

**CITY OF ASBURY PARK SCHOOL DISTRICT**

Asbury Park, New Jersey  
County of Monmouth

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF ASBURY PARK SCHOOL DISTRICT**

**ASBURY PARK, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Prepared by**

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



## TABLE OF CONTENTS

	PAGE
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	13
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART I</b>	
Management's Discussion & Analysis	19
<b>BASIC FINANCIAL STATEMENTS</b>	
A. District-Wide Financial Statements:	
A-1 Statement of Net Position	31
A-2 Statement of Activities	32
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	39
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	40
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	41
Proprietary Funds:	
B-4 Statement of Net Position	45
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	46
B-6 Statement of Cash Flows	47
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	53
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART II</b>	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	95
C-1a Combining Budgetary Comparison Schedule - General Fund	103
C-2 Budgetary Comparison Schedule - Special Revenue Fund	111
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	115

## TABLE OF CONTENTS

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION - PART III	
L. Schedules Related to Accounting and reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	121
L-2 Schedule of District Contributions Public Employees' Retirement System	122
L-3 Schedule of the State's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	123
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	127
Notes to the Required Supplementary Information - Part III	131
OTHER SUPPLEMENTARY INFORMATION	
D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	137
D-2 Schedule of Expenditures Allocated by Resource Type - Actual - District Wide	138
D-2a Schedule of Expenditures Allocated by Resource Type - Actual - Thurgood Marshall Elementary	139
D-2b Schedule of Expenditures Allocated by Resource Type - Actual - Middle School	140
D-2c Schedule of Expenditures Allocated by Resource Type - Actual - High School	141
D-2d Schedule of Expenditures Allocated by Resource Type - Actual - Bradley Elementary	142
D-3 Schedule of Blended Expenditures - Budget & Actual	143
D-3a Schedule of Blended Expenditures - Budget & Actual - Thurgood Marshall Elementary	146
D-3b Schedule of Blended Expenditures - Budget & Actual - Middle School	148
D-3c Schedule of Blended Expenditures - Budget & Actual - High School	150
D-3d Schedule of Blended Expenditures - Budget & Actual - Bradley Elementary	152
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	157
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	163
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-3 Debt Service Fund Budgetary Comparison Schedule	N/A

## TABLE OF CONTENTS

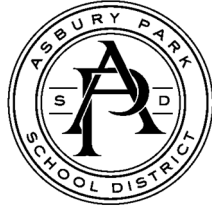
	PAGE
<b>STATISTICAL SECTION (unaudited)</b>	
Financial Trends:	
J-1 Net Position by Component	179
J-2 Changes in Net Position	180
J-3 Fund Balances - Governmental Funds	182
J-4 Changes in Fund Balance - Governmental Funds	183
J-5 Other Local Revenue by Source - General Fund	184
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	187
J-7 Direct & Overlapping Property Tax Rates	188
J-8 Principal Property Taxpayers	188
J-9 Property Tax Levies & Collections	189
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	193
J-11 Ratios of General Bonded Debt Outstanding	193
J-12 Direct & Overlapping Governmental Activities Debt	194
J-13 Legal Debt Margin Information	195
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	199
J-15 Principal Employers	199
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	203
J-17 Operating Statistics	204
J-18 School Building Information	205
J-19 Schedule of Required Maintenance	206
J-20 Insurance Schedule	207
<b>SINGLE AUDIT SECTION</b>	
K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	211
K-2 Independent Auditors' Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	213
K-3 Schedule of Expenditures of Federal Awards, Schedule A	215
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	219
K-5 Notes to Schedules of Awards and Financial Assistance	221
K-6 Schedule of Findings & Questioned Costs	223
K-7 Summary Schedule of Prior Year Audit Findings	227

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**INTRODUCTORY SECTION**

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*Asbury Park Board of Education*

910 4<sup>th</sup> Avenue

Asbury Park, New Jersey 07712

(732) 776-2606 Ext. 2423

*Dr. RaShawn M. Adams, Superintendent*

*Geoffrey Hastings, Business Administrator/Board Secretary*

March 10, 2022

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

Dear Board Members:

The comprehensive annual financial report of the Asbury Park School District for the fiscal year ended June 30, 2021 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2020-2021 fiscal year with an enrollment of 2,106 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment	
	Student Enrollment	Percent Change
2020/2021	1,588	(10.50) %
2019/2020	1,775	0.34 %
2018/2019	1,769	(3.70) %
2017/2018	1,837	(6.95) %
2016/2017	1,974	4.00 %
2015/2016	1,898	(2.26) %
2014/2015	1,942	(1.93) %
2013/2014	1,980	0.20 %
2012/2013	1,976	(0.45) %
2011/2012	1,985	(5.11) %

(2) **ECONOMIC CONDITION AND OUTLOOK:** The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2020 was 15,377. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area. Some older structures are being replaced with residential use buildings. The 2020 Annual Average Labor Force Estimate for the City of Asbury Park shows a 12.2 percent unemployment rate – ranking 51 out of 53 in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) **MAJOR INITIATIVES:** The Asbury Park School District is a distinguished educational organization that is committed to educating students in a positive learning environment that instills the skills and character to succeed in a diverse, evolving global society. Our comprehensive strategic plan will continue to serve as a long-range instructional and organizational blueprint for the Asbury Park School District as we continue to develop pathways to college or career readiness for our students. This standards-based, student-centered approach will be supplemented with experiential hands-on learning that transcend the traditional classroom experience. This approach not only evokes student engagement, critical thinking and social-reasoning skills, but also fosters student-directed innovation, creativity and entrepreneurship. By focusing educational stakeholders on a strategic centered on being student centered, process driven and outcome focused on attendance, academics and accountability

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

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

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

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2021.

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

7) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2021 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount 2020-2021</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
State Sources	\$ 62,313,994	80%	\$ (3,355,879)
Federal Sources	4,794,897	6%	368,608
Local Sources	<u>10,954,526</u>	<u>14%</u>	<u>1,149,272</u>
Total	<u>\$ 78,063,417</u>	<u>100%</u>	<u>\$ (1,837,999)</u>

The schedule below presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021 and the amount of increases and decreases in relation to prior year amount.

<u>Expense</u>	<u>Amount 2020-2021</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
Current Expense:			
Instruction	21,901,840	29%	\$ (1,917,916)
Undistributed	46,052,992	60%	(1,197,609)
Capital Outlay	167,650	0%	123,188
Transfer of Funds to Charter School	<u>8,491,639</u>	<u>11%</u>	<u>213,737</u>
 Total	 <u>\$ 76,614,121</u>	 <u>100%</u>	 <u>\$ (2,778,600)</u>

- 8) **DEBT ADMINISTRATION:** At June 30, 2021, the District has no outstanding debt.
- 9) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The District has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”).
- 10) **RISK MANAGEMENT:** The Board carried various forms of insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
- 11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

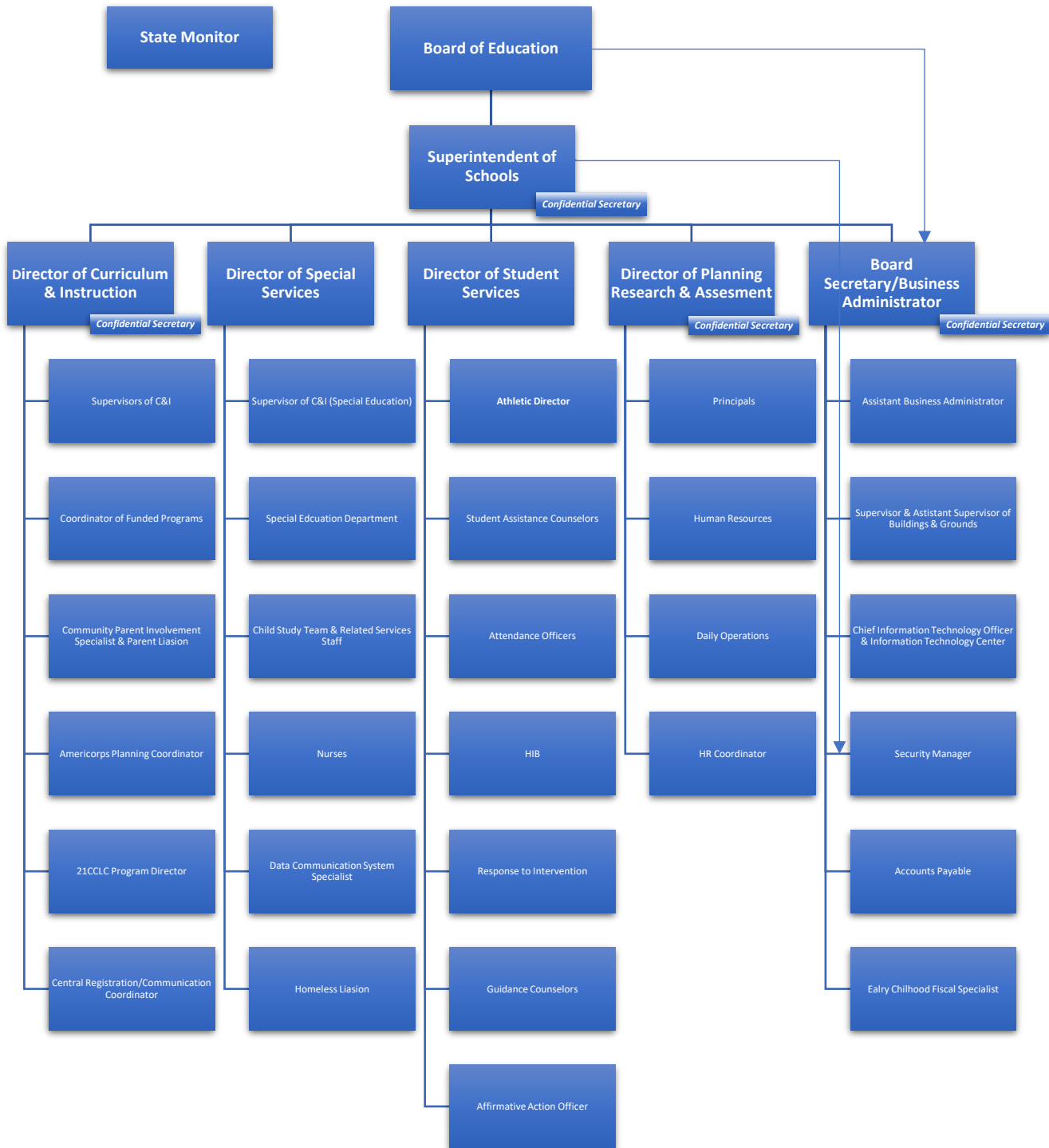
Respectfully Submitted,

*Dr. RaShawn M. Adams*  
Dr. RaShawn M. Adams  
Superintendent

*Geoffrey Hastings*  
Geoffrey J. Hastings  
School Business Administrator/  
Board Secretary

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2021**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Ms. Sheila Etienne, President	2021
Ms. Barbara Lesinski, Vice President	2022
Ms. Angela Ahbez-Anderson	2021
Ms. Connie Breech	2022
Ms. Carritta Cook	2023
Mr. Giuseppe "Joe" Grillo	2023
Mr. Dominic Latorraca	2022
Mr. Anthony Remy	2023
Mr. Kenneth E. Saunders Jr.	2021

**OTHER OFFICIALS**

Dr. RaShawn M. Adams, Superintendent of Schools

Mr. Geoffrey Hastings, Business Administrator/Board Secretary

Mrs. Ivelisse Brown, Assistant Business Administrator

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

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Holman Frenia Allison, P.C.  
Jerry W. Conaty, CPA, PSA, RMA  
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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of and for the fiscal year ended, June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District, County of Monmouth, State of New Jersey, as of June 30, 2021 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.

## **Emphasis of Matter**

### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions & other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

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



The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards* , we have also issued our report dated March 10, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
March 10, 2022

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

As management of the City of Asbury Park School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

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

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

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

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

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

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

**Notes to the Basic Financial Statements**

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

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

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

**Table 1**  
**Summary of Net Position**

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 28,662,831	\$ 14,252,708	\$ 14,410,123	101.1%
Capital Assets, Net	14,145,600	14,997,016	(851,416)	-5.7%
Total Assets	<u>42,808,431</u>	<u>29,249,724</u>	<u>13,558,707</u>	46.4%
Deferred Outflow of Resources	<u>3,739,169</u>	5,433,968	(1,694,799)	-31.2%
Current and Other Liabilities	20,614,967	7,726,300	12,888,667	166.8%
Noncurrent Liabilities	19,127,990	22,214,300	(3,086,310)	-13.9%
Total Liabilities	<u>39,742,957</u>	<u>29,940,600</u>	<u>9,802,357</u>	32.7%
Deferred Inflow of Resources	<u>10,091,007</u>	9,801,793	289,214	3.0%
Net Position:				
Net Investment in Capital Asset	14,145,600	14,997,016	(851,416)	-5.7%
Restricted	7,526,158	9,036,758	(1,510,600)	-16.7%
Unrestricted (Deficit)	<u>(24,958,122)</u>	<u>(29,092,475)</u>	4,134,353	-14.2%
Total Net Position	<u>\$ (3,286,364)</u>	<u>\$ (5,058,701)</u>	<u>\$ 1,772,337</u>	-35.0%

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

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

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 567,110	\$ 1,162,570	\$ (595,460)	-51.2%
Operating Grants & Contributions	27,475,697	22,522,406	4,953,291	22.0%
General Revenues:				
Property Taxes	10,399,447	8,899,447	1,500,000	16.9%
Federal & State Aid	47,656,249	52,003,924	(4,347,675)	-8.4%
Other General Revenues	574,195	378,073	196,122	51.9%
Total Revenues	<u>86,672,698</u>	<u>84,966,420</u>	<u>1,706,278</u>	2.0%
<b>Function/Program Expenditures:</b>				
Instruction	40,476,744	40,099,894	376,850	0.9%
Tuition	6,612,825	6,196,708	416,117	6.7%
Attendance	585,992			
Health Services	545,643			
Student & Instruction Related Services	11,677,458	14,933,163	(3,255,705)	-21.8%
Educational Media Services/School Library	1,477,561			
School Administrative Services	1,297,779	1,308,647	(10,868)	-0.8%
General Administrative Services	1,100,209	1,028,838	71,371	6.9%
Central Services	1,318,643	1,111,205	207,438	18.7%
Administrative Info. Technology	69,042	165,220	(96,178)	-58.2%
Plant Operations & Maintenance	8,238,803	8,141,192	97,611	1.2%
Pupil Transportation	1,828,477	1,986,198	(157,721)	-7.9%
Transfer to Charter Schools	8,491,639	8,277,902	213,737	2.6%
Food Service	733,384	1,503,425	(770,041)	-51.2%
Information Technology Center	542,760	564,963	(22,203)	-3.9%
Total Expenditures	<u>84,996,959</u>	<u>85,317,355</u>	<u>(2,929,592)</u>	-3.4%
Change In Net Position	1,675,739	(350,935)	4,635,870	-1321.0%
Net Position - Beginning (As Restated)	<u>(4,962,103)</u>	<u>(4,707,766)</u>	<u>(254,337)</u>	5.4%
Net Position - Ending	<u>\$ (3,286,364)</u>	<u>\$ (5,058,701)</u>	<u>\$ 4,381,533</u>	-86.6%



**CITY OF ASBURY PARK SCHOOL DISTRICT  
Management's Discussion and Analysis (Continued)  
For the Fiscal Year Ended June 30, 2021  
(Unaudited)**

**Governmental Activities**

During the fiscal year 2021, the net position of governmental activities increased by \$1,474,662 or 24.29%. The primary reason for the increase was savings related to Student and Instruction Related Services.

The assets and deferred outflows of the primary government activities were less than the liabilities and deferred inflows by \$4,597,391, with an unrestricted deficit balance of \$26,123,169. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$ (26,123,169)
Plus: PERS Pension Liability	18,401,556
Less: Deferred Outflows Related to Pensions	(3,739,169)
Plus: Deferred Inflows Related to Pensions	<u>10,091,007</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (1,369,775)</u></u>

**Business-type Activities**

During the fiscal year 2021, the net position of business-type activities increased by \$201,077, or 18.12%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,311,027.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$55,292,728, which matched the original budget. Excluding nonbudgeted revenues, the School District's budgeted revenues exceeded actual revenues by \$895,347.

Final budgeted appropriations were \$61,863,706, which was an increase of \$1,109,036 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$2,246,937.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$12,504,420 at June 30, 2021, an increase of \$781,662 from the prior year.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$8,101,775 an increase of \$1,293,336 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,293,336 or 19.00% to \$8,101,775 at June 30, 2021, compared to an increase of \$508,695 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increase in tax levy revenues
- Cost cutting measures

*Special revenue fund* – The special revenue fund balance increased by \$2,666 to \$19,368.

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

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

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund increased by \$186,940 or 170.33% to \$296,691 at June 30, 2021, compared to a decrease of \$64,472 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- An increase in nonoperating revenues earned by the School District.

