS:				
A.A. Anastasia	1,743	116	867	992
Audrey W. Clark	2			2
G. Catrambone	610	3		613
Gregory	5,762	964	256	6,470
West End	<u>5</u>			<u>5</u>
Total elementary schools	<u>8,122</u>	<u>1,083</u>	<u>1,123</u>	<u>8,082</u>
MIDDLE SCHOOL:				
Middle School student fund	<u>34,237</u>	<u>52,452</u>	<u>58,479</u>	<u>28,210</u>
SENIOR HIGH SCHOOL:				
High School student fund	83,862	46,310	45,132	85,040
Athletic fund	<u>221</u>	<u>697</u>	<u>700</u>	<u>218</u>
Total senior high school	<u>84,083</u>	<u>47,007</u>	<u>45,832</u>	<u>85,258</u>
Total	<u>\$ 126,645</u>	<u>\$ 100,543</u>	<u>\$ 105,490</u>	<u>\$ 121,698</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2020

	<u>Balance July 1, 2019</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2020</u>
ASSETS:				
Cash and cash equivalents	\$ 566,871	\$ 70,300,977	\$ 70,239,471	\$ 628,377
Total assets	<u>\$ 566,871</u>	<u>\$ 70,300,977</u>	<u>\$ 70,239,471</u>	<u>\$ 628,377</u>
LIABILITIES:				
Payroll deductions payable	\$ 559,746	\$ 70,300,977	\$ 70,239,471	\$ 621,252
Interfund payable	<u>7,125</u>			<u>7,125</u>
Total liabilities	<u>\$ 566,871</u>	<u>\$ 70,300,977</u>	<u>\$ 70,239,471</u>	<u>\$ 628,377</u>

LONG-TERM DEBT SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Long-Term Debt
 Schedule of Bonds Payable
 For the Fiscal Year Ended June 30, 2020

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2019	Retired	Balance June 30, 2020
			Date	Amount				
School District Bonds	1/11/2017	\$ 6,940,000	1/15/2021	\$ 410,000	2.50%	\$ 6,280,000	\$ 400,000	\$ 5,880,000
			1/15/2022	425,000	2.50%			
			1/15/2023	440,000	2.50%			
			1/15/2024	455,000	2.50%			
			1/15/2025	475,000	3.00%			
			1/15/2026	490,000	3.00%			
			1/15/2027	505,000	3.00%			
			1/15/2028	525,000	3.00%			
			1/15/2029	545,000	3.00%			
			1/15/2030	550,000	3.00%			
			1/15/2031	550,000	3.00%			
			1/15/2032	510,000	3.00%			
			Energy Savings Incentive Plan	2/20/2019	7,815,000			
7/15/2021	395,000	5.00%						
7/15/2022	285,000	5.00%						
7/15/2023	305,000	5.00%						
7/15/2024	325,000	5.00%						
7/15/2025	210,000	5.00%						
7/15/2026	230,000	5.00%						
7/15/2027	255,000	5.00%						
7/15/2028	275,000	5.00%						
7/15/2029	300,000	5.00%						
7/15/2030	330,000	4.00%						
7/15/2031	355,000	4.00%						
7/15/2032	380,000	4.00%						
7/15/2033	405,000	4.00%						
7/15/2034	435,000	4.00%						
7/15/2035	465,000	4.00%						
7/15/2036	500,000	4.00%						
7/15/2037	530,000	4.00%						
7/15/2038	570,000	4.00%						
7/15/2039	605,000	4.00%						
						<u>7,815,000</u>	<u>50,000</u>	<u>7,765,000</u>
						<u>\$ 14,095,000</u>	<u>\$ 450,000</u>	<u>\$ 13,645,000</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Schedule of Obligations under Capital Leases
 Long-Term Debt
 For the Fiscal Year ended June 30, 2020

Purpose	Date of Lease	Term of Lease	Amount of Original Issue	Interest Rate	Balance July 1, 2019	Retired	Balance June 30, 2020
Old High School - SDA Improvement Project	09/23/15	5 Years	\$ 500,000	2.050%	\$ 176,500	\$ 96,500	\$ 80,000
HVAC Equipment at the JMF School	06/03/16	5 Years	375,000	1.896%	181,256	89,777	91,479
District-wide Copiers	07/25/16	5 Years	302,274	2.710%	<u>130,936</u>	<u>61,928</u>	<u>69,008</u>
					<u>\$ 488,692</u>	<u>\$ 248,205</u>	<u>\$ 240,487</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 529,923	\$ 529,923	\$ 529,923	
Total Revenues	<u>529,923</u>	<u>529,923</u>	<u>529,923</u>	
EXPENDITURES:				
Regular Debt Service:				
Redemption of Principal	400,000	400,000	400,000	
Interest on Bonds	<u>177,750</u>	<u>177,750</u>	<u>177,750</u>	
Total Regular Debt Service	<u>577,750</u>	<u>577,750</u>	<u>577,750</u>	
Total Expenditures	<u>577,750</u>	<u>577,750</u>	<u>577,750</u>	
(Deficiency) of Revenues (under) Expenditures	<u>(47,827)</u>	<u>(47,827)</u>	<u>(47,827)</u>	
Other Financing Sources:				
Transfers in	-	-	4,147	\$ 4,147
Total other financing sources	<u>-</u>	<u>-</u>	<u>4,147</u>	<u>4,147</u>
Net change in fund balance	(47,827)	(47,827)	(43,680)	4,147
Fund Balance, July 1	<u>43,680</u>	<u>43,680</u>	<u>43,680</u>	<u>-</u>
Fund Balance (Deficit), June 30	<u>\$ (4,147)</u>	<u>\$ (4,147)</u>	<u>\$ -</u>	<u>\$ 4,147</u>

STATISTICAL SECTION

(Unaudited)

Financial Trends - Schedules J-1 to J-5

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

Revenue Capacity - Schedules J-6 to J-9

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

Debt Capacity - Schedules J-10 to J-13

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

Demographic and Economic Information - Schedules J-14 to J-15

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

Operating Information - Schedules J-16 to J-20

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

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

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

J-1
Page 1 of 2

	June 30,				
	2011	2012	2013	2014	2015
Governmental activities					
Net Investment in capital assets	\$ 214,489,581	\$ 209,795,967	\$ 205,908,870	\$ 236,091,646	\$ 239,397,464
Restricted	5,058,767	4,708,754	2,474,193	-	1
Unrestricted (deficit)	(5,846,298)	(5,093,725)	(5,658,801)	(3,453,531)	(38,878,321)
Total governmental activities net position	<u>\$ 213,702,050</u>	<u>\$ 209,410,994</u>	<u>\$ 202,724,262</u>	<u>\$ 232,638,115</u>	<u>\$ 200,519,144</u>
Business-type activities					
Investment in capital assets	\$ 782,939	\$ 820,963	\$ 1,162,764	\$ 1,098,934	\$ 1,055,829
Unrestricted (deficit)	899,188	(5,658,801)	840,744	839,412	681,572
Total business-type activities net position	<u>\$ 1,682,127</u>	<u>\$ (4,837,838)</u>	<u>\$ 2,003,508</u>	<u>\$ 1,938,346</u>	<u>\$ 1,737,401</u>
Government-wide					
Net Investment in capital assets	\$ 215,272,520	\$ 210,616,930	\$ 207,071,634	\$ 237,190,580	\$ 240,453,293
Restricted	5,058,767	4,708,754	2,474,193	-	1
Unrestricted (deficit)	(4,947,110)	(10,752,528)	(4,818,057)	(2,614,119)	(38,196,749)
Total government-wide net position	<u>\$ 215,384,177</u>	<u>\$ 204,573,156</u>	<u>\$ 204,727,770</u>	<u>\$ 234,576,461</u>	<u>\$ 202,256,545</u>

