

**WEST LONG BRANCH
BOARD OF EDUCATION
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020**

**SCHOOL DISTRICT
OF
WEST LONG BRANCH**

***West Long Branch Board of Education
West Long Branch, New Jersey***

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

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

Of The

WEST LONG BRANCH BOARD OF EDUCATION

WEST LONG BRANCH, NEW JERSEY

For the Fiscal Year Ended June 30, 2020

Prepared by

**West Long Branch Board of Education
Business Office**

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG President	Burlington
ANDREW J. MULVIHILL Vice President	Sussex
ARCELIO APONTE	Middlesex
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SYLVIA SYLVIA-CIOFFI.....	Monmouth

**Dr. Lamont Repollet, Commissioner of Education
Secretary, State Board of Education**

**WEST LONG BRANCH BOARD OF EDUCATION
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INTRODUCTORY SECTION



WEST LONG BRANCH PUBLIC SCHOOLS

Administrative Offices

135 Locust Avenue

West Long Branch, New Jersey 07764

(732) 222-5900 Fax (732) 222-9325

Frank Alfano, Ed.D.
Interim Superintendent of Schools

Corey J. Lowell, SFO
School Business Administrator

December 31, 2020

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the West 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, rest with the management of the West Long Branch 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 and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of principal officials and a list of consultants and advisors. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations, Part 200, "Audits of State and Local Governments" and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments".

Information related to this single audit, including the auditor's report on the internal structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The West Long Branch School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. All funds and account groups of the District are included in this report. The West Long Branch Board of Education and its two schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 8. These include regular instruction and special education for handicapped students in and out of district. The District completed the 2019-2020 fiscal year with an enrollment of 595 students, which reflects an increase of 6 students.

The following details the changes in the student enrollment over the last nine years:

Fiscal Year	Students on Roll
2010-2011	619
2011-2012	602
2012-2013	601
2013-2014	603
2014-2015	576
2015-2016	579
2016-2017	552
2017-2018	560
2018-2019	589
2019-2020	595

2. ECONOMIC CONDITION AND OUTLOOK:

West Long Branch is a suburban residential community with large retail stores located at its perimeter on Route 36. Single-family home developments are occurring in the Borough. These developments are not expected to have a significant impact on district enrollments. The most recent large development is Avalon at West Long Branch: a 180-unit, four building development of loft, one bedroom, two bedrooms and three bedrooms apartments, which was completed around 2012. Although marketed to “young professionals”, the units may eventually have an impact on student enrollment.

Many districts were impacted financially by COVID-19. West Long Branch, in an effort to decrease class size to encourage social distancing, had an increase in the cost of teacher salaries as well as substitute teachers – which was primarily offset by the district’s decision to suspend courtesy busing for the 2020-2021 school year.

3. MAJOR INITIATIVES:

We are most pleased that several initiatives were supported through local funding for fiscal year 2019-2020. More specifically, instructional materials and resources, curricula writing stipends, and professional development services encompassed the relative purchases.

At the preschool level, teacher materials and resources were purchased for the *HighScope* program adoption, which included non-consumables and online accounts. Additionally, social studies materials were purchased to support standards-based instruction in grades K-8. Equally as essential, among our assessment purchases were the Kindergarten Readiness Test, Lollipop Test, DIBELS, myON, and Study Island.

In conjunction with the purchase of instructional materials and resources, curricula writing was completed for grades K-8 social studies and grades K-8 gifted and talented. Curricula writing

included alignment to content standards, interdisciplinary connections, differentiation, modifications for identified groups, and various types of assessments.

Lastly, our professional development emphasis for the majority of the school year was placed on teacher-led and out-of-district presenter sessions including blended learning, co-teaching, digital assessment tools, discussion techniques, formative assessments, Google Classroom, *HighScope*, Response to Intervention, STEAM and STEM, Study Island, and technical guidance for instrument use and repair. In the spring, the pandemic significantly increased our need for intensive professional development and program purchases to support the new virtual learning environment. Also noteworthy were online faculty and staff completion of state-mandated professional development modules and purchase of online and paper-based professional subscriptions.

4. INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of Federal and State financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is subject to periodic evaluation by District management and the auditor.

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

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, special revenue fund and debt service fund. Project-length budgets are approved for the capital improvements accounting for 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 purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated as reported as reservations of fund balance at June 30, 2020.

6. ACCOUNTING SYSTEMS AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is

organized on the basis of funds and account groups. These funds and account groups are explained in the Notes to the Financial Statements.

7. RISK MANAGEMENT

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

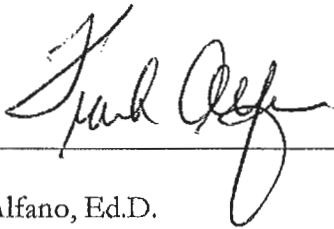
8. INDEPENDENT AUDIT:

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

9. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the West Long Branch Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the 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,

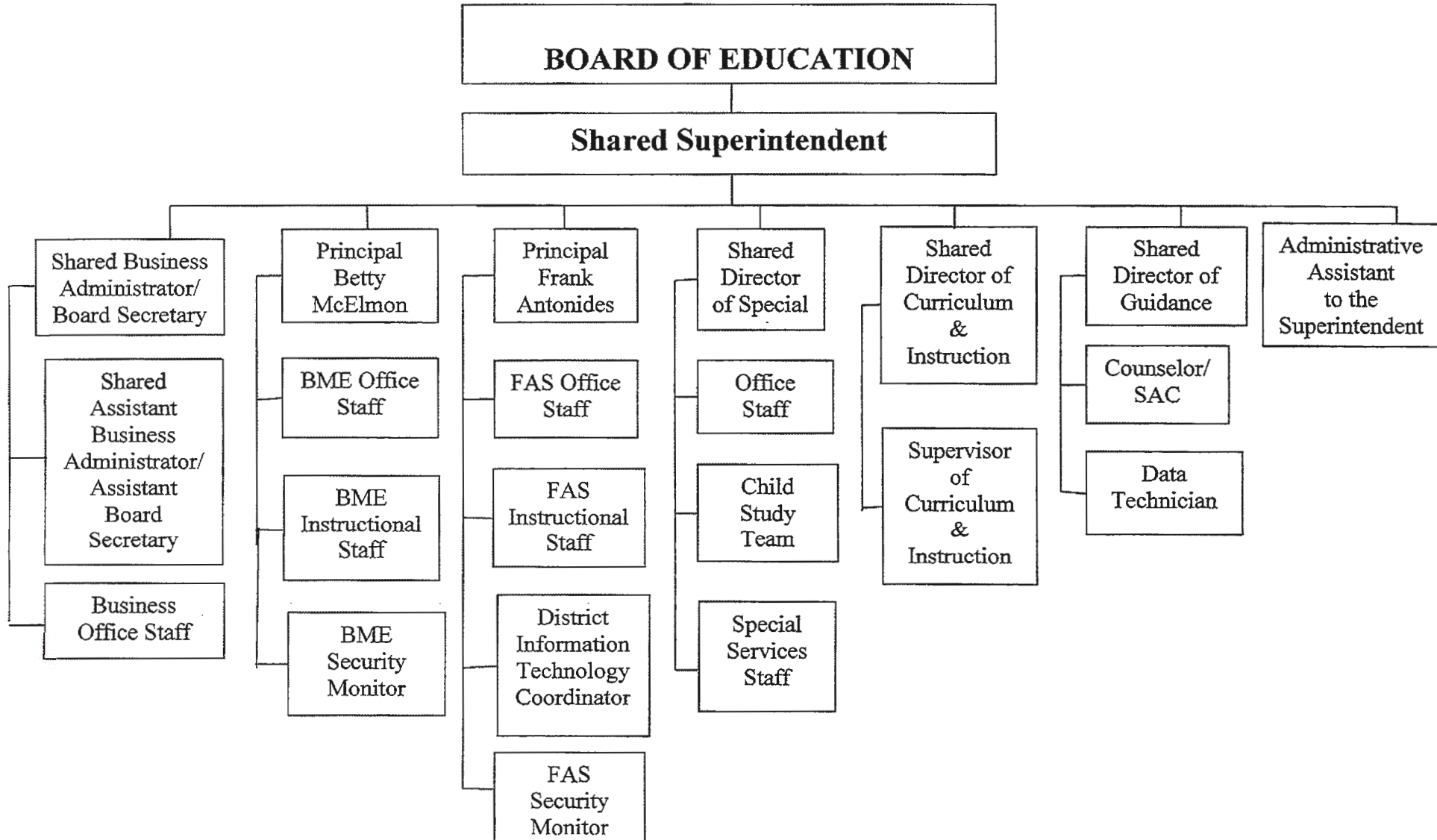


Frank Alfano, Ed.D.
Interim Superintendent



Corey J. Lowell, SFO
Business Administrator/Board Secretary

WEST LONG BRANCH BOARD OF EDUCATION ORGANIZATIONAL CHART 2019-2020



**WEST LONG BRANCH BOARD OF EDUCATION
WEST LONG BRANCH, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michael Waters, President	2020
Christine Skellinger, Vice President	2022
Meaghan Cavanaugh	2020
Mary Gassman	2021
Frank Riley, Jr.	2021
Brian Kramer	2022
Kate Angelo	2020
Rose Scullion	2021
Ryan Pringle	2020

Other Officials

Dr. Frank Alfano, Interim Superintendent

Corey J. Lowell, SFO, Business Administrator/ Board Secretary

Viola S. Lordi, Esq.

**WEST LONG BRANCH BOARD OF EDUCATION
WEST LONG BRANCH, NEW JERSEY**

**CONSULTANTS AND ADVISORS
June 30, 2020**

Audit Firm

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

Attorneys

Wilentz, Goldman & Spitzer, P.A.
Attorneys at Law
90 Woodbridge Center Drive, Suite 900
Woodbridge, New Jersey 07095
Viola S. Lordi, Esq.

Official Depositories

Investors Bank

FINANCIAL SECTION

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

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively compromise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 11 through 16 and 66 through 80 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.

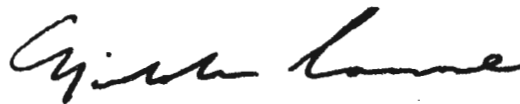
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Long Branch School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules and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

The accompanying introductory section, combining fund financial statements, financial schedules and statistical information 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 accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020 on our consideration of West Long Branch School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Long Branch School District Board of Education's internal control over financial reporting and compliance.



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

December 31, 2020

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

WEST LONG BRANCH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The discussion and analysis of West Long Branch Public School District’s financial performance provides an overall review of the School District’s financial activities for the fiscal year ending June 30, 2020. The intent of this discussion and analysis is to look at the School District’s financial performance as a whole; it should be read in conjunction with the Comprehensive Annual Financial Report’s (CAFR) Letter of Transmittal, which is found in the Introductory Section, and the School District’s financial statements found in the Financial Section and the notes thereto.

Financial Highlights

Key financial highlights for the 2019-2020 fiscal year are as follows:

- The local tax levy supports 94.8% of the operating budget with tuition income making up another 4.5% of the operating budget. Tuition revenue increased 29% from the 2018-2019 school year.
- Other major revenue sources include the state aid, federal aid, and tuition. State aid increased \$55,798 for the 2019-2020 school year – mainly due the increase in categorical special education aid of \$49,271.
- There was a decrease of \$64,399 in operating expenses – mainly due to remote instruction for three months. The cost for substitute teachers decreased by \$46,156 from the prior year. Tuition to out of district schools increased by \$38,498 and employee benefit costs increased \$26,746.

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 West Long Branch School District as a financial whole – an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets and Statement of Activities* provide information about the activities of the whole school district, presenting both an aggregate view of the School 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. In the case of West Long Branch School District, the General Fund is the most significant fund.

The School Board’s auditor has provided assurance in his Independent Auditor’s Report, located immediately preceding this Management’s Discussion and Analysis, that the Basic Financial Statements are fairly stated. A user of this report should read the Independent Auditor’s Report carefully to ascertain the level of assurance being provided for each of the other parts of the Financial Section.

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School 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 the 2019-2020 fiscal year?” The Statement of Net Assets and the Statement of

Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. 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 School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial positions 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 Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- **Governmental activities** – All of the School District's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activities** – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Enterprise Fund is reported as a business activity.

Fund Financial Statements

The analysis of the School District's major (all) funds begins with exhibit B-1. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The School 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. In addition, the focus on the Governmental Funds is the current financial resources management focus, which relies on short term planning. 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 you, the reader, to determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and Governmental Funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same. In addition, the accountability focus is on operational accountability. The measurement focus is on economic resources, which directs itself on a more long-term vision than in governmental funds.

The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2020.

Table 1
Net Position

	<u>2019</u>	<u>2020</u>
<u>Assets</u>		
Current and Other Assets	\$ 1,863,245	\$2,167,568
Capital Assets, Net	<u>16,114,492</u>	<u>15,422,493</u>
Total Assets	<u>17,977,737</u>	<u>17,590,061</u>
<u>Deferred Outflow of Resources</u>		
Contribution to Pension Plan	<u>\$334,058</u>	<u>\$154,341</u>
<u>Deferred Inflow of Resources</u>		
Pension Deferrals	<u>\$1,018,748</u>	<u>\$893,755</u>
<u>Liabilities</u>		
Long-Term Liabilities	\$8,318,050	\$7,870,687
Other Liabilities	<u>1,624,309</u>	<u>1,351,957</u>
Total Liabilities	<u>9,942,359</u>	<u>9,222,644</u>
<u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$7,908,067	\$7,660,258
Restricted	1,264,309	1,595,429
Unrestricted	<u>(1,822,062)</u>	<u>(1,627,681)</u>
Total Net Position	<u>\$7,350,688</u>	<u>\$7,628,006</u>

Table 2 shows the changes in net assets for fiscal year 2020 with selected comparative data for 2019.

Table 2
Changes in Net Assets

	<u>2019</u>	<u>2020</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$485,258	\$560,292
Operating Grants and Contributions	2,464,097	2,468,895
General Revenues		
Property Taxes	10,118,653	10,322,300
Grants and Entitlements	421,770	477,840
Other Revenue	<u>68,877</u>	<u>192,577</u>
Total Revenues	<u>13,558,655</u>	<u>10,992,717</u>
<u>Program Expenses</u>		
Instruction	4,818,731	4,763,823
Support Services	7,928,559	7,873,765
Interest on Long Term Debt	221,672	213,972
Food Services	151,050	141,710
Other	<u>605,802</u>	<u>751,316</u>
Total Expenses	<u>13,725,914</u>	<u>13,744,586</u>
Increase/ (Decrease) in Net Assets	<u>\$(167,159)</u>	<u>\$265,009</u>

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

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

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

General administration, school administration and business include expenses associated with administrative and financial supervision of the district.

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

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

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

Extracurricular activities includes expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

Unallocated depreciation is associated with current year depreciation expenditures for capital assets.

Food Service includes costs for food service operations.

School District's Funds

The School District uses funds to control and manage money for particular purposes. The Fund's basic financial statement allows the School District to demonstrate its stewardship over and accountability for resources received from the West Long Branch Borough's taxpayer's and other entities, including the State of New Jersey and the Federal Government. These statements also allow the reader to obtain more insight into the financial workings of the School District, and assess further the School District's overall financial health.

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 General Fund. This past year, the district implemented a zero-based budgeting approach whereby every expenditure is supported by rationale.