*Information technology center* - During the current fiscal year, the net position of the School District's information technology center fund increased by \$14,137 or 1.41% to \$1,014,336 at June 30, 2021, compared to an increase of \$25,184 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position is as follows:

- Revenues earned exceeding expenses.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$14,145,600 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment. The School District's "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$851,416. This decrease is primarily due to depreciation of capital during the fiscal year ending June 30, 2021. Table 4 shows fiscal 2021 balances compared to 2020.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

**Capital Assets (continued)**

**Table 4**  
**Summary of Capital Assets**

<u>Capital Assets:</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 745,229	\$ 745,229	\$ -	0.0%
Construction in Progress	544,798	544,798	-	0.0%
Land Improvements	1,530,839	1,530,839	-	0.0%
Building and Improvements	33,615,006	33,615,006	-	0.0%
Equipment	6,725,374	6,483,689	241,685	3.7%
Capital Assets, Gross	43,161,246	42,919,561	241,685	0.6%
Accumulated Depreciation	(29,015,646)	(27,922,545)	(1,093,101)	3.9%
Capital Assets, Net	<u>\$ 14,145,600</u>	<u>\$ 14,997,016</u>	<u>\$ (851,416)</u>	-5.7%

Depreciation expense for the year was \$1,093,101. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

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

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

**Factors on the School District's Future**

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

**Contacting the School Districts Financial Management**

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

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**BASIC FINANCIAL STATEMENTS**

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A. District-Wide Financial Statements

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 11,098,719	\$ 1,001,364	\$ 12,100,083
Receivables, Net (Note 4)	14,217,004	328,979	14,545,983
Inventory	-	6,354	6,354
Restricted Cash & Cash Equivalents (Note 3)	1,976,245	-	1,976,245
Other Assets	34,166	-	34,166
Capital Assets, Net (Note 5):			
Depreciable	12,709,593	145,980	12,855,573
Non-depreciable	1,290,027	-	1,290,027
<b>Total Assets</b>	<b>41,325,754</b>	<b>1,482,677</b>	<b>42,808,431</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	3,739,169	-	3,739,169
<b>Total Deferred Outflow of Resources</b>	<b>3,739,169</b>	<b>-</b>	<b>3,739,169</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>45,064,923</b>	<b>1,482,677</b>	<b>46,547,600</b>
<b>LIABILITIES</b>			
Accounts Payable	1,210,702	360	1,211,062
Due to Other Governments	1,302,866	-	1,302,866
Other Liabilities	380,842	-	380,842
Unearned Revenue	16,052,567	1,534	16,054,101
Payroll Deductions and Withholdings	1,614,131	-	1,614,131
Unemployment Trust Liability	51,965	-	51,965
Internal Balance	(105,216)	105,216	-
Noncurrent Liabilities (Note 7):			
Due Beyond One Year	19,063,450	64,540	19,127,990
<b>Total Liabilities</b>	<b>39,571,307</b>	<b>171,650</b>	<b>39,742,957</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	10,091,007	-	10,091,007
<b>Total Deferred Inflow of Resources</b>	<b>10,091,007</b>	<b>-</b>	<b>10,091,007</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>49,662,314</b>	<b>171,650</b>	<b>49,833,964</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	13,999,620	145,980	14,145,600
Restricted For:			
Capital Projects	1,020,057	-	1,020,057
Maintenance Reserve	365,817	-	365,817
Emergency Reserve	510,475	-	510,475
Unemployment Compensation	79,896	-	79,896
Scholarships	5,655	-	5,655
Student Activities	13,713	-	13,713
Excess Surplus	5,530,545	-	5,530,545
Unrestricted (Note 20)	(26,123,169)	1,165,047	(24,958,122)
<b>Total Net Position/(Deficit)</b>	<b>\$ (4,597,391)</b>	<b>\$ 1,311,027</b>	<b>\$ (3,286,364)</b>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	\$ 27,018,410	\$ -	\$ 13,624,026	\$ (13,394,383.36)	\$ -	\$ (13,394,383)
Special Education	8,063,762	-	2,718,972	(5,344,790)	-	(5,344,790)
Other Special Instruction	2,526,016	-	851,732	(1,674,284)	-	(1,674,284)
Other Instruction	2,868,555	-	967,231	(1,901,324)	-	(1,901,324)
Support Services & Undistributed Costs:						
Tuition	6,612,825	-	2,367,642	(4,245,183)	-	(4,245,183)
Attendance	585,992	-	58,486	(527,507)	-	(527,507)
Health Services	545,643	-	54,459	(491,184)	-	(491,184)
Student & Instruction Related Services	11,677,458	-	4,546,245	(7,131,213)	-	(7,131,213)
Educational Media Services/ School Library	1,477,561	-	147,470	(1,330,091)	-	(1,330,091)
School Administrative Services	1,297,779	-	129,527	(1,168,252)	-	(1,168,252)
Other Administrative Services	1,100,209	-	109,808	(990,401)	-	(990,401)
Central Services	1,318,643	-	131,609	(1,187,034)	-	(1,187,034)
Administrative Information Technology	69,042	-	6,891	(62,151)	-	(62,151)
Plant Operations & Maintenance	8,238,803	-	822,286	(7,416,517)	-	(7,416,517)
Pupil Transportation	1,828,477	-	182,494	(1,645,983)	-	(1,645,983)
Transfer of Funds to Charter Schools	8,491,639	-	-	(8,491,639)	-	(8,491,639)
Total Governmental Activities	83,720,815	-	26,718,879	(57,001,936)	-	(57,001,936)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Business-Type Activities:						
Food Service	733,384	10,213	756,818	-	33,647	33,647
Information Technology Center	542,760	556,897	-	-	14,137	14,137
Total Business-Type Activities	1,276,144	567,110	756,818	-	47,784	47,784
Total Primary Government	\$ 84,996,959	\$ 567,110	\$ 27,475,697	(57,001,936)	47,784	(56,954,152)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				10,399,447	-	10,399,447
Federal & State Aid Not Restricted				47,656,249	-	47,656,249
Refund of Prior Year's Expenditures				140,371	-	140,371
Miscellaneous Income				433,825	-	433,825
Transfers to Other Funds				(153,293)	153,293	-
Total General Revenues				58,476,598	153,293	58,629,891
Change In Net Position				1,474,662	201,077	1,675,739
Net Position - Beginning (As Restated, Note 21)				(6,072,053)	1,109,950	(4,962,103)
Net Position/(Deficit) - Ending				\$ (4,597,391)	\$ 1,311,027	\$ (3,286,364)

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

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## B. Fund Financial Statements

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## Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021**

EXHIBIT B-1

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 7,413,642	\$ 3,685,077	\$ 11,098,719
Interfund Receivables	115,529	-	115,529
Intergovernmental Receivable:			
State	698,728	794,060	1,492,788
Federal	-	11,924,196	11,924,196
Other	244,540	127,317	371,857
Other Accounts Receivable	428,163	-	428,163
Other Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	1,976,245	-	1,976,245
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 10,911,013</u>	<u>\$ 16,530,650</u>	<u>\$ 27,441,663</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 1,039,943	\$ 170,759	\$ 1,210,702
Other Current Liabilities	103,199	-	103,199
Intergovernmental Payable:			
State	-	190,933	190,933
Federal	-	53,103	53,103
Other	-	10,725	10,725
Interfund Payable	-	10,313	10,313
Unearned Revenue	-	16,075,449	16,075,449
Payroll Deductions and Withholdings	1,614,131	-	1,614,131
Unemployment Trust Liability	51,965	-	51,965
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>2,809,238</u>	<u>16,511,282</u>	<u>19,320,520</u>
Fund Balances:			
Restricted for:			
Excess Surplus	1,378,127	-	1,378,127
Excess Surplus Designated for Subsequent Year's Expenditures	4,152,418	-	4,152,418
Capital Reserve	1,020,057	-	1,020,057
Maintenance Reserve	365,817	-	365,817
Emergency Reserve	510,475	-	510,475
Unemployment Compensation	79,896	-	79,896
Scholarships	-	5,655	5,655
Student Activities	-	13,713	13,713
Assigned to:			
Other Purposes	157,584	-	157,584
Unassigned Fund Balance	437,401	-	437,401
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>8,101,775</u>	<u>19,368</u>	<u>8,121,143</u>
Total Liabilities & Fund Balances	<u>\$ 10,911,013</u>	<u>\$ 16,530,650</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$41,180,139 and the accumulated depreciation is \$27,180,519.	13,999,620
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred outflows related to pensions	3,739,169
Deferred inflows related to pensions	(10,091,007)
Accrued pension contributions for June 30, 2020 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in Accounts Payable in the government-wide statement of net position.	(1,302,866)
Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(19,063,450)</u>
Net position of Governmental Activities	<u>\$ (4,597,391)</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GOVERNMENTAL FUND TYPES  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS <u>JUNE 30,</u> 2021
Revenues:			
Local Sources:			
Local Tax Levy	\$ 10,399,447	\$ -	\$ 10,399,447
Interest on Investments	15,274	-	15,274
Interest Earned on Various Reserve Accounts	8,700	-	8,700
Refund of Prior Years' Expenditures	140,371	-	140,371
Miscellaneous	357,063	33,670	390,733
Total Local Sources	<u>10,920,856</u>	<u>33,670</u>	<u>10,954,526</u>
State Sources	55,487,681	6,826,313	62,313,994
Federal Sources	122,491	4,672,406	4,794,897
Total Revenues	<u>66,531,027</u>	<u>11,532,389</u>	<u>78,063,416</u>
Expenditures:			
Current Expense:			
Regular Instruction	10,105,728	4,513,849	14,619,577
Special Education Instruction	4,363,277	-	4,363,277
Other Special Instruction	1,366,820	-	1,366,820
Other Instruction	1,552,166	-	1,552,166
Support Services:			
Tuition	3,152,011	1,707,639	4,859,650
Attendance	430,636	-	430,636
Health Services	400,984	-	400,984
Student & Instruction Related Services	5,181,685	3,399,876	8,581,561
Educational Media Services/School Library	1,085,834	-	1,085,834
School Administrative Services	953,715	-	953,715
Other Administrative Services	808,524	-	808,524
Central Services	969,048	-	969,048
Administrative Information Technology	50,738	-	50,738
Plant Operations & Maintenance	6,054,553	-	6,054,553
Pupil Transportation	1,343,716	-	1,343,716
Unallocated Benefits	20,514,034	-	20,514,034
Capital Outlay	167,650	-	167,650
Transfer of Funds to Charter Schools	8,491,639	-	8,491,639
Total Expenditures	<u>66,992,757</u>	<u>9,621,364</u>	<u>76,614,121</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>(461,730)</u>	<u>1,911,025</u>	<u>1,449,295</u>
Other Financing Sources/(Uses):			
Transfer to Cover Deficit	(153,293)	-	(153,293)
Operating Transfer Out - Special Revenue	(390,000)	390,000	-
Contribution to Whole School Reform	2,298,359	(2,298,359)	-
Total Other Financing Sources/(Uses)	<u>1,755,066</u>	<u>(1,908,359)</u>	<u>(153,293)</u>
Net Change in Fund Balance	1,293,336	2,666	1,296,002
Fund Balance, July 1 (As Restated, Note 21)	<u>6,808,439</u>	<u>16,702</u>	<u>6,825,141</u>
Fund Balance - June 30	<u>\$ 8,101,775</u>	<u>\$ 19,368</u>	<u>\$ 8,121,143</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 1,296,002

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	\$ (1,046,558)	
Capital Outlays	167,650	(878,908)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 650,040

Repayment of the early retirement incentive program principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 367,020

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

Prior Year	702,402	
Current Year	(661,894)	40,508

Change in Net Position of Governmental Activities \$ 1,474,662

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## Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
<b>Current Assets:</b>			
Cash	\$ -	\$ 1,001,364	\$ 1,001,364
<b>Intergovernmental Accounts Receivable:</b>			
State	4,965	-	4,965
Federal	262,591	-	262,591
Other	-	61,423	61,423
Inventories	-	6,354	6,354
<b>Total Current Assets</b>	<b>267,556</b>	<b>1,069,141</b>	<b>1,336,697</b>
<b>Noncurrent Assets</b>			
Capital Assets	519,158	1,461,950	1,981,108
Accumulated Depreciation	(383,273)	(1,451,855)	(1,835,128)
<b>Total Noncurrent Assets</b>	<b>135,885</b>	<b>10,095</b>	<b>145,980</b>
<b>Total Assets</b>	<b>403,441</b>	<b>1,079,236</b>	<b>1,482,677</b>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	-	360	360
Interfund Payable	105,216	-	105,216
Unearned Revenues	1,534	-	1,534
<b>Total Current Liabilities</b>	<b>106,750</b>	<b>360</b>	<b>107,110</b>
<b>Long-Term Liabilities:</b>			
Compensated Absences Payable	-	64,540	64,540
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>64,540</b>	<b>64,540</b>
<b>Total Liabilities</b>	<b>106,750</b>	<b>64,900</b>	<b>171,650</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	135,885	10,095	145,980
Unrestricted	160,806	1,004,241	1,165,047
<b>Total Net Position</b>	<b>\$ 296,691</b>	<b>\$ 1,014,336</b>	<b>\$ 1,311,027</b>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Operating Revenues:			
Local Sources:			
Daily Sales - Non reimbursable Programs	\$ 2,050	\$ -	\$ 2,050
Miscellaneous Revenue	8,163	-	8,163
Services Provided to Other LEA's	-	556,897	556,897
Total Operating Revenues	10,213	556,897	567,110
Operating Expenses:			
Salaries	-	413,019	413,019
Purchased Services	689,664	40,761	730,425
Depreciation	15,484	31,060	46,544
Supplies and Materials	17,320	23,665	40,985
Miscellaneous	-	2,098	2,098
Equipment Repairs and Maintenance	10,916	32,157	43,073
Total Operating Expenses	733,384	542,760	1,276,144
Operating Income/(Loss)	(723,171)	14,137	(709,034)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	19,371	-	19,371
Federal Source:			
National School Lunch Program	500,218	-	500,218
National School Lunch Program - HHFKA	6,328	-	6,328
National School Breakfast Program	196,862	-	196,862
Summer Food Service Program	83	-	83
Snack Program	6,440	-	6,440
Food Distribution Program	50,819	-	50,819
Fresh Fruit & Vegetables Program	19,957	-	19,957
Other Sources:			
Transfer from General Fund	153,293	-	153,293
Cancellation of Receivable	(43,260)	-	(43,260)
Total Nonoperating Revenues	910,111	-	910,111
Change in Net Position	186,940	14,137	201,077
Net Position - Beginning	109,751	1,000,199	1,109,950
Total Net Position - Ending	\$ 296,691	\$ 1,014,336	\$ 1,311,027

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



**CITY OF ASBURY PARK SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 SCHEDULE OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 10,460	\$ 613,721	\$ 624,181
Payments to Employees	-	(414,832)	(414,832)
Payments to Suppliers	(646,457)	(97,163)	(743,620)
Net Cash Flows From Operating Activities	<u>(635,997)</u>	<u>101,726</u>	<u>(534,271)</u>
Cash Flows From Noncapital Financing Activities:			
Cash Received From Board Contributions	153,293	-	153,293
Cash Received From State & Federal Reimbursements	526,377	-	526,377
Net Cash Flows From Noncapital Financing Activities	<u>679,670</u>	<u>-</u>	<u>679,670</u>
Cash Flows From Financing Activities:			
Purchase of Fixed Assets	(64,227)	(9,808)	(74,035)
Net Cash Flows From Financing Activities	<u>(64,227)</u>	<u>(9,808)</u>	<u>(74,035)</u>
Net Change in Cash & Cash Equivalents	(20,554)	91,918	71,364
Balances - Beginning of Year	<u>20,554</u>	<u>909,446</u>	<u>930,000</u>
Balances - Ending of Year	<u>\$ -</u>	<u>\$ 1,001,364</u>	<u>\$ 1,001,364</u>

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

Operating Income/(Loss)	\$ (723,171)	\$ 14,137	\$ (709,034)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	50,819	-	50,819
Depreciation	15,484	31,060	46,544
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	10,535	1,158	11,693
(Increase)/Decrease in Accounts Receivable	-	56,824	56,824
(Decrease)/Increase in Accounts Payable	(3,222)	360	(2,862)
(Decrease)/Increase in Unearned Revenues	247	-	247
(Decrease)/Increase in Interfunds Payable	13,311	-	13,311
(Decrease)/Increase in Compensated Absences	-	(1,813)	(1,813)
Total Adjustments	<u>87,174</u>	<u>87,589</u>	<u>174,763</u>
Net Cash Flows From Operating Activities	<u>\$ (635,997)</u>	<u>\$ 101,726</u>	<u>\$ (534,271)</u>

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

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**Fiduciary Fund**  
*Not Applicable*

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Reporting Entity**

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 8th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2021 of 1,723 students.

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

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

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

**Component Units**

GASB Statement No.14. *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2021.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

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

**A. Government-Wide Financial Statements**

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

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

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

**B. Governmental Fund Financial Statements**

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



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The School District reports the following major governmental funds:

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

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

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

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

**C. Proprietary Fund Financial Statements**

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

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

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

The School District reports the following major proprietary funds:

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**D. Fiduciary Fund Financial Statements**

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

The School District reports no fiduciary funds.