Source: CAFR Schedule A-1

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

J-1
 Page 2 of 2

	June 30,				
	2016	2017	2018	2019	2020
Governmental activities					
Net Investment in capital assets	\$ 237,797,931	\$ 234,442,729	\$ 228,824,701	\$ 221,412,808	\$ 218,979,592
Restricted	1	213,270	537,781	868,544	700,001
Unrestricted (deficit)	<u>(38,708,165)</u>	<u>(43,156,324)</u>	<u>(43,504,705)</u>	<u>(42,565,796)</u>	<u>(38,911,862)</u>
Total governmental activities net position	\$ <u>199,089,767</u>	\$ <u>191,499,675</u>	\$ <u>185,857,777</u>	\$ <u>179,715,556</u>	\$ <u>180,767,731</u>
Business-type activities					
Investment in capital assets	\$ 1,002,443	\$ 960,747	\$ 904,990	\$ 885,143	\$ 902,730
Unrestricted (deficit)	<u>549,995</u>	<u>456,761</u>	<u>407,266</u>	<u>562,077</u>	<u>699,181</u>
Total business-type activities net position	\$ <u>1,552,438</u>	\$ <u>1,417,508</u>	\$ <u>1,312,256</u>	\$ <u>1,447,220</u>	\$ <u>1,601,911</u>
Government-wide					
Net Investment in capital assets	\$ 238,800,374	\$ 235,403,476	\$ 229,729,691	\$ 222,297,951	\$ 219,882,322
Restricted	1	213,270	537,781	868,544	700,001
Unrestricted (deficit)	<u>(38,158,170)</u>	<u>(42,699,563)</u>	<u>(43,097,439)</u>	<u>(42,003,719)</u>	<u>(38,212,681)</u>
Total government-wide net position	\$ <u>200,642,205</u>	\$ <u>192,917,183</u>	\$ <u>187,170,033</u>	\$ <u>181,162,776</u>	\$ <u>182,369,642</u>

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

CITY OF LONG BRANCH SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Years Ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 40,654,858	\$ 42,233,990	\$ 43,958,470	\$ 43,804,751	\$ 50,371,614	\$ 52,757,188	\$ 56,912,233	\$ 58,881,381	\$ 51,069,043	\$ 49,895,103
Special education	5,672,220	5,887,276	6,451,436	6,862,763	10,365,337	11,751,502	13,104,274	15,076,404	15,766,140	15,398,568
Other special instruction	1,555,382	1,640,150	1,623,882	1,690,443	2,522,994	2,871,688	2,984,261	3,100,224	4,350,450	5,115,230
Other instruction	2,729,097	2,743,965	2,910,994	2,572,503	3,440,882	4,014,023	4,385,274	4,207,144	3,977,362	3,821,847
Support Services										
Tuition	4,238,157	4,437,586	4,143,634	4,274,307	2,667,315	2,477,251	2,594,395	2,652,803	2,752,685	2,876,935
Student and instruction related services	16,082,011	16,013,642	17,133,656	14,342,927	17,703,313	18,416,927	20,304,288	21,950,111	21,491,141	20,979,917
School administrative services	3,260,018	3,154,790	3,253,162	3,452,544	4,998,872	5,828,181	7,215,211	7,471,060	6,972,081	6,938,568
General and business administrative services	4,010,149	4,794,703	4,626,354	5,238,116	5,445,961	5,952,534	4,555,881	5,087,914	4,702,050	4,695,062
Plant operations and maintenance	10,607,019	10,205,026	9,514,471	10,260,042	10,857,424	11,641,032	12,778,569	13,470,564	13,235,608	12,630,169
Pupil transportation	2,955,367	3,170,468	3,466,432	4,143,801	3,860,474	3,908,474	4,485,303	4,653,879	4,577,016	4,876,083
Transfer to Charter School	36,779		36,779	56,174	29,710	23,992	36,503	77,696	285,730	164,987
Interest on long-term debt/lease purchase		253,233	223,994	171,866	117,816	94,467	104,259	201,919	285,730	417,407
Cost of issuance							153,536	61,006		
Unallocated depreciation	7,376,019	7,591,598	6,777,804	6,782,993	7,326,924	7,100,942	7,166,731	7,080,435	9,458,470	6,736,899
Total governmental activities expenses	99,117,078	102,126,425	104,121,067	103,633,231	119,681,350	126,843,919	136,768,207	143,570,341	138,776,478	134,546,575
Business-type activities:										
Food service	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489	4,141,054	4,245,375	4,241,732	4,110,052	3,836,400
Total business-type activities expense	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489	4,141,054	4,245,375	4,241,732	4,110,052	3,836,400
Total district expenses	\$ 101,886,964	\$ 105,512,143	\$ 107,389,165	\$ 107,424,495	\$ 123,551,839	\$ 130,984,973	\$ 141,013,582	\$ 147,812,073	\$ 142,886,530	\$ 138,382,975
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	\$ 164,712	\$ 125,760	\$ 80,446	\$ 103,326	\$ 149,376	\$ 155,901	\$ 264,333	\$ 291,326	\$ 486,874	\$ 579,253
Operating grants and contributions	4,816,553	13,413,399	14,185,493	14,257,918	14,906,374	18,203,840	14,611,266	14,827,564	14,358,726	13,983,262
Capital grants and contributions					7,154,295	1,076,882	445,536	693,570	170,790	207,000
Total governmental activities program revenues	4,981,265	13,539,159	14,265,939	14,361,244	22,210,045	19,436,623	15,321,135	15,812,460	15,016,390	14,769,515
Business-type activities:										
Charges for services										
Food service	499,553	476,032	463,816	633,900	376,760	370,679	390,803	401,523	389,008	262,173
Operating grants and contributions	2,769,456	2,802,797	2,823,601	3,091,842	3,585,016	3,719,233	3,734,205	3,854,801	3,727,801	3,727,801
Total business-type activities program revenues	3,269,009	3,278,829	3,287,417	3,725,742	3,961,776	3,955,695	4,110,036	4,156,728	4,243,809	3,990,064
Total district program revenues	\$ 8,250,274	\$ 16,817,988	\$ 17,553,356	\$ 18,086,986	\$ 25,876,856	\$ 23,392,318	\$ 19,431,171	\$ 19,969,188	\$ 19,260,199	\$ 18,759,579
Net (Expense)/Revenue										
Governmental activities	\$ (94,195,813)	\$ (88,387,266)	\$ (89,855,128)	\$ (89,271,987)	\$ (97,471,305)	\$ (107,407,296)	\$ (121,447,072)	\$ (127,757,881)	\$ (123,760,088)	\$ (119,777,060)
Business-type activities	559,123	(106,889)	19,318	(65,522)	(201,678)	(185,359)	(135,359)	(106,004)	133,757	153,664
Total district-wide net expense	\$ (93,636,690)	\$ (88,694,155)	\$ (89,835,810)	\$ (89,337,509)	\$ (97,672,983)	\$ (107,592,655)	\$ (121,582,411)	\$ (127,863,885)	\$ (123,626,331)	\$ (119,623,396)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,439,642	\$ 43,337,258	\$ 46,926,994
Property taxes for debt service										
Federal and State aid not restricted	54,606,773	52,186,564	50,297,522	50,243,319	60,372,253	64,390,907	72,276,453	78,964,782	72,525,335	70,603,711
SDA contributed capital				34,400,627						
Investment earnings	50,628	34,987	16,118	3,169	7,511	13,772	41,055	75,305	161,414	145,893
Miscellaneous income	1,358,466	503,736	546,349	590,464	1,067,971	1,095,939	912,372	1,172,399	1,078,107	872,714
Transfers	571,153									
Other sources				557,217						
Total governmental activities	88,157,943	84,296,210	85,617,698	119,185,840	97,579,066	103,401,670	113,856,980	122,115,983	117,617,867	119,079,235
Business-type activities:										
Investment and other earnings	6,815	2,144	800	360	733	396	409	752	1,207	1,027
Total business-type activities	6,815	2,144	800	360	733	396	409	752	1,207	1,027
Special items				494,637		2,576,249				1,750,000
Total government-wide	\$ 88,164,758	\$ 84,298,354	\$ 86,418,498	\$ 119,186,200	\$ 98,074,436	\$ 105,978,315	\$ 113,857,389	\$ 122,116,735	\$ 117,619,074	\$ 120,830,262
Changes in Net Position										
Governmental activities	\$ (6,037,870)	\$ (4,291,056)	\$ (6,237,430)	\$ 29,913,853	\$ 602,398	\$ (1,429,377)	\$ (7,590,092)	\$ (5,641,898)	\$ (6,142,221)	\$ 1,052,175
Business-type activities	565,938	(104,745)	20,118	(65,162)	(200,945)	(184,963)	(134,930)	(105,252)	134,964	154,691
Total district	\$ (5,471,931)	\$ (4,395,801)	\$ (6,217,312)	\$ 29,848,891	\$ 401,453	\$ (1,614,340)	\$ (7,725,022)	\$ (5,747,150)	\$ (6,007,257)	\$ 1,206,866