Over the course of the year, the School District revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

A schedule showing the School District's original and final budget compared with actual operating results is provided in the section of the CAFR, entitled Budgetary Comparison Schedules.

Capital Assets

At June 30, 2020, the School District had \$15,422,493 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Capital Assets at June 30,		
Land	\$ 82,140	
Buildings	15,150,117	
Machinery and Equipment	<u>189,987</u>	<u>249</u>
Total	<u>\$15,422,244</u>	<u>\$249</u>

Long-Term Debt

At year-end, the District had \$7,619,000 in general obligation bonds outstanding – a reduction of \$380,000 in bonds from last year.

Outstanding Long-Term Liabilities

	<u>Total School District</u>		<u>Percentage</u>
	<u>2018-2019</u>	<u>2019-2020</u>	<u>Change</u>
General Obligation Bonds	\$ 7,999,000	\$ 7,619,000	-5%
Other Long-Term Liabilities	319,050	251,686	-22%
Total Long-Term Liabilities	\$8,318,050.	\$ 7,870,687	

Economic Factors and Next Year's Budget

The West Long Branch Borough is primarily a residential community. The majority of revenues needed to operate the District are derived from homeowners through property tax assessments and collections.

For the 2019-20 school year, the School District was able to sustain its general fund budget through the local tax levy, tuition from nearby districts, federal grants, and other miscellaneous revenues. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, refuse removal, sewage and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

The West Long Branch School District has consistently committed itself to sound, conservative fiscal management, providing the most efficient and effective education possible for the students of West Long Branch. The West Long Branch School District is committed to annually review and evaluation of best practices.

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, please contact Corey Lowell, School Business Administrator/Board Secretary at West Long Branch Board of Education, 135 Locust Ave, West Long Branch, NJ 07764.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

West Long Branch Board of Education
Statement of Net Position
6/30/2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,416,052	\$ 46,475	\$ 1,462,527
Investments			-
Receivables, governmental entities	202,593	7,584	210,177
Other receivables (net)			-
Inventory		1,504	1,504
Restricted assets:			-
Cash and cash equivalents	178,772		178,772
Capital reserve account - cash	314,591		314,591
Capital assets, net (Note 4):	15,422,244	249	15,422,493
Deferred outflows of resources related to pensions	154,341		154,341
Total Assets	<u>17,688,593</u>	<u>55,812</u>	<u>17,744,405</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable	7,582	7,823	15,405
Accrued Interest Expense	213,972		213,972
			-
Payable to state government	3,394		3,394
Deferred revenues	1,480	4,408	5,888
Deferred inflows of resources related to pensions	893,755		893,755
Pension liability for PERS - non current	1,113,298		1,113,298
Noncurrent liabilities (Note 5):			
Due within one year	462,404		462,404
Due beyond one year	7,408,283		7,408,283
Total liabilities	<u>10,104,168</u>	<u>12,231</u>	<u>10,116,399</u>
NET ASSETS			
Invested in capital assets, net of related debt	7,660,009	249	7,660,258
Restricted for:			
Debt service			-
Capital projects	314,591		314,591
Other purposes	1,280,838		1,280,838
Unrestricted	(1,671,013)	43,332	(1,627,681)
Total net assets	<u>\$ 7,584,425</u>	<u>\$ 43,581</u>	<u>\$ 7,628,006</u>

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

West Long Branch Board of Education
Statement of Activities
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 3,412,412	\$ 475,599	\$ 315,434	\$ (2,621,379)		\$ (2,621,379)	
Special education	978,735			(978,735)		(978,735)	
Other special instruction	372,676			(372,676)		(372,676)	
Vocational				-		-	
Other instruction				-		-	
Nonpublic school programs				-		-	
Adult/continuing education programs				-		-	
Support services:							
Tuition	554,871		-	(554,871)		(554,871)	
Student & instruction related services	1,668,138			(1,668,138)		(1,668,138)	
School administrative services	371,167		227,054	(144,113)		(144,113)	
General and business administrative services	310,418			(310,418)		(310,418)	
Central Services	229,082			(229,082)		(229,082)	
Admin information technology	90,500			(90,500)		(90,500)	
Plant operations and maintenance	1,013,611			(1,013,611)		(1,013,611)	
Pupil transportation	494,283			(494,283)		(494,283)	
Business and other support services				-		-	
Compensated absences	(3,173)			3,173		3,173	
Unallocated Benefits	3,299,282		1,652,512	(1,646,770)		(1,646,770)	
Special schools	13,520			(13,520)		(13,520)	
Pension plan expense	(167,934)			167,934		167,934	
Debt service			204,569	204,569		204,569	
Interest on long-term debt	213,972			(213,972)		(213,972)	
Unallocated depreciation	751,316			(751,316)		(751,316)	
Total governmental activities	13,602,876	475,599	2,399,569	(10,727,708)	-	(10,727,708)	
Business-type activities:							
Food Service	141,710	84,693	69,326		12,309	12,309	
Total business-type activities	141,710	84,693	69,326	-	12,309	12,309	
Total primary government	\$ 13,744,586	\$ 560,292	\$ 2,468,895	\$ (10,727,708)	\$ 12,309	\$ (10,715,399)	
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net				9,940,052		\$ 9,940,052	
Taxes levied for debt service				382,248		382,248	
Federal and State aid not restricted				477,840		477,840	
Investment Earnings				24,985		24,985	
Miscellaneous Income				42,179		42,179	
Adjustments:							
Fixed Assets				(34,592)		(34,592)	
Capital Lease Payments				64,190		64,190	
Other Financing Sources				95,815		95,815	
Total general revenues, special items, extraordinary items and transfers				10,992,717	-	10,992,717	
Change in Net Assets				265,009	12,309	277,318	
Net Assets—beginning				7,319,416	31,272	7,350,688	
Net Assets—ending				\$ 7,584,425	\$ 43,581	\$ 7,628,006	

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

West Long Branch Board of Education
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	1,365,350	(37,801)		88,503	1,416,052
Investments					
Receivables, net					
Due from other funds					
Receivables - Local Government	49,131				49,131
Receivables - State	106,626	46,836			153,462
Receivables - Other					
Interest receivable on investments					
Inventory					
Restricted cash and cash equivalents	493,363				493,363
Other assets					
	<u>2,014,470</u>	<u>9,035</u>		<u>88,503</u>	<u>2,112,008</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	3,421	4,161			7,582
Interfund payable					
Payable to federal government					
Payable to state government		3,394			3,394
Payable to local government					
Deferred revenue		1,480			1,480
Total liabilities	<u>3,421</u>	<u>9,035</u>			<u>12,456</u>
Fund Balances:					
Restricted Fund Balance:					
Reserve for Capital Reserve	314,591				314,591
Maintenance Reserve	73,925				73,925
Emergency Reserve	104,847				104,847
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	538,296				538,296
Reserve for Excess Surplus	563,770				563,770
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures	56,848				56,848
Unreserved - Designated for Emergency Reserve					
Committed Fund Balance					
Reserve for encumbrances	56,483				56,483
Unreserved, reported in:					
General fund	302,289				302,289
Special Revenue fund					
Debt service fund				88,503	88,503
Capital projects fund					
Permanent fund					
Total Fund balances	<u>2,011,049</u>			<u>88,503</u>	<u>2,099,552</u>
Total liabilities and fund balances	<u>2,014,470</u>	<u>9,035</u>		<u>88,503</u>	

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds \$ (1,113,298)

Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:

Deferred outflows of resources related to pensions	154,341
Deferred inflows of resources related to pensions	(893,755)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$25,648,593 and the accumulated depreciation is \$10,226,349 (See Note 4) 15,422,244

Accrued interest on long term debt (213,972)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5) (7,870,687)

Net assets of governmental activities \$ 7,584,425

West Long Branch Township Board of Education
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the 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	\$ 9,940,052			\$ 382,248	\$ 10,322,300
Transportation Fees					-
Rental Facilities					-
Interest on Investments	22,786		2,199		24,985
Tuition charges	475,599				475,599
Miscellaneous	42,179	11,211			53,390
Total - Local Sources	10,480,616	11,211	2,199	382,248	10,876,274
State sources	2,130,353	252,617		204,569	2,587,539
Federal sources	-	278,660			278,660
Total revenues	12,610,969	542,488	2,199	586,817	13,742,473
EXPENDITURES					
Current:					
Regular instruction	3,096,978	315,434			3,412,412
Special education instruction	978,735				978,735
Other special instruction	372,676				372,676
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	554,871				554,871
Student & instruction related services	1,441,084	227,054			1,668,138
School administrative services	371,167				371,167
General administrative services	310,418				310,418
Central services	229,082				229,082
Administrative information technology	90,500				90,500
Plant operations and maintenance	1,013,611				1,013,611
Pupil transportation	494,283				494,283
Undistributed expenditures - Food Services	-				-
Unallocated benefits	3,299,282				3,299,282
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school	13,520				13,520
Debt service:					
Principal				380,000	380,000
Interest and other charges				221,672	221,672
Capital outlay	20,527		73,882		94,409
Total expenditures	12,286,734	542,488	73,882	601,672	13,504,776
Excess (Deficiency) of revenues over expenditures	324,235	-	(71,683)	(14,855)	237,697
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)					-
Capital Outlay Expenditures incurred by Capital Projects Fund(non-budgeted)					-
Transfers in				85,467	85,467
Transfers out			(85,467)		(85,467)
Other financing sources	95,813			2	95,815
Total Other Financing Sources and Uses	95,813	-	(85,467)	85,469	95,815
Net change in fund balances	420,048	-	(157,150)	70,614	333,512
Fund balance—July 1	1,591,001		157,150	17,889	1,766,040
Fund balance—June 30	\$ 2,011,049	\$ -	\$ -	\$ 88,503	\$ 2,099,552

Exhibit B-3

**West Long Branch Board of Education
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2020**

Total net change in fund balances - governmental funds (from B-2)		\$	333,512
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.			
	Depreciation expense	\$ (751,316)	
	Fixed assets adjustment	(34,592)	
	Capital outlays	<u>94,409</u>	
		\$	(691,499)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:			
	Repayment of Bond Principal	\$ 380,000	
	Retirement of Bonds Outstanding	<u> </u>	
		\$	380,000
Payment of long-term liabilities is an expenditure in the governmental funds and reduces long-term liabilities in the statement of net assets.			
	Capital Lease Payments	\$ 64,190	
		<u> </u>	
		\$	64,190
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:			
	Change in Pension Liability	222,658	
	Change in Deferred Outflows	(179,717)	
	Change in Deferred Inflows	<u>124,993</u>	
		\$	167,934
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.			
	Proceeds from issuance of long-term debt		
	Refunds - bond insurance		
	Acceptance of Voluntary Separation Program		
	Capital lease proceeds	<u> </u>	
		\$	-
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).			
	Plus: prior year accrued interest on long term debt which was paid in the current year	\$ 221,671	
	Less: current year accrued interest on long term debt	\$ (213,972)	
	Decrease in compensated absences payable	<u>3,173</u>	
		\$	10,872
Change in net assets of governmental activities		\$	<u>265,009</u>

PROPRIETARY FUNDS

West Long Branch Board of Education
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 46,475	\$ 46,475
Investments		-
Accounts Receivable - Federal	7,507	7,507
Accounts Receivable - State	78	78
Inventories:		
Commodities		-
Regular	1,504	1,504
Total current assets	55,563	55,563
Noncurrent assets:		
Furniture, machinery & equipment	76,927	76,927
Less accumulated depreciation	(76,678)	(76,678)
Total noncurrent assets	249	249
Total assets	55,812	55,812
LIABILITIES		
Current liabilities:		
Accounts payable	7,823	7,823
Interfund payable		-
Deposits payable		-
Unearned Income	4,408	4,408
Total current liabilities	12,231	12,231
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	12,231	12,231
NET ASSETS		
Invested in capital assets net of related debt	249	249
Restricted for:		
Capital projects		-
Unrestricted	43,332	43,332
Total net assets	\$ 43,581	\$ 43,581

Exhibit B-5

West Long Branch Board of Education
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2020

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 35,869	35,869
Daily sales - non-reimbursable programs	48,824	48,824
Special functions		-
Deductions from employees' salaries		-
Total operating revenues	<u>84,693</u>	<u>84,693</u>
Operating expenses:		
Cost of sales - reimbursable programs	39,813	39,813
Cost of sales - non-reimbursable programs	15,177	15,177
Salaries	61,160	61,160
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	623	623
Management Fees		-
Rentals		-
Insurance	3,735	3,735
Uniforms	403	403
General supplies	6,483	6,483
Miscellaneous expense	6,014	6,014
Depreciation	499	499
Food distribution program expense	7,802	7,802
Total Operating Expenses	<u>141,710</u>	<u>141,710</u>
Operating income (loss)	<u>(57,017)</u>	<u>(57,017)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	1,282	1,282
Federal sources:		
National school lunch and breakfast program	59,758	59,758
Special milk program		-
Food Distribution Program	7,802	7,802
Interest and investment revenue	485	485
Subsidy Operating - General Fund		-
Total nonoperating revenues	<u>69,327</u>	<u>69,327</u>
Income (loss) before contributions & transfers	<u>12,309</u>	<u>12,309</u>
Capital contributions		-
Change in net assets	<u>12,309</u>	<u>12,309</u>
Total net assets—beginning	<u>31,272</u>	<u>31,272</u>
Total net assets—ending	<u>\$ 43,581</u>	<u>\$ 43,581</u>

West Long Branch Board of Education
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	Business-type Activities -	
	Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (51,231)	\$ (51,231)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(51,231)</u>	<u>(51,231)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	1,282	1,282
Federal Sources	59,758	59,758
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>61,040</u>	<u>61,040</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	485	485
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>485</u>	<u>485</u>
Net increase (decrease) in cash and cash equivalents	10,294	10,294
Balances—beginning of year	36,181	36,181
Balances—end of year	<u>46,475</u>	<u>46,475</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(49,215)	(49,215)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	499	499
Adjustment to Net Fixed Assets		-
(Increase) decrease in accounts receivable, net	(4,276)	(4,276)
(Increase) decrease in inventories	(956)	(956)
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	(704)	(704)
Increase (decrease) in Unearned Income	3,421	3,421
Total adjustments	<u>(2,016)</u>	<u>(2,016)</u>
Net cash provided by (used for) operating activities	<u>\$ (51,231)</u>	<u>\$ (51,231)</u>

FIDUCIARY FUNDS

West Long Branch Board of Education
Statement of Fiduciary Net Position
Fiduciary Funds
6/30/2020

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and cash equivalents	\$ 34,274	\$ 9,400	\$ 27,231
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	34,274	9,400	\$ 27,231
LIABILITIES			
Accounts payable			
Payable to student groups			
Payroll deductions and withholdings			5,283
Payable to teachers			21,948
Total liabilities	-	-	\$ 27,231
NET ASSETS			
Held in trust for unemployment claims and other purposes	\$ 34,274		
Reserved for scholarships		\$ 9,400	
Reserved for other trusts			

Exhibit B-8

West Long Branch Board of Education
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
ADDITIONS		
Contributions:		
Plan member	\$ 8,232	
Other		
Total Contributions	<u>8,232</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest	301	105
Dividends		
Less investment expense		
Net investment earnings	<u>301</u>	<u>105</u>
Total additions	<u>8,533</u>	<u>105</u>
DEDUCTIONS		
Quarterly contribution reports		
Unemployment claims	255	
Scholarships awarded		375
Refunds of contributions		
Administrative expenses		
Total deductions	<u>255</u>	<u>375</u>
Change in net assets	8,278	(270)
Net assets—beginning of the year	25,996	9,670
Net assets—end of the year	<u>\$ 34,274</u>	<u>\$ 9,400</u>

NOTES TO THE FINANCIAL STATEMENTS

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2020.