**Budgets/Budgetary Control**

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

**Tuition Receivable/Payable**

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

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

**Compensated Absences**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Interfund Activity**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Fund Balance**

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

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

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

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

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

**Net Position**

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

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

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

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

**Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and March 10, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

For the year June 30, 2021 the District implemented GASB Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities.

Statement No. 83, *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. Requirements of this pronouncement related to section 1, paragraph 4 are effective immediately. All other requirements will be effective for reporting periods beginning June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the Districts's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 87, *Leases*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years periods beginning after June 15, 2021.

Management has not yet determined the potential impact on the District's financial statements.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 2. Deposits and Investments**

**Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District’s bank balance of \$15,832,276 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	13,612,060
Uninsured and Uncollateralized		2,220,216
Total	\$	15,832,276

**Investments**

The School District had no investments at June 30, 2021.

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	1,016,125
Increased by:		
Interest Earnings		3,932
Ending Balance, June 30, 2021	\$	1,020,057

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 3. Reserve Accounts (Continued)**

Emergency Reserve

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

The activity of the emergency reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	507,697
Increased by:		
Interest Earnings		2,778
Ending Balance, June 30, 2021	\$	510,475

Maintenance Reserve

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

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

The activity of the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	363,827
Increased by:		
Interest Earnings		1,990
Ending Balance, June 30, 2021	\$	365,817

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 3. Reserve Accounts (Continued)**

Unemployment Claim Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

The activity of the unemployment claim reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance, June 30, 2021 & 2020	\$	79,896
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**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	Governmental Funds		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>
	Federal Awards	\$ -	\$ 11,924,196
State Awards	698,728	794,060	1,492,788
Other	672,703	127,317	800,020
Total	\$ 1,371,431	\$ 12,845,573	\$ 14,217,004
<u>Description</u>	Proprietary Funds		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Information Technology Center</u>	
Federal Awards	\$ 262,591	\$ -	\$ 262,591
State Awards	4,965	-	4,965
Other	-	61,423	61,423
Total	\$ 267,556	\$ 61,423	\$ 328,979

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2021 was as follows:

	Governmental Activities			
	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2021</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 745,229	\$ -	\$ -	\$ 745,229
Construction in Progress	544,798	-	-	544,798
Total Capital Assets not being depreciated	<u>1,290,027</u>	-	-	<u>1,290,027</u>
Capital Assets being depreciated:				
Site Improvements	1,530,839	-	-	1,530,839
Buildings and Improvements	33,615,006	-	-	33,615,006
Equipment	4,576,616	167,650	-	4,744,266
Total Capital Assets being depreciated	<u>39,722,461</u>	<u>167,650</u>	-	<u>39,890,111</u>
Less: Accumulated Depreciation	<u>(26,133,961)</u>	<u>(1,046,558)</u>	-	<u>(27,180,519)</u>
Total Capital Assets being depreciated, net	<u>13,588,500</u>	<u>(878,908)</u>	-	<u>12,709,592</u>
Total Governmental Activities Capital Assets, net	<u>\$ 14,878,527</u>	<u>\$ (878,908)</u>	<u>\$ -</u>	<u>\$ 13,999,619</u>
	Business-Type Activities			
	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2021</u>
<b>Business-Type Activities:</b>				
Machinery and Equipment	\$ 1,907,073	\$ 74,035	\$ -	\$ 1,981,108
Total Capital Assets being depreciated	<u>1,907,073</u>	<u>74,035</u>	-	<u>1,981,108</u>
Less: Accumulated Depreciation:				
Machinery and Equipment	(1,788,584)	(46,544)	-	(1,835,128)
Total Capital Assets being depreciated, net	<u>(1,788,584)</u>	<u>(46,544)</u>	-	<u>(1,835,128)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 118,489</u>	<u>\$ 27,491</u>	<u>\$ -</u>	<u>\$ 145,980</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 5. Capital Assets (Continued)**

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 322,479
Special Education Instruction	96,452
Other Special Instruction	30,214
Other Instruction	34,311
Support Services:	
Tuition	107,424
Attendance	9,519
Health Services	8,864
Student & Instruction Related Services	188,253
Educational Media Services/School Library	24,003
School Administrative Services	21,082
Other Administrative Services	17,873
Central Services	21,421
Administrative Info. Technology	1,122
Plant Operations & Maintenance	133,838
Pupil Transportation	29,703
	1,046,558
Total Depreciation Expense - Governmental Activities	\$ 1,046,558

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 115,529	\$ -
Special Revenue Fund	-	10,313
Enterprise Fund	-	105,216
	\$ 115,529	\$ 115,529

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,298,359	\$ 543,293
Special Revenue Fund	390,000	2,298,359
Food Service Fund	153,293	-
	\$ 2,841,652	\$ 2,841,652

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Balance Due Within One Year
Governmental Activities:					
Early Retirement Incentive	\$ 367,020	\$ -	\$ 367,020	\$ -	\$ -
Compensated Absences	702,402	-	40,508	661,894	-
Net Pension Liability	21,078,525	12,822,490	15,499,459	18,401,556	-
	<u>\$ 22,147,947</u>	<u>\$ 12,822,490</u>	<u>\$ 15,906,987</u>	<u>\$ 19,063,450</u>	<u>\$ -</u>
Business-Type Activities:					
Compensated Absences	\$ 66,353	\$ -	\$ 1,813	\$ 64,540	\$ -
	<u>\$ 66,353</u>	<u>\$ -</u>	<u>\$ 1,813</u>	<u>\$ 64,540</u>	<u>\$ -</u>

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

**Bonds Authorized but not Issued**

As of June 30, 2021, the School District had no bonds authorized but not issued.

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

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

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

**Tier**

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

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

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2021, the School District reported a liability of \$18,401,556 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.1128418569%, which was a decrease of 0.0041409375% from its proportion measured as of June 30, 2019.



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$584,393 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 335,062	\$ 65,076
Changes of Assumptions	596,967	7,704,906
Net Difference between Projected and Actual Earnings on Pension Plan Investments	628,980	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	875,294	2,321,025
School District contributions subsequent to measurement date	1,302,866	-
	\$ 3,739,169	\$ 10,091,007

\$1,302,866 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2020-2021 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	
2022	\$ (2,206,869)
2023	(2,277,129)
2024	(2,066,056)
2025	(971,575)
2026	(133,075)
	\$ (7,654,704)

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience:		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between District Contributions		
Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate of Return:	
PERS	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

	<b>At 1% Decrease <u>(6.00%)</u></b>	<b>At Current Discount Rate <u>(7.00%)</u></b>	<b>At 1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ 23,346,641	\$ 18,401,556	\$ 14,472,996

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>06/30/21</u>	<u>06/30/20</u>
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
School District's portion	0.112842%	0.116983%

**B. Teachers' Pension and Annuity Fund (TPAF)**

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

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

The following represents the membership tiers for TPAF:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

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

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

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$146,165,278. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.22197%, which was a decrease of 0.012152% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized a pension expense in the amount of \$9,089,179 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2020 measurement date.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

**Actuarial Assumptions** –The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45% Based on Years of Service
Thereafter	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

	<b>At 1% Decrease <u>(4.40%)</u></b>	<b>At Current Discount Rate <u>(5.40%)</u></b>	<b>At 1% Increase <u>(6.40%)</u></b>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 171,688,237	\$ 146,165,278	\$ 124,972,744

**Pension Plan Fiduciary Net Position** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of 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.

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
School District's portion	0.22197%	0.23412%

**C. Defined Contribution Retirement Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 8. Pension Plans (Continued)**

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

For the year ended June 30, 2021, employee contributions were \$5,914 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$4,242.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

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

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

**Basis of Presentation**

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

<b>Inflation Rate</b>	2.50%			
		<u><b>TPAF/ABP</b></u>	<u><b>PERS</b></u>	<u><b>PFRS</b></u>
Salary Increases:				
Through 2026		1.55 - 4.45% based on years of service	2.00 - 6.00% based on age	3.25 - 15.25% based on age
Thereafter		1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. 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 the Scale MP-2020. Disability mortality was based on the PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 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, PFRS and PERS, respectively.

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$174,253,311. The School District's proportionate share was \$0.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.25697302%, which was a decrease of 0.00777217% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$6,443,070 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.0%.

**Discount Rate**

The discount rate for June 30, 2020 was 2.21%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, respectively, 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:

	<b>June 30, 2020</b>		
	At 1% Decrease (2.5%)	At Discount Rate (3.5%)	At 1% Increase (4.5%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 210,071,361	\$ 174,253,311	\$ 146,247,046
State of New Jersey's Total Nonemployer OPEB Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, respectively, 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:

	<b>June 30, 2020</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 140,663,149	\$ 174,253,311	\$ 214,251,728
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

**Additional Information**

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	11,534,251,250	(7,737,500,827)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	N/A
	<u>\$ 21,829,570,000</u>	<u>\$ (16,908,204,442)</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Additional Information (continued):**

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

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,163,473
	\$	4,921,365,558

\*\* Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

**Plan Membership**

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
	366,108

**Changes in the Total OPEB Liability**

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

<b>Total OPEB Liability</b>	
Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	(1,180,515,618)
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	41,729,081,045
Total OPEB Liability (Ending)	\$ 67,809,962,608
Total Covered Employee Payroll	14,267,738,657
Net OPEB Liability as a Percentage of Payroll	475%

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 10. Termination Benefits**

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

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

The District elected to participate in the Early Retirement Incentive program for both TPAF and PERS. Expenditures are recognized in the governmental funds as the incentive payments and related insurance benefits are incurred. At June 30, 2021, the value of future incentive payments reported as a liability in the statement of net position was \$0. The District funds the program on a pay-as-you-go basis. During 2021, payments to retired employees under this plan totaled \$367,020 for retirement compensation and medical insurance coverage.

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$6,279,117, \$1,582,188, \$1,967,778 and \$2,195, respectively.

**Note 12. Risk Management**

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2020-2021	\$ -	\$ 199,796	\$ 147,831	\$ 79,896	\$ 51,965
2019-2020	100,000	96,623	176,044	79,896	-
2018-2019	150,000	79,489	186,317	59,317	-

\*Starting on July 1, 2020 Unemployment is accounted for in the General Fund

As of June 30, 2021 the State provided quarterly bills for the previous four quarters have not been provided in the fiscal year. The District has accrued a liability for estimated unemployment claims.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 12. Risk Management (Continued)**

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

**Note 13. Contingencies**

**State and Federal Grantor Agencies** - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

**Note 14. Deferred Compensation**

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

Metropolitan Life	Lincoln National Life Insurance	Valic Investments
First Investors	Equitable Life Insurance	Prudential
	Midland National	

**Note 15. Compensated Absences**

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

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



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 15. Compensated Absences (Continued)**

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported on the government-wide and business-type activities was \$661,894 and \$64,540, respectively.

**Note 16. Tax Abatements**

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

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

**Note 17. Operating Leases**

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

<u>Year Ending June 30,</u>	
2022	231,418
2023	<u>184,802</u>
Total	<u>\$ 416,220</u>

Rent expense for the year ended June 30, 2021 totaled \$237,058.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 was \$1,378,127.

**Note 19. Fund Balances**

**General Fund** – Of the \$8,101,775 General Fund fund balance at June 30, 2021, \$1,020,057 has been restricted for the Capital Reserve Account; \$365,817 has been restricted for the Maintenance Reserve Account; \$510,475 has been restricted for the Emergency Reserve Account; \$79,896 has been restricted for the Unemployment Claim Reserve Account; \$1,378,127 has been restricted for current year excess surplus; \$4,152,418 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$157,584 is assigned for other purposes; and \$437,401 has been unassigned.

**Special Revenue Fund** – Of the \$19,368 Special Revenue Fund fund balance at June 30, 2021, \$13,713 is restricted for Student Activities and \$5,655 is restricted for Scholarships.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District governmental activities had a deficit in unrestricted net position in the amount of \$26,123,169 at June 30, 2021. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**Note 21: Prior Period Adjustment/Restatement of Fund Balance and Net Position**

Net Position as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

Net Position as previously reported at June 30, 2020	\$ (6,168,651)
Prior Period Adjustment- Implementation of GASB 84:	
Restricted Fund Balance-Unemployment	79,896
Restricted Fund Balance-Student Activities	11,252
Restricted Fund Balance- Scholarship	<u>5,450</u>
Total Prior Period Adjustment	<u>96,598</u>
Net Position as restated, July 1, 2020	<u><u>\$ (6,072,053)</u></u>