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

J-3

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted	\$ 494,477	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 213,270	\$ 537,781	\$ 868,544	\$ 1,829,783
Assigned	4,564,290	4,706,753	2,474,192				(1,754,559)	(1,115,366)	(534,329)	2,925,409
Unassigned (deficit)	(2,851,656)	(2,620,152)	(3,391,077)	(1,207,576)	(1,212,038)	(73,531)	(1,541,289)	(577,585)	334,215	(1,844,319)
Total general fund	\$ 2,207,111	\$ 2,088,602	\$ (916,884)	\$ (1,207,576)	\$ (1,212,037)	\$ (73,530)	\$ (1,541,289)	\$ (577,585)	\$ 334,215	\$ 2,910,873
All Other Governmental Funds										
Restricted, reported in:										
Capital projects fund							\$ 6,568,993	\$ 5,936,145	\$ 6,751,810	\$ 522,677
Debt service fund							21,622	69,449	43,680	
Unreserved, reported in:										
Special revenue fund	\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)	\$ (1,030,968)	\$ 375,000	(995,330)	(982,602)	(937,992)	(954,472)
Unassigned (deficit)	(1,052,004)	(1,120,965)	(994,754)	(992,786)	(1,030,968)	(1,047,514)	5,595,285	5,022,992	5,857,498	(431,795)
Total all other governmental funds	\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)	\$ (1,030,968)	\$ (672,514)	\$ 5,595,285	\$ 5,022,992	\$ 5,857,498	\$ (431,795)

Source: CAFR, Schedule B-1

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

	Fiscal Years Ended June 30,				
	2011	2012	2013	2014	2015
Revenues					
Local tax levy	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044	\$ 36,131,331
Tuition	164,712	145,768	80,446	103,326	149,376
Income on investments	50,628	34,987	16,118	3,169	7,511
Miscellaneous	1,358,468	483,728	546,349	607,915	1,045,854
State sources	54,536,476	59,400,858	60,235,402	95,264,039	69,373,722
Federal sources	4,886,850	6,199,105	4,247,613	3,620,549	3,861,928
Total revenue	<u>92,568,057</u>	<u>97,835,369</u>	<u>97,312,484</u>	<u>132,990,042</u>	<u>110,569,722</u>
Expenditures					
Instruction:					
Regular instruction	31,751,114	33,132,027	32,767,482	31,656,905	30,657,177
Special education instruction	4,429,958	4,618,479	4,823,812	4,959,596	5,493,673
Other special instruction	1,214,741	1,286,673	1,214,195	1,221,653	1,337,746
Other instruction	2,131,403	2,152,599	2,176,583	1,859,102	1,958,800
Support services:					
Tuition	3,309,966	3,427,338	3,098,242	3,088,964	2,667,315
Student & instruction related services	12,559,920	12,562,461	12,906,296	10,508,098	11,205,019
School administrative services	2,546,048	2,474,885	2,432,426	2,480,638	2,697,120
Other administrative services	3,131,894	3,865,075	3,646,380	3,785,493	3,559,867
Plant operations and maintenance	8,283,996	8,005,689	7,114,078	7,414,749	7,833,642
Pupil transportation	2,308,118	2,487,184	2,591,892	2,994,651	3,181,539
Employee benefits	19,391,580	21,058,663	24,616,660	26,859,583	30,114,601
Transfer to charter school		53,782	27,496	40,597	4,424
Capital outlay	1,847,018	13,347,985	3,347,370	36,965,767	10,396,081
Debt service:					
Principal					
Interest and other charges					
Total expenditures	<u>92,905,756</u>	<u>108,472,840</u>	<u>100,762,911</u>	<u>133,835,795</u>	<u>111,107,004</u>
Excess (deficiency) of revenues over (under) expenditures	(337,699)	(10,637,470)	(3,450,428)	(845,754)	(537,282)
Other financing sources (uses)					
Bond proceeds					
Premium on bonds					
Proceeds from capital leases		10,450,000			
Capital leases (non-budgeted)					
Transfers in					
Transfers out				(185)	
Insurance recovery super storm Sandy			571,153	557,217	
Non-Federal Cost Share Reimbursement Program Funded by Community Development Block Grant					
Total other financing sources (uses)		<u>10,450,000</u>	<u>571,153</u>	<u>557,032</u>	
Special item:					
SDA settlement					494,637
Sale of school property					
Net change in fund balances	<u>\$ (337,699)</u>	<u>\$ (187,470)</u>	<u>\$ (2,879,275)</u>	<u>\$ (288,722)</u>	<u>\$ (42,645)</u>

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

(Continued on next page)

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

J-4
 Page 2 of 2

(Continued from prior page)

	Fiscal Years Ended June 30,				
	2016	2017	2018	2019	2020
Revenues					
Local tax levy	\$ 37,901,052	\$ 40,627,100	\$ 41,903,497	\$ 43,853,011	\$ 47,456,917
Tuition	155,901	264,333	291,326	486,874	579,253
Income on investments	13,772	41,055	75,305	161,414	145,893
Miscellaneous	1,176,778	932,487	1,214,209	1,106,764	899,561
State sources	67,532,564	64,807,258	67,166,667	69,611,390	72,759,708
Federal sources	4,260,935	4,310,134	4,753,598	5,224,267	4,632,808
Total revenue	<u>111,041,002</u>	<u>110,982,367</u>	<u>115,404,602</u>	<u>120,443,720</u>	<u>126,474,140</u>
Expenditures					
Instruction:					
Regular instruction	30,611,100	31,151,904	31,220,306	29,222,087	29,797,254
Special education instruction	5,909,718	6,102,981	6,841,278	7,786,709	7,988,629
Other special instruction	1,457,588	1,391,011	1,409,800	2,150,957	2,651,013
Other instruction	2,182,713	2,206,446	2,058,612	2,109,261	2,105,771
Support services:					
Tuition	2,477,251	2,594,395	2,652,803	2,752,685	2,876,935
Student & instruction related services	10,969,105	11,504,012	12,152,380	13,088,186	13,183,291
School administrative services	3,220,105	4,149,376	4,068,464	4,103,141	3,063,393
Other administrative services	3,738,022	2,004,251	2,266,702	2,252,450	3,483,988
Plant operations and maintenance	7,611,181	7,536,854	8,057,184	8,658,639	8,451,858
Pupil transportation	3,195,995	3,642,473	3,804,839	3,752,337	4,117,116
Employee benefits	34,971,764	35,609,973	38,157,572	41,381,463	43,233,100
Transfer to charter school	29,710	23,992	36,503	77,696	164,987
Capital outlay	6,121,912	1,718,338	1,564,977	8,956,087	9,622,681
Debt service:					
Principal		3,722,570	513,132	627,880	698,205
Interest and other charges		60,671	208,639	201,993	498,554
Costs of issuance		153,536		61,006	
Total expenditures	<u>112,496,164</u>	<u>113,572,783</u>	<u>115,013,191</u>	<u>127,182,577</u>	<u>131,936,775</u>
Excess (deficiency) of revenues over (under) expenditures	(1,455,162)	(2,590,416)	391,411	(6,738,857)	(5,462,635)
Other financing sources (uses)					
Bond proceeds		6,940,000		7,815,000	
Premium on bonds		134,213		670,163	
Proceeds from lease purchase	875,000				
Capital leases (non-budgeted)		302,274			
Transfers in	1,810,348	2,032,284	2,472,964	56,086,531	58,118,819
Transfers out	(2,510,348)	(2,032,284)	(2,472,964)	(56,086,531)	(58,118,819)
Insurance recovery super storm Sandy					
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant		13,969			
Total other financing sources (uses)	<u>175,000</u>	<u>7,390,456</u>		<u>8,485,163</u>	
Special item:					1,750,000
SDA settlement					
Sale of school property	2,777,123				
Net change in fund balances	<u>\$ 1,496,961</u>	<u>\$ 4,800,040</u>	<u>\$ 391,411</u>	<u>\$ 1,746,306</u>	<u>\$ (3,712,635)</u>

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

* The District issued bonded debt during the fiscal year ended June 30, 2017 and 2019.