A. Reporting Entity:

West Long Branch School District Board of Education is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (Board). The Board is comprised of nine members appointed to three-year terms.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, vocational, as well as special education for handicapped youngsters.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include educational services to grade levels Pre-K through 8. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

C. Basis of Accounting:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

It is the District's policy, that when an expenditure is incurred for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs followed by general revenue.

D. Budgets/Budgetary Control:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2020.

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 12,615,897	\$ 534,017
Adjust for State Aid Payment:		
Add: Prior Year Payment	32,341	
Less: Current Year Payment	(37,269)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		8,471
Less: Current Year Encumbrances		
Total Revenues (GAAP Basis)	<u>\$ 12,610,969</u>	<u>\$ 542,488</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 12,286,734	534,017
Adjustments:		
Add: Prior Year Encumbrances		
Less: Current Year Encumbrances		8,471
Total Expenditures (GAAP Basis)	<u>\$ 12,286,734</u>	<u>\$ 542,488</u>

E. Encumbrances:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (Continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

P. Memorandum Only - Total Columns:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.J8A: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 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 loss of funds on deposit with a failed banking institution in New Jersey.

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

Q. Tuition Receivable/Payable:

Tuition charges are established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year.

Accordingly, the tuition rate adjustments for the years 2017-2018 have been certified and finalized. Tuition charges for the years subsequent to the years 2017-2018 have been estimated and projected based on calculated tuition costs per pupil and number of students.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

A. Deposits:

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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

B. Investments (Continued):

- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.
- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2020, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$1,995,447

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

Risk Category

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

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

B. Investments (Continued):

As of June 30, 2020, the Board has funds invested and on deposit in checking accounts and Money Market/Statement Savings. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$1,995,447
2	0
3	0
	<u>\$1,995,447</u>
	=====

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

The District has deposited cash in 2020 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.L.C. or any other U.S. agency which insures public depository funds.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

(Continued)

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of the certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 4. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	82,140	-	-	82,140
Land Improvements	-			-
Construction in progress	8,209,139	73,882	(8,283,021)	-
Total capital assets not being depreciated	<u>8,291,279</u>	<u>73,882</u>	<u>(8,283,021)</u>	<u>82,140</u>
<i>Capital assets being depreciated:</i>				
Site improvements	-		-	-
Building and building improvements	16,401,968	-	8,253,941	24,655,909
Machinery and equipment	895,530	15,014		910,544
Totals at historical cost	<u>17,297,498</u>	<u>15,014</u>	<u>8,253,941</u>	<u>25,566,453</u>
Less accumulated depreciation for :				
Site improvements				-
Building and improvements	(8,798,210)	(707,582)		(9,505,792)
Equipment	(676,823)	(43,734)		(720,557)
Total	<u>(9,475,033)</u>	<u>(751,316)</u>	<u>-</u>	<u>(10,226,349)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>7,822,465</u>	<u>(736,302)</u>	<u>8,253,941</u>	<u>15,340,104</u>
Governmental activity capital assets, net	<u>\$ 16,113,744</u>	<u>\$ (662,420)</u>	<u>\$ (29,080)</u>	<u>\$ 15,422,244</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 76,927	\$ -		76,927
Less accumulated depreciation	<u>(76,179)</u>	<u>(499)</u>		<u>\$ (76,678)</u>
Enterprise fund capital assets, net	<u>\$ 748</u>	<u>\$ (499)</u>	<u>\$ -</u>	<u>\$ 249</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 4. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	-
School Administrative Related Services	-
General and Business Administrative Services	-
Central Services	
Administrative Information Technology	-
Plant Operations and Maintenance	
Pupil Transportation	-
Business and Other Support Services	-
Unallocated	<u>751,316</u>
Total	<u>\$ 751,316</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 5. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2020, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2019	Adjustments	Issued	Retired	Balance 6/30/2019	Amounts Due Within One Year
Capital Lease Payable	\$ 207,425		\$ -	\$ 64,190	\$ 143,235	\$ 72,404
Bonds Payable	\$ 7,999,000			\$ 380,000	\$ 7,619,000	\$ 390,000
Compensated Absences Payable	111,625			3,173	108,452	-
	<u>\$ 8,318,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 447,363</u>	<u>\$ 7,870,687</u>	<u>\$ 462,404</u>

A. Bonds Payable:

As of June 30, 2020, the District's outstanding bonds are the following:

Year Ending June 30,	Principal	Interest	Total
2020/2021	390,000	213,972	603,972
2022/2026	2,075,000	946,197	3,021,197
2027/2031	2,375,000	655,763	3,030,763
2032/2036	2,779,000	247,085	3,026,085
	<u>\$ 7,619,000</u>	<u>2,063,017</u>	<u>9,682,017</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

Bonds were issued 11/15/2003 for \$5,538,000 at an annual interest rate between 3.375% to 3.750% and maturing on 6/30/18. The balance at June 30, 2020 was \$0.

Bonds were issued 7/16/2015 for \$8,999,000 at an annual interest rate between 2.000% to 3.500% and maturing on 7/15/35. The balance at June 30, 2020 was \$7,619,000.

B. Bonds Authorized But Not Issued:

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

C. Capital Leases Payable:

The District is leasing several copiers under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2020.

	<u>Total</u>
Year ending June 30,	
2021	72,404
2022	62,671
2023	30,060
2024	<u>3,163</u>
Total Minimum Lease Payments	168,298
Less: Amount Representing Interest	<u>(25,063)</u>
Net Minimum Lease Payments	<u>\$ 143,235</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. PENSION PLANS

Plan Descriptions

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

Teachers' Pension and Annuity Fund (TPAF)

The TPAF was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers.

Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the DOE who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

For the year ended June 30, 2020, the District recognized pension expense of (\$59,700) consisting of employer contributions of \$60,100 and non-employer contributions of (\$119,800). 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
Differences between expected and actual experience	\$ 19,982	\$ 4,918
Changes of assumptions	111,167	386,422
Net difference between projected and actual earnings on pension plan investments	-	17,574
Changes in proportion and differences between District contributions and proportionate share of contributions	23,192	484,841
District contributions subsequent to the measurement date	-	
Total:	<u>\$ 154,341</u>	<u>\$ 893,755</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued):

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2020	\$	(32,147)
2021	\$	(104,284)
2022	\$	(93,120)
2023	\$	(43,724)
2024	\$	(4,490)
Total	\$	<u>(277,765)</u>

Additional Information

Collective balances at December 31, 2019 and 2018 are as follows:

	<u>12/31/2019</u>	<u>12/31/2018</u>
Collective deferred outflows of resources	\$ 154,341	334,058
Collective deferred inflows of resources	893,755	1,018,748
Collective net pension liability	1,113,298	1,335,956
District's Proportion	<u>0.0062%</u>	<u>0.0068%</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2020, the District recognized pension expense of \$1,579,265 and revenue of \$1,579,265 for support provided by the State. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 523,803	\$ 92,854
Changes of assumptions	3,799,251	7,469,937
Net difference between projected and actual earnings on pension plan investments		71,104
Changes in proportion and differences between District contributions and proportionate share of contributions	73,564	12,119
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 4,396,618</u>	<u>\$ 7,646,014</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued):

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2020	\$ (118,846)
2021	\$ (307,257)
2022	\$ (275,103)
2023	\$ (530,685)
2024	\$ (1,038,926)
Thereafter	\$ (1,048,017)
Total	<u>\$ (3,318,834)</u>

Vesting and Benefit Provisions

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 6 PENSION PLANS (Continued)

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

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

During the fiscal year ended June 30, 2020, the State of New Jersey contributed \$1,310,716 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$341,796 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. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees.

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. The Fiscal Year 2019 total State OPEB liability to provide these benefits in \$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 GASB No. 75.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability

The State, a non-employer 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 GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers are published in the [NJ State's CAFR](https://www.nj.gov/treasury/omb/publications/archives.shtml)

(<https://www.nj.gov/treasury/omb/publications/archives.shtml>)

Actuarial assumptions and other inputs. The total 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, unless otherwise specified:

Inflation rate	2.50%	
Salary Increases	<u>TPAF</u>	<u>PERS</u>
Through 2026	1.55 - 3.05% Based on service years	2.00 - 6.00% Based on service years
Thereafter	1.55 - 3.05% Based on service years	3.00 - 7.00% Based on service years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (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 generation mortality improvement projections from the central year using Scale MP-2019.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

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

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 is 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 eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Changes in the Total OPEB Liability reported by the State of New Jersey:

	<u>Increase/Decrease Total OPEB Liability</u>
Balance as of June 30, 2018 Measurement Date	\$ 46,110,832,982
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,734,404,850
Interest on the Total OPEB Liability	1,827,787,206
Changes of benefit terms	-
Differences Between Expected and Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Gross Benefit Payments	(1,280,958,373)
Contributions From the Non-Employer	N/A
Contributions From the Member	37,971,171
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ (4,381,751,937)</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045

The State's total OPEB liability attributable to the District: \$18,084,580.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2018 to 3.50% percent in 2019.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

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

1% decrease (2.50%)	discount rate (3.50%)	1% increase (4.50 %)
\$ 49,298,534,898	41,729,081,045	35,716,321,820

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

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

1% decrease	Healthcare cost trend rate	1% increase
\$ 34,382,902,820	41,729,081,045	51,453,912,586

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

For the year ended June 30, 2019, the board of education recognized OPEB expense of \$373,488 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the West Long Branch Board of Education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 1,921,145,183	\$ (1,921,145,183)
Differences between expected and actual experience	\$ -	\$ (10,484,965,300)
Changes of assumptions or other inputs	\$ -	\$ (8,481,529,343)
Total	<u>\$ 1,921,145,183</u>	<u>\$ (20,887,639,826)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Measurement Period Ending June 30,	
2020	\$ (2,546,527,182)
2021	\$ (2,546,527,182)
2022	\$ (2,546,527,182)
2023	\$ (2,546,527,182)
2024	\$ (2,546,527,182)
Total Thereafter	<u>\$ (6,233,858,733)</u>
	<u>\$ (18,966,494,643)</u>

For the fiscal year ended June 30, 2020, the State of New Jersey contributed on behalf of the District \$354,474 to the TPAF for post-retirement medical benefits.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 8. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2020.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ -	\$ -
Special Revenue Fund	-	-
Capital Projects Fund	-	-
Debt Service Fund	-	-
Enterprise Fund	-	-
Trust and Agency Fund	-	-
	<u>\$0</u>	<u>\$0</u>

These amounts represent temporary advances between the various funds.

NOTE 9. CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2019-20 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.

NOTE 10. LITIGATION

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 11. COMPENSATED ABSENCES

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

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

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

Compensated absences will be paid from the fund from which the employees' salaries are paid.

NOTE 12. DEFERRED COMPENSATION

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 13. 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, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due the State.

NOTE 14. CALCULATION OF EXCESS SURPLUS

The designation for Reserved 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 General Fund fund balance at the end of the fiscal year of June 30 if a required minimum amount is not appropriated as budgeted fund balance in their subsequent year’s budget. The Excess Fund Balance at June 30, 2019 was \$538,296. The Excess Fund Balance at June 30, 2020 is \$563,770.

NOTE 15. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 16. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer’s share of social security contributions for TPAF members for the year ended June 30, 2020.

NOTE 17. SUBSEQUENT EVENTS

The West Long Branch Board of Education has evaluated subsequent events occurring after June 30, 2020 through the date of December 31, 2020, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 18. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the West Long Branch Board of Education on September 1, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund, and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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.6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2019	\$ 311,091
Increased by:	
Interest Earnings	3,500
Transfers	
	<hr/>
Ending Balance, June 30, 2020	<u>\$ 314,591</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 19. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

The District is occasionally involved in certain legal claims arising in the ordinary course of its operations. 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.

NOTE 20. 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.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the West Long Branch Board of Education classifies governmental fund balances as follows:

- Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned - includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund—Of the \$2,048,318 General Fund fund balance at June 30, 2020, \$563,770 is restricted for excess surplus – current year; \$1,031,659 is restricted for other purposes, \$56,483 is committed. \$0 is assigned for other purposes; \$56,848 is assigned as designated for subsequent year's expenditures and \$3 39,558 is unassigned.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

**West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal 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>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 9,940,052	\$ -	\$ 9,940,052	\$ 9,940,052	\$ -
Transportation Fees From Other LEAs		-		-	-
Rental Facilities		-		-	-
Tuition	427,218	-	427,218	475,599	48,381
Interest Income - Other	-	20,000	20,000	17,296	(2,704)
Interest Earned on Capital Reserve Funds.	500	-	500	3,500	3,000
Interest Earned on Maintenance Reserve Funds.	500	-	500	823	323
Interest Earned on Emergency Reserve Funds.	500	-	500	1,167	667
Miscellaneous	51,584	(20,000)	31,584	42,179	10,595
Total - Local Sources	<u>10,420,354</u>	<u>-</u>	<u>10,420,354</u>	<u>10,480,616</u>	<u>60,262</u>
State Sources:					
Categorical Special Education Aid	306,637	-	306,637	306,637	-
Categorical Transportation Aid	74,264	-	74,264	74,264	-
Categorical Security Aid	12,310	-	12,310	12,310	-
Equalization Aid		-		-	-
Extraordinary Aid -Current Year	40,000	-	40,000	89,558	49,558
Extraordinary Aid -Prior Year		-		-	-
Adjustment Aid		-		-	-
PARCC Readiness Aid		-		-	-
Per Pupil Growth Aid		-		-	-
Professional Learning Community		-		-	-
Non Public Transportation Aid		-		-	-
Other State Aid-Lead Testing		-		-	-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		354,474	-
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		955,503	-
TPAF-Non-Contributory Insurance (On-Behalf - Non-Budgeted)		-		739	-
TPAF Social Security (Reimbursed - Non-Budgeted)		-		341,796	-
Total State Sources	<u>433,211</u>	<u>-</u>	<u>433,211</u>	<u>2,135,281</u>	<u>1,702,070</u>
Federal Sources:					
Impact Aid		-		-	-
Education Jobs Fund		-		-	-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>10,853,565</u>	<u>-</u>	<u>10,853,565</u>	<u>12,615,897</u>	<u>1,762,332</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Local Contrib. - Trans to Special Rev - Regular		-		-	-
Preschool - Salaries of Teachers	212,745	(28,815)	183,930	183,930	-
Kindergarten - Salaries of Teachers	113,474	35,286	148,760	139,625	9,135
Grades 1-5 - Salaries of Teachers	1,008,662	(61,525)	947,137	900,890	46,247
Grades 6-8 - Salaries of Teachers	1,268,683	(7,060)	1,261,623	1,261,373	250
Grades 9-12 - Salaries of Teachers		-		-	-
Regular Programs - Home Instruction:					
Salaries of Teachers	4,000	3,524	7,524	7,524	-
Purchased Professional-Educational Services	1,500	-	1,500	384	1,116
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		36,075	36,075	33,087	2,989
Purchased Professional-Educational Services	120,000	120,000	240,000	201,017	38,984
Purchased Technical Services	20,205	-	20,205	20,106	99
Other Purchased Services (400-500 series)	41,700	-	41,700	41,045	655
General Supplies	261,135	(21,035)	240,100	235,092	5,008
Textbooks	67,000	(800)	66,200	66,021	179
Miscellaneous Expenses		-		-	-