Fund Balance in the General Fund and the Special Revenue Fund as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, *Fiduciary Funds*.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
Fund Balance as previously reported at June 30, 2020	\$ 6,728,543	\$ -
Prior Period Adjustment- Implementation of GASB 84:		
Restricted Fund Balance-Unemployment	79,896	-
Restricted Fund Balance-Student Activities	-	11,252
Restricted Fund Balance- Scholarship	<u>-</u>	<u>5,450</u>
Total Prior Period Adjustment	<u>79,896</u>	<u>16,702</u>
Fund Balance as restated, July 1, 2020	<u><u>\$ 6,808,439</u></u>	<u><u>\$ 16,702</u></u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>					
Local Sources:					
Local Tax Levy	\$ 10,399,447	\$ -	\$ 10,399,447	\$ 10,399,447	\$ -
Interest on Investments	-	-	-	15,274	15,274
Interest Earned on Various Reserve Accounts	8,700	-	8,700	8,700	-
Refund of Prior Years' Expenditures	-	-	-	140,371	140,371
Miscellaneous	-	-	-	357,063	357,063
<b>Total Local Sources</b>	<b>10,408,147</b>	<b>-</b>	<b>10,408,147</b>	<b>10,920,856</b>	<b>512,709</b>
State Sources:					
Extraordinary Aid	200,000	-	200,000	573,221	373,221
Categorical Special Education Aid	1,858,487	-	1,858,487	1,858,487	-
Equalization Aid	28,163,553	-	28,163,553	28,163,553	-
Categorical Security Aid	1,114,203	-	1,114,203	1,114,203	-
Adjustment Aid	12,956,597	-	12,956,597	12,956,597	-
Categorical Transportation Aid	478,668	-	478,668	478,668	-
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	6,279,117	6,279,117
Post Retirement Medical Contributions	-	-	-	1,967,778	1,967,778
Long-Term Disability Insurance	-	-	-	2,195	2,195
Reimbursed TPAF Social Security Contributions	-	-	-	1,582,188	1,582,188
<b>Total State Sources</b>	<b>44,771,508</b>	<b>-</b>	<b>44,771,508</b>	<b>54,976,007</b>	<b>10,204,499</b>
Federal Sources:					
Medicaid Reimbursement	113,073	-	113,073	122,491	9,418
<b>Total Federal Sources</b>	<b>113,073</b>	<b>-</b>	<b>113,073</b>	<b>122,491</b>	<b>9,418</b>
<b>Total Revenues</b>	<b>55,292,728</b>	<b>-</b>	<b>55,292,728</b>	<b>66,019,353</b>	<b>10,726,625</b>
<b>Expenditures:</b>					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	502,814	123,556	626,370	626,280	90
Grades 1 - 5	4,962,506	(1,986,590)	2,975,916	2,862,160	113,756
Grades 6 - 8	1,510,272	1,698,015	3,208,287	3,160,753	47,535
Grades 9 - 12	2,048,773	546,496	2,595,269	2,531,758	63,512
Regular Programs - Home Instruction:					
Salaries of Teachers	40,000	(3,500)	36,500	-	36,500
Other Purchased Services	13,000	-	13,000	5,569	7,431
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	185,232	36,922	222,154	197,796	24,358
Purchased Professional/ Educational Services	751,580	(498,622)	252,958	195,318	57,640
Other Purchased Services	610,000	(95,731)	514,269	303,035	211,234
General Supplies	335,000	(37,209)	297,791	220,219	77,571
Textbooks	80,000	(30,323)	49,677	2,242	47,435
Other Objects	92,000	(35,207)	56,793	600	56,193
<b>Total Regular Programs-Instruction</b>	<b>11,131,177</b>	<b>(282,193)</b>	<b>10,848,984</b>	<b>10,105,728</b>	<b>743,255</b>
Cognitive - Mild:					
Salaries of Teachers	213,647	14,796	228,443	228,134	309
Other Purchased Services	-	198	198	92	106
<b>Total Cognitive - Mild</b>	<b>213,647</b>	<b>14,995</b>	<b>228,642</b>	<b>228,226</b>	<b>415</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Learning and/or Language Disabilities:					
Salaries of Teachers	982,263	161,275	1,143,538	1,143,537	0
Other Salaries for Instruction	193,411	(37,712)	155,699	154,058	1,641
General Supplies	4,500	-	4,500	121	4,379
<b>Total Learning and/or Language Disabilities</b>	<b>1,180,174</b>	<b>123,563</b>	<b>1,303,737</b>	<b>1,297,716</b>	<b>6,021</b>
Behavioral Disabilities:					
Other Salaries for Instruction	312,629	(27,250)	285,379	276,023	9,356
General Supplies	1,000	-	1,000	-	1,000
<b>Total Behavioral Disabilities</b>	<b>313,629</b>	<b>(27,250)</b>	<b>286,379</b>	<b>276,023</b>	<b>10,356</b>
Multiple Disabilities:					
Salaries of Teachers	129,824	1,576	131,400	131,400	-
<b>Total Multiple Disabilities</b>	<b>129,824</b>	<b>1,576</b>	<b>131,400</b>	<b>131,400</b>	<b>-</b>
Resource Room:					
Salaries of Teachers	1,642,874	208,939	1,851,813	1,819,775	32,038
<b>Total Resource Room</b>	<b>1,642,874</b>	<b>208,939</b>	<b>1,851,813</b>	<b>1,819,775</b>	<b>32,038</b>
Preschool Disabilities - Full Time:					
Salaries of Teachers	287,119	94,221	381,340	381,340	-
Other Salaries for Instruction	265,174	(15,926)	249,248	228,797	20,451
<b>Total Preschool Handicapped - Full Time</b>	<b>552,293</b>	<b>78,295</b>	<b>630,588</b>	<b>610,137</b>	<b>20,451</b>
<b>Total Special Education</b>	<b>4,032,441</b>	<b>400,117</b>	<b>4,432,558</b>	<b>4,363,277</b>	<b>69,282</b>
Basic Skills/Remedial:					
Salaries of Teachers	284,970	(15,000)	269,970	268,350	1,620
<b>Total Basic Skills/Remedial</b>	<b>284,970</b>	<b>(15,000)</b>	<b>269,970</b>	<b>268,350</b>	<b>1,620</b>
Bilingual Education:					
Salaries of Teachers	886,281	11,346	897,627	896,641	986
Other Salaries for Instruction	201,902	1,213	203,115	201,828	1,287
General Supplies	2,500	-	2,500	-	2,500
<b>Total Bilingual Education</b>	<b>1,090,683</b>	<b>12,560</b>	<b>1,103,243</b>	<b>1,098,470</b>	<b>4,773</b>
School Sponsored Cocurricular Activities:					
Salaries	155,000	(28,112)	126,888	118,867	8,020
Purchased Services	12,000	400	12,400	10,309	2,091
Supplies and Materials	17,500	(3,323)	14,177	4,207	9,970
Other Objects	20,000	-	20,000	13,807	6,193
<b>Total School Sponsored Cocurricular Activities</b>	<b>204,500</b>	<b>(31,036)</b>	<b>173,464</b>	<b>147,190</b>	<b>26,274</b>
School Sponsored Athletics - Instruction:					
Salaries	524,821	(27,419)	497,402	493,954	3,448
Other Salaries for Instruction	139,406	-	139,406	138,198	1,208
Purchased Services	328,000	(87,431)	240,569	225,750	14,819
Supplies and Materials	97,000	(26,896)	70,104	60,292	9,812
Other Objects	20,000	-	20,000	13,000	7,000
<b>Total School Sponsored Athletics - Instruction</b>	<b>1,109,227</b>	<b>(141,747)</b>	<b>967,481</b>	<b>931,193</b>	<b>36,287</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Before/After School Activities:					
Salaries	115,000	(40,037)	74,963	67,917	7,046
Total Before/After School Activities	115,000	(40,037)	74,963	67,917	7,046
Summer Schools:					
Salaries of Teachers	155,000	(28,600)	126,400	109,850	16,550
Other Purchased Services	30,000	16,600	46,600	42,666	3,934
Supplies & Materials	4,000	-	4,000	-	4,000
Total Summer Schools	189,000	(12,000)	177,000	152,516	24,484
Alternative Education Program:					
Salaries of Teachers	64,975	575	65,550	65,550	-
Total Alternative Education Program	64,975	575	65,550	65,550	-
Other At-Risk Programs:					
Salaries of Reading Specialists	189,980	-	189,980	187,800	2,180
Total Other At-Risk Programs	189,980	-	189,980	187,800	2,180
Community Services Programs/Operations:					
Supplies and Materials	7,000	(7,000)	-	-	-
Total Community Services Programs/ Operations	7,000	(7,000)	-	-	-
Total - Instruction	18,418,953	(115,761)	18,303,192	17,387,991	915,202
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	82,850	(2,037)	80,813	33,437	47,377
Tuition to Other LEA's - Special	490,450	(30,144)	460,306	460,306	-
Tuition to County Vocational School District - Regular	12,000	35,100	47,100	47,100	-
Tuition to County Vocational School District - Special	25,900	23,550	49,450	49,260	190
Tuition to CSSD & Regional Day School	-	109,634	109,634	109,634	-
Tuition to Private Schools for the Handicapped Within State	2,866,684	(291,352)	2,575,332	2,008,601	566,731
Tuition to Private Schools for the Handicapped Outside State	87,200	-	87,200	80,300	6,900
Tuition - State Facilities	363,373	-	363,373	363,373	-
Total Undistributed Expenditures - Instruction	3,928,457	(155,248)	3,773,209	3,152,011	621,198
Attendance & Social Work Services:					
Salaries	191,248	56,434	247,682	246,842	840
Salaries of Drop Out Prevention Officers	159,131	5,739	164,870	164,173	697
Salaries for Parent Involvement	32,640	-	32,640	16,601	16,039
Purchased Professional & Other Purchased Services	2,500	(2,500)	-	-	-
Supplies and Materials	15,000	(9,327)	5,673	3,019	2,654
Total Attendance & Social Work Services	400,519	50,346	450,865	430,636	20,229

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:					
Salaries	373,954	(57,957)	315,997	254,820	61,178
Purchased Professional & Technical Services	175,000	(60)	174,940	141,078	33,862
Supplies and Materials	11,000	1,400	12,400	5,086	7,314
<b>Total Health Services</b>	<b>559,954</b>	<b>(56,617)</b>	<b>503,337</b>	<b>400,984</b>	<b>102,353</b>
Other Support Services - Students - Related Services:					
Salaries	563,117	-	563,117	551,560	11,557
Purchased Professional/ Educational Services	100,000	(29,025)	70,975	14,301	56,674
Supplies and Materials	1,000	-	1,000	100	900
<b>Total Other Support Services - Students - Related - Services</b>	<b>664,117</b>	<b>(29,025)</b>	<b>635,092</b>	<b>565,961</b>	<b>69,131</b>
Other Support Services - Students - Extraordinary Services:					
Salaries	119,679	-	119,679	107,770	11,909
<b>Total Other Support Services - Students - Extraordinary Services</b>	<b>119,679</b>	<b>-</b>	<b>119,679</b>	<b>107,770</b>	<b>11,909</b>
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	738,552	(28,726)	709,826	709,250	576
Salaries of Secretarial & Clerical Assistants	334,868	26,962	361,830	352,054	9,776
Other Salaries	402,237	(52,377)	349,860	328,653	21,207
Other Purchased Services	235,000	131,854	366,854	363,938	2,916
Supplies and Materials	8,000	-	8,000	1,015	6,985
Other Objects	75,000	(75,000)	-	-	-
<b>Total Other Support Services - Students - Regular</b>	<b>1,793,657</b>	<b>2,713</b>	<b>1,796,370</b>	<b>1,754,910</b>	<b>41,460</b>
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	954,863	148,667	1,103,530	1,103,530	-
Salaries of Secretarial & Clerical Assistants	272,676	(93,235)	179,441	142,852	36,589
Purchased Professional/ Educational Services	86,500	3,650	90,150	32,694	57,456
Travel	1,000	-	1,000	-	1,000
Supplies and Materials	5,000	(150)	4,850	1,151	3,699
<b>Total Other Support Services - Students - Special - Services</b>	<b>1,320,039</b>	<b>58,932</b>	<b>1,378,971</b>	<b>1,280,227</b>	<b>98,744</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	906,239	71,781	978,020	978,019	1
Salaries of Other Professional Staff	152,954	748	153,702	153,702	-
Salaries of Secretarial & Clerical Assistants	71,826	351	72,177	72,177	-
Other Salaries	5,000	13,010	18,010	18,010	-
Salaries of Master Teachers	85,098	6,402	91,500	91,500	-
Purchased Professional/ Educational Services	141,000	(28,318)	112,682	85,150	27,532
Coach/Facilitators Salaries	71,856	2,094	73,950	73,950	-
Travel	2,500	-	2,500	310	2,190
Supplies and Materials	1,500	-	1,500	-	1,500
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>	<b>1,437,973</b>	<b>66,068</b>	<b>1,504,041</b>	<b>1,472,817</b>	<b>31,223</b>
Educational Media Services/School Library:					
Salaries	609,564	85,850	695,414	691,396	4,018
Salaries of Technology Coordinators	185,088	1,964	187,052	180,073	6,979
Purchased Professional & Technical Services	100,000	35,500	135,500	130,786	4,714
Other Purchased Services	75,000	-	75,000	74,412	588
Supplies and Materials	31,000	(9,574)	21,426	8,539	12,886
Other Objects	1,000	-	1,000	627	373
<b>Total Educational Media Services/ School Library</b>	<b>1,001,652</b>	<b>113,740</b>	<b>1,115,392</b>	<b>1,085,834</b>	<b>29,558</b>
Support Services General Administration:					
Salaries	178,620	21,506	200,126	200,126	-
Salaries of Secretarial & Clerical Assistants	86,693	424	87,117	87,117	-
Salaries of State Fiscal Monitor	120,500	(7,500)	113,000	105,024	7,976
Legal Services	90,000	50,051	140,051	134,152	5,899
Audit Fees	70,000	8,270	78,270	73,380	4,890
Architectural/Engineering Services	20,000	28,294	48,294	47,729	565
Telephone/Communications	115,000	(44,189)	70,811	54,825	15,986
Travel	12,000	(5,017)	6,983	-	6,983
BOE Other Purchased Services	7,500	-	7,500	1,099	6,401
Other Purchased Services	5,000	-	5,000	1,013	3,988
General Supplies	4,000	-	4,000	3,267	733
BOE In-House Training/Meeting Supplies	2,000	-	2,000	298	1,702
Judgments Against School District	-	45,240	45,240	45,240	-
Miscellaneous Expenditures	15,000	16,639	31,639	25,917	5,722
BOE Membership Dues & Fees	31,000	-	31,000	29,338	1,662
<b>Total Support Services General Administration</b>	<b>757,313</b>	<b>113,718</b>	<b>871,031</b>	<b>808,524</b>	<b>62,507</b>
Support Services School Administration:					
Salaries of Principals & Assistant Principals	533,012	34,260	567,272	550,891	16,381
Salaries of Other Professional Staff	315,038	71,927	386,965	383,580	3,385
Salaries of Secretarial & Clerical Assistants	2,000	2,365	4,365	4,365	-
Supplies and Materials	12,000	15,000	27,000	7,147	19,853
Other Objects	14,500	243	14,743	7,732	7,011
<b>Total Support Services School Administration</b>	<b>876,550</b>	<b>123,795</b>	<b>1,000,345</b>	<b>953,715</b>	<b>46,630</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Central Services:					
Salaries	762,737	39,774	802,511	802,303	208
Other Salaries	72,929	356	73,285	73,285	-
Purchased Professional Services	15,000	37,200	52,200	52,178	22
Travel	1,000	100	1,100	1,047	53
Other Purchased Services	13,000	5,608	18,608	18,290	318
Supplies and Materials	13,000	7,000	20,000	19,515	485
Expenditures	3,000	(100)	2,900	2,430	470
<b>Total Central Services</b>	<b>880,666</b>	<b>89,938</b>	<b>970,604</b>	<b>969,048</b>	<b>1,556</b>
Administrative Information Technology:					
Purchased Technical Services	-	48,793	48,793	43,774	5,019
Supplies & Materials	-	9,893	9,893	6,964	2,929
<b>Total Administrative Information Technology</b>	<b>-</b>	<b>58,686</b>	<b>58,686</b>	<b>50,738</b>	<b>7,948</b>
Allowable Maintenance for School Facilities:					
Salaries	362,660	32,240	394,900	394,899	1
Cleaning, Repair & Maintenance Services	769,669	268,824	1,038,493	892,036	146,457
General Supplies	128,990	34,330	163,320	156,544	6,776
<b>Total Allowable Maintenance for School Facilities</b>	<b>1,261,319</b>	<b>335,394</b>	<b>1,596,713</b>	<b>1,443,480</b>	<b>153,233</b>
Other Operation & Maintenance of Plant:					
Salaries	1,817,690	(74,040)	1,743,650	1,743,650	0
Cleaning, Repair & Maintenance Services	44,603	(31,929)	12,674	8,792	3,881
Rental of Land & Buildings - Other Than Lease Purchase Agreements	280,000	1,500	281,500	275,878	5,622
Other Purchased Property Services	50,000	-	50,000	44,446	5,554
Sewer	50,000	13,948	63,948	63,946	2
Insurance	250,000	(7,500)	242,500	239,475	3,025
Miscellaneous Purchased Services	1,000	-	1,000	300	700
General Supplies	126,114	(5,000)	121,114	118,651	2,463
Energy (Natural Gas)	220,000	7,500	227,500	222,795	4,705
Energy (Electricity)	500,000	(7,325)	492,675	413,842	78,833
<b>Total Other Operation. &amp; Maintenance of Plant</b>	<b>3,339,407</b>	<b>(102,847)</b>	<b>3,236,560</b>	<b>3,131,774</b>	<b>104,786</b>
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance	75,000	2,673	77,673	77,673	-
General Supplies	5,000	-	5,000	4,913	87
<b>Total Care &amp; Upkeep of Grounds</b>	<b>80,000</b>	<b>2,673</b>	<b>82,673</b>	<b>82,586</b>	<b>87</b>
Security:					
Salaries	999,769	91,495	1,091,264	1,037,486	53,778
Purchased Professional Services	320,000	-	320,000	318,516	1,484
Misc. Purchased Services	-	30,000	30,000	29,700	300
General Supplies	25,000	(6,500)	18,500	11,011	7,490
<b>Total Security</b>	<b>1,344,769</b>	<b>114,995</b>	<b>1,459,764</b>	<b>1,396,713</b>	<b>63,051</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Special Education	50,838	4,912	55,750	55,750	-
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	5,000	(4,912)	88	-	88
Contracted Services (Other Than Between Home & School) - Vendors	211,500	(96,999)	114,501	42,732	71,769
Contracted Services - Jointures	15,000	(15,000)	-	-	-
Contracted Services (Regular Students) - ESCS	256,000	37,193	293,193	293,192	1
Contracted Services (Special Education Students) - ESCS	1,000,000	(8,693)	991,307	952,042	39,265
<b>Total Student Transportation Services</b>	<b>1,538,338</b>	<b>(83,499)</b>	<b>1,454,839</b>	<b>1,343,716</b>	<b>111,123</b>
Unallocated Benefits Employee Benefits:					
Social Security	1,000,000	502,603	1,502,603	1,502,602	1
TPAF Contributions - ERIP	416,124	(12,722)	403,402	403,402	-
Other Retirement Contributions-Regular	1,168,923	91,026	1,259,949	1,259,949	-
Unemployment Compensation	125,000	-	125,000	-	125,000
Workmen's Compensation	830,046	(30,000)	800,046	793,086	6,960
Health Benefits	7,996,090	(897,335)	7,098,755	6,365,914	732,841
Tuition Reimbursements	45,000	55,000	100,000	94,241	5,759
Other Employee Benefits	100,000	171,563	271,563	263,561	8,001
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>11,681,183</b>	<b>(119,865)</b>	<b>11,561,318</b>	<b>10,682,756</b>	<b>878,562</b>
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	6,279,117	(6,279,117)
Post-Retirement Medical	-	-	-	1,967,778	(1,967,778)
Long-Term Disability Insurance	-	-	-	2,195	(2,195)
Reimbursed TPAF Social Security Contributions	-	-	-	1,582,188	(1,582,188)
<b>Total Undistributed Expenditures</b>	<b>32,985,592</b>	<b>583,897</b>	<b>33,569,489</b>	<b>40,945,477</b>	<b>(7,375,988)</b>
<b>Total Expenditures - Current Expense</b>	<b>51,404,545</b>	<b>468,136</b>	<b>51,872,681</b>	<b>58,333,468</b>	<b>(6,460,787)</b>
Capital Outlay:					
Facilities Acquisition & Construction Services:					
Other Purchased Professional/ Technical Services	-	20,000	20,000	19,342	658
Architect Services	-	207,350	207,350	148,308	59,042
Construction Services	123,250	413,550	536,800	-	536,800
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>123,250</b>	<b>640,900</b>	<b>764,150</b>	<b>167,650</b>	<b>596,500</b>
<b>Total Capital Outlay</b>	<b>123,250</b>	<b>640,900</b>	<b>764,150</b>	<b>167,650</b>	<b>596,500</b>
Transfer of Funds to Charter Schools	9,226,875	-	9,226,875	8,491,639	735,236
<b>Total Expenditures</b>	<b>60,754,670</b>	<b>1,109,036</b>	<b>61,863,706</b>	<b>66,992,757</b>	<b>(5,129,051)</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(5,461,942)	(1,109,036)	(6,570,978)	(973,404)	5,597,574