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

J-5

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Tuition</u>	<u>Interest on</u> <u>Investments</u>	<u>Solar Renewable</u> <u>Energy Credits</u>	<u>Miscellaneous</u>	<u>Total</u>
2011	\$ 164,712	\$ 50,628		\$ 1,332,806	\$ 1,548,146
2012	145,768	34,987	\$ 158,598	323,563	662,916
2013	80,446	16,118	196,895	302,701	596,160
2014	103,326	3,169	444,787	145,851	697,133
2015	149,376	7,511	530,094	470,602	1,157,583
2016	155,901	13,772	795,379	367,835	1,332,887
2017	264,333	19,433	591,715	320,657	1,196,138
2018	291,326	27,479	533,308	639,091	1,491,204
2019	486,874	49,963	586,337	491,770	1,614,944
2020	579,253	72,508	619,571	245,548	1,516,880

Source: District records

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

J-6
Page 1 of 2

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2011	\$ 121,085,500	\$ 3,254,209,600	\$ 3,233,100	\$ 4,500	\$ 479,121,500	\$ 10,849,500
2012	123,060,900	3,222,619,700	3,233,100	4,500	476,874,700	10,445,600
2013	115,545,400	3,193,680,200	3,233,100	4,500	459,413,500	8,449,100
2014	125,666,300	3,152,917,700	3,233,100	4,500	453,371,720	8,469,000
2015	110,592,000	3,100,572,300	3,088,900	4,500	428,162,200	7,714,600
2016	138,551,700	3,510,518,000	3,341,200	4,800	507,224,100	8,439,000
2017	143,842,200	3,510,356,700	3,360,900	4,800	550,499,000	8,434,000
2018	158,459,800	3,591,578,860	-	-	460,459,800	8,484,900
2019	159,874,900	3,745,379,020	-	-	508,284,000	8,627,500
2020	194,984,600	4,043,550,700	-	-	501,113,300	8,786,500

(Continued on next page)

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

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies.
- (2) Tax rates are per \$100.

Source: Municipal Tax Assessor

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

J-6
Page 2 of 2

(Continued from prior page)

Fiscal Year Ended June 30,	Apartment	Total Assessed Value	Tax Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2011	\$ 280,490,900	\$ 4,148,994,600	\$ 750,815,900	\$ 5,829,328	\$ 4,154,823,928	\$ 4,911,610,557	0.760
2012	274,135,600	4,110,374,100	742,996,800	6,037,247	4,116,411,347	4,702,630,132	0.775
2013	260,369,600	4,040,695,400	736,493,500	4,794,348	4,045,489,748	4,508,828,133	0.811
2014	248,072,900	3,991,735,220	739,554,700	4,526,078	3,996,261,298	4,333,164,089	0.870
2015	245,646,100	3,895,780,600	722,283,500	4,546,797	3,900,327,397	4,465,527,710	0.949
2016	308,069,800	4,476,148,600	790,347,600	5,195,353	4,481,343,953	4,527,885,602	0.910
2017	314,416,600	4,530,914,200	785,538,800	-	4,530,914,200	4,750,731,315	0.911
2018	320,921,800	4,539,905,160	789,866,500	-	4,539,905,160	4,980,696,829	0.950
2019	327,648,700	4,749,814,120	771,507,700	-	4,749,814,120	5,250,153,775	0.962
2020	336,997,400	5,085,432,500	792,708,600	-	5,085,432,500	5,555,421,127	0.961

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

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies
- (2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

Unaudited

J-7

Fiscal Year Ended June 30,	Long Branch School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (1)	City of Long Branch School District	City of Long Branch	Monmouth County	Open Space		
2010	\$ 0.760	\$ 0.760	\$ 0.796	\$ 0.302	\$ 0.019	\$	1.877
2011	0.760	0.760	0.825	(2) 0.295	0.018		1.898
2012	0.775	0.775	0.871	(2) 0.296	0.017		1.959
2013	0.811	0.811	0.913	(2) 0.302	0.017		2.043
2014	0.870	0.870	0.929	(2) 0.298	0.016		2.113
2015	0.949	0.949	0.957	(2) 0.304	0.017		2.227
2016	0.910	0.910	0.830	(2) 0.266	0.015		2.021
2017	0.911	0.911	0.867	(2) 0.267	0.016		2.061
2018	0.950	0.950	0.867	(2) 0.267	0.030		2.114
2019	0.962	0.962	0.857	(2) 0.254	0.029		2.102
2020	0.961	0.961	0.854	(2) 0.246	0.029		2.090

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

(2) Includes municipal library tax rate.

Source: Municipal Tax Collector

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

J-8

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Pier Village I Urban Renewal Co., LLC	\$ 105,182,500	1	2.321%			
AFP 104 Corp.	51,795,000	2	1.143%			
Home Properties Pleasure Bay, LLC	31,184,000	3	0.688%	\$ 21,031,300	3	0.506%
Pier Village II Urban Renewal Co., LLC	23,278,000	4	0.514%			
Ocean View Tower Assoc.	18,852,100	5	0.416%	13,817,300	10	0.333%
385 Ocean Blvd, LLC	18,565,000	6	0.410%	17,164,400	4	0.413%
Takanasee Developers, LLC	18,340,700	7	0.405%			
981 Beachfront LLC	17,350,000	8	0.383%			
Cayre, Kenneth & Lillian, LLC	15,819,800	9	0.349%			
Sutton, Kassin, Cattan - Trustees	15,476,200	10	0.342%			
Ocean Place Development, LLC				57,588,500	1	1.386%
Pier Village Development				51,758,880	2	1.246%
Pier Village Applied LWAG, LLC				16,024,380	5	0.386%
Diamond Beach, LLC				14,927,000	6	0.359%
At Last LLC c/o J. Jerome				14,755,100	7	0.355%
Brott Realty, LLC				14,126,200	8	0.340%
Individual Taxpayer 1				14,020,000	9	0.337%
	<u>\$ 315,843,300</u>		6.971%	<u>\$ 207,066,860</u>		4.984%

Source: City of Long Branch Municipal Tax Assessor

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

J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 31,570,923	\$ 31,570,923	100.00%	-
2012	31,570,923	31,570,923	100.00%	-
2013	32,186,556	32,186,556	100.00%	-
2014	33,391,044	33,391,044	100.00%	-
2015	36,131,331	36,131,331	100.00%	-
2016	37,901,052	37,901,052	100.00%	-
2017	40,627,100	40,627,100	100.00%	-
2018	41,903,497	41,903,497	100.00%	-
2019	43,853,011	43,853,011	100.00%	-
2020	47,456,917	47,456,917	100.00%	-