**West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Objects	22,750	-	22,750	6,884	15,866
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,141,854	75,650	3,217,504	3,096,978	120,526
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Mild	-	-	-	-	-
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	-	-	-	-	-
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	-	-	-	-	-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-

**West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal 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>
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers	836,020	20,440	856,460	848,707	7,753
Other Salaries for Instruction	55,325	71,842	127,167	127,167	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	4,319	-	4,319	2,861	1,458
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	<u>895,664</u>	<u>92,282</u>	<u>987,946</u>	<u>978,735</u>	<u>9,211</u>
Autism:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Autism	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal 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>
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>895,664</u>	<u>92,282</u>	<u>987,946</u>	<u>978,735</u>	<u>9,211</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	270,710	(107,285)	163,425	163,424	1
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	486	-	486	399	87
Textbooks		-			-
Other Objects		-			-
Total Basic Skills/Remedial - Instruction	<u>271,196</u>	<u>(107,285)</u>	<u>163,911</u>	<u>163,823</u>	<u>88</u>
Bilingual Education - Instruction					
Salaries of Teachers	75,270	-	75,270	74,838	432
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	270	-	270	54	216
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	<u>75,540</u>	<u>-</u>	<u>75,540</u>	<u>74,892</u>	<u>648</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries of Teachers	57,022	2,000	59,022	58,948	74
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (300-500 series)		-			-
General Supplies	3,389	1,800	5,189	3,517	1,672
Textbooks		-			-
Other Objects	2,250	200	2,450	2,295	155
Total School-Spon. Cocurricular Actvts. - Inst.	<u>62,661</u>	<u>4,000</u>	<u>66,661</u>	<u>64,760</u>	<u>1,901</u>
School-Spon. Athletics - Inst.					
Salaries	37,515	-	37,515	22,779	14,737
Purchased Services (300-500 series)	9,635	(2,000)	7,635	4,536	3,099
Supplies and Materials	16,905	-	16,905	16,277	628
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Athletics - Inst.	<u>64,055</u>	<u>(2,000)</u>	<u>62,055</u>	<u>43,592</u>	<u>18,463</u>
Before /After School Programs-Inst.					
Salaries of Teachers	15,402	(14,602)	800		800
Other Objects		-			-
Total Before/After School Programs-Inst.	<u>15,402</u>	<u>(14,602)</u>	<u>800</u>	<u>-</u>	<u>800</u>
Summer School					
Salaries of Teachers	13,450	1,406	14,856	14,856	-
General Supplies	350	(350)	-	-	-
Total Summer School - Inst.	<u>13,800</u>	<u>1,056</u>	<u>14,856</u>	<u>14,856</u>	<u>-</u>
Summer School - Support Svcs.					
Salaries	9,300	1,454	10,754	10,754	-
Total Summer School - Support Svcs.	<u>9,300</u>	<u>1,454</u>	<u>10,754</u>	<u>10,754</u>	<u>-</u>
Total Summer School	<u>23,100</u>	<u>2,510</u>	<u>25,610</u>	<u>25,610</u>	<u>-</u>
Other Instructional Programs - Instruction					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Transfers to Cover Deficit (Agency Funds)		-			-
Total Other Instructional Programs - Instruction	-	-	-	-	-
Total Instruction	4,549,472	50,555	4,600,027	4,448,389	151,638
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	321,464	65,245	386,709	386,709	0
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular		-			-
Tuition -County Voc School Dist.-Special		-			-
Tuition - State Facilities		-			-
Tuition - Other	34,000	(9,866)	24,134	23,834	300
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special	271,000	(82,591)	188,409	144,329	44,080
Total Undistributed Expenditures - Instruction:	626,464	(27,212)	599,252	554,871	44,380
Undistributed Expend. - Attendance & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	-	-	-	-	-
Undist. Expend. - Health Services					
Salaries	75,180	342	75,522	75,522	-
Purchased Professional and Technical Services	3,500	-	3,500	2,695	805
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	3,202	241	3,443	3,359	84
Other Objects	1,307	-	1,307	1,230	77
Total Undistributed Expenditures - Health Services	83,189	583	83,772	82,806	966
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	223,000	(21,172)	201,828	201,409	419
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	223,000	(21,172)	201,828	201,409	419
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	226,543	18,986	245,529	236,742	8,787
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	226,543	18,986	245,529	236,742	8,787
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	65,705	8,112	73,817	73,816	1
Salaries of Secretarial and Clerical Assistants	42,000	(1,680)	40,320	40,319	1
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	16,348	1,271	17,619	17,619	-
Supplies and Materials	500	-	500	-	500
Other Objects	190	-	190	-	190
Total Undist. Expend. - Guidance	124,743	7,703	132,446	131,754	692
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	446,607	(73,163)	373,444	373,441	3
Salaries of Secretarial and Clerical Assistants	43,872	1	43,873	43,872	1
Purchased Professional Educational Services	21,980	64,243	86,223	85,393	830
Other Purchased Prof and Tech Services		-			-
Misc. Purch Serv (400 - 500 series o/than resid costs)	250	540	790	595	195
Supplies and Materials	4,423	127	4,550	3,004	1,546
Other Objects	1,300	-	1,300	1,057	243
Total Undist. Expend. - Child Study Teams	518,432	(8,252)	510,180	507,362	2,818
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	88,306	455	88,761	88,760	1

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Other Professional Staff	8,448	-	8,448	6,720	1,728
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services	46,500	(1,500)	45,000	43,521	1,479
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	1,055	25	1,080	1,080	-
Total Undist. Expend. - Improvement of Inst. Serv.	144,309	(1,020)	143,289	140,081	3,208
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	81,340	-	81,340	76,177	5,164
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	36,940	-	36,940	36,399	541
Supplies and Materials	13,252	-	13,252	12,945	307
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	131,532	-	131,532	125,521	6,011
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv	750	12,654	13,404	10,390	3,014
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	7,232	2,582	9,814	2,285	7,529
Supplies and Materials		-			-
Other Objects	4,250	-	4,250	2,733	1,517
Total Undist. Expend. - Instructional Staff Training Serv.	12,232	15,236	27,468	15,408	12,060
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	56,534	46,456	102,990	90,190	12,800
Legal Services	40,000	10,204	50,204	40,570	9,634
Audit Fees	16,500	146	16,646	16,646	-
Architectural/Engineering Services		12,553	12,553	11,770	783
Other Purchased Professional Services	96,050	(28,495)	67,555	62,688	4,867
Communications/Telephone	44,757	6,747	51,504	50,693	811
BOE Other Purchased Services	4,700	(200)	4,500	3,531	969
Other Purchased Services (400-500 series)	21,160	569	21,729	21,316	413
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	2,710	(194)	2,516	2,455	61
BOE In house Training/Meeting Supplies	1,350	1,065	2,415	1,210	1,205
BOE Membership Dues and Fees	5,725	(250)	5,475	5,447	28
Judgements Against The School Distric		-			-
Miscellaneous Expenditures	1,710	2,429	4,139	3,902	237
Total Undist. Expend. - Supp. Serv. - General Admin.	291,196	51,030	342,226	310,418	31,808
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	257,711	(12,336)	245,375	229,714	15,661
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	138,184	(4,483)	133,701	133,690	11
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	1,282	(932)	350	350	-
Supplies and Materials	5,535	800	6,335	5,254	1,081
Rental		-			-
Other Objects	2,125	35	2,160	2,160	-
Total Undist. Expend. - Support Serv. - School Admin.	404,837	(16,916)	387,921	371,167	16,753
Undist. Expend. - Central Services					
Salaries	97,236	4,278	101,514	101,514	-
Purchased Professional and Technical Services	98,600	25,698	124,298	124,298	-

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Purchased Services (400-500 series)	1,300	(1,025)	275	275	-
Sale/Lease Back Payments		-			-
Supplies and Materials	4,125	1,500	5,625	1,970	3,655
Interest on Current Loans		-			-
Miscellaneous Expenditures	1,075	(50)	1,025	1,025	-
Total Undist. Expend. - Central Services	202,336	30,401	232,737	229,082	3,655
Undist. Expend. - Admin. Info. Tech.					
Salaries	90,000	500	90,500	90,500	0
Other Purchased Services (400-500 series)	2,000	(1,000)	1,000	-	1,000
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Admin. Info. Tech.	92,000	(500)	91,500	90,500	1,000
Undist. Expend. - Required Maint.- School Facilities					
Salaries	137,110	72,879	209,989	200,830	9,159
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services		-			-
Lead Testing of Drinking Water		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	8,000	621	8,621	8,621	-
Energy (Energy and Electricity)		-			-
Other Objects	3,000	(2,000)	1,000	685	315
Total Undist. Expend. - Required Maint.- School Facilities	148,110	71,500	219,610	210,136	9,474
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	85,492	(5,000)	80,492	80,492	-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services	305,000	(45,000)	260,000	260,000	-
Other Purchased Property Services	81,522	(378)	81,144	79,903	1,241
Insurance	63,763	(4,513)	59,250	59,145	105
Miscellaneous Purchased Services-Rental		-			-
General Supplies	10,000	(2,288)	7,712	6,729	983
Energy-Natural Gas	40,000	12,652	52,652	51,038	1,613
Energy-Electricity	127,750	(8,301)	119,449	98,847	20,602
Energy-Gasoline		-			-
Other Objects		-			-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	713,527	(52,829)	660,698	636,153	24,545
Undist. Expend. - Care & Upkeep of Grounds					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Cleaning, Repair and Maintenance Services	94,500	(5,835)	88,665	84,331	4,334
General Supplies	9,746	2,000	11,746	11,157	589
Total Undist. Expend. - Care & Upkeep of Grounds	104,246	(3,835)	100,411	95,488	4,922
Undist. Expend. - Security					
Salaries	52,530	370	52,900	52,899	1
Purchased Professional and Technical Services	19,450	(1,410)	18,040	18,040	-
General Supplies	10,550	(8,460)	2,090	894	1,196
Total Undist. Expend. - Security	82,530	(9,500)	73,030	71,833	1,197
Total Undist. Expend-Oper and Main of Plant Serv.	1,048,413	5,336	1,053,749	1,013,611	40,138
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs		-			-
Other Purchased Professional & Technical Services	25,000	(1,000)	24,000	24,000	-
Cleaning, Repair and Maintenance Services		-			-
Salaries for pupil trans - (Between Home and School) - Reg		-			-
Salaries for pupil trans - (Between Home and School) - Sp Ed		-			-
Salaries for pupil trans - (Other than Bet. Home and School)		-			-
Lease Purchase Payments - School Buses		-			-

**West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal 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>
Contract Services - (Other than Bet. Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Vendors		-			-
Contract Services - (Between Home and School) - Joint	293,000	(12,000)	281,000	256,529	24,471
Contract Services - (Special Ed Stds) - Vendors		-			-
Contract Services - (Special Ed Stds) - Joint	52,265	(3,000)	49,265	35,180	14,085
Contract Services - (Reg Ed Stds) - ESCs & CTSA's	102,000	25,000	127,000	96,967	30,033
Contract Services - (Special Ed Stds) - ESCs & CTSA's	261,833	(90,301)	171,533	63,768	107,765
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	30,000	500	30,500	17,839	12,661
Contract Services - Aid in Lieu Of Pymts-Charter Sch	1,000	(1,000)	-	-	-
Miscellaneous Purchase Services-Transportation		-			-
General Supplies		-			-
Transportation Supplies		-			-
Other Objects		-			-
Total Undist. Expend. - Student Transportation Serv.	<u>765,098</u>	<u>(81,801)</u>	<u>683,298</u>	<u>494,283</u>	<u>189,014</u>
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)		-			-
Total Undist. Expend. - Food Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	105,000	2,214	107,214	83,552	23,662
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - PERS	68,698	(8,339)	60,359	60,359	-
Other Retirement Contributions - Deferred PERS		-			-
Other Retirement Contributions - Regular	9,500	3,000	12,500	10,219	2,281
Unemployment Compensation	3,000	(3,000)	-	-	-
Workmen's Compensation	62,000	(1,006)	60,994	60,994	-
Health Benefits	1,408,173	25,652	1,433,825	1,401,127	32,698
Tuition Reimbursement	20,000	-	20,000	14,000	6,000
Other Employee Benefits	13,920	2,599	16,519	16,519	-
TOTAL UNALLOCATED BENEFITS	<u>1,690,291</u>	<u>21,120</u>	<u>1,711,411</u>	<u>1,646,770</u>	<u>64,641</u>
On-behalf TPAF Pension Contributions (non-budgeted)		-		955,503	(955,503)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		354,474	(354,474)
On-behalf TPAF (Non-Contributory Insurance) Contributions (non-budgeted)		-		739	(739)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		341,796	(341,796)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,652,512</u>	<u>(1,652,512)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>1,690,291</u>	<u>21,120</u>	<u>1,711,411</u>	<u>3,299,282</u>	<u>(1,587,871)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>6,584,615</u>	<u>(6,478)</u>	<u>6,578,137</u>	<u>7,804,298</u>	<u>(1,226,161)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>11,134,087</u>	<u>44,077</u>	<u>11,178,164</u>	<u>12,252,687</u>	<u>(1,074,523)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Instruction		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-

**West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal 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>
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Support Serv.-Related & Extra		-			-
Undist. Expend. Support Serv. Child Study Teams		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Admin Info Tech		-			-
Undistributed Expenditures - Required Maintenance for School Fac.		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
Total Equipment	-	-	-	-	-
Facilities Acquisition and Construction Services					
Construction Services		-			-
Architectural/Engineering Services		-			-
Other Purchased Prof. Service		-			-
Assessment for Debt Service on SDA Funding	20,527	-	20,527	20,527	-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	20,527	-	20,527	20,527	-
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-			-
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
TOTAL CAPITAL OUTLAY	20,527	-	20,527	20,527	-
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	-	-	-	-	-
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	-	-	-	-	-
Total Summer School	-	-	-	-	-

**West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2020**

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

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal 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>
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects (rounding)		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools	31,778	(258)	31,520	13,520	18,000
TOTAL EXPENDITURES	11,186,392	43,819	11,230,211	12,286,734	(1,074,523)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(332,827)	(43,819)	(376,646)	329,163	705,809
Other Financing Sources(Uses):					
Capital Leases (non-budgeted)		-			-
Capital Outlay Expenditures incurred by Capital Projects Fund (non-budgeted)		-			-
Other Financing Sources	95,813	-	95,813	95,813	-
Interest Earned on Reserve Accounts	(1,500)	1,500			-
Total Other Financing Sources:	94,313	1,500	95,813	95,813	-
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	(238,514)	(42,319)	(280,833)	424,976	705,809
Fund Balance, July 1	1,623,342	-	1,623,342	1,623,342	
Fund Balance, June 30	<u>\$ 1,384,828</u>	<u>\$ (42,319)</u>	<u>\$ 1,342,509</u>	<u>\$ 2,048,318</u>	<u>\$ 705,809</u>