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):					
Interest on Various Reserves	(8,700)	-	(8,700)	-	8,700
Food Service Fund:					
Transfer to Cover Deficit	-	(153,293)	(153,293)	(153,293)	-
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	25,514,441	(287,008)	25,227,433	24,515,314	(712,119)
Special Revenue Fund	1,516,287	857,329	2,373,616	2,298,359	(75,257)
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(25,514,441)	287,008	(25,227,433)	(24,515,314)	712,119
Special Revenue Fund	(390,000)	-	(390,000)	(390,000)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>1,117,587</b>	<b>704,036</b>	<b>1,821,623</b>	<b>1,755,066</b>	<b>(66,557)</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(4,344,355)	(405,000)	(4,749,355)	781,662	5,531,017
Fund Balances, July 1 (As Restated, Note 21)	11,722,758	-	11,722,758	11,722,758	-
Fund Balances, June 30	<u>\$ 7,378,403</u>	<u>\$ (405,000)</u>	<u>\$ 6,973,403</u>	<u>\$ 12,504,420</u>	<u>\$ 5,531,017</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Increased Budget via Resolution \$ 405,000

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 4,152,418
Excess Surplus	1,378,127
Capital Reserve	1,020,057
Maintenance Reserve	365,817
Emergency Reserve	510,475
Reserve for Unemployment Claims	79,896
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	2,259,710
Year-End Encumbrances	157,584
Unassigned Fund Balance	<u>2,580,336</u>
Subtotal	12,504,420
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(4,402,645)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 8,101,775</u>



**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Revenues:</b>												
Local Sources:												
Local Tax Levy	\$ 10,399,447	\$ -	\$ 10,399,447	\$ -	\$ -	\$ 10,399,447	\$ 10,399,447	\$ -	\$ 10,399,447	\$ 10,399,447	\$ -	\$ 10,399,447
Interest on Investments	-	-	-	-	-	-	-	-	-	15,274	-	15,274
Interest on Various Reserve Accounts	8,700	-	8,700	-	-	8,700	8,700	-	8,700	8,700	-	17,400
Refund of Prior Years' Expenditures	-	-	-	-	-	-	-	-	-	140,371	-	140,371
Miscellaneous	-	-	-	-	-	-	-	-	-	357,063	-	357,063
<b>Total Local Sources</b>	<b>10,408,147</b>	<b>-</b>	<b>10,408,147</b>	<b>-</b>	<b>-</b>	<b>10,408,147</b>	<b>10,408,147</b>	<b>-</b>	<b>10,408,147</b>	<b>10,920,856</b>	<b>-</b>	<b>10,920,856</b>
State Sources:												
Extraordinary Aid	200,000	-	200,000	-	-	200,000	200,000	-	200,000	573,221	-	573,221
Categorical Special Education Aid	1,858,487	-	1,858,487	-	-	1,858,487	1,858,487	-	1,858,487	1,858,487	-	1,858,487
Equalization Aid	28,163,553	-	28,163,553	-	-	28,163,553	28,163,553	-	28,163,553	28,163,553	-	28,163,553
Categorical Security Aid	1,114,203	-	1,114,203	-	-	1,114,203	1,114,203	-	1,114,203	1,114,203	-	1,114,203
Adjustment Aid	12,956,597	-	12,956,597	-	-	12,956,597	12,956,597	-	12,956,597	12,956,597	-	12,956,597
Categorical Transportation Aid	478,668	-	478,668	-	-	478,668	478,668	-	478,668	478,668	-	478,668
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,279,117	-	6,279,117
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,967,778	-	1,967,778
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188
<b>Total State Sources</b>	<b>44,771,508</b>	<b>-</b>	<b>44,771,508</b>	<b>-</b>	<b>-</b>	<b>44,771,508</b>	<b>44,771,508</b>	<b>-</b>	<b>44,771,508</b>	<b>54,976,007</b>	<b>-</b>	<b>54,976,007</b>
Federal Sources:												
Medicaid Reimbursement	113,073	-	113,073	-	-	113,073	113,073	-	113,073	122,491	-	122,491
<b>Total Federal Sources</b>	<b>113,073</b>	<b>-</b>	<b>113,073</b>	<b>-</b>	<b>-</b>	<b>113,073</b>	<b>113,073</b>	<b>-</b>	<b>113,073</b>	<b>122,491</b>	<b>-</b>	<b>122,491</b>
<b>Total Revenues</b>	<b>55,292,728</b>	<b>-</b>	<b>55,292,728</b>	<b>-</b>	<b>-</b>	<b>55,292,728</b>	<b>55,292,728</b>	<b>-</b>	<b>55,292,728</b>	<b>66,019,353</b>	<b>-</b>	<b>66,019,353</b>
<b>Expenditures:</b>												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	502,814	502,814	-	123,556	123,556	123,556	-	123,556	-	626,280	626,280
Grades 1 - 5	110,000	4,852,506	4,962,506	(5,000)	(1,981,590)	(1,986,590)	105,000	2,870,916	2,975,916	2,560	2,859,600	2,862,160
Grades 6 - 8	50,000	1,460,272	1,510,272	-	1,698,015	1,698,015	50,000	3,158,287	3,208,287	2,481	3,158,271	3,160,753
Grades 9 - 12	60,000	1,988,773	2,048,773	-	546,496	546,496	60,000	2,535,269	2,595,269	1,406	2,530,351	2,531,758
Regular Programs - Home Instruction:												
Salaries of Teachers	40,000	-	40,000	(3,500)	(3,500)	(3,500)	36,500	-	36,500	-	-	-
Other Purchased Services	13,000	-	13,000	-	-	-	13,000	-	13,000	5,569	-	5,569
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	-	185,232	185,232	-	36,922	36,922	-	222,154	222,154	-	197,796	197,796
Purchased Professional/Educational Services	751,580	-	751,580	(498,622)	-	(498,622)	252,958	-	252,958	195,318	-	195,318
Other Purchased Services	75,000	535,000	610,000	-	(95,731)	(95,731)	75,000	439,269	514,269	36,166	2,668,868	3,030,335
General Supplies	2,000	333,000	335,000	-	(37,209)	(37,209)	2,000	295,791	297,791	1,226	218,994	2,202,119
Textbooks	-	80,000	80,000	-	(30,323)	(30,323)	-	49,677	49,677	-	2,242	2,242
Other Objects	-	92,000	92,000	-	(35,207)	(35,207)	-	56,793	56,793	-	600	600
<b>Total Regular Programs - Instruction</b>	<b>1,101,580</b>	<b>10,029,597</b>	<b>11,131,177</b>	<b>(507,122)</b>	<b>224,929</b>	<b>(282,193)</b>	<b>594,458</b>	<b>10,254,526</b>	<b>10,848,984</b>	<b>244,726</b>	<b>9,861,002</b>	<b>10,105,728</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Cognitive - Mild:	-	213,647	213,647	-	14,796	14,796	-	228,443	228,443	-	228,134	228,134
Salaries of Teachers	-	-	-	-	198	198	-	198	198	-	92	92
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cognitive - Mild</b>	-	213,647	213,647	-	14,994	14,994	-	228,641	228,641	-	228,226	228,226
Learning and/or Language Disabilities:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	-	982,263	982,263	-	161,275	161,275	-	1,143,538	1,143,538	-	1,143,537	1,143,537
Other Salaries for Instruction	-	193,411	193,411	-	(37,712)	(37,712)	-	155,699	155,699	-	154,058	154,058
General Supplies	-	4,500	4,500	-	-	-	-	4,500	4,500	-	121	121
<b>Total Learning and/or Language Disabilities</b>	-	1,180,174	1,180,174	-	123,563	123,563	-	1,303,737	1,303,737	-	1,297,716	1,297,716
Behavioral Disabilities:	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	312,629	312,629	-	(27,250)	(27,250)	-	285,379	285,379	-	276,023	276,023
General Supplies	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
<b>Total Behavioral Disabilities</b>	-	313,629	313,629	-	(27,250)	(27,250)	-	286,379	286,379	-	276,023	276,023
Multiple Disabilities:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	-	129,824	129,824	-	1,576	1,576	-	131,400	131,400	-	131,400	131,400
<b>Total Multiple Disabilities</b>	-	129,824	129,824	-	1,576	1,576	-	131,400	131,400	-	131,400	131,400
Resource Room:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	-	1,642,874	1,642,874	-	208,939	208,939	-	1,851,813	1,851,813	-	1,819,775	1,819,775
<b>Total Resource Room</b>	-	1,642,874	1,642,874	-	208,939	208,939	-	1,851,813	1,851,813	-	1,819,775	1,819,775
Preschool Disabilities - Full Time:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	287,119	-	287,119	94,221	-	94,221	381,340	-	381,340	381,340	-	381,340
Other Salaries for Instruction	265,174	-	265,174	(15,926)	-	(15,926)	249,248	-	249,248	228,797	-	228,797
<b>Total Preschool Handicapped - Full Time</b>	552,293	-	552,293	78,295	-	78,295	630,588	-	630,588	610,137	-	610,137
<b>Total Special Education</b>	552,293	3,480,148	4,032,441	78,295	321,822	400,117	630,588	3,801,970	4,432,558	610,137	3,753,140	4,363,277
Basic Skills/Remedial:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	-	284,970	284,970	-	(15,000)	(15,000)	-	269,970	269,970	-	268,350	268,350
<b>Total Basic Skills/Remedial</b>	-	284,970	284,970	-	(15,000)	(15,000)	-	269,970	269,970	-	268,350	268,350
Bilingual Education:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of Teachers	-	886,281	886,281	-	11,346	11,346	-	897,627	897,627	-	896,641	896,641
Other Salaries for Instruction	-	201,902	201,902	-	1,213	1,213	-	203,115	203,115	-	201,828	201,828
General Supplies	-	2,500	2,500	-	-	-	-	2,500	2,500	-	-	-
<b>Total Bilingual Education</b>	-	1,090,683	1,090,683	-	12,560	12,560	-	1,103,243	1,103,243	-	1,098,470	1,098,470
School Sponsored Cocurricular Activities:	-	-	-	-	-	-	-	-	-	-	-	-
Salaries	-	155,000	155,000	-	(28,112)	(28,112)	-	126,888	126,888	-	118,867	118,867
Purchased Services	-	12,000	12,000	-	400	400	-	12,400	12,400	-	10,309	10,309
Supplies and Materials	-	17,500	17,500	-	(3,323)	(3,323)	-	14,177	14,177	-	4,207	4,207
Other Objects	-	20,000	20,000	-	-	-	-	20,000	20,000	-	13,807	13,807
<b>Total School Sponsored Cocurricular Activities</b>	-	204,500	204,500	-	(31,036)	(31,036)	-	173,464	173,464	-	147,190	147,190