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

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

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

J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Energy Savings Incentive Plan Bonds	Capital Leases			
2011					0.00%	
2012			\$ 9,950,000	\$ 9,950,000	0.53%	\$ 325
2013			7,870,000	7,870,000	0.81%	259
2014			5,740,000	5,740,000	1.16%	186
2015			3,560,000	3,560,000	1.96%	115
2016			4,390,000	4,390,000	1.62%	143
2017	\$ 6,940,000		969,704	7,909,704	0.95%	257
2018	6,665,000		731,569	7,396,569	1.08%	240
2019	6,280,000	\$ 7,815,000	488,692	14,583,692	Unavailable	480
2020	5,880,000	7,765,000	240,487	13,885,487	Unavailable	459

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

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

Source: District records

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

J-11

Fiscal Year Ended June 30,	GENERAL BONDED DEBT OUTSTANDING			Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Less: Debt Service Fund				
2017	\$ 6,940,000	\$ 21,622	\$	\$ 6,918,378	0.153%	N/A
2018	6,665,000	69,449		6,595,551	0.145%	N/A
2019	6,280,000	43,680		6,236,320	0.131%	N/A
2020	5,880,000	-		5,880,000	0.116%	N/A

Source: CAFR

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

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020
Unaudited

J-12

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes and utility charges:			
City of Long Branch (2)	\$ 94,837,812	100%	\$ 94,837,812
Long Branch Sewerage Authority (2)	16,388,635	100%	16,388,635
County of Monmouth (2)	517,159,170	3.98833%	20,626,003
Subtotal, overlapping debt			131,852,450
Long Branch School District Direct Debt, Net			5,880,000
Total direct and overlapping debt			\$ 137,732,450

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

Note:

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

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

(2) As of December 31, 2019.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020
Unaudited

J-13

Equalized Valuation Basis	
2020	\$ 5,555,421,127
2019	5,250,153,775
2018	4,980,696,829
	<u>\$ 15,786,271,731</u>
Average equalized valuation	\$ 5,262,090,577
Debt limit (4% of average equalized valuation)	\$ 210,483,623 ^a
Net bonded school debt	5,880,000
Legal debt margin	<u>\$ 204,603,623</u>

Fiscal Year Ending June 30,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 199,703,694	\$ 197,575,304	\$ 188,475,371	\$ 181,663,327	\$ 178,275,784	\$ 178,156,436	\$ 183,255,262	\$ 190,124,183	\$ 201,259,819	\$ 210,483,623
Total net debt applicable to limit	-	-	-	-	-	-	6,918,378	6,595,551	6,236,320	5,880,000
Legal debt margin	\$ 199,703,694	\$ 197,575,304	\$ 188,475,371	\$ 181,663,327	\$ 178,275,784	\$ 178,156,436	\$ 176,336,884	\$ 183,528,632	\$ 195,023,499	\$ 204,603,623
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.78%	3.47%	3.10%	2.79%

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

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

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

J-14

Year	Population (1)	Total Per Capita Income (2)	Unemployment Rate (3)
2011	30,765	\$ 60,789	10.1%
2012	30,638	62,996	10.6%
2013	30,436	63,625	8.7%
2014	30,786	66,749	6.5%
2015	30,840	69,839	5.0%
2016	30,763	71,237	4.5%
2017	30,719	75,395	4.9%
2018	30,762	79,978	3.3%
2019	30,406	Unavailable	4.1%
2020	30,241	Unavailable	3.6%

Source:

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

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

J-15

Employer	2020			2011		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
	n/a	1	n/a	n/a	1	n/a
	n/a	2	n/a	n/a	2	n/a
	n/a	3	n/a	n/a	3	n/a
	n/a	4	n/a	n/a	4	n/a
	n/a	5	n/a	n/a	5	n/a
	n/a	6	n/a	n/a	6	n/a
	n/a	7	n/a	n/a	7	n/a
	n/a	8	n/a	n/a	8	n/a
	n/a	9	n/a	n/a	9	n/a
	n/a	10	n/a	n/a	10	n/a

n/a: Information not available.

Source: City of Long Branch, Office of Community and Economic Development

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

Function / Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction										
Regular	513	522	513	511	513	518	502	451	420	428
Special education	93	98	100	104	103	120	121	154	162	164
Other special instruction	21	22	20	21	21	21	23	20	38	41
Other instruction	5	5	5	5	5	5	5	5	5	4
Support Services										
Student & instruction related services	116	115	117	120	125	110	114	123	126	130
School administrative services	44	43	41	42	39	39	37	43	44	45
General & business administrative services	13	13	14	14	13	12	12	4	5	4
Central services	8	9	9	9	9	10	10	13	14	14
Administrative information technology	8	9	7	9	10	11	9	12	12	12
Plant operations and maintenance	93	94	94	94	94	93	97	98	97	101
Pupil transportation	23	24	22	27	28	30	27	22	22	22
Child Care	-	-	-	-	-	-	-	4	5	5
Total	937	954	942	956	960	969	957	949	950	970

J-16

Source: District Personnel Records

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

J-17
 Page 1 of 2

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil / Teacher Ratio	
						Preschool	Preschool
2011	5,445.0	\$ 91,058,739	\$ 16,723	-3.60%	500.5	11.2	11.2
2012	5,480.0	95,124,854	17,359	3.80%	502.5	10.0	10.0
2013	5,494.5	97,415,541	17,730	2.14%	508.0	10.0	10.0
2014	5,555.5	96,870,029	17,437	-1.65%	489.0	10.6	10.6
2015	5,649.0	100,710,923	17,828	2.24%	496.0	15.3	15.3
2016	5,725.0	106,374,252	18,581	4.22%	494.0	14.2	14.2
2017	5,745.0	107,917,668	18,785	1.10%	493.0	14.6	14.6
2018	5,777.5	112,726,442	19,511	3.86%	499.0	12.9	12.9
2019	5,802.5	117,335,611	20,222	3.64%	474.0	12.7	12.7
2020	5,872.0	121,117,335	20,626	2.00%	487.0	12.7	12.7

(Continued on next page)

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

n/a Information not available

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT

Operating Statistics

Last Ten Fiscal Years

Unaudited

J-17

Page 2 of 2

(Continued from prior page)

Fiscal Year	Pupil / Teacher Ratio		Pupil / Teacher Ratio High School	Average Daily Enrollment (ADE) (3)		Average Daily Attendance (ADA) (3)	% Change in Average Daily Enrollment		Student Attendance Percentage
	Elementary	Middle School		Daily Enrollment (ADE) (3)	Daily Attendance (ADA) (3)		Daily Enrollment	Daily Attendance	
2011	11.3	9.9	9.2	5,280	4,893	4,893	2.39%	92.70%	
2012	11.6	10.1	9.4	5,314	4,962	4,962	0.64%	93.40%	
2013	11.6	9.9	9.8	5,391	4,994	4,994	1.45%	92.60%	
2014	12.2	10.1	10.8	5,482	5,085	5,085	1.69%	92.76%	
2015	11.1	11.1	11.9	5,649	5,337	5,337	3.05%	94.48%	
2016	10.3	11.3	13.7	5,725	5,427	5,427	1.35%	94.79%	
2017	11.2	12.0	14.3	5,745	5,439	5,439	0.35%	94.67%	
2018	9.4	12.0	13.6	5,698	5,348	5,348	-0.82%	93.86%	
2019	11.9	12.6	11.6	5,733	5,406	5,406	0.61%	94.30%	
2020	12.1	11.4	11.3	5,768	5,577	5,577	0.61%	96.69%	

Note: Enrollment based on annual October district count.

(1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)

(2) Teaching staff includes only full-time equivalents of certificated staff.