West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Reserve for Capital Reserve				\$ 314,591	
Maintenance Reserve				73,925	
Emergency Reserve				104,847	
Tuition Reserve					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				538,296	
Reserve for Excess Surplus				563,770	
Committed Fund Balance:					
Reserve for encumbrances				56,483	
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures				56,848	
Unreserved - For Emergency Reserve					
Unrestricted Fund Balance				339,558	
				2,048,318	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(37,269)	
Fund Balance per Governmental Funds (GAAP)				\$ 2,011,049	

**West Long Branch Board of Education
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		11,826	\$ 11,826	\$ 11,211	\$ (615)
State Sources		247,540	247,540	244,146	(3,394)
Federal Sources	252,905	71,301	324,206	278,660	(45,546)
Total Revenues	252,905	330,667	583,572	534,017	(49,555)
EXPENDITURES:					
Instruction					
Salaries of Teachers	62,297	(62,297)		42,222	(42,222)
Other Salaries for Instruction		47,591	47,591		47,591
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services	29,565	156,291	185,856	182,871	2,985
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,596	26,174	28,770	24,459	4,311
Textbooks		14,284	14,284	14,273	11
Tuition	158,447	(112,646)	45,801	45,801	-
Other Objects		2,097	2,097	1,976	121
Total Instruction	252,905	71,494	324,399	311,602	12,797
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits		3,641	3,641	3,230	411
Purchased Professional Services		194,363	194,363	161,021	33,342
Other Purchased Professional Services		-			-
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		11,769	11,769	9,162	2,607
Supplies & Materials		49,400	49,400	49,002	398
Other Objects		-			-
Total Support Services	-	259,173	259,173	222,415	36,758

**West Long Branch Board of Education
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.)					
Facilities Acquisition and Construction Services:					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					-
Total Expenditures	252,905	330,667	583,572	534,017	49,555
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	252,905	330,667	583,572	534,017	49,555
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PART II**

**West Long Branch Board of Education
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2020**

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 12,615,897	[C-2]	\$ 534,017
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Add: Prior Year Encumbrances				8,471
Less: Current Year Encumbrances				-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(37,269)		
Prior year state aid payment recognized for GAAP purposes in current year		32,341		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 \$ 12,610,969	 [B-2]	 \$ 542,488
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	12,286,734	[C-2]	534,017
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes:				
Add: Prior Year Encumbrances				8,471
Less: Current Year Encumbrances				-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 \$ 12,286,734	 [B-2]	 \$ 542,488

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

West Long Branch Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERS
Last Seven Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
District's proportion of the net pension liability	100.00%	100.00%	100.00%	0.0095%	0.0074%	0.006785%	0.0062%
District's proportionate share of the net pension liability	\$ 1,983,718	\$ 2,275,883	\$ 2,235,787	\$ 2,802,838	\$ 1,721,720	\$ 1,335,956	\$ 1,113,298
District's covered employee payroll	\$ 781,995	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	253.67%	301.23%	326.09%	530.67%	393.51%	309.43%	269.71%
Plan fiduciary net position as a percentage of the total pension liability	40.71%	42.74%	38.21%	40.14%	48.10%	53.60%	56.27%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

West Long Branch Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF DISTRICT CONTRIBUTIONS
PERS
Last Seven Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 98,278	\$ 80,446	\$ 100,210	\$ 84,073	\$ 68,518	\$ 67,490	\$ 60,100
Contributions in relation to the contractually required contribution	<u>\$ (98,278)</u>	<u>\$ (80,446)</u>	<u>\$ (100,210)</u>	<u>\$ (84,073)</u>	<u>\$ (68,518)</u>	<u>\$ (67,490)</u>	<u>\$ (60,100)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 781,995	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778
Contributions as a percentage of its covered-employee payroll	12.57%	10.65%	14.62%	15.92%	15.66%	15.63%	14.56%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

West Long Branch Board of Education
Schedules of Required Supplementary Information
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
TPAF
Last Seven Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.042%	0.043%	0.042%	0.043%
State's proportionate share of the net pension liability attributable to the District	\$ 20,794,392	\$ 20,326,536	\$ 25,961,214	\$ 33,328,391	\$ 28,840,864	\$ 26,911,976	\$ 26,775,060
District's covered employee payroll	\$ 3,922,160	\$ 4,226,385	\$ 4,257,834	\$ 4,538,192	\$ 4,483,682	\$ 4,489,470	\$ 4,456,999
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	530.18%	480.94%	609.73%	734.40%	643.24%	599.45%	600.74%
Plan fiduciary net position as a percentage of the total pension liability	33.76%	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

***SCHEDULES RELATED TO ACCOUNTING AND REPORTING
FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS***

**WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
PUBLIC EMPLOYEE'S RETIREMENT SYSTEM AND
TEACHERS' PENSION AND ANNUITY FUND**

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability			
Service Cost	991,924	822,337	701,418
Interest Cost	739,232	857,235	796,772
Differences between Expected and Actual Experiences		(2,073,367)	(3,298,367)
Changes of Assumptions	(3,033,949)	(2,312,750)	269,643
Member Contributions	19,941	18,625	16,456
Gross Benefit Payments	(541,545)	(538,905)	(555,143)
Net Change in Total OPEB Liability	(1,824,397)	(3,226,825)	(2,069,221)
Total OPEB Liability - Beginning	<u>25,205,023</u>	<u>23,380,626</u>	<u>20,153,801</u>
Total OPE Liability - Ending	<u>23,380,626</u>	<u>20,153,801</u>	<u>18,084,580</u>
Covered-Employee Payroll	5,066,364	4,921,214	4,869,777
Total OPEB Liability as a Percentage of Covered Employee Payroll	461.49%	409.53%	371.36%

*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.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

**West Long Branch Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2020**

	Total Brought Forward (Ex. E-1a)	Foundation Grants	Title IV	Title I Part A	Title II Part A	I.D.E.A. - Part B		NJ Non-Public Auxillary Services Chapter		Total
						Basic	PreSchool	Compensatory Education	English as a Second Language	
REVENUES										
State Sources	\$ 179,276							\$ 56,929	\$ 7,941	\$ 244,146
Federal Sources	-		10,800	52,302	12,414	189,671	13,473			278,660
Local Sources	-	11,211								11,211
Total Revenues	179,276	11,211	10,800	52,302	12,414	189,671	13,473	56,929	7,941	534,017
EXPENDITURES:										
Instruction:										
Salaries of Teachers	-			42,222						42,222
Other Salaries for Instruction	-									-
Purchased Professional - Educational Services	-									-
Purchased Professional and Technical Services	35,670									35,670
Other Purchased Services (400-500 series)	82,331							56,929	7,941	147,201
General Supplies	-	11,211	10,800	8,748						30,759
Tuition	-					45,309				45,309
Textbooks	14,273									14,273
Total instruction	132,274	11,211	10,800	50,970	-	45,309	-	56,929	7,941	315,434
Support services:										
Salaries of Other Professional Staff	-									-
Salaries -Support Staff	-									-
Other Salaries	-									-
Personal Services - Employee Benefits	-									-
Tuition	-									-
Purchased Professional Services	-					144,362	13,473			157,835
Other Purchased Professional Services	-									-
Purchased Technical Services	-									-
Rentals	-									-
Travel	-									-
Other Purchased Services (400-500 series)	-			1,332	10,414					11,746
Supplies & Materials	47,002				2,000					49,002
Total support services	47,002	-	-	1,332	12,414	144,362	13,473	-	-	218,583

West Long Branch Board of Education
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2020

	Total Brought Forward (Ex. E-1a)	Foundation Grants	Title IV	Title I Part A	Title II Part A	I.D.E.A. - Part B		NJ Non-Public Auxillary Services Chapter		Total
						Basic	PreSchool	Compensatory Education	English as a Second Language	
EXPENDITURES (CONT'D):										
Facilities acquisition and const. serv.:										
Buildings	-									-
Instructional Equipment	-									-
Noninstructional Equipment	-									-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-									-
Total Expenditures	179,276	11,211	10,800	52,302	12,414	189,671	13,473	56,929	7,941	534,017
Other Financing Sources (Uses)										
Transfer In from General Fund	-									
Contribution to Whole School Reform	-									
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Total Outflows	179,276	11,211	10,800	52,302	12,414	189,671	13,473	56,929	7,941	534,017
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

West Long Branch Board of Education
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2020

	Annual Examination & Classification	Initial Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	Total Carried Forward
			Corrective Speech	Supplementary Education	Non-Public Nursing Services				
REVENUES									
State Sources	\$ 10,055	\$ 25,993	\$ 15,038	\$ 31,245	\$ 26,193	\$ 9,477	\$ 14,273	\$ 47,002	\$ 179,276
Federal Sources									-
Local Sources									-
Total Revenues	10,055	25,993	15,038	31,245	26,193	9,477	14,273	47,002	179,276
EXPENDITURES:									
Instruction:									
Salaries of Teachers									-
Other Salaries for Instruction									-
Purchased Professional - Educational Services									-
Purchased Professional and Technical Services					26,193	9,477			35,670
Other Purchased Services (400-500 series)	10,055	25,993	15,038	31,245					82,331
General Supplies									-
Tuition									-
Textbooks							14,273		14,273
Total instruction	10,055	25,993	15,038	31,245	26,193	9,477	14,273	-	132,274
Support services:									
Salaries of Other Professional Staff									-
Salaries -Support Staff									-
Other Salaries									-
Personal Services - Employee Benefits									-
Tuition									-
Purchased Professional Services									-
Other Purchased Professional Services									-
Purchased Technical Services									-
Rentals									-
Travel									-
Other Purchased Services (400-500 series)									-
Supplies & Materials								47,002	47,002
Total support services	-	-	-	-	-	-	-	47,002	47,002

West Long Branch Board of Education
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2020

	Annual Examination & Classification	Initial Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	Total Carried Forward
			Corrective Speech	Supplementary Education	Non-Public Nursing Services				
EXPENDITURES (CONT'D):									
Facilities acquisition and const. serv.:									
Buildings									-
Instructional Equipment									-
Noninstructional Equipment									-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools									-
Total Expenditures	10,055	25,993	15,038	31,245	26,193	9,477	14,273	47,002	179,276
Other Financing Sources (Uses)									
Transfer In from General Fund									-
Contribution to Whole School Reform									-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Total Outflows	10,055	25,993	15,038	31,245	26,193	9,477	14,273	47,002	179,276
Excess (Deficiency) of Revenues Over (Under)									
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

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

Exhibit F-2

**West Long Branch Board of Education
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2020**

Revenues and Other Financing Sources:	
Transfers from Capital Reserve	
Interest Income	2,199
Transfers from General Fund	-
Total Revenues	<u>2,199</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	
Land and Improvements	
Construction services	73,882
Transfers to Debt Service Fund	85,467
Equipment Purchases	
Total Expenditures	<u>159,349</u>
Excess (Deficiency) of revenues over (under) expenditures	(157,150)
Fund Balance - Beginning	<u>157,150</u>
Fund Balance - Ending	<u><u>\$ 0</u></u>

West Long Branch Board of Education
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Summer Project - Security Entrance
From Inception and for the Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Bond Proceeds and Transfers	\$ 8,999,900	-	8,999,900	-
Total Revenues	<u>8,999,900</u>	<u>-</u>	<u>8,999,900</u>	<u>-</u>
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	975,692		975,692	
Other Purchased Professional and Technical Services	96,707		96,707	
Construction Services	<u>7,770,351</u>	<u>73,882</u>	<u>7,844,233</u>	
Total Expenditures	<u>8,842,750</u>	<u>73,882</u>	<u>8,916,632</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ 157,150</u>	<u>\$ (73,882)</u>	<u>\$ 83,268</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5640-050-15-1000/5640-080-15-1000
Grant Date	N/A
Bond Authorization Date	7/15/2015
Bonds Authorized	\$8,999,900
Bonds Issued	\$8,999,900
Original Project Authorized Cost	\$8,999,900
Additional Authorized Cost	
Revised Authorized Cost	\$8,999,900
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	9/30/2016
Revised Target Completion Date	1/1/2019

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

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

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

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

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Agency			Trust		Total Trust	Totals
	Student Activities	Payroll	Total Agency	Unemployment Compensation	Scholarship Fund		
ASSETS:							
Cash and Cash Equivalents	\$ 21,948	5,283	27,231	34,274	9,400	43,674	70,905
Total Assets	\$ 21,948	5,283	27,231	34,274	9,400	43,674	70,905
LIABILITIES:							
Accounts Payable			-				-
Interfund Payable - General Fund			-				-
Accrued Salaries and Wages			-			-	-
Payroll Deductions and Withholdings Due to Student Groups	21,948	5,283	5,283 21,948			-	5,283 21,948
Total Liabilities	\$ 21,948	5,283	27,231	-	-	-	27,231
NET ASSETS:							
Reserved for Unemployment Claims				34,274		34,274	34,274
Reserved for Scholarships					9,400	9,400	9,400
Total Net Assets	\$ -	-	-	34,274	9,400	43,674	43,674

**WEST LONG BRANCH BOARD OF EDUCATION
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Unemployment Compensation Trust	Scholarship Fund	Total
ADDITIONS:			
Contributions:			
Plan Member	\$ 8,232		8,232
Other			-
Total Contributions	\$ 8,232	-	8,232
Investment Earnings:			
Interest & Dividends	\$ 301	105	406
Net Investment Earnings	\$ 301	105	406
Total Additions	\$ 8,533	105	8,638
DEDUCTIONS:			
Quarterly Contribution Reports	\$		-
Unemployment Claims	255		255
Scholarships Awarded		375	375
Miscellaneous			-
Total Deductions	\$ 255	375	630
Change in Net Assets	\$ 8,278	(270)	8,008
Net Assets - Beginning of Fiscal Year	\$ 25,996	\$ 9,670	\$ 35,666
Net Assets - End of Fiscal Year	\$ 34,274	\$ 9,400	\$ 43,674

Exhibit H-3

**WEST LONG BRANCH BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Schools</u>	Balance July 1, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
FAS Student Activity Account	\$ 18,824	\$ 22,799	\$ 19,674	\$ 21,948
Total	\$ <u>18,824</u>	\$ <u>22,799</u>	\$ <u>19,674</u>	\$ <u>21,948</u>

Exhibit H-4

**WEST LONG BRANCH BOARD OF EDUCATION
PAYROLL AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
ASSETS:				
Cash and cash equivalents	\$ 12,162	\$ 6,351,973	6,358,852	\$ 5,283
Total Assets	<u>\$ 12,162</u>	<u>\$ 6,351,973</u>	<u>6,358,852</u>	<u>\$ 5,283</u>
LIABILITIES:				
Payroll deductions and withholdings	\$ 12,162	\$ 2,741,930	2,748,809	\$ 5,283
Summer payment plan				-
Net payroll	-	3,610,043	3,610,043	-
Due to General Fund	<u>-</u>			<u>-</u>
Total Liabilities	<u>\$ 12,162</u>	<u>\$ 6,351,973</u>	<u>\$ 6,358,852</u>	<u>\$ 5,283</u>

LONG-TERM DEBT SCHEDULES

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

**WEST LONG BRANCH BOARD OF EDUCATION
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2020**

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2019		Interest Rate	Balance July 1, 2019	Issued	Retired	Balance June 30, 2020
			Date	Amount					
2015 Issue	7/15/2015	8,999,000	7/15/2020	390,000	2.000%	7,999,000		380,000	7,619,000
			7/15/2021	395,000	2.000%				
			7/15/2022	405,000	2.000%				
			7/15/2023	415,000	2.000%				
			7/15/2024	425,000	2.250%				
			7/15/2025	435,000	2.375%				
			7/15/2026	445,000	3.000%				
			7/15/2027	460,000	3.000%				
			7/15/2028	475,000	3.000%				
			7/15/2029	490,000	3.000%				
			7/15/2030	505,000	3.000%				
			7/15/2031	520,000	3.250%				
			7/15/2032	535,000	3.250%				
			7/15/2033	555,000	3.500%				
			7/15/2034	575,000	3.500%				
			7/15/2035	594,000	3.500%				
						<u>\$ 7,999,000</u>	<u>\$ -</u>	<u>\$ 380,000</u>	<u>\$ 7,619,000</u>