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	-	524,821	524,821	-	(27,419)	(27,419)	-	497,402	497,402	-	493,954	493,954
Other Salaries for Instruction	-	139,406	139,406	-	-	-	-	139,406	139,406	-	138,198	138,198
Purchased Services	150,000	178,000	328,000	(10,700)	(76,731)	(87,431)	139,300	101,269	240,569	135,648	90,102	225,750
Supplies and Materials	-	97,000	97,000	-	(26,896)	(26,896)	-	70,104	70,104	-	60,292	60,292
Other Objects	20,000	-	20,000	-	-	-	20,000	-	20,000	13,000	-	13,000
<b>Total School Sponsored Athletics - Instruction</b>	<b>170,000</b>	<b>939,227</b>	<b>1,109,227</b>	<b>(10,700)</b>	<b>(131,047)</b>	<b>(141,747)</b>	<b>159,300</b>	<b>808,181</b>	<b>967,481</b>	<b>148,648</b>	<b>782,545</b>	<b>931,193</b>
Before/After School Activities:												
Salaries	-	115,000	115,000	-	(40,037)	(40,037)	-	74,963	74,963	-	67,917	67,917
<b>Total Before/After School Activities</b>	<b>-</b>	<b>115,000</b>	<b>115,000</b>	<b>-</b>	<b>(40,037)</b>	<b>(40,037)</b>	<b>-</b>	<b>74,963</b>	<b>74,963</b>	<b>-</b>	<b>67,917</b>	<b>67,917</b>
Summer Schools:												
Salaries of Teachers	155,000	-	155,000	(28,600)	-	(28,600)	126,400	-	126,400	109,850	-	109,850
Other Purchased Services	30,000	-	30,000	16,600	-	16,600	46,600	-	46,600	42,666	-	42,666
Supplies & Materials	4,000	-	4,000	-	-	-	4,000	-	4,000	-	-	-
<b>Total Summer Schools</b>	<b>189,000</b>	<b>-</b>	<b>189,000</b>	<b>(12,000)</b>	<b>-</b>	<b>(12,000)</b>	<b>177,000</b>	<b>-</b>	<b>177,000</b>	<b>152,516</b>	<b>-</b>	<b>152,516</b>
Alternative Education Program:												
Salaries of Teachers	-	64,975	64,975	-	575	575	-	65,550	65,550	-	65,550	65,550
<b>Total Alternative Education Program</b>	<b>-</b>	<b>64,975</b>	<b>64,975</b>	<b>-</b>	<b>575</b>	<b>575</b>	<b>-</b>	<b>65,550</b>	<b>65,550</b>	<b>-</b>	<b>65,550</b>	<b>65,550</b>
Other At-Risk Programs:												
Salaries of Reading Specialists	-	189,980	189,980	-	-	-	-	189,980	189,980	-	187,800	187,800
<b>Total Other At-Risk Programs</b>	<b>-</b>	<b>189,980</b>	<b>189,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>189,980</b>	<b>189,980</b>	<b>-</b>	<b>187,800</b>	<b>187,800</b>
Community Services Programs/Operations												
Supplies and Materials	7,000	-	7,000	(7,000)	-	(7,000)	-	-	-	-	-	-
<b>Total Community Services Programs/Operations</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>	<b>(7,000)</b>	<b>-</b>	<b>(7,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - Instruction</b>	<b>2,019,873</b>	<b>16,399,080</b>	<b>18,418,953</b>	<b>(458,527)</b>	<b>342,766</b>	<b>(115,761)</b>	<b>1,561,346</b>	<b>16,741,846</b>	<b>18,303,192</b>	<b>1,156,027</b>	<b>16,231,964</b>	<b>17,387,991</b>
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	82,850	-	82,850	(2,037)	-	(2,037)	80,813	-	80,813	33,437	-	33,437
Tuition to Other LEA's - State Special	490,450	-	490,450	(30,144)	-	(30,144)	460,306	-	460,306	460,306	-	460,306
Tuition to County Vocational School District - Regular	12,000	-	12,000	35,100	-	35,100	47,100	-	47,100	47,100	-	47,100
Tuition to County Vocational School District - Special	25,900	-	25,900	23,550	-	23,550	49,450	-	49,450	49,260	-	49,260
Tuition to CSSD & Regional Day School	-	-	-	109,634	-	109,634	109,634	-	109,634	109,634	-	109,634
Tuition to Private Schools for the Handicapped Within State	2,866,684	-	2,866,684	(291,352)	-	(291,352)	2,575,332	-	2,575,332	2,008,601	-	2,008,601
Tuition to Private Schools for the Handicapped - Other LEA Outside State	87,200	-	87,200	-	-	-	87,200	-	87,200	80,300	-	80,300
Tuition - State Facilities	363,373	-	363,373	-	-	-	363,373	-	363,373	363,373	-	363,373
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,928,457</b>	<b>-</b>	<b>3,928,457</b>	<b>(155,248)</b>	<b>-</b>	<b>(155,248)</b>	<b>3,773,209</b>	<b>-</b>	<b>3,773,209</b>	<b>3,152,011</b>	<b>-</b>	<b>3,152,011</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY / COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Attendance &amp; Social Work Services:</b>												
Salaries	96,258	94,900	191,248	56,434	-	56,434	152,692	94,900	247,682	152,692	94,150	246,842
Salaries of Drop-Out Prevention Officers	-	159,131	159,131	-	5,739	5,739	-	164,870	164,870	-	164,173	164,173
Salaries for Parent Involvement	-	32,640	32,640	-	-	-	-	32,640	32,640	-	16,601	16,601
Other Purchased Services	2,500	-	2,500	(2,500)	-	(2,500)	-	-	-	-	-	-
Supplies and Materials	15,000	-	15,000	(9,327)	-	(9,327)	5,673	-	5,673	3,019	-	3,019
<b>Total Attendance &amp; Social Work Services</b>	<b>113,758</b>	<b>286,761</b>	<b>400,519</b>	<b>44,607</b>	<b>5,739</b>	<b>50,346</b>	<b>158,365</b>	<b>292,500</b>	<b>450,865</b>	<b>155,711</b>	<b>274,924</b>	<b>430,636</b>
<b>Health Services:</b>												
Salaries	12,270	361,684	373,954	60	(58,017)	(57,957)	12,330	303,667	315,997	12,330	242,490	254,820
Purchased Professional & Technical Services	175,000	-	175,000	(60)	-	(60)	174,940	-	174,940	141,078	-	141,078
Supplies and Materials	1,000	10,000	11,000	-	1,400	1,400	1,000	11,400	12,400	-	5,086	5,086
<b>Total Health Services</b>	<b>188,270</b>	<b>371,684</b>	<b>559,954</b>	<b>-</b>	<b>(56,617)</b>	<b>(56,617)</b>	<b>188,270</b>	<b>315,067</b>	<b>503,337</b>	<b>153,408</b>	<b>247,576</b>	<b>400,984</b>
<b>Other Support Services - Students - Related Services:</b>												
Other Salaries for Instruction	563,117	-	563,117	-	-	-	563,117	-	563,117	551,560	-	551,560
Purchased Professional/Educational Services	100,000	-	100,000	(29,025)	-	(29,025)	70,975	-	70,975	14,301	-	14,301
Supplies and Materials	1,000	-	1,000	-	-	-	1,000	-	1,000	100	-	100
<b>Total Other Support Services - Students - Related - Services</b>	<b>664,117</b>	<b>-</b>	<b>664,117</b>	<b>(29,025)</b>	<b>-</b>	<b>(29,025)</b>	<b>635,092</b>	<b>-</b>	<b>635,092</b>	<b>565,961</b>	<b>-</b>	<b>565,961</b>
<b>Other Support Services - Students - Extra Services:</b>												
Salaries	119,679	-	119,679	-	-	-	119,679	-	119,679	107,770	-	107,770
<b>Total Other Support Services - Students - Extra Services</b>	<b>119,679</b>	<b>-</b>	<b>119,679</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,679</b>	<b>-</b>	<b>119,679</b>	<b>107,770</b>	<b>-</b>	<b>107,770</b>
<b>Other Support Services - Students - Regular:</b>												
Salaries of Other Professional Staff	-	738,552	738,552	-	(28,726)	(28,726)	-	709,826	709,826	-	709,250	709,250
Salaries of Secretarial & Clerical Assistants	-	334,868	334,868	-	26,962	26,962	-	361,830	361,830	-	352,054	352,054
Other Salaries	402,237	-	402,237	(52,377)	-	(52,377)	349,860	-	349,860	328,653	-	328,653
Other Purchased Services	60,000	175,000	235,000	1,377	130,477	131,854	61,377	305,477	366,854	61,377	302,561	363,938
Supplies and Materials	-	8,000	8,000	-	-	-	-	8,000	8,000	-	1,015	1,015
<b>Total Other Support Services - Students - Regular</b>	<b>462,237</b>	<b>1,331,420</b>	<b>1,793,657</b>	<b>(51,000)</b>	<b>53,713</b>	<b>2,713</b>	<b>411,237</b>	<b>1,385,133</b>	<b>1,796,370</b>	<b>390,030</b>	<b>1,364,880</b>	<b>1,754,910</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY / COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Other Support Services - Students - Special Services:</b>												
Salaries of Other Professional Staff	954,863	-	954,863	148,667	-	148,667	1,103,530	-	1,103,530	1,103,530	-	1,103,530
Salaries of Secretarial & Clerical Assistants	272,676	-	272,676	(93,235)	-	(93,235)	179,441	-	179,441	142,852	-	142,852
Purchased Professional/Educational Services	86,500	-	86,500	3,650	-	3,650	90,150	-	90,150	32,694	-	32,694
Travel	1,000	-	1,000	-	-	-	1,000	-	1,000	-	-	-
Supplies and Materials	5,000	-	5,000	(150)	-	(150)	4,850	-	4,850	1,151	-	1,151
<b>Total Other Support Services - Students - Special - Services</b>	<b>1,320,039</b>	<b>-</b>	<b>1,320,039</b>	<b>58,932</b>	<b>-</b>	<b>58,932</b>	<b>1,378,971</b>	<b>-</b>	<b>1,378,971</b>	<b>1,280,227</b>	<b>-</b>	<b>1,280,227</b>
<b>Support Services - Instruction Staff:</b>												
Salaries of Supervisors of Instruction	906,239	-	906,239	71,781	-	71,781	978,020	-	978,020	978,019	-	978,019
Salaries of Other Professional Staff	-	152,954	152,954	-	748	748	-	153,702	153,702	-	153,702	153,702
Salaries of Secretarial & Clerical Assistants	71,826	-	71,826	351	-	351	72,177	-	72,177	72,177	-	72,177
Other Salaries	5,000	-	5,000	13,010	-	13,010	18,010	-	18,010	18,010	-	18,010
Salaries of Master Teachers	85,098	-	85,098	6,402	-	6,402	91,500	-	91,500	91,500	-	91,500
Purchased Professional/Educational Services	141,000	-	141,000	(28,318)	-	(28,318)	112,682	-	112,682	85,150	-	85,150
Coach/Facilitator Salary	71,856	-	71,856	-	2,094	2,094	-	73,950	73,950	-	73,950	73,950
Travel	2,500	-	2,500	-	-	-	2,500	-	2,500	310	-	310
Supplies and Materials	1,500	-	1,500	-	-	-	1,500	-	1,500	-	-	-
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>	<b>1,213,163</b>	<b>224,810</b>	<b>1,437,973</b>	<b>63,226</b>	<b>2,842</b>	<b>66,068</b>	<b>1,276,389</b>	<b>227,652</b>	<b>1,504,041</b>	<b>1,245,165</b>	<b>227,652</b>	<b>1,472,817</b>
<b>Educational Media Services/School Library:</b>												
Salaries	431,968	177,596	609,564	3,178	82,672	85,850	435,146	260,268	695,414	435,146	256,250	691,396
Salaries for Technology Coordinators	5,000	180,088	185,088	(1,604)	3,568	1,964	3,396	183,656	187,052	3,396	176,677	180,073
Purchased Professional & Technical Services	100,000	-	100,000	35,500	-	35,500	135,500	-	135,500	130,786	-	130,786
Other Purchased Services	75,000	-	75,000	-	-	-	75,000	-	75,000	74,412	-	74,412
Supplies and Materials	5,000	26,000	31,000	(1,574)	(8,000)	(9,574)	3,426	18,000	21,426	2,195	6,345	8,539
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	627	-	627
<b>Total Educational Media Services/School Library</b>	<b>617,968</b>	<b>383,684</b>	<b>1,001,652</b>	<b>35,500</b>	<b>78,240</b>	<b>113,740</b>	<b>653,468</b>	<b>461,924</b>	<b>1,115,392</b>	<b>646,563</b>	<b>439,272</b>	<b>1,085,834</b>
<b>Support Services General Administration:</b>												
Salaries	178,620	-	178,620	21,506	-	21,506	200,126	-	200,126	200,126	-	200,126
Salaries of Secretarial & Clerical Assistants	86,693	-	86,693	424	-	424	87,117	-	87,117	87,117	-	87,117
Salaries of State Fiscal Monitor	120,500	-	120,500	(7,500)	-	(7,500)	113,000	-	113,000	105,024	-	105,024
Legal Services	90,000	-	90,000	50,051	-	50,051	140,051	-	140,051	134,152	-	134,152
Audit Fees	20,000	-	20,000	8,270	-	8,270	78,270	-	78,270	73,380	-	73,380
Architectural/Engineering Services	70,000	-	70,000	-	-	-	70,000	-	70,000	47,729	-	47,729
Other Purchased Professional Services	20,000	-	20,000	28,294	-	28,294	48,294	-	48,294	-	-	-
Telephone/Communications	115,000	-	115,000	(44,189)	-	(44,189)	70,811	-	70,811	54,825	-	54,825
Travel	12,000	-	12,000	(5,017)	-	(5,017)	6,983	-	6,983	-	-	-
BOE Other Purchased Services	7,500	-	7,500	-	-	-	7,500	-	7,500	1,099	-	1,099
Other Purchased Services	5,000	-	5,000	-	-	-	5,000	-	5,000	1,013	-	1,013

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	4,000	-	4,000	-	-	4,000	4,000	-	4,000	3,267	-	3,267
BOE In-House Training/Meeting Supplies	2,000	-	2,000	-	-	2,000	2,000	-	2,000	298	-	298
Judgements Against School District	-	-	-	45,240	-	45,240	45,240	-	45,240	45,240	-	45,240
Miscellaneous Expenditures	15,000	-	15,000	16,639	-	16,639	31,639	-	31,639	25,917	-	25,917
BOE Membership Dues & Fees	31,000	-	31,000	-	-	31,000	-	-	31,000	29,338	-	29,338
<b>Total Support Services General Administration</b>	<b>757,313</b>	<b>-</b>	<b>757,313</b>	<b>113,718</b>	<b>-</b>	<b>113,718</b>	<b>871,031</b>	<b>-</b>	<b>871,031</b>	<b>808,524</b>	<b>-</b>	<b>808,524</b>
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	533,012	533,012	-	34,260	34,260	-	567,272	567,272	-	550,891	550,891
Salaries of Other Professional Staff	-	315,038	315,038	-	71,927	71,927	-	386,965	386,965	-	383,580	383,580
Salaries of Secretarial & Clerical Assistants	2,000	-	2,000	2,365	-	2,365	4,365	-	4,365	4,365	-	4,365
Supplies and Materials	-	12,000	12,000	-	15,000	15,000	-	27,000	27,000	-	7,147	7,147
Other Objects	-	14,500	14,500	-	243	243	-	14,743	14,743	-	7,732	7,732
<b>Total Support Services School Administration</b>	<b>2,000</b>	<b>874,550</b>	<b>876,550</b>	<b>2,365</b>	<b>121,430</b>	<b>123,795</b>	<b>4,365</b>	<b>995,980</b>	<b>1,000,345</b>	<b>4,365</b>	<b>949,350</b>	<b>953,715</b>
Central Services:												
Salaries	762,737	-	762,737	39,774	-	39,774	802,511	-	802,511	802,303	-	802,303
Other Salaries	72,929	-	72,929	356	-	356	73,285	-	73,285	73,285	-	73,285
Purchased Technical Services	15,000	-	15,000	37,200	-	37,200	52,200	-	52,200	52,178	-	52,178
Travel	1,000	-	1,000	100	-	100	1,100	-	1,100	1,047	-	1,047
Other Purchased Services	13,000	-	13,000	5,608	-	5,608	18,608	-	18,608	18,290	-	18,290
Supplies and Materials	13,000	-	13,000	7,000	-	7,000	20,000	-	20,000	19,515	-	19,515
Miscellaneous Expenditures	3,000	-	3,000	(100)	-	(100)	2,900	-	2,900	2,430	-	2,430
<b>Total Central Services</b>	<b>880,666</b>	<b>-</b>	<b>880,666</b>	<b>89,938</b>	<b>-</b>	<b>89,938</b>	<b>970,604</b>	<b>-</b>	<b>970,604</b>	<b>969,048</b>	<b>-</b>	<b>969,048</b>
Administrative Information Technology:												
Purchased Technical Services	-	-	-	48,793	-	48,793	48,793	-	48,793	43,774	-	43,774
Supplies and Materials	-	-	-	9,893	-	9,893	9,893	-	9,893	6,964	-	6,964
<b>Total Administrative Information Technology</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,686</b>	<b>-</b>	<b>58,686</b>	<b>58,686</b>	<b>-</b>	<b>58,686</b>	<b>50,738</b>	<b>-</b>	<b>50,738</b>
Required Maintenance for School Facilities:												
Salaries	362,660	-	362,660	32,240	-	32,240	394,900	-	394,900	394,899	-	394,899
Cleaning, Repair & Maintenance Services	769,669	-	769,669	268,824	-	268,824	1,038,493	-	1,038,493	892,036	-	892,036
General Supplies	128,990	-	128,990	34,330	-	34,330	163,320	-	163,320	156,544	-	156,544
<b>Total Required Maintenance for School Facilities</b>	<b>1,261,319</b>	<b>-</b>	<b>1,261,319</b>	<b>335,394</b>	<b>-</b>	<b>335,394</b>	<b>1,596,713</b>	<b>-</b>	<b>1,596,713</b>	<b>1,443,480</b>	<b>-</b>	<b>1,443,480</b>
Other Operation & Maintenance of Plant:												
Salaries	1,817,690	-	1,817,690	(74,040)	-	(74,040)	1,743,650	-	1,743,650	1,743,650	-	1,743,650
Cleaning, Repair & Maintenance Services	44,603	-	44,603	(31,929)	-	(31,929)	12,674	-	12,674	8,792	-	8,792
Rental of Land & Buildings - Other Than Lease Purchase Agreements	280,000	-	280,000	1,500	-	1,500	281,500	-	281,500	275,878	-	275,878
Other Purchased Property Services	50,000	-	50,000	-	-	-	50,000	-	50,000	44,446	-	44,446
Sewer	50,000	-	50,000	13,948	-	13,948	63,948	-	63,948	63,946	-	63,946
Insurance	250,000	-	250,000	(7,500)	-	(7,500)	242,500	-	242,500	239,475	-	239,475
Miscellaneous Purchased Services	1,000	-	1,000	-	-	-	1,000	-	1,000	300	-	300

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
General Supplies	126,114	-	126,114	(5,000)	-	(5,000)	121,114	118,651	121,114	118,651	118,651	118,651	-	-	118,651	
Energy (Natural Gas)	220,000	-	220,000	7,500	-	7,500	227,500	222,795	227,500	222,795	222,795	222,795	-	-	222,795	
Energy (Electricity)	500,000	-	500,000	(7,325)	-	(7,325)	492,675	413,842	492,675	413,842	413,842	413,842	-	-	413,842	
<b>Total Other Operation &amp; Maintenance of Plant</b>	<b>3,339,407</b>	<b>-</b>	<b>3,339,407</b>	<b>(102,847)</b>	<b>-</b>	<b>(102,847)</b>	<b>3,236,560</b>	<b>3,131,774</b>	<b>3,236,560</b>	<b>3,131,774</b>	<b>3,131,774</b>	<b>3,131,774</b>	<b>-</b>	<b>-</b>	<b>3,131,774</b>	
Care & Upkeep of Grounds:																
Salaries	75,000	-	75,000	2,673	-	2,673	77,673	77,673	77,673	77,673	77,673	77,673	-	-	77,673	
Cleaning, Repair & Maintenance	5,000	-	5,000	-	-	-	5,000	4,913	5,000	4,913	4,913	4,913	-	-	4,913	
General Supplies	80,000	-	80,000	2,673	-	2,673	82,673	82,586	82,673	82,586	82,586	82,586	-	-	82,586	
<b>Total Care &amp; Upkeep of Grounds</b>	<b>160,000</b>	<b>-</b>	<b>160,000</b>	<b>5,346</b>	<b>-</b>	<b>5,346</b>	<b>165,346</b>	<b>165,172</b>	<b>165,346</b>	<b>165,172</b>	<b>165,172</b>	<b>165,172</b>	<b>-</b>	<b>-</b>	<b>165,172</b>	
Security:																
Salaries	354,814	644,955	999,769	(32,011)	123,506	91,495	322,803	768,461	322,803	768,461	1,091,264	301,247	736,239	1,037,486	1,037,486	
Purchased Professional Services	320,000	-	320,000	-	-	-	320,000	318,516	320,000	318,516	318,516	318,516	-	-	318,516	
Misc. Purchased Services	-	-	-	30,000	-	30,000	30,000	29,700	30,000	29,700	29,700	29,700	-	-	29,700	
General Supplies	25,000	-	25,000	(6,500)	-	(6,500)	18,500	11,011	18,500	11,011	18,500	11,011	-	-	11,011	
<b>Total Security</b>	<b>699,814</b>	<b>644,955</b>	<b>1,344,769</b>	<b>(8,511)</b>	<b>123,506</b>	<b>114,995</b>	<b>691,303</b>	<b>768,461</b>	<b>691,303</b>	<b>768,461</b>	<b>1,459,764</b>	<b>660,474</b>	<b>736,239</b>	<b>1,396,713</b>	<b>1,396,713</b>	
Student Transportation Services:																
Salaries for Pupil Transportation (Between Home & School) - Special Education	50,838	-	50,838	4,912	-	4,912	55,750	55,750	55,750	55,750	55,750	55,750	-	-	55,750	
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	5,000	-	5,000	(4,912)	-	(4,912)	88	88	88	88	88	88	-	-	88	
Contracted Services (Other Than Between Home & School) - Vendors	88,500	123,000	211,500	-	(96,999)	(96,999)	88,500	26,001	88,500	26,001	114,501	42,057	675	42,732	42,732	
Contracted Services - Jointures	15,000	-	15,000	(15,000)	-	(15,000)	-	-	-	-	-	-	-	-	-	
Contracted Services (Regular Students) - ESCS	256,000	-	256,000	37,193	-	37,193	293,193	293,193	293,193	293,193	293,193	293,193	-	-	293,193	
Contracted Services (Special Ed. Students) - ESCS	1,000,000	-	1,000,000	(8,693)	-	(8,693)	991,307	991,307	991,307	991,307	991,307	991,307	-	-	991,307	
<b>Total Student Transportation Services</b>	<b>1,415,338</b>	<b>123,000</b>	<b>1,538,338</b>	<b>13,500</b>	<b>(96,999)</b>	<b>(83,499)</b>	<b>1,428,838</b>	<b>26,001</b>	<b>1,428,838</b>	<b>26,001</b>	<b>1,454,839</b>	<b>1,343,041</b>	<b>675</b>	<b>675</b>	<b>1,343,716</b>	
Unallocated Benefits Employee Benefits:																
Social Security	1,000,000	-	1,000,000	502,603	-	502,603	1,502,603	1,502,602	1,502,603	1,502,602	1,502,602	1,502,602	-	-	1,502,602	
TPAF Contributions - ERIP	416,124	-	416,124	(12,722)	-	(12,722)	403,402	403,402	403,402	403,402	403,402	403,402	-	-	403,402	
Other Retirement Contributions - PERS	1,168,923	-	1,168,923	91,026	-	91,026	1,259,949	1,259,949	1,259,949	1,259,949	1,259,949	1,259,949	-	-	1,259,949	
Unemployment Compensation	125,000	-	125,000	-	-	-	125,000	125,000	125,000	125,000	125,000	125,000	-	-	125,000	
Workmen's Compensation	830,046	-	830,046	(30,000)	-	(30,000)	800,046	800,046	800,046	800,046	800,046	800,046	-	-	800,046	
Health Benefits	1,605,306	6,390,784	7,996,090	(893,035)	(4,300)	(897,335)	712,271	6,386,484	7,098,755	6,341,141	7,098,755	6,341,141	6,341,141	6,341,141	6,365,914	
Tuition Reimbursements	45,000	-	45,000	55,000	-	55,000	100,000	100,000	100,000	100,000	100,000	94,241	-	-	94,241	
Other Employee Benefits	100,000	-	100,000	171,563	-	171,563	271,563	271,563	271,563	271,563	271,563	263,561	-	-	263,561	
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>5,290,399</b>	<b>6,390,784</b>	<b>11,681,183</b>	<b>(115,565)</b>	<b>(4,300)</b>	<b>(119,865)</b>	<b>5,174,834</b>	<b>6,386,484</b>	<b>11,561,318</b>	<b>6,341,141</b>	<b>11,561,318</b>	<b>4,341,615</b>	<b>6,341,141</b>	<b>10,682,756</b>	<b>10,682,756</b>	