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

Source: District records

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

District/Building	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Preschool										
Joseph M. Ferraina Early Childhood Learning Center (1997)										
Square Feet	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	378	364	306	289	289	289	289	289	314	312
Lenna W. Conrow (1955)										
Square Feet	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment (1) (5)	415	344	400	400	400	400	400	400	381	354
Total Preschools										
Square Feet	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	793	708	706	689	689	689	689	689	695	666
Elementary										
A.A. Anastasia (2005)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment (2)	709	756	759	717	717	717	717	717	542	580
Audrey W. Clark (1964)										
Square Feet	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	334	340	349	364	364	364	364	364	-	-
George L. Catrambone (2015)										
Square Feet					109,000	109,000	109,000	109,000	109,000	109,000
Capacity (students)					784	784	784	784	784	784
Enrollment					n/a	n/a	n/a	n/a	876	889
New Gregory (2007)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	772	805	742	731	731	731	731	731	553	584
West End (1940)										
Square Feet	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	294	302	317	344	344	344	344	344	379	378
Morris Avenue (1973)										
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	415	427	399	377	377	377	377	377	379	378
Total Elementary Schools										
Square Feet	297,640	297,640	297,640	297,640	297,640	297,640	297,640	297,640	297,640	297,640
Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	2,524	2,650	2,566	2,333	2,189	2,189	2,189	2,189	1,474	1,542

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

District Buildings	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Middle School										
Long Branch Middle School (2005)	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Square Feet	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Capacity (students)	912	924	981	1,007	1,007	1,007	1,007	1,007	1,201	1,191
Enrollment (2)										
Total Middle Schools										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	912	924	981	1,007	1,007	1,007	1,007	1,007	1,201	1,191
High School										
Long Branch High School (2007)	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
Square Feet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capacity (students)	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158	1,503	1,515
Enrollment										
Historic High School (1800's) (9)	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860
Square Feet	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capacity (students)										
Enrollment										
Total High Schools										
Square Feet	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	1,058	1,064	1,110	1,158	1,158	1,158	1,158	1,158	1,503	1,515
Other										
Maintenance Garage (1973)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Square Feet										
Central Office (1800's)	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Square Feet										
Westwood Avenue (1942)	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Square Feet										
Myrtle Avenue (1960) (3)	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158
Square Feet										
Church Street (1891)	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Square Feet										
Total Other Schools										
Square Feet	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808
Number of Schools at June 30, 2020										
Preschools = 3										
Elementary = 3										
Middle School = 1										
High School = 2										
Other = 5										

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.
n/a Information not available

Source : District Facilities Office

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

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

Facility Name	Project # (s)	Gross Square Footage	Year				
			2020	2019	2018	2017	2016
* School Facilities							
New High School (2007)	N/A	290,000	\$ 131,576	\$ 169,189	\$ 105,078	\$ 76,987	\$ 77,994
High School (1927)	N/A	166,050	76,485	20,371	3,737	2,738	2,774
Alternative High School	N/A	28,860					
New Middle School (2005)	N/A	246,000	81,942	103,244	84,341	61,794	62,601
Morris Avenue	N/A	41,760	46,166	34,794	22,612	16,567	16,783
A.A. Anastasia	N/A	94,000	29,532	33,954	52,473	38,445	38,947
Joseph M. Ferraina Preschool	N/A	42,478	21,705	15,844	39,864	29,207	29,588
Elberon	N/A	52,560					
Audrey W. Clark	N/A	41,600	42,759	34,137	28,268	20,711	20,981
New Gregory (2007)	N/A	94,000	29,308	35,818	37,834	27,720	28,082
Lenna W. Conrow	N/A	44,640	42,274	140,844	27,202	19,930	20,190
West End	N/A	26,280			7,716	5,653	5,727
George L. Catrambone		109,000	23,890	23,140	32,408	23,744	24,054
Total School Facilities			<u>525,637</u>	<u>611,335</u>	<u>441,533</u>	<u>323,496</u>	<u>327,721</u>
Other Facilities							
Maintenance Garage	N/A	3,200	9,911	7,637	11,739	8,601	8,713
Central Office	N/A	8,500	63,227	95,681	42,789	31,350	31,759
422 Westwood Avenue	N/A	2,050	3,394	4,680	6,471	4,741	4,803
Myrtle Avenue	N/A	3,158	4,161	3,141	3,205	2,348	2,379
Holy Trinity (rented space)	N/A	N/A	4,178	1,134	3,030	2,221	2,250
Total Other Facilities			<u>84,871</u>	<u>112,273</u>	<u>67,234</u>	<u>49,261</u>	<u>49,904</u>
Grand Total			<u>\$ 610,508</u>	<u>\$ 723,608</u>	<u>\$ 508,767</u>	<u>\$ 372,757</u>	<u>\$ 377,625</u>

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

Source: School District Records

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

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

Facility Name	Project # (s)	2015	2014	2013	2012	2011	Total
* School Facilities							
New High School (2007)	N/A	\$ 68,151	\$ 80,157	\$ 92,377	\$ 157,989	\$ 100,344	\$ 1,225,688
High School (1927)	N/A		78	52,894	30	130	159,267.00
Alternative High School	N/A		584	9,193	1,788	3,203	33,890.00
New Middle School (2005)	N/A	58,175	66,369	126,655	98,096	93,657	1,049,996.00
Morris Avenue	N/A	14,265	27,122	13,302	60,141	12,932	285,306.00
A.A. Anastasia	N/A	44,330	68,055	29,943	59,433	53,380	540,397.00
Joseph M. Ferraina Preschool	N/A	36,286	33,571	13,531	41,855	38,821	372,486.00
Elberon	N/A			16,743	765	14,029	34,058.00
Audrey W. Clark	N/A	17,684	30,234	13,251	24,566	23,638	271,920.00
New Gregory (2007)	N/A	54,026	46,661	38,499	40,750	43,361	463,998.00
Lenna W. Conrow	N/A	11,811	17,658	14,220	89,561	23,499	430,435.00
West End	N/A	7,009	15,305	8,371	9,304	19,612	92,515.00
		<u>27,957</u>					<u>155,193.00</u>
Total School Facilities		<u>339,694</u>	<u>385,794</u>	<u>428,979</u>	<u>584,278</u>	<u>426,606</u>	<u>5,115,149</u>
Other Facilities							
Maintenance Garage	N/A	23,969	4,149	1,019	18,709	17,204	161,157.00
Central Office	N/A	60,574	40,382	2,708	40,144	30,498	542,978.00
422 Westwood Avenue	N/A	1,042	185	653	1,565	7,490	36,033.00
Myrtle Avenue	N/A	5,403	2,248	1,006	2,906	598	33,955.00
Holy Trinity (rented space)	N/A	1,792	3,852		655	2,497	21,609
Total Other Facilities		<u>92,780</u>	<u>50,816</u>	<u>5,386</u>	<u>63,979</u>	<u>58,287</u>	<u>795,732</u>
Grand Total		<u>\$ 432,474</u>	<u>\$ 436,610</u>	<u>\$ 434,365</u>	<u>\$ 648,257</u>	<u>\$ 484,893</u>	<u>\$ 5,910,881</u>

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

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Insurance Schedule
Fiscal Year Ended June 30, 2020
Unaudited