WEST LONG BRANCH BOARD OF EDUCATION
 COUNTY OF MONMOUTH
 GENERAL LONG-TERM DEBT ACCOUNT GROUP
 STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
 June 30, 2020

Series	Amount of Original Issue	Amount Outstanding July 1, 2019	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2020
Savin MP Copier (MP2554SP)	53,910	\$ 24,231		11,031	\$ 13,200
Savin Copier (DD5450)	17,923	8,258		3,664	4,594
Textbooks	119,603	67,255		23,890	43,365
Textbooks	64,771	51,553		12,343	39,210
Savin Digital Copier (MPC6004EX)	16,900	13,937		3,111	10,826
Toro Groundmaster (7210)	52,906	42,191		10,151	32,040
Total		<u>207,425</u>	<u>0</u>	<u>64,190</u>	<u>143,235</u>

**West Long Branch Board of Education
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2020**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 382,248	\$ -	\$ 382,248	\$ 382,248	\$ -
State Sources:					
Debt Service Aid Type II	204,569	-	204,569	204,569	-
Debt Service Aid Type I	-	-	-	-	-
Total - State Sources	204,569	-	204,569	204,569	-
Total Revenues	586,817	-	586,817	586,817	-
EXPENDITURES:					
Regular Debt Service:					
Interest	221,672	-	221,672	221,672	-
Redemption of Principal	380,000	-	380,000	380,000	-
Total Regular Debt Service	601,672	-	601,672	601,672	-
Total expenditures	601,672	-	601,672	601,672	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,855)	-	(14,855)	(14,855)	-
Other Financing Sources:					
Transfers from Capital Projects Fund				85,467	85,467
Interest Income (rounding)				2	2
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(14,855)	-	(14,855)	70,614	85,469
Fund Balance, July 1	17,889	-	17,889	17,889	-
Fund Balance, June 30	<u>\$ 3,034</u>	<u>\$ -</u>	<u>\$ 3,034</u>	<u>\$ 88,503</u>	<u>\$ 85,469</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	<u>\$ 88,503</u>	<u>\$ -</u>	<u>\$ 88,503</u>	<u>\$ 88,503</u>	<u>(0)</u>

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

**West Long Branch Board of Education
Introduction to the Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	98-104
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	105-108
Debt Capacity 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.	109-112
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	113-114
Operating Information 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.	115-119

FINANCIAL TRENDS

WEST LONG BRANCH BOARD OF EDUCATION
Net Assets by Component,
Last ten fiscal years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	\$ 6,548,006	\$ 7,116,976	\$ 7,547,084	\$ 9,357,256	\$ 9,965,608	\$ 502,590	\$ 6,092,611	\$ 8,325,633	\$ 7,907,319	\$ 7,660,009
Restricted (Deficit)	2,422,915	2,485,916	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429
Unrestricted (Deficit)	139,316	156,908	106,166	353,021	(2,237,588)	(2,127,956)	576,943	(1,905,829)	(1,852,586)	(1,671,013)
Total governmental activities net assets	\$ 9,110,237	\$ 9,759,800	\$ 10,131,602	\$ 11,721,913	\$ 9,704,601	\$ 8,536,960	\$ 7,895,704	\$ 7,489,708	\$ 7,319,416	\$ 7,584,425
Business-type activities										
Invested in capital assets, net of related debt	\$ 25,917	\$ 21,728	\$ 17,937	\$ 8,644	\$ 9,226	\$ 6,906	\$ 4,586	\$ 2,266	\$ 748	\$ 249
Restricted										
Unrestricted	34,516	30,392	41,502	44,237	55,894	48,945	39,323	25,873	30,524	43,332
Total business-type activities net assets	\$ 60,433	\$ 52,120	\$ 59,439	\$ 52,881	\$ 65,120	\$ 55,851	\$ 43,909	\$ 28,139	\$ 31,272	\$ 43,581
District-wide										
Invested in capital assets, net of related debt	\$ 6,573,923	\$ 7,138,704	\$ 7,565,021	\$ 9,365,900	\$ 9,974,834	\$ 509,496	\$ 6,097,197	\$ 8,327,899	\$ 7,908,067	\$ 7,660,258
Restricted (Deficit)	2,422,915	2,485,916	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429
Unrestricted (Deficit)	173,832	187,300	147,668	397,258	(2,181,694)	(2,079,011)	616,266	(1,879,956)	(1,822,062)	(1,627,681)
Total district net assets	\$ 9,170,670	\$ 9,811,920	\$ 10,191,041	\$ 11,774,794	\$ 9,769,721	\$ 8,592,811	\$ 7,939,613	\$ 7,517,847	\$ 7,350,688	\$ 7,628,006

Source: School District Financial Reports

WEST LONG BRANCH BOARD OF EDUCATION
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction										
Regular	\$ 4,527,973	\$ 4,611,668	\$ 4,917,566	\$ 3,248,440	\$ 3,270,755	\$ 3,166,145	\$ 3,641,369	\$ 3,547,726	\$ 3,588,706	\$ 3,412,412
Special education	742,089	888,005	90,822	560,747	1,114,606	1,116,136	705,810	724,238	794,124	978,735
Other special education										
Vocational										
Other instruction	587,988	602,393	463,905	372,594	417,790	437,163	454,171	397,906	435,901	372,676
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Instruction	365,302	391,241	534,477	410,752	298,058	363,452	635,903	819,094	516,373	554,871
Student & instruction related services	1,114,672	1,226,308	1,411,709	784,450	1,217,796	1,415,882	1,312,082	1,477,054	1,634,840	1,668,138
General and Business Administrative services	391,427	354,448	438,210	62,859	538,550	455,922	339,417	237,544	297,333	310,418
School Administrative services	421,025	364,867	501,393	369,074	378,670	398,862	391,486	396,219	394,785	371,167
Central Services & Administrative info tech	382,478	369,615	368,014	252,623	2,938,576	4,166,146	267,560	296,375	324,369	319,582
Plant operations and maintenance	966,294	1,107,375	1,026,509	929,839	870,614	818,519	1,004,947	938,889	899,056	1,013,611
Improvement of instructional staff										
Pupil transportation	541,939	638,553	639,934	600,793	478,355	449,009	468,056	738,553	576,300	494,283
Unallocated Benefits							2,941,870	2,985,155	3,286,858	3,299,282
Special Schools	3,150	4,988	5,000	7,623	14,076	16,465	20,079			13,520
Interest on Long-Term Debt	111,913	100,212	87,050	73,725	64,337	260,975	419,551	229,221	221,672	213,972
Compensated absences							(7,480)	600	(1,355)	(3,173)
Compensated absences - unallocated										
Proportionate share of pension plan expense							230,900	(65,462)	(151,572)	(167,934)
Fixed asset adjustment										
Transfer to Food Service							598,585	663,664	757,374	751,316
Unallocated depreciation										
Total governmental activities expenses	10,156,250	10,659,673	10,484,589	7,673,519	11,602,183	13,064,676	13,424,306	13,386,776	13,574,764	13,602,876
Business-type activities:										
Food service	137,109	123,577	172,425	165,665	129,116	142,847	183,103	153,447	151,050	141,710
Enrichment Program										
Total business-type activities expense	137,109	123,577	172,425	165,665	129,116	142,847	183,103	153,447	151,050	141,710
Total district expenses	\$ 10,293,359	\$ 10,783,250	\$ 10,657,014	\$ 7,839,184	\$ 11,731,299	\$ 13,207,523	\$ 13,607,409	\$ 13,540,223	\$ 13,725,814	\$ 13,744,586
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)							\$ 180,323	\$ 316,039	\$ 370,855	\$ 475,599
Special Education										
Plant Operations and Maintenance										
Pupil transportation										
Central and other support services										
Operating grants and contributions	1,172,048	1,142,380	1,284,864	1,413,417	1,413,417	831,625	497,699	2,319,585	2,424,885	2,399,569
Capital grants and contributions										
Total governmental activities program revenues	1,172,048	1,142,380	1,284,864	1,413,417	1,413,417	831,625	678,022	2,635,624	2,795,740	2,875,168
Business-type activities:										
Charges for services:										
Food service	\$ 137,383	\$ 127,603	\$ 122,346	\$ 124,062	\$ 129,116	\$ 107,942	\$ 95,552	\$ 97,634	\$ 114,403	\$ 84,693
Enrichment Program										
Operating grants and contributions	34,355	37,493	41,766	48,922	48,922	43,656	78,139	39,618	39,212	69,326
Capital grants and contributions										
Total business type activities program revenues	171,738	165,096	164,112	172,984	178,038	151,598	173,691	137,252	153,615	154,019
Total district program revenues	\$ 1,343,786	\$ 1,307,476	\$ 1,448,976	\$ 1,586,401	\$ 1,591,455	\$ 983,223	\$ 851,713	\$ 2,772,876	\$ 2,949,355	\$ 3,029,187

WEST LONG BRANCH BOARD OF EDUCATION
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental activities	\$ (8,984,202)	\$ (9,517,293)	\$ (9,199,725)	\$ (6,260,102)	\$ (10,188,766)	\$ (12,233,051)	\$ (12,746,284)	\$ (10,751,152)	\$ (10,779,024)	\$ (10,727,708)
Business-type activities	34,629	41,519	(8,313)	7,319	48,922	8,751	(9,412)	(16,195)	2,565	12,309
Total district-wide net expense	\$ (8,949,573)	\$ (9,475,774)	\$ (9,208,038)	\$ (6,252,783)	\$ (10,139,844)	\$ (12,224,300)	\$ (12,755,696)	\$ (10,767,347)	\$ (10,776,459)	\$ (10,715,399)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 8,969,374	\$ 9,193,149	\$ 9,010,204	\$ 9,190,408	\$ 9,766,036	\$ 9,282,312	\$ 9,282,312	\$ 9,554,068	\$ 9,745,149	\$ 9,940,052
Taxes levied for debt service	1,070,636	501,913	505,212	497,050	483,724	470,000	456,000	588,182	373,504	382,248
Unrestricted grants and contributions	610,696	136,751	276,009	287,027	242,744	1,247,153	1,437,186	414,534	421,770	477,840
Payments in lieu of taxes										
Investment earnings	7,633	2,836	1,892	338	592		37,809	40,706	24,086	24,985
Miscellaneous income	62,252	11,962	231,056	64,797	11,063	15,142	4,736	19,531	129,771	42,179
Cancellation of receivables/payables										
Transfers	4,170	31,195				(17,226)				
Other Adjustments								(271,865)	(85,548)	125,413
Total governmental activities	10,724,761	9,877,806	10,024,373	10,039,620	10,504,159	10,997,381	11,218,043	10,345,156	10,608,732	10,992,717
Business-type activities:										
Investment earnings	105	23					143	425	568	
Miscellaneous Income										
Transfers	(4,170)	(31,195)								
Total business-type activities	(4,065)	(31,172)	-	-	-	-	143	425	568	-
Total district-wide	\$ 10,720,696	\$ 9,846,634	\$ 10,024,373	\$ 10,039,620	\$ 10,504,159	\$ 10,997,381	\$ 11,218,186	\$ 10,345,581	\$ 10,609,300	\$ 10,992,717
Change in Net Assets										
Governmental activities	\$ 1,740,559	\$ 360,513	\$ 824,648	\$ 3,779,518	\$ 315,393	\$ (1,235,670)	\$ (1,528,241)	\$ (405,996)	\$ (170,292)	\$ 265,009
Business-type activities	30,564	10,347	(8,313)	7,319	48,922	8,751	(9,269)	(15,770)	3,133	12,309
Total district	\$ 1,771,123	\$ 370,860	\$ 816,335	\$ 3,786,837	\$ 364,315	\$ (1,226,919)	\$ (1,537,510)	\$ (421,766)	\$ (167,159)	\$ 277,318

Source: School District Financial Reports

WEST LONG BRANCH BOARD OF EDUCATION
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ 2,188,839	\$ 9,485,915	\$ 2,478,351	\$ 2,011,636	\$ 1,973,581	\$ 1,877,352	\$ 1,226,150	\$ 1,069,904	\$ 1,264,683	\$ 1,595,429
Committed							196,244	34,189	25,819	56,483
Assigned								12,797	-	56,848
Unreserved	239,542	231,985	220,325	220,325	287,535	304,403	293,402	335,236	299,499	302,289
Total general fund	\$ 2,428,381	\$ 9,717,900	\$ 2,698,676	\$ 2,231,961	\$ 2,261,116	\$ 2,181,755	\$ 1,715,796	\$ 1,452,126	\$ 1,590,001	\$ 2,011,049
All Other Governmental Funds										
Reserved, reported in:										
Capital projects fund	\$ 234,075					\$ 8,257,462	\$ 2,203,564	\$ -	\$ -	
Debt service fund										
Committed, reported in:										
Capital projects fund										
Unreserved, reported in:										
Special revenue fund							432,969	186,229	157,149	
Capital projects fund										
Debt service fund	1	1	1	1		27,512	52,795	40,139	17,889	88,503
Permanent fund										
Total all other governmental funds	\$ 234,076	\$ 1	\$ 1	\$ 1	\$ -	\$ 8,284,974	\$ 2,689,328	\$ 226,368	\$ 175,038	\$ 88,503