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL																																																																																																																																																																																																																																																																																																																																																																																																																					
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund																																																																																																																																																																																																																																																																																																																																																																																																																			
Nonbudgeted:													On-Behalf TPAF:													Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,279,117	-	6,279,117	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,967,778	-	1,967,778	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420
On-Behalf TPAF:													Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,279,117	-	6,279,117	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,967,778	-	1,967,778	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420													
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,279,117	-	6,279,117	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,967,778	-	1,967,778	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																										
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,967,778	-	1,967,778	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																							
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	2,195	-	2,195	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																				
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,582,188	-	1,582,188	Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																	
Total Undistributed Expenditures	22,353,944	10,631,648	32,985,592	356,342	227,554	583,897	22,710,286	10,859,202	33,569,489	30,363,768	10,581,709	40,945,477	Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																														
Total Expenditures - Current Expense	24,373,817	27,030,728	51,404,545	(102,185)	570,321	468,136	24,271,632	27,601,049	51,872,681	31,519,795	26,813,673	58,333,468	Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																											
Capital Outlay:													Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																								
Facilities Acquisition & Construction Services:													Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																					
Other Purchased Professional/Technical Services	-	-	-	20,000	-	20,000	20,000	-	20,000	19,342	-	19,342	Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																		
Architect Fees	-	-	-	207,350	-	207,350	207,350	-	207,350	148,308	-	148,308	Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																															
Construction Services	123,250	-	123,250	413,550	-	413,550	536,800	-	536,800	-	-	-	Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																												
Total Facilities Acquisition & Construction Services	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																									
Total Capital Outlay	123,250	-	123,250	640,900	-	640,900	764,150	-	764,150	167,650	-	167,650	Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																						
Transfer of Funds to Charter School	9,226,875	-	9,226,875	-	-	-	9,226,875	-	9,226,875	8,491,639	-	8,491,639	Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																			
Total Expenditures	33,723,942	27,030,728	60,754,670	538,715	570,321	1,109,036	34,262,657	27,601,049	61,863,706	40,179,084	26,813,673	66,992,757	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	21,568,786	(27,030,728)	(5,461,942)	(538,715)	(570,321)	(1,109,036)	21,030,071	(27,601,049)	(6,570,978)	25,840,269	(26,813,673)	(973,404)	Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																													
Other Financing Sources/(Uses):													Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																										
Interest on Various Reserves	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																							
Food Services:													Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																				
Transfer to Cover Deficit	-	-	-	(153,293)	-	(153,293)	(153,293)	-	(153,293)	(153,293)	-	(153,293)	Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																	
Operating Transfer In - Contribution to Whole School Reform:													General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																														
General Fund	-	25,514,441	25,514,441	-	(287,008)	(287,008)	-	25,227,433	25,227,433	-	24,515,314	24,515,314	Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																											
Special Revenue	-	1,516,287	1,516,287	-	857,329	857,329	-	2,373,616	2,373,616	-	2,298,359	2,298,359	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																								
Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																					
General Fund	(25,514,441)	-	(25,514,441)	287,008	-	287,008	(25,227,433)	-	(25,227,433)	(24,515,314)	-	(24,515,314)	Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																		
Special Revenue	(390,000)	-	(390,000)	-	-	-	(390,000)	-	(390,000)	(390,000)	-	(390,000)	Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																															
Total Other Financing Sources/(Uses)	(25,913,141)	27,030,728	1,117,587	133,715	570,321	704,036	(25,779,426)	27,601,049	1,821,623	(25,058,607)	26,813,673	1,755,066	Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																																												
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,344,355)	-	(4,344,355)	(405,000)	-	(405,000)	(4,749,355)	-	(4,749,355)	781,662	-	781,662	Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																																																									
Fund Balances, July 1 (As Restated, Note 19)	11,722,758	-	11,722,758	-	-	-	11,722,758	-	11,722,758	11,722,758	-	11,722,758	Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																																																																						
Fund Balances, June 30	\$ 7,378,403	\$ -	\$ 7,378,403	\$ (405,000)	\$ -	\$ (405,000)	\$ 6,973,403	\$ -	\$ 6,973,403	\$ 12,504,420	\$ -	\$ 12,504,420																																																																																																																																																																																																																																																																																																																																																																																																																			



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

EXHIBIT C-2

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ -	\$ 33,670	\$ 33,670	\$ 33,670	\$ -
State Sources	9,278,533	(2,452,220)	6,826,313	6,826,313	-
Federal Sources	3,160,491	1,511,915	4,672,406	4,672,406	-
<b>Total Revenues</b>	<b>12,439,024</b>	<b>(906,635)</b>	<b>11,532,389</b>	<b>11,532,389</b>	<b>-</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	1,734,321	(11,837)	1,722,484	1,722,484	-
Other Salaries for Instruction	512,649	26,406	539,055	539,055	-
Purchased Professional Services	434,545	314,472	749,017	749,017	-
Other Purchased Services	5,000	12,741	17,741	17,741	-
Tuition	601,030	(61,656)	539,374	539,374	-
General Supplies	482,113	447,694	929,807	929,807	-
Textbooks	-	13,833	13,833	13,833	-
Other Objects	10,000	(7,462)	2,538	2,538	-
<b>Total Instruction</b>	<b>3,779,658</b>	<b>734,191</b>	<b>4,513,849</b>	<b>4,513,849</b>	<b>-</b>
<b>Support Services:</b>					
Salaries of Supervisors	97,644	202,810	300,454	300,454	-
Salaries of Other Professional Staff	177,254	96,897	274,151	274,151	-
Salaries of Secretarial & Clerical Assistants	119,298	(30,665)	88,633	88,633	-
Other Salaries	457,283	(390,240)	67,043	67,043	-
Salaries of Community Parent Involvement Specialists	72,988	699	73,687	73,687	-
Salaries of Master Teachers	133,849	13,489	147,338	147,338	-
Personal Services - Employee Benefits	939,998	124,904	1,064,902	1,064,902	-
Tuition	3,491,390	(1,783,751)	1,707,639	1,707,639	-
Purchased Educational Services - Head Start	538,416	-	538,416	538,416	-
Other Purch. Prof. - Ed. Services	20,000	79,885	99,885	99,885	-
Purchased Professional Services	149,437	64,374	213,811	213,811	-
Rentals	-	8,000	8,000	8,000	-
Other Purchased Services	80,000	(56,983)	23,017	23,017	-
Transportation	680,100	(426,436)	253,664	253,664	-
Travel	53,192	(51,717)	1,475	1,475	-
Supplies & Materials	117,231	111,718	228,949	228,949	-
Scholarships Awarded	-	5,855	5,855	200	5,655
Student Activities	-	29,964	29,964	16,251	13,713
<b>Total Support Services</b>	<b>7,128,080</b>	<b>(2,001,197)</b>	<b>5,126,883</b>	<b>5,107,515</b>	<b>19,368</b>
<b>Facilities Acquisition &amp; Construction Services</b>					
Noninstructional Equipment	15,000	(15,000)	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>15,000</b>	<b>(15,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>10,922,738</b>	<b>(1,282,006)</b>	<b>9,640,732</b>	<b>9,621,364</b>	<b>19,368</b>
<b>Other Financing Sources/(Uses):</b>					
General Fund Contribution to Early Childhood Program	-	390,000	390,000	390,000	-
Contribution to Whole School Reform	(1,516,286)	(782,073)	(2,298,359)	(2,298,359)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(1,516,286)</b>	<b>(392,073)</b>	<b>(1,908,359)</b>	<b>(1,908,359)</b>	<b>-</b>
<b>Total Outflows</b>	<b>12,439,024</b>	<b>(889,933)</b>	<b>11,549,091</b>	<b>11,529,723</b>	<b>19,368</b>
<b>Excess/(Deficiency) of Revenues Over (Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (16,702)</b>	<b>\$ (16,702)</b>	<b>2,666</b>	<b>\$ 19,368</b>
<b>Fund Balance, July 1 (Restated)</b>				<b>16,702</b>	
<b>Fund Balance, June 30</b>				<b>\$ 19,368</b>	
<b>Recapitulation:</b>					
<b>Restricted:</b>					
Scholarships				\$ 5,655	
Student Activities				13,713	
<b>Total Fund Balance</b>				<b>\$ 19,368</b>	

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 66,019,353	\$ 11,532,389
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,914,319	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(4,402,645)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	-
Prior Year	-	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$66,531,027</u>	<u>\$ 11,532,389</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$66,992,757	\$9,621,364
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	-
Prior Year	-	-
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$66,992,757</u>	<u>\$9,621,364</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2021	2020	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.11284%	0.11698%	0.12822%	0.12499%	0.11591%	0.11595%	0.10558%	0.9995%
School District's proportionate share of the net pension liability	\$ 18,401,556	\$ 21,078,525	\$ 25,246,181	\$ 29,095,451	\$ 34,328,555	\$ 26,029,182	\$ 19,767,321	\$ 19,103,044
School District's covered payroll	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219	\$ 7,622,505
School District's proportionate share of the net pension liability as a percentage of its covered payroll	229.59%	259.86%	304.05%	328.69%	409.64%	326.83%	248.20%	259.33%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,234,433	\$ 1,137,898	\$ 1,275,390	\$ 1,157,890	\$ 1,029,708	\$ 996,887	\$ 870,380	\$ 753,127
Contributions in relation to the contractually required contribution	(1,234,433)	(1,137,898)	(1,275,390)	(1,157,890)	(1,029,708)	(996,887)	(870,380)	(753,127)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 7,501,043	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219
Contributions as a percentage of covered payroll	16.46%	14.20%	15.72%	13.94%	11.63%	11.90%	10.93%	9.46%

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	146,165,278	143,683,673	155,102,853	163,391,969	185,436,236	147,581,099	127,588,009	127,588,009
	<u>\$ 146,165,278</u>	<u>\$ 143,683,673</u>	<u>\$ 155,102,853</u>	<u>\$ 163,391,969</u>	<u>\$ 185,436,236</u>	<u>\$ 147,581,099</u>	<u>\$ 127,588,009</u>	<u>\$ 127,588,009</u>
School District's covered payroll	\$ 21,269,002	\$ 23,134,156	\$ 23,672,621	\$ 24,851,339	\$ 25,048,624	\$ 23,744,366	\$ 23,391,059	\$ 23,391,059
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>				
Service Cost	\$ 3,778,264	\$ 4,059,607	\$ 4,646,606	\$ 5,568,298
Interest Cost	3,947,854	5,010,396	5,424,854	4,678,447
Differences between Expected and Actual Experiences	27,163,021	(23,988,467)	(13,686,942)	-
Changes of Assumptions	31,830,092	1,647,202	(14,578,217)	(18,655,270)
Contributions: Member	91,949	100,527	117,404	126,663
Gross Benefit Payments	(3,033,607)	(3,391,276)	(3,396,944)	(3,439,830)
Net Change in District's Total OPEB Liability	63,777,573	(16,562,011)	(21,473,239)	(11,721,692)
District's Total OPEB Liability (Beginning)	110,475,738	127,037,749	148,510,988	160,232,680
District's Total OPEB Liability (Ending)	\$ 174,253,311	\$ 110,475,738	\$ 127,037,749	\$ 148,510,988
District's Covered Employee Payroll	\$ 29,283,994	\$ 31,313,993	\$ 31,908,188	\$ 34,460,990
District's Net OPEB Liability as a Percentage of Payroll	595%	353%	398%	431%

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

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2021**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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**OTHER SUPPLEMENTARY INFORMATION**

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#### D. School Based Budget Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BALANCE SHEET  
AS OF JUNE 30, 2021**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2021
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 7,355,401	\$ 6,276	\$ 7,361,677
Interfund Receivables	115,529	-	115,529
Accounts Receivable:			
State	5,101,373	-	5,101,373
Federal			-
Other	244,540	-	244,540
Other Accounts Receivable	428,163	-	428,163
Other Current Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	2,028,210	-	2,028,210
	<hr/>		
Total Assets	\$ 15,307,382	\$ 6,276	\$ 15,313,658
	<hr/>		
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 1,033,667	\$ 6,276	\$ 1,039,943
Other Current Liabilities	103,199	-	103,199
Payroll Deductions and Withholdings	1,614,131	-	1,614,131
Unemployment Trust Liability	51,965	-	51,965
	<hr/>		
Total Liabilities	2,802,962	6,276	2,809,238
	<hr/>		
<b>Fund Balances:</b>			
Restricted	7,506,790	-	7,506,790
Assigned	2,400,710	16,584	2,417,294
Unassigned	2,596,920	(16,584)	2,580,336
	<hr/>		
Total Fund Balances	12,504,420	-	12,504,420
	<hr/>		
Total Liabilities & Fund Balances	\$ 15,307,382	\$ 6,276	\$ 15,313,658
	<hr/>		

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**DISTRICT WIDE**

RESOURCES	JUNE 30, 2021			
	RESOURCE AMOUNT	% OF TOTAL	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 25,227,433	91.40%	\$ 24,515,314	\$ 712,119
Combined General Fund Contributions	25,227,433	91.40%	24,515,314	712,119
Restricted Federal Resources:				
Title I Part A	2,353,616	8.53%	2,279,001	74,615
Title III	15,000	0.05%	14,502	498
Title III - Immigrant	5,000	0.02%	4,856	144
Total Restricted Federal Resources	2,373,616	8.60%	2,298,359	75,257
Totals	\$ 27,601,049	100.00%	\$ 26,813,673	\$ 787,376

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**School: Thurgood Marshall Elementary**

RESOURCES	JUNE 30, 2021			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,672,392	91.40%	\$ 4,438,734	\$ 233,658
Combined General Fund Contributions	4,672,392	91.40%	4,438,734	233,658
Restricted Federal Resources				
Title I Part A	435,890	8.53%	422,071	13,819
Title III	2,778	0.05%	2,686	92
Title III - Immigrant	926	0.02%	899	27
Total Restricted Federal Resources	439,594	8.60%	425,656	13,938
Totals	\$ 5,111,986	100.00%	\$ 4,864,390	\$ 247,596

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**School: Middle School**

RESOURCES	JUNE 30, 2021			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,293,025	91.40%	\$ 6,110,163	\$ 182,862
Combined General Fund Contributions	6,293,025	91.40%	6,110,163	182,862
Restricted Federal Resources				
Title I Part A	587,227	8.53%	568,611	18,616
Title III	3,743	0.05%	3,619	124
Title III - Immigrant	1,248	0.02%	1,212	36
Total Restricted Federal Resources	592,218	8.60%	573,442	18,776
Totals	\$ 6,885,243	100.00%	\$ 6,683,605	\$ 201,638

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**School: High School**

RESOURCES	JUNE 30, 2021			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 9,193,219	91.40%	\$ 9,090,910	\$ 102,309
Combined General Fund Contributions	9,193,219	91.40%	9,090,910	102,309
Restricted Federal Resources				
Title I Part A	857,893	8.53%	830,696	27,197
Title III	5,468	0.05%	5,286	182
Title III - Immigrant	1,823	0.02%	1,770	53
Total Restricted Federal Resources	865,184	8.60%	837,752	27,432
Totals	\$ 10,058,403	100.00%	\$ 9,928,662	\$ 129,741

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**School: Bradley Elementary**

RESOURCES	JUNE 30, 2021			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,068,557	91.40%	\$ 4,875,274	\$ 193,282
Combined General Fund Contributions	5,068,557	91.40%	4,875,274	193,282
Restricted Federal Resources				
Title I Part A	472,841	8.53%	457,851	14,990
Title III	3,014	0.05%	2,914	100
Title III - Immigrant	1,005	0.02%	976	29
Total Restricted Federal Resources	476,860	8.60%	461,741	15,119
Totals	\$ 5,545,417	100.00%	\$ 5,337,015	\$ 208,401