J-20

	Coverage	Deductible
School Package Policy - American Zurich Insurance Company		
Property - Blanket building & contents	\$ 275,288,715	\$ 10,000
Building income	250,000	72 hours
Extra Expense	5,250,000	
Utility services direct damage	250,000	10,000
General liability - bodily injury and property damage	1,000,000 / 3,000,000	
Employee benefits liability	1,000,000	
Fire Legal Liability	1,000,000	
Valuable papers	5,000,000	1,000
Flood Coverage Outside Flood Zone A, B or V	5,000,000	50,000
Any version of Flood Zone B & Shaded X	2,000,000	100,000
Any version of Flood Zone A N or V	1,000,000	500,000
Earthquake	5,000,000	100,000
Equipment breakdown protection (Boiler and Machinery)	150,000,000	10,000
Expediting expense	250,000	
Extra expense	5,250,000	
Contractors equipment - Unscheduled - max per item	25,000	500
Electronic Data Processing	Incl in Prop. Blkt	5,000
Cyber Liability	1,000,000	
Musical Instruments, Athletic and Audio Equipment	Incl in Prop. Blkt	500
Camera and audio visual equipment	Incl in Prop. Blkt	500
Debris removal	250,000	
Pollutant clean up and removal	100,000	
Ordinance Coverage including Demolition	Incl in Prop. Blkt	
Employee theft	500,000	5,000
Money and securities, computer fraud, forgery or alteration	250,000	5,000
Forgery & Alteration	250,000	5,000
Commercial Automobile - American Zurich Insurance Company		
Automobile liability	1,000,000	
Uninsured/Underinsured motorists	1,000,000	
Comprehensive / Collision	ACTUAL CASH VALUE	1,000
Flood - Selective Insurance Company of America		
Lenna Conrow School:		
Building	500,000	1,250
Contents	500,000	1,250
Flood - Selective Insurance Company of America		
Early Childhood Learning Center:		
Building	500,000	1,250
Contents	500,000	1,250
BasePlan Student Accident - US Fire Insurance Company		
Accident medical expense	25,000	2,000
Catastrophe Disability Plan - National Union Fire Ins. Co. of Pittsburgh, PA		
Catastrophe Benefit Limit	1,000,000	
Accident Medical Expense Limit	7,500,000	
Educators Legal Liability - American Alternative Ins. Co.		
Professional / Employment incident	1,000,000 / 3,000,000	25,000
Defense reimbursement	100,000 / 300,000	25,000
Commercial Umbrella Liability - American Alternative Ins. Co.		
Liability	9,000,000	
Underlying policy	1,000,000	
Pollution Liability - Greenwich Ins. Co./AXA XL	1,000,000 / 2,000,000	5,000
Workers' Compensation - New Jersey School Boards Association Insurance Group	2,000,000	
Travel Accident - Hartford Insurance Company		
District administration & Board members	100,000 / 500,000	
Bonds - Selective Insurance Company of America		
Superintendent of Schools	100,000	
Treasurer of School Moneys	450,000	
School Business Administrator / Board Secretary	100,000	
Assistant School Business Administrator / Assistant Board Secretary	100,000	
Commercial Crime - Selective Insurance Company	25,000	

Source: District records

SINGLE AUDIT SECTION



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

Independent Auditors' Report

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

We have audited in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Long Branch School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 5, 2021.

Internal Control Over Financial Reporting

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

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

WISS & COMPANY, LLP

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify and deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a significant deficiency.

Compliance and Other Matters

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

City of Long Branch School District Response to Finding

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 5, 2021
Florham Park, New Jersey



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the City of Long Branch School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2020. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit*

Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

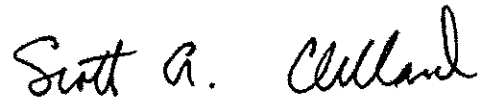
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 5, 2021
Florham Park, New Jersey

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2020

Federal Grant/Program Title	Federal CFDA Number	Federal Award Identification Number	Grant or State Project Number	Program or Award Amount	From	To	Balance at June 30, 2019	Comptroller (Waiver) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balance	(Accounts Receivable)	Unearned Revenue	Due to Grantor
U.S. Department of Agriculture -															
Enterprise Fund															
Fresh Fruits and Vegetable Program	10.582	191N3304L1603	N/A	\$ 132,917	7/1/2018	6/30/2019	\$ (12,188)		\$ 12,188	\$ (147,311)			\$ (28,082)		
Fresh Fruits and Vegetable Program	10.582	201N3304L1603	N/A	147,311	7/1/2019	6/30/2020			131,417	(147,311)			(28,082)		
Child Nutrition Cluster															
School Breakfast Program	10.553	191N3304N1099	N/A	879,810	7/1/2018	6/30/2019	(248,534)		248,534	(946,900)			(321,114)		
School Lunch Program	10.553	201N3304N1099	N/A	946,900	7/1/2019	6/30/2020			625,786						
National School Lunch Program	10.555	191N3304N1099	N/A	2,238,453	7/1/2018	6/30/2019	(994,735)		904,735	(2,118,737)			(500,647)		
Healthy Hunger-Free Kids Act	10.555	191N3304N1099	N/A	46,442	7/1/2018	6/30/2019	(12,420)		12,420				(10,217)		
Healthy Hunger-Free Kids Act	10.555	201N3304N1099	N/A	47,768	7/1/2019	6/30/2020			37,551	(47,768)					
Summer Food Service Program for Children	10.559	191N3304N1099	N/A	122,795	7/1/2019	6/30/2020	(7,651)		7,651	(100,242)					
Summer Food Service Program for Children	10.555	201N3304N1099	N/A	100,242	7/1/2019	6/30/2020			100,242	(20,462)					
Food Donation Program - (NC)	10.555	201N3304N1099	N/A	20,462	7/1/2019	6/30/2020			290,988	(226,627)					
Food Donation Program - (NC)	10.558	191N3304N1099	N/A	200,982	7/1/2018	6/30/2019	(25,294)		25,294						
After School Snack Program	10.558	201N3304N1099	N/A	105,742	7/1/2018	6/30/2019			72,189	(72,189)					
After School Snack Program	10.558	191N3304N1099	N/A	72,189	7/1/2019	6/30/2020			3,043,480	(3,532,925)			(831,978)		
Total Child Nutrition Cluster							(1,178,172)		4,074,897	(3,690,260)			(860,060)		
Total Enterprise Fund							(1,178,172)								
U.S. Department of Labor -															
Trust Fund															
COVID-19 CARES ACT - Unemployment Relief	17.000	N/A	N/A	33,141	4/1/2020	6/30/2020			33,141	(33,141)					
Total Expenditures of Federal Awards							\$ (3,151,155)	\$ 9,551,909	\$ (8,340,761)	\$ (7,594)	\$ (1,381)	\$ (2,108,899)	\$ 64,361	\$ 73,338	

NC - non-cash expenditures

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedules of State Financial Assistance
for the Fiscal Year ended June 30, 2020