Source: School District Financial Reports

WEST LONG BRANCH BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Local Tax levy	\$ 10,322,300	\$ 10,118,653	\$ 10,142,250	\$ 10,419,526	\$ 9,738,312	\$ 9,752,312	\$ 9,766,036	\$ 9,687,458	\$ 9,515,416	\$ 9,695,062
Tuition Charges	475,599	370,855	316,039	430,607	180,323	305,404	120,584			
Transportation Fees										
Interest Earnings	24,985	24,086	40,706	33,780	10,730	7,544	2,919	338	1,892	2,836
Other Local Revenue	53,390	145,387	39,033	19,466	12,816	10,512	24,006	287,087	231,056	22,843
State sources	2,587,539	2,531,741	2,436,524	1,777,658	1,636,753	1,475,773	529,484	1,420,529	1,232,006	919,546
Federal sources	278,660	299,298	278,093	268,769	289,075	294,687	135,907	270,979	328,867	348,704
Total revenue	13,742,473	13,490,020	13,252,645	12,949,806	11,868,009	11,846,232	10,578,936	11,666,391	11,309,237	10,988,991
Expenditures										
Instruction:										
Regular	3,412,412	3,588,706	3,547,726	3,641,369	3,161,945	3,270,755	3,248,440	3,337,290	3,200,325	3,217,070
Special	978,735	794,124	724,238	705,810	1,116,136	1,114,606	560,747	497,069	586,896	506,732
Other-Special										
Other	372,676	435,901	397,906	454,171	437,163	417,790	372,594	385,555	405,122	402,064
School-Sponsored/Other Instructional										
Total Instruction	4,763,823	4,818,731	4,669,870	4,801,350	4,715,244	4,803,151	4,181,781	4,219,914	4,192,343	4,125,866
Undistributed:										
Tuition	554,871	516,373	657,235	432,862	363,452	298,058	410,752	534,477	391,241	365,302
Student and Instruction Related Services	1,668,138	1,634,840	1,638,913	1,515,123	1,415,882	1,217,796	784,450	992,880	851,496	789,387
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	310,418	297,333	237,544	339,417	187,682	538,550		405,017	236,534	305,563
School Administration	371,167	394,785	396,219	391,486	398,862	378,670	369,074	362,225	333,344	282,354
Other Administration										
Central Services	229,082	236,169	211,396	183,675	189,687		252,623		223,076	209,573
Admin. Information Technology	90,500	88,200	84,979	83,885	78,553		62,859	289,805	108,090	69,132
Operations and Maintenance	1,013,611	899,056	938,889	1,004,947	818,519	870,614	929,839	835,460	934,280	813,760
Improvement of Instructional Staff										
Student Transportation	494,283	576,300	738,553	468,056	449,009	478,355	600,793	521,486	481,623	450,482
Business and Other Support Services:										
Employee Benefits										
Other										
Food Services										
Unallocated Benefits	3,299,282	3,286,858	2,985,155	2,941,870	2,651,357	2,628,739	1,675,854	2,560,772	2,409,331	2,247,651
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	8,031,352	7,929,914	7,888,883	7,361,321	6,553,003	6,410,782	5,086,244	6,502,122	5,969,015	5,533,204
Capital Outlay:										
Capital Outlay	94,409	184,184	2,486,364	5,858,802	952,173	231,538	330,111	662,348	700,801	91,592
Total Capital Outlay	94,409	184,184	2,486,364	5,858,802	952,173	231,538	330,111	662,348	700,801	91,592
Special Schools	-			20,079	16,465	14,076	7,623	5,000	4,988	3,150
Transfer to charter school	13,520									
Total Governmental Fund & Special Revenue	12,903,104	12,932,829	15,045,117	18,041,552	12,236,885	11,459,547	9,605,759	11,389,384	10,867,147	9,753,812

WEST LONG BRANCH BOARD OF EDUCATION
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	380,000	375,000	778,000	665,000	410,000	410,000	410,000	410,000	405,000	390,000
Interest and Other Charges	221,672	229,222	251,971	387,468	45,537	59,887	73,725	87,050	100,212	111,913
Total Debt Service Expenditures	601,672	604,222	1,029,971	1,052,468	455,537	469,887	483,725	497,050	505,212	501,913
Total Governmental Fund & Special Revenue	\$ 13,504,776	\$ 13,537,051	\$ 16,075,088	\$ 19,094,020	\$ 12,692,422	\$ 11,929,434	\$ 10,089,484	\$ 11,886,434	\$ 11,372,359	\$ 10,255,725
Excess (Deficiency) of revenues over (under) expenditures	237,697	(47,031)	(2,822,443)	(6,144,214)	(824,413)	(83,202)	489,452	(220,043)	(63,122)	733,266
Other Financing sources (uses)										
Proceeds from borrowing					9,026,913					
Capital leases (non-budgeted)		134,577		191,436			200,819	200,819	118,566	
Proceeds from refunding										
Other financing sources	95,815		95,813							
Adjustment				(108,827)		(17,226)				
Accounts Receivable/Payable Canceled										
Transfers in	85,467								135,516	652,220
Transfers out	(85,467)								(135,516)	(621,025)
Total other financing sources (uses)	95,815	134,577	95,813	82,609	9,026,913	(17,226)	200,819	200,819	118,566	31,195
Net change in fund balances	\$ 333,512	\$ 87,546	\$ (2,726,630)	\$ (6,061,605)	\$ 8,202,500	\$ (100,428)	\$ 690,271	\$ (19,224)	\$ 55,444	\$ 764,461
Debt service as a percentage of noncapital expenditures	4.49%	4.53%	7.58%	7.95%	3.88%	4.02%	4.96%	4.43%	4.73%	4.94%

Source: District records

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

Exhibit J-5

**WEST LONG BRANCH BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2011	2,475	11,962		14,437
2012	1,892	15,085		16,977
2013	338	64,798		65,136
2014	2,919	43,546	12,943	59,408
2015	7,544	252		7,796
2016	10,730	3,759		14,489
2017	8,822		3,033	11,855
2018	25,851		19,531	45,382
2019	21,052		129,771	150,823
2020	22,786		42,179	64,965

Source: District Records

REVENUE CAPACITY

Exhibit J-6

**WEST LONG BRANCH BOARD OF EDUCATION
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

BOROUGH OF WEST LONG BRANCH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2011	1,344,898,134	1,329,061,308	101.19%
2012	1,353,201,480	1,235,297,174	109.54%
2013	1,122,639,005	1,286,974,317	87.23%
2014	1,120,352,990	1,246,166,572	89.90%
2015	1,195,860,380	1,249,907,428	95.68%
2016	1,214,075,733	1,238,330,325	98.04%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%

Source: New Jersey's Monmouth County Board of Taxation Website

**WEST LONG BRANCH BOARD OF EDUCATION
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

Borough of West Long Branch

Fiscal Year Ended June 30,	District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct School Tax Rate	Borough of West Long Branch	Monmouth County	
2011	1.046	0.057	1.103	0.502	0.275	1.880
2012	1.038	0.058	1.096	0.524	0.267	1.887
2013	1.228	0.067	1.295	0.669	0.347	2.311
2014	1.228	0.066	1.294	0.692	0.345	2.331
2015	1.201	b	1.201	0.660	0.313	2.174
2016	1.205	b	1.205	0.663	0.303	2.172
2017	1.239	b	1.239	0.673	0.304	2.216
2018	1.140	b	1.140	0.663	0.313	2.116
2019	1.084	b	1.084	0.674	0.276	2.044
2020	1.085	b	1.085	0.674	0.296	2.055

Source: Borough Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the pre-budget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

b Rates for debt service are based on each year's requirements. At the time of the CAFR completion, this data was not available.

Exhibit J-8

**WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2020**

Borough of West Long Branch		
Taxpayer	Assessed Valuation 2020	As a % of District's Net Assessed Valuation
BG Monmouth LLC	\$ 39,215,200	2.79%
Avalon West Long Branch , LLC	33,432,600	2.38%
WLB of New Jersey, LLC	22,928,200	1.63%
185 Monmouth Parkway Assoc.	13,165,100	0.94%
Schneider-Nelson Realty, LLC	8,465,700	0.60%
West Long Branch Lodging Realty, LLC	8,000,000	0.57%
West Long Branch Shopping Center	7,211,600	0.51%
WLB Empire, LLC	6,939,600	0.49%
136 Monmouth Road Holding, LLC	6,915,700	0.49%
Monmouth University Finance Dept	5,892,600	0.42%
Total	\$ 152,166,300	10.82%

Source: Municipal Tax Assessor

Exhibit J-9

**WEST LONG BRANCH BOARD OF EDUCATION
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2010	25,133,408	24,522,944	97.57%
2011	25,780,638	25,121,932	97.44%
2012	25,563,538	25,011,447	97.84%
2013	25,945,164	25,549,674	98.48%
2014	25,999,177	25,999,177	100.00%
2015	35,861,822	35,861,822	100.00%
2016	26,517,400	26,085,417	98.37%
2017	27,587,993	27,194,307	98.57%
2018	27,587,820	27,016,291	97.93%
2019	27,842,987	27,252,716	97.88%

Source: Municipal Tax Collector

DEBT CAPACITY

WEST LONG BRANCH BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last ten fiscal years

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2011	2,863,000	-	-	2,863,000	0.61	359
2012	2,458,000	78,566	-	2,536,566	0.50	317
2013	2,048,000	70,838		2,118,838	0.42	249
2014	1,638,000	257,747		1,895,747	0.36	223
2015	1,638,000	193,310		1,831,310	N/A	219
2016	9,817,000	102,748		9,919,748	N/A	1,110
2017	9,152,000	232,060	112,380	9,496,440	1.72	1,193
2018	8,374,000	142,405	112,980	8,629,385	1.52	1,082
2019	7,999,000	207,425	111,625	8,318,050	1.39	1,051
2020	7,619,000	143,235	108,452	7,870,687	1.25	999

Source: School District Financial Reports

Notes: Details regarding the district's outstanding debt can be found in the notes to the financial statements.
 N/A- Not Available

**WEST LONG BRANCH BOARD OF EDUCATION
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2011	2,863,000	0.213%	359
2012	2,458,000	0.182%	307
2013	2,048,000	0.182%	240
2014	1,638,000	0.146%	192
2015	1,638,000	0.137%	196
2016	9,169,721	0.755%	1,098
2017	9,152,000	0.738%	1,149
2018	8,374,000	0.645%	1,050
2019	7,999,000	0.585%	1,011
2020	7,619,000	0.510%	967

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

Note: Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

Exhibit J-12

**WEST LONG BRANCH BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED**

Net Direct Debt of School District as of June 30, 2020		\$ 7,619,000
Net Overlapping Debt of School District:		
Borough of West Long Branch	\$ 7,999,000	
County of Monmouth (1.14%)	<u>6,249,274</u>	
		<u>14,248,274</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2020		<u>\$ 21,867,274</u>

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

WEST LONG BRANCH BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2020

Year	West Long Branch
2020	1,397,565,438
2019	1,379,578,915
2018	1,385,102,623
Total	<u>4,162,246,976</u>
Average Equalized Valuation of Taxable Property	1,387,415,659
Debt Limit (3% of Average Equalization Value)	<u>41,622,470</u> *
	<u>41,622,470</u>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 41,542,561	\$ 39,583,833	\$ 38,752,285	\$ 38,752,285	\$ 35,836,025	\$ 37,094,289	\$ 37,908,072	\$ 39,260,024	\$ 39,260,024	\$ 41,622,470
Total Net Debt Applicable to Limit	<u>2,863,000</u>	<u>2,458,000</u>	<u>2,048,000</u>	<u>2,429,771</u>	<u>1,638,000</u>	<u>9,169,721</u>	<u>9,152,000</u>	<u>8,374,000</u>	<u>7,999,000</u>	<u>7,619,000</u>
Legal Debt Margin	<u>38,679,561</u>	<u>37,125,833</u>	<u>36,704,285</u>	<u>36,322,514</u>	<u>34,198,025</u>	<u>27,924,568</u>	<u>28,756,072</u>	<u>30,886,024</u>	<u>31,261,024</u>	<u>34,003,470</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.89%	6.21%	5.28%	6.27%	4.57%	24.72%	24.14%	21.33%	20.37%	18.31%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

**WEST LONG BRANCH BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2011	8.70%	58,355	7,985
2012	9.10%	63,001	8,000
2013	9.50%	63,067	7,991
2014	8.80%	66,019	7,880
2015	6.50%	69,410	7,994
2016	5.20%	69,410	7,963
2017	4.60%	69,410	7,963
2018	4.10%	71,237	7,972
2019	3.80%	75,395	7,909
2020	3.30%	79,978	7,881

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

N/A- Not Available

Exhibit J-15

WEST LONG BRANCH BOARD OF EDUCATION
Principal Employers,
Current Year
Unaudited

2020			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Monmouth University	289	N/A	N/A
Monmouth Medical Center	300	N/A	N/A
Monmouth University Police Dept.	300	N/A	N/A
Monmouth Junior College	300	N/A	N/A
Home Depot	220	N/A	N/A
Abt Srbi	138	N/A	N/A
Shore Regional High School	110	N/A	N/A
Nora V McCormick	110	N/A	N/A
Kmart	92	N/A	N/A
No Monmouth County Associates	84	N/A	N/A
West Long Branch School District	76	N/A	N/A
St Jerome School	65	N/A	N/A
Colonial Christian Academy	65	N/A	N/A
	<u>1767</u>		<u>0.00%</u>

Note: N/A = Not Available

OPERATING INFORMATION

WEST LONG BRANCH BOARD OF EDUCATION
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2020

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction										
Regular	54	50	44	47	41	41	45	46	47	45
Special education	10	11	13	13	10	19	16	13	15	13
Other special education		7	6	6	6	3		10	8	7
Vocational										
Other instruction			2	4	4					
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	1	9	9	9	10	12	3	3	3	3
General administration	2	5	4	4	4	1	1	1	1	1
School administrative services	7	2	2	1	2	3	3	3	3	2
Other administrative services					1			1	1	1
Central services	2	4	4	4	5	3	3	3	3	1
Administrative Information Technology	1	1	1	1	1	1	1	1	1	1
Plant operations and maintenance	6	6	6	5	1	1				
Pupil transportation	6	6	6	6	5					
Other support services		6	12	12			4	8	8	8
Special Schools										
Food Service										
Child Care										
Total	89	107	109	112	90	84	76	89	90	82

Source: District Personnel Records

N/A - Not Available

WEST LONG BRANCH BOARD OF EDUCATION
 Operating Statistics,
 Last ten fiscal years

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Betty McElmon Elementary	Frank Antonides				
2011	587	9,662,220	\$ 16,460	1.94%	64	8:1	10:1	587	572	-2.81%	97.44%
2012	600	10,166,346	\$ 16,944	2.94%	61	10:1	10.3:1	602	576	-2.56%	95.68%
2013	600	10,727,036	\$ 17,878	5.52%	57	9:1	8.5:1	600	571	-0.28%	95.17%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9:1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9:1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2016	579	10,996,748	\$ 18,993	10.54%	63	9:1	9:1	579	594	-1.03%	102.59%
2017	550	12,182,750	\$ 22,150	16.63%	63	9.8:1	9.8:1	553	526	-4.49%	95.12%
2018	562	10,879,791	\$ 19,359	-3.35%	61	9.2:1	9.2:1	550	525	-0.54%	95.16%
2019	562	10,892,359	\$ 19,381	0.12%	62	9.1:1	9.1:1	569	542	0.35%	95.25%
2020	582	11,179,164	\$ 19,208	0.89%	65	8.9:1	8.9:1	583	556	0.24%	95.36%

Source: District records

Note: Enrollment based on annual October district count.

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

WEST LONG BRANCH BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years

District Building

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Elementary Schools:										
Betty McElmon Elementary School										
Square Feet	30,858	30,858	30,858	30,858	30,858	38,700	38,700	38,700	38,700	38,700
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	265	241	249	247	249	308	290	309	309	319
Frank Antonides School										
Square Feet	63,388	63,388	63,388	63,388	63,388	68,451	68,451	68,451	68,451	68,451
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	350	359	351	349	347	271	260	253	253	263
Number of Schools at June 30, 2020										
Elementary School	2									

Source: District Records
 October 15, Enrollment data

Note: Increases in square footage and capacity are the result of additions.

WEST LONG BRANCH BOARD OF EDUCATION
General Fund
Schedule Of Required Maintenance For School Facilities
Last ten fiscal years

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

*School Facilities	Betty McElmon Elementary School	Frank Antonides School	Grand Total
2011	48,584	74,626	123,210
2012	64,308	132,131	196,439
2013	58,179	94,924	153,103
2014	34,890	87,756	122,646
2015	40,922	105,741	146,663
2016	146,085	157,307	303,392
2017	62,827	107,217	170,044
2018	69,912	123,660	193,572
2019	51,887	91,776	143,663
2020	73,364	130,425	203,789
Total School Facilities	\$ 650,958	\$ 1,105,563	1,756,521

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

WEST LONG BRANCH BOARD OF EDUCATION
INSURANCE SCHEDULE
 June 30, 2020
 UNAUDITED

Type of Policy	Coverage	Deductible
Coverage Provided by: New Jersey School Insurance Group		
Monmouth Ocean County Shared Services Insurance Fund		
Property		
Blanket Real & Personal Property, per occurrence	\$ 500,000,000	\$ 5,000
Blanket Extra Expense	50,000,000	5,000
Blanket Valuable Papers & Records, per occurrence	10,000,000	5,000
Demolition & Increased Cost of Limited Builders Risk Construction, per occurrence	25,000,000	
Limited Builders Risk	10,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup & Removal		
Sublimits		
Flood Zones (SFHA), per occurrence	25,000,000	
NJSBAIG Annual Aggregate	25,000,000	
Accounts Receivable	250,000	
All Other Flood Zones, per occurrence/NJSIG Annual Aggregate	75,000,000	
Deductible, per member/ peroccurrence		10,000
Deductibles, Zones Prefix A & V		
Per Building		500,000
Per Building Contents		500,000
Earthquake		
Per Occurrence	50,000,000	
NJSBAIG Annual Aggregate	50,000,000	
Terrorism		
Per Occurrence	1,000,000	
NJSBAIG Annual Aggregate	1,000,000	
Electronic Data Processing		
Blanket Hardware/Software, per occurrence	600,000	1,000
Computer Virus (\$10,000,000 NJSIG Annual Aggregate)	250,000	
Flood		
Zones A & V, per building contents	500,000	500,000
All Other Flood Zones, per member/per occurrence	10,000	10,000
Equipment Breakdown		
Combined Single Limit per Accident for Property Damage & Business Income	100,000,000	
Sublimits		
Off Premises Property Damage	100,000	5,000
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Aquired Locations (120 days notice)	250,000	

Exhibit J-20
(continued)

WEST LONG BRANCH BOARD OF EDUCATION
INSURANCE SCHEDULE
June 30, 2020
UNAUDITED
(continued)

Coverage Provided by: New Jersey School Insurance Group
Monmouth Ocean County Shared Services Insurance Fund

Crime & Fidelity

Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance & Distruction - Loss of Money & Security On or Off Premises	50,000	500
Theft, Disappearance & Distruction - Money Orders & Counterfeit Paper Currency	50,000	500
Forgery or Alteration	50,000	500
Computer Fraud	100,000	1,000

Comprehensive General Liability

Bodily Injury & Property Damage, Combined Single Limit	\$ 11,000,000	
Bodily Injury & Property Damage from Products & Completed Operations, Annual Aggregate	11,000,000	
Sexual Abuse		
Per Occurrence	11,000,000	
Annual Pool Aggregate	17,000,000	
Personal Injury & Advertising Injury, per occurrence/annual aggregate	11,000,000	
Employee Benefits Liability, per occurrence/annual aggregate	11,000,000	
Each Claim		\$ 1,000
Premise Medical Payments, per accident	10,000	
Limit per person		5,000
Terrorism, per occurrence/annual NJSBAIG aggregate	1,000,000	

Automobiles

Liability

Combined Single Limit for Bodily Injury & Personal Damage, Per Accident	11,000,000	
Symbol 6 Uninsured/Underinsured Motorists - Private Passenger Auto, Combined Single Limit	1,000,000	
Symbol 6 Uninsured/Underinsured Motorists - All Other Vehicles		
Bodily Injury per person	15,000	
Bodily Injury per accident	30,000	
Property Damage per accident	5,000	
Symbol 5 percent Injury Protection (including pedestrians)	250,000	
Medical Payments		
Private Passenger Vehicles	10,000	
All Other Vehicles	5,000	
Terrorism, per occurrence/NJSBAIG annual aggregate	1,000,000	
Physical Damage (Scheduled Vehicles Only)		
Symbol 7 Comprehensive		1,000
Symbol 7 Collision		1,000
Symbol 7 Hired Car Physical Damage, \$115,000 per limit		1,000

School Leaders Errors & Omissions Liability Policy

Coverage A

Limit of Liability, each policy period		
--Excess of 1,000,000 each policy period/\$3,000,000 annual aggregate	10,000,000	
Deductible, each claim		5,000

Coverage B

Each Claim	100,000	5,000
Each Policy Period	300,000	

Worker's Compensation & Employer's Liability Declarations

Estimated Professional & Clerical	5,771,456	
Estimated non-professional & Driver		
Limits		
Bodily Injury by accident, each accident	2,000,000	
Bodily Injury by disease, each employee	2,000,000	
Bodily Injury by disease, aggregate limit	2,000,000	

Public Officials Bond

Treasurer of School Monies	190,000	1,000
Board Secretary	190,000	1,000

SINGLE AUDIT SECTION

Certified Public Accountants

485 Morris Avenue
Springfield, New Jersey 07081
(973) 379-6868
FAX (973) 379-6278

MEMBER:

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

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 *Government Auditing Standards*

The Honorable President and
Members of the Board of Education
West Long Branch Board of Education
County of Monmouth
West Long Branch, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of West Long Branch School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise West Long Branch School District's basic financial statements, and have issued our report thereon dated December 31, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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



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

December 31, 2020

Certified Public Accountants

485 Morris Avenue
Springfield, New Jersey 07081
(973) 379-6868
FAX (973) 379-6278

MEMBER:

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

K-2

Report on Compliance For Each Major Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance as required by New Jersey OMB Circular 15-08

The Honorable President and
Members of the Board of Education
West Long Branch Board of Education
County of Monmouth
West Long Branch, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the West Long Branch School District, in the County of Burlington, compliance with the types of compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 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 fiscal year ended June 30, 2020. The West Long Branch School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of West Long Branch School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with

auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit 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 the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and the Uniform Guidance 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 program occurred. An audit includes examining, on a test basis, evidence about West Long Branch School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Other Matters

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, in the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our opinion on each major federal and state program is not modified with respect to these matters.

Report on Internal Control Over Compliance

Management of West Long Branch School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered West Long Branch School 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 Uniform Guidance, the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed

by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, 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 West Long Branch School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.

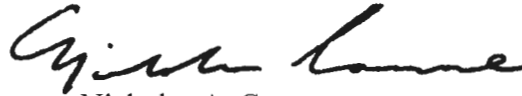
Report on Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance Required by Uniform Guidance and State Financial Assistance

We have audited the financial statements of West Long Branch School District as of and for the year ended June 30, 2020, and have issued our report thereon dated December 31, 2020 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the financial statements

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This report is intended solely for the information of the management of the West Long Branch School Board of Education, the New Jersey State Department of Education (cognizant audit agency), other state and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



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

December 31, 2020

WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable/ Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2020						
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor				
U.S. Department of Agriculture																				
Passed-through State Department of Education:																				
Enterprise Fund:																				
National School Breakfast Program	10.555	N/A	07/01/19-06/30/20	\$ 11,971					9,375	(11,971)						(2,596)				
National School Lunch Program	10.555	N/A	07/01/19-06/30/20	\$ 47,878					42,968	(47,878)						(4,910)				
National School Lunch Program	10.555	N/A	07/01/18-06/30/19	\$ 37,882		(3,196)			3,196											
Food Distribution		N/A	07/01/19-06/30/20	\$ 7,802					7,802	(7,802)										
Total U.S. Department of Agriculture						0	(3,196)	0	0	63,341	(67,651)	0	0	0		(7,507)	0			
U.S. Department of Education																				
Passed-through State Department of Education:																				
Special Revenue Fund:																				
Title I Part A	84.010	N/A	07/01/19-06/30/20	\$ 70,666					41,127	(52,302)						(11,175)				
Title I Part A	84.010	N/A	07/01/18-06/30/19	\$ 77,873		(19,639)		5,400	14,239											
Title II Part A	84.367A	N/A	07/01/19-06/30/20	\$ 20,269					11,819	(12,414)						(595)				
Title II Part A	84.367A	N/A	07/01/18-06/30/19	\$ 24,116		(251)			251											
Title IV	84.424	N/A	07/01/19-06/30/20	\$ 13,729					6,095	(10,800)						(4,705)				
Title IV	84.424	N/A	07/01/18-06/30/19	\$ 10,012		(1,101)			1,101											
I.D.E.A. Basic	84.027	N/A	07/01/19-06/30/20	\$ 205,369					177,510	(189,671)						(12,161)				
I.D.E.A. Basic	84.027	N/A	07/01/18-06/30/19	\$ 198,808		(38,050)			38,050											
I.D.E.A. Preschool	84.173	N/A	07/01/19-06/30/20	\$ 13,473					12,981	(13,473)						(492)				
Total U.S. Dept. of Ed. - Special Revenue Fund						0	(59,041)	0	5,400	303,173	(278,660)	0	0	0		(29,128)	0			
Total Federal Financial Assistance					\$	0	(62,237)	\$	0	5,400	\$	366,514	\$	(346,311)	\$	0	\$	(36,635)	\$	0

See accompanying notes to schedules of financial assistance.

WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2019		Prior Year Accounts Payable/Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2020			Memo	
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	\$ 306,837				278,025	(306,637)						(28,612)	306,637
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19	\$ 257,366	(23,684)			\$ 23,684								257,366
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	\$ 12,310				\$ 11,079	(12,310)						(1,231)	12,310
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	\$ 12,310	(1,231)			\$ 1,231								12,310
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	\$ 74,264				\$ 66,838	(74,264)						(7,426)	74,264
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	\$ 74,264	(7,426)			\$ 7,426								74,264
Non-Public Transportation Aid	20-495-034-5129-014	7/1/18-6/30/19	\$ 8,700	(8,700)			\$ 8,700								8,700
Extraordinary Aid	20-495-034-5120-044	7/1/19-6/30/20	\$ 89,558					(89,558)						(89,558)	89,558
Extraordinary Aid	19-495-034-5120-044	7/1/18-6/30/19	\$ 75,140	(75,140)			\$ 75,140								75,140
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002	7/1/19-6/30/20	\$ 955,503				\$ 955,503	(955,503)							955,503
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001	7/1/19-6/30/20	\$ 354,474				\$ 354,474	(354,474)							354,474
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	\$ 739				\$ 739	(739)							739
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	\$ 341,796				\$ 341,796	(341,796)						(17,068)	341,796
Total General Fund			\$ (116,181)	-	-	-	\$ 2,107,567	(2,135,281)	-	-	-	(17,068)	-	(17,068)	341,796
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	\$ 14,284				14,284	(14,273)						11	14,273
Textbook Aid	19-100-034-5120-064	7/1/18-6/30/19	\$ 15,165		124				(124)						15,041
Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	\$ 26,287				26,287	(26,193)						94	26,193
Nursing Services	19-100-034-5120-070	7/1/18-6/30/19	\$ 27,548		147				(147)						27,401
Technology Aid	20-100-034-5120-343	7/1/19-6/30/20	\$ 9,756				9,756	(9,477)						279	9,477
Technology Aid	19-100-034-5120-343	7/1/18-6/30/19	\$ 10,224		1				(1)						10,223
Security Aid	20-100-034-5120-084	7/1/19-6/30/20	\$ 47,400				47,400	(47,002)						398	47,002
Security Aid	19-100-034-5120-084	7/1/18-6/30/19	\$ 49,950		136				(136)						49,814
	20-100-034-5120-067													324	31,245
Supplemental Instruction	20-100-034-5120-066	7/1/19-6/30/20	\$ 31,569				31,569	(31,245)							31,245
Supplemental Instruction	19-100-034-5120-066	7/1/18-6/30/19	\$ 22,203		748				(748)						21,255
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	\$ 15,038				15,038	(15,038)							15,038
Examination & Classification - Annual	20-100-034-5120-066	7/1/19-6/30/20	\$ 36,048				25,239	(36,048)						(10,809)	36,048
Examination & Classification - Annual	19-100-034-5120-066	7/1/18-6/30/19	\$ 7,681		688				(688)						6,973
	20-100-034-5120-067														
Transportation	19-100-034-5120-067	7/1/18-6/30/19	\$ 11,900		11,900				(11,900)						
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	\$ 59,217				52,318	(56,929)						(6,899)	56,929
Compensatory Education	19-100-034-5120-067	7/1/18-6/30/19	\$ 65,229		769				(769)						64,460
English as a Second Language	20-100-034-5120-067	7/1/19-6/30/20	\$ 7,941				7,941	(7,941)							7,941
English as a Second Language	19-100-034-5120-067	7/1/18-6/30/19	\$ 4,658		345				(345)						4,313
Total Special Revenue Fund			\$ -	\$ 14,858	\$ -	\$ -	\$ 229,832	(244,146)	\$ -	\$ (14,858)	\$ -	\$ (17,708)	\$ 3,394	\$ (17,708)	\$ 474,871
Debt Service Fund:															
Debt Service Type II Aid	20-495-034-5120-017	7/1/19-6/30/20	\$ 204,569				204,569	(204,569)							204,569
Enterprise Fund:															
National School Lunch Program (State)	20-100-010-3350-023	7/1/19-6/30/20	\$ 1,282				1,204	(1,282)						(78)	1,282
National School Lunch Program (State)	19-100-010-3350-023	7/1/18-6/30/19	\$ 1,330	(112)			112							(78)	1,330
Total Enterprise Fund			\$ (112)	\$ -	\$ -	\$ -	\$ 1,316	(1,282)	\$ -	\$ -	\$ -	\$ (78)	\$ -	\$ (78)	\$ 2,612
Total State Financial Assistance			\$ (116,293)	\$ 14,858	\$ -	\$ -	\$ 2,338,715	(2,380,709)	\$ -	\$ (14,858)	\$ -	\$ (124,412)	\$ 3,394	\$ (161,681)	\$ 3,040,544
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002							(955,503)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(354,474)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(739)							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								\$ (1,069,993)							

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WEST LONG BRANCH BOARD OF EDUCATION
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
 JUNE 30, 2020

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$4,928) and for the Special Revenue Fund is \$8,471. Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 2,130,353	\$ 2,130,353
Special Revenue Fund	278,660	252,617	\$ 531,277
Capital Projects			\$ -
Debt Service		204,569	\$ 204,569
Food Service	<u>67,560</u>	<u>1,282</u>	<u>\$ 68,842</u>
Total Financial Assistance	<u>\$ 346,220</u>	<u>\$ 2,588,821</u>	<u>\$ 2,935,041</u>

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WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2020

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

WEST LONG BRANCH
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Section I - Summary of Auditor's Results

Financial Statements

(Reference - Section .516 and .518 of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards)

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?

_____ yes no

2. Significant Deficiencies identified?

_____ yes none reported

Noncompliance material to basic financial statements noted?

_____ yes no

Federal Awards

Not Applicable

WEST LONG BRANCH
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

State Awards

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

Auditee qualified as low risk auditee? yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes no

2) Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes no

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>20-495-034-5120-014</u>	<u>· Transportation Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-084</u>	<u>· Security Aid (State Aid - Public Cluster)</u>
<u>20-495-034-5120-089</u>	<u>· Special Education Aid (State Aid - Public Cluster)</u>
<u>20-495-034-50925-002</u>	<u>· Reimbursed TPAF Social Security Contributions</u>

**WEST LONG BRANCH BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section II - Schedule of Financial Statement Findings

Not Applicable

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Sheet 4

**WEST LONG BRANCH BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Not Applicable

**WEST LONG BRANCH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

None

Follow-up on Prior Year Findings

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

All prior year findings have been corrected.