Exhibit K-4
Schedule B
p.1

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From To	Balance at June 30, 2019		Cash Received	Transfer from General Fund	Budgetary Expenditures	Adjustment/ Reimbursement of Prior Years' Balance	Balance at June 30, 2020		Due to Grantor	Budgetary Receivable	MEMO Cumulative Total Expenditures
				(Accounts Receivable)	Unearned Revenue					(Accounts Receivable)	Unearned Revenue			
General Fund														
State Department of Education:														
Equalization Aid	495-034-5120-078	\$ 37,671,938	7/1/2018	6/30/2019	\$ (3,746,350)	\$ 3,740,350								
Security Aid	495-034-5120-084	2,387,836	7/1/2018	6/30/2019	(237,082)	217,082								
Transportation Aid	495-034-5120-014	1,003,772	7/1/2018	6/30/2019	(99,662)	99,662								
Special Education Categorical Aid	495-034-5120-089	4,321,302	7/1/2018	6/30/2019	(422,111)	429,111								
Equalization Aid	495-034-5120-078	39,385,243	7/1/2019	6/30/2020		35,485,319								
Security Aid	495-034-5120-084	2,387,836	7/1/2019	6/30/2020		2,151,429								
Transportation Aid	495-034-5120-014	1,003,772	7/1/2019	6/30/2020		904,394								
Special Education Categorical Aid	495-034-5120-089	4,321,302	7/1/2019	6/30/2020		3,894,013								
Transportation Aid	100-034-5120-475	610,901	7/1/2018	6/30/2019	(610,901)	610,901								
Equalization Aid	100-034-5120-014	213,635	7/1/2018	6/30/2019	(213,635)	213,635								
Homestead Tuition Reimbursement	N/A	857,456	7/1/2018	6/30/2019										
Transportation Aid - Non-public	495-034-5120-014	44,528	7/1/2018	6/30/2019	(44,528)	44,528								
Transportation Aid - Non-public	495-034-5120-014	16,416	7/1/2019	6/30/2020		146,081								
Reimbursed TPAF Social Security	495-034-5094-003	2,988,924	7/1/2018	6/30/2019	(146,081)	3,082,231								
Reimbursed TPAF Social Security	495-034-5094-003	3,097,479	7/1/2019	6/30/2020										
On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution	495-034-5094-002	8,494,939	7/1/2019	6/30/2020		8,494,939								
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5095-001	3,151,467	7/1/2019	6/30/2020		3,151,467								
On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance	495-034-5094-004	7,318	7/1/2019	6/30/2020		7,318								
Total General Fund					(3,321,350)	62,693,060		(63,174,897)		(1,340,189)			(4,662,998)	(7,318)
Special Revenue Fund:														
State Department of Education:														
Preschool Education Aid	495-034-5120-086	9,379,920	7/1/2018	6/30/2019	(937,992)	937,992								
Preschool Education Aid	495-034-5120-086	9,544,722	7/1/2019	6/30/2020		8,590,250	\$ 264,336							
N.J. Nonpublic Aid:														
Textbook Aid	100-034-5120-064	4,218	7/1/2018	6/30/2019										
Nonpublic Aid	100-034-5120-070	7,463	7/1/2018	6/30/2019		3,743								
Nursing Aid	100-034-5120-070	6,984	7/1/2019	6/30/2020		81								
Technology Initiative	100-034-5120-067	2,844	7/1/2018	6/30/2019		6,984								
Technology Initiative	100-034-5120-067	2,556	7/1/2019	6/30/2020		2,556								
Security Aid	100-034-5120-509	11,850	7/1/2018	6/30/2019		10,800								
Security Aid	100-034-5120-509	10,800	7/1/2019	6/30/2020										
Auxiliary Services: (Chapter 192)														
Companysary Education	100-034-5120-067	4,867	7/1/2018	6/30/2019		4,381								
Enrich as a Second Language	100-034-5120-067	863	7/1/2018	6/30/2019										
Handicapped Services: (Chapter 193)														
Supplementary Instruction	100-034-5120-066	7,137	7/1/2018	6/30/2019										
Supplementary Instruction	100-034-5120-066	19,283	7/1/2019	6/30/2020		6,367								
Examination and Classification	100-034-5120-066	18,178	7/1/2019	6/30/2020		7,148								
Examinative Speech	100-034-5120-066	5,357	7/1/2018	6/30/2019		2,527								
Corrective Speech	100-034-5120-066	4,557	7/1/2019	6/30/2020		3,983								
WVAV Award Enhancement		79,860	12/20/2019	6/30/2020		79,860								
State Department of Agriculture:														
NIDA / Job Pay 60	N/A	1,000	7/1/2014	Completion							1,681			
State Department of Human Services:														
School Based Youth	100-034-5750-389	350,181	7/1/2017	6/30/2018										
School Based Youth	100-034-5750-389	313,018	7/1/2018	6/30/2019										
School Based Youth	100-034-5750-389	92,656	7/1/2019	6/30/2020		92,656								
Total Special Revenue Fund					(937,992)	9,746,920	364,336	(88,976)		(21,999)	(3,688)	19,817	(954,472)	(88,976)
Total					(3,321,350)	72,440,000	364,336	(63,174,897)		(1,340,189)	1,681	19,817	(954,472)	(9,154,540)

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

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

Year ended June 30, 2020

1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2020. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the scheduled of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with 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 Circular 15-08, *Single Audit Policy for Requirements of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in these schedules may differ from the amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The expenditures reported on the accompanying scheduled of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable for are limited as to reimbursement. These bases of accounting are described in Note 1 to the District's basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Year ended June 30, 2020

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$156,793 for the general fund and \$79,138 for the special revenue fund. See note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 210,997	\$ 63,018,104	\$ 63,229,101
Special Revenue Fund	4,421,811	9,534,603	13,956,414
Capital Project Fund		207,001	207,001
Unemployment Trust Fund	33,141		33,141
Food Service Enterprise Fund	<u>3,680,236</u>	<u>47,655</u>	<u>3,727,891</u>
Total Awards and Financial Assistance	<u>\$ 8,346,185</u>	<u>\$ 72,807,363</u>	<u>\$ 81,153,548</u>

The adjustment to reconcile from budgetary basis federal accounts receivable to GAAP basis accounts receivable is \$12,004 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

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

Year ended June 30, 2020

5. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2020 amounted to \$11,653,724. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08. They are however reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. ADJUSTMENTS

The adjustments on the Schedule of Expenditures of Federal Awards represent the reallocation of grant funds misapplied.

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

7. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	
Title I	\$ 1,535,403
Title III	<u>14,719</u>
Total	<u>\$ 1,550,122</u>

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

Year ended June 30, 2020

8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. The NJSDA provided the District with funds to complete the Old High School Project. These funds are accounted for in the Special Revenue Fund and are subject to the Single Audit. The NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to the Single Audit in accordance with New Jersey OMB's Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

9. INDIRECT COSTS

The District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

City of Long Branch School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part I - Summary of Auditors' Results

Financial Statements

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

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027A	H027A190100	IDEA, Part B, Basic (Special Education Cluster)
84.173A	H173A190114	IDEA, Part B, Preschool (Special Education Cluster)

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

Auditee qualified as low-risk auditee? X Yes No

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2020

Part I - Summary of Auditors' Results (continued)

State Financial Assistance

Internal control over major state programs:

Material weakness(es) identified? _____ Yes X No

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

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

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

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5094-003	Reimbursed TPAF Social Security
495-034-5120-086	Preschool Education Aid

Dollar threshold used to distinguish between Type A and Type B programs: _____
\$1,840,509

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

City of Long Branch School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part II - Schedule of Financial Statement Findings

**2020-001 Significant Deficiency in Internal Control over the Financial Statement
Close Process**

Finding:

Condition: The District has certain control policies and procedures in place that are intended to provide management with reasonable assurance of meeting the control objective of an effective financial statement close process that results in a set of accurate accounting records. The District converted to a new web-based software package, with its existing software vendor, and was not able to provide final reports in a timely manner. As a result, District management performed certain additional procedures manually in order to close its year-end financial statements and provide us with financial information to audit. The District provided preliminary reports and notified us that there would be additional entries proposed by management.

Context: The District had difficulty closing its year-end financial records. District management performed monthly close processes throughout the year without any issues. Upon year end close-out, District management identified issues with the software and proposed adjusting entries to finalize its financial records at June 30, 2020. The financial statement close process was not completed in a timely manner as a result of the software issues.

Criteria: The District should be able to perform its financial statement close process in a more timely manner.

Cause: For several months, the District ran parallel with its existing software and new web-based system. Monthly Board Secretary reports were produced and reconciled to the Treasurer records on a monthly basis. After running parallel, the system appeared to be functioning properly. As a result, the District converted to only using the web-based system. At the time of the financial statement close process at June 30, 2020, the District identified that certain year-end reports were not being produced accurately from the system. This resulted in a delay in the timing of its close process. After identification of the issues by District management, management of the District reached out to its software vendor to request assistance with the close out and the production of accurate final reports. As a result of the inaccuracy of final reports, the District had to analyze underlying records and provide documentation and reconciliations manually in order to prepare the financial statements for us to audit. The District did not complete its financial statement close process for several months after the end of its 2020 fiscal year.

City of Long Branch School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2020

Part II - Schedule of Financial Statement Findings

Recommendation: We suggest the District ensure a more timely and accurate financial statement close process in the future and ensure that its software system is capable of producing accurate final reports to avoid the manual entries and reconciliations that were required to close its records for the 2020 fiscal year.

District Response: The District has taken steps toward ensuring that its financial statement close process and procedures are strictly adhered to and completed in a more timely manner in the future. The District terminated utilization of the web-based accounting software and reverted back to the accounting software they had previously utilized which is the industry standard. Furthermore, the District has implemented more rigorous monitoring and review procedures of accounting input and output.

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

Year ended June 30, 2020

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

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

City of Long Branch School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2020

There were no prior year findings.