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 502,814	\$ 123,556	\$ 626,370	\$ 626,280	\$ 90
Grades 1 - 5	15-120-100-101	4,852,506	(1,981,590)	2,870,916	2,859,600	11,317
Grades 6 - 8	15-130-100-101	1,460,272	1,698,015	3,158,287	3,158,271	16
Grades 9 - 12	15-140-100-101	1,988,773	546,496	2,535,269	2,530,351	4,918
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	185,232	36,922	222,154	197,796	24,358
Other Purchased Services	15-190-100-500	535,000	(95,731)	439,269	266,868	172,400
General Supplies	15-190-100-610	333,000	(37,209)	295,791	218,994	76,797
Textbooks	15-190-100-640	80,000	(30,323)	49,677	2,242	47,435
Other Objects	15-190-100-800	92,000	(35,207)	56,793	600	56,193
Total Regular Programs - Instruction:		10,029,597	224,929	10,254,526	9,861,002	393,524
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	213,647	14,796	228,443	228,134	309
General Supplies	15-201-100-610	-	198	198	92	106
Total Cognitive - Mild		213,647	14,994	228,641	228,226	415
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	982,263	161,275	1,143,538	1,143,537	-
Other Salaries for Instruction	15-204-100-106	193,411	(37,712)	155,699	154,058	1,641
General Supplies	15-204-100-610	4,500	-	4,500	121	4,379
Total Learning and/or Language Disabilities		1,180,174	123,563	1,303,737	1,297,716	6,020
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	312,629	(27,250)	285,379	276,023	9,356
General Supplies	15-209-100-610	1,000	-	1,000	-	1,000
Total Behavioral Disabilities		313,629	(27,250)	286,379	276,023	10,356
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	129,824	1,576	131,400	131,400	-
Total Multiple Disabilities		129,824	1,576	131,400	131,400	-
Resource Room:						
Salaries of Teachers	15-213-100-101	1,642,874	208,939	1,851,813	1,819,775	32,038
Total Resource Room		1,642,874	208,939	1,851,813	1,819,775	32,038
Total Special Education		3,480,148	321,822	3,801,970	3,753,140	48,830
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	284,970	(15,000)	269,970	268,350	1,620
Total Basic Skills/Remedial		284,970	(15,000)	269,970	268,350	1,620
Bilingual Education:						
Salaries of Teachers	15-240-100-101	886,281	11,346	897,627	896,641	986
Other Salaries for Instruction	15-240-100-106	201,902	1,213	203,115	201,828	1,287
General Supplies	15-240-100-610	2,500	-	2,500	-	2,500
Total Bilingual Education		1,090,683	12,560	1,103,243	1,098,470	4,773
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	155,000	(28,112)	126,888	118,867	8,020
Purchased Services	15-401-100-500	12,000	400	12,400	10,309	2,091
Supplies and Materials	15-401-100-600	17,500	(3,323)	14,177	4,207	9,970
Other Objects	15-401-100-800	20,000	-	20,000	13,807	6,193
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		204,500	(31,036)	173,464	147,190	26,274

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>School Sponsored Athletics:</b>						
Salaries	15-402-100-100	524,821	(27,419)	497,402	493,954	3,448
Other Salaries for Instruction	15-402-100-105	139,406	-	139,406	138,198	1,208
Other Purchased Services	15-402-100-500	178,000	(76,731)	101,269	90,102	11,167
Supplies and Materials	15-402-100-600	97,000	(26,896)	70,104	60,292	9,812
Total School Sponsored Athletics		939,227	(131,047)	808,181	782,545	25,635
<b>Before/After School Activities</b>						
Salaries	15-421-100-101	115,000	(40,037)	74,963	67,917	7,046
Total Before/After School Activities		115,000	(40,037)	74,963	67,917	7,046
<b>Alternative Education Program</b>						
Salaries of Teachers	15-423-100-101	64,975	575	65,550	65,550	-
Total Alternative Education Program		64,975	575	65,550	65,550	-
<b>Other At-Risk Programs:</b>						
Salaries of Reading Specialists	15-424-100-179	189,980	-	189,980	187,800	2,180
Total Other At-Risk Programs:		189,980	-	189,980	187,800	2,180
Total - Instruction		16,399,080	342,766	16,741,846	16,231,964	509,882
<b>Attendance &amp; Social Work Services:</b>						
Salaries	15-000-211-100	94,990	-	94,990	94,150	840
Salaries of Drop-Out Prevention Office	15-000-211-171	159,131	5,739	164,870	164,173	697
Salaries of Parent Liaison	15-000-211-173	32,640	-	32,640	16,601	16,039
Total Attendance & Social Work Services		286,761	5,739	292,500	274,924	17,576
<b>Health Services:</b>						
Salaries	15-000-213-100	361,684	(58,017)	303,667	242,490	61,178
Supplies and Materials	15-000-213-600	10,000	1,400	11,400	5,086	6,314
Total Health Services		371,684	(56,617)	315,067	247,576	67,491
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	15-000-218-104	738,552	(28,726)	709,826	709,250	576
Salaries of Secretarial & Clerical Assis	15-000-218-105	334,868	26,962	361,830	352,054	9,776
Other Purchased Services	15-000-218-500	175,000	130,477	305,477	302,561	2,916
Supplies and Materials	15-000-218-600	8,000	-	8,000	1,015	6,985
Other Objects	15-000-218-800	75,000	(75,000)	-	-	-
Total Other Support Services-Students-Regular		1,331,420	53,713	1,385,133	1,364,880	20,253
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Other Professional Staff	15-000-221-104	152,954	748	153,702	153,702	-
Coach/Facilitator Salary	15-000-221-176	71,856	2,094	73,950	73,950	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		224,810	2,842	227,652	227,652	-
<b>Educational Media Services/School Library</b>						
Salaries	15-000-222-100	177,596	82,672	260,268	256,250	4,018
Salaries of Technology Coordinators	15-000-222-177	180,088	3,568	183,656	176,677	6,979
Supplies and Materials	15-000-222-600	26,000	(8,000)	18,000	6,345	11,655
Total Educational Media Services/School Library		383,684	78,240	461,924	439,272	22,653

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCES FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Support Services School Administration:						
Salaries of Principals & Assistant Princ	15-000-240-103	533,012	34,260	567,272	550,891	16,381
Salaries of Other Professional Staff	15-000-240-105	315,038	71,927	386,965	383,580	3,385
Supplies and Materials	15-000-240-600	12,000	15,000	27,000	7,147	19,853
Other Objects	15-000-240-800	14,500	243	14,743	7,732	7,011
Total Support Services School Administrator		874,550	121,430	995,980	949,350	46,630
Security:						
Salaries	15-000-266-100	644,955	123,506	768,461	736,239	32,222
Total Security		644,955	123,506	768,461	736,239	32,222
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	123,000	(96,999)	26,001	675	25,326
Total Student Transportation Services		123,000	(96,999)	26,001	675	25,326
Unallocated Benefits Employee Benefits						
Health Benefits	15-000-291-270	6,390,784	(4,300)	6,386,484	6,341,141	45,343
Total Unallocated Benefits - Employee Benefit:		6,390,784	(4,300)	6,386,484	6,341,141	45,343
Total Undistributed Expenditures		10,631,648	227,554	10,859,202	10,581,709	277,493
Total Expenditures - Current Expense		27,030,728	570,321	27,601,049	26,813,673	787,376
Total School Based Expenditures		27,030,728	570,321	27,601,049	26,813,673	787,376
Other Financing Sources/(Uses):						
Operating Transfer In		27,030,728	570,321	27,601,049	26,813,673	(787,376)
Total Other Financing Sources/(Uses)		27,030,728	570,321	27,601,049	26,813,673	(787,376)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures:		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 252,429	\$ 86,506	\$ 338,935	\$ 338,935	\$ -
Grades 1 - 5	15-120-100-101	1,699,187	(546,524)	1,152,663	1,144,690	7,974
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	72,408	36,922	109,330	109,330	-
Other Purchased Services	15-190-100-500	105,000	(14,438)	90,562	43,373	47,189
General Supplies	15-190-100-610	65,000	-	65,000	33,314	31,686
Textbooks	15-190-100-640	20,000	-	20,000	-	20,000
Other Objects	15-190-100-800	7,000	-	7,000	-	7,000
Total Regular Programs - Instruction		<u>2,221,024</u>	<u>(437,534)</u>	<u>1,783,490</u>	<u>1,669,642</u>	<u>113,849</u>
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	<u>213,647</u>	<u>(147,872)</u>	<u>65,775</u>	<u>65,466</u>	<u>309</u>
Total Cognitive - Mild		<u>213,647</u>	<u>(147,872)</u>	<u>65,775</u>	<u>65,466</u>	<u>309</u>
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	332,721	(92,941)	239,780	239,780	-
Other Salaries for Instruction	15-204-100-106	37,712	(37,712)	-	-	-
General Supplies	15-204-100-610	2,000	-	2,000	-	2,000
Total Learning and/or Language Disabilities		<u>372,433</u>	<u>(130,653)</u>	<u>241,780</u>	<u>239,780</u>	<u>2,000</u>
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	<u>41,546</u>	<u>(38,388)</u>	<u>3,158</u>	<u>-</u>	<u>3,158</u>
Total Behavioral Disabilities		<u>41,546</u>	<u>(38,388)</u>	<u>3,158</u>	<u>-</u>	<u>3,158</u>
Resource Room:						
Salaries of Teachers	15-213-100-101	<u>474,950</u>	<u>(239,968)</u>	<u>234,982</u>	<u>203,005</u>	<u>31,977</u>
Total Resource Room		<u>474,950</u>	<u>(239,968)</u>	<u>234,982</u>	<u>203,005</u>	<u>31,977</u>
Total Special Education		<u>1,102,576</u>	<u>(556,881)</u>	<u>545,695</u>	<u>508,250</u>	<u>37,445</u>
Bilingual Education:						
Salaries of Teachers	15-240-100-101	372,292	(221,492)	150,800	150,800	-
General Supplies	15-240-100-610	1,000	-	1,000	-	1,000
Total Bilingual Education		<u>373,292</u>	<u>(221,492)</u>	<u>151,800</u>	<u>150,800</u>	<u>1,000</u>
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	40,000	(1,250)	38,750	30,730	8,020
Supplies and Materials	15-401-100-600	1,000	-	1,000	-	1,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		<u>41,000</u>	<u>(1,250)</u>	<u>39,750</u>	<u>30,730</u>	<u>9,020</u>
Before/After School Activities						
Salaries	15-421-100-101	<u>25,000</u>	<u>(17,333)</u>	<u>7,667</u>	<u>7,667</u>	<u>-</u>
Total Before/After School Activities		<u>25,000</u>	<u>(17,333)</u>	<u>7,667</u>	<u>7,667</u>	<u>-</u>
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	<u>94,990</u>	<u>-</u>	<u>94,990</u>	<u>93,900</u>	<u>1,090</u>
Total Other At-Risk Programs:		<u>94,990</u>	<u>-</u>	<u>94,990</u>	<u>93,900</u>	<u>1,090</u>
Total - Instruction		<u>3,857,882</u>	<u>(1,234,490)</u>	<u>2,623,392</u>	<u>2,460,988</u>	<u>162,404</u>
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	<u>27,827</u>	<u>4,031</u>	<u>31,858</u>	<u>31,858</u>	<u>-</u>
Total Attendance & Social Work Services		<u>27,827</u>	<u>4,031</u>	<u>31,858</u>	<u>31,858</u>	<u>-</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCES FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: <b>Thurgood Marshall Elementary</b>	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Health Services:						
Salaries	15-000-213-100	97,956	(29,528)	68,428	68,427	1
Supplies and Materials	15-000-213-600	2,500	-	2,500	1,391	1,109
Total Health Services		100,456	(29,528)	70,928	69,819	1,109
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	94,990	19,950	114,940	114,940	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	91,039	(18,097)	72,942	72,941	1
Supplies and Materials	15-000-218-600	1,000	-	1,000	-	1,000
Total Other Support Services-Students-Regular		187,029	1,853	188,882	187,881	1,001
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	71,856	2,094	73,950	73,950	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		71,856	2,094	73,950	73,950	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	47,495	(3,734)	43,761	39,743	4,018
Salaries of Technology Coordinators	15-000-222-177	82,132	3,568	85,700	85,700	-
Supplies and Materials	15-000-222-600	2,000	-	2,000	745	1,255
Total Educational Media Services/School Library		131,627	(166)	131,461	126,187	5,274
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	131,373	18,937	150,310	133,929	16,381
Salaries of Other Professional Staff	15-000-240-105	76,199	-	76,199	72,814	3,385
Supplies and Materials	15-000-240-600	2,500	-	2,500	-	2,500
Total Support Services School Administration		210,072	18,937	229,009	206,743	22,266
Security:						
Salaries	15-000-266-100	153,810	-	153,810	121,588	32,222
Total Security		153,810	-	153,810	121,588	32,222
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	11,000	-	11,000	90	10,910
Total Student Transportation Services		11,000	-	11,000	90	10,910
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,597,696	-	1,597,696	1,585,285	12,411
Total Unallocated Benefits - Employee Benefits		1,597,696	-	1,597,696	1,585,285	12,411
Total Undistributed Expenditures		2,491,373	(2,779)	2,488,594	2,403,402	85,192
Total Expenditures - Current Expense		6,349,255	(1,237,269)	5,111,986	4,864,390	247,596
Total School Based Expenditures		6,349,255	(1,237,269)	5,111,986	4,864,390	247,596
Other Financing Sources/(Uses):						
Operating Transfer In		6,349,255	(1,237,269)	5,111,986	4,864,390	(247,596)
Total Other Financing Sources/(Uses)		6,349,255	(1,237,269)	5,111,986	4,864,390	(247,596)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 1,594,696	\$ (983,115)	\$ 611,581	\$ 611,581	\$ -
Grades 6 - 8	15-130-100-101	797,347	1,223,968	2,021,315	2,021,299	16
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	180,000	(91,293)	88,707	48,820	39,887
General Supplies	15-190-100-610	90,000	(299)	89,701	76,225	13,476
Textbooks	15-190-100-640	20,000	(15,323)	4,677	-	4,677
Other Objects	15-190-100-800	10,000	-	10,000	-	10,000
Total Regular Programs - Instruction		2,692,043	133,938	2,825,981	2,757,925	68,056
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	-	149,750	149,750	149,750	-
General Supplies	15-201-100-610	-	198	198	92	106
Total Cognitive - Mild		-	149,948	149,948	149,842	106
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	153,938	116,689	270,627	270,626	-
General Supplies	15-204-100-610	2,500	-	2,500	121	2,379
Total Learning and/or Language Disabilities:		156,438	116,689	273,127	270,747	2,379
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	41,546	11,138	52,684	52,684	-
General Supplies	15-209-100-610	500	-	500	-	500
Total Behavioral Disabilities		42,046	11,138	53,184	52,684	500
Resource Room:						
Salaries of Teachers	15-213-100-101	296,014	112,856	408,870	408,870	-
Total Resource Room		296,014	112,856	408,870	408,870	-
Total Special Education		494,498	390,631	885,129	882,143.20	2,985
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	94,990	-	94,990	93,900	1,090
Total Basic Skills/Remedial		94,990	-	94,990	93,900	1,090
Bilingual Education:						
Salaries of Teachers	15-240-100-101	80,956	176,280	257,236	256,250	986
Other Salaries for Instruction	15-240-100-106	123,258	(81,324)	41,934	40,647	1,287
General Supplies	15-240-100-610	500	-	500	-	500
Total Bilingual Education		204,714	94,956	299,670	296,897	2,773
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	25,000	(22,584)	2,416	2,416	-
Purchased Services	15-401-100-500	2,000	400	2,400	396	2,004
Supplies and Materials	15-401-100-600	5,000	-	5,000	-	5,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		32,000	(22,185)	9,815	2,811	7,004
School Sponsored Athletics:						
Salaries	15-402-100-100	100,000	(32,728)	67,272	67,272	-
Other Purchased Services	15-402-100-500	58,000	(51,288)	6,712	6,595	117
Supplies and Materials	15-402-100-600	30,000	(21,895)	8,105	883	7,222
Total School Sponsored Athletics		188,000	(105,912)	82,088	74,749	7,340
Before/After School Activities						
Salaries	15-421-100-101	20,000	(10,000)	10,000	5,884	4,117
Total Before/After School Activities		20,000	(10,000)	10,000	5,884	4,117
Alternative Education Program						
Salaries of Teachers	15-423-100-101	64,975	575	65,550	65,550	-
Total Alternative Education Program		64,975	575	65,550	65,550	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	-	94,990	94,990	93,900	1,090
Total Other At-Risk Programs:		-	94,990	94,990	93,900	1,090
Total - Instruction		3,791,220	576,993	4,368,213	4,273,758	94,454
Attendance & Social Work Services:						
Salaries	15-000-211-100	47,495	-	47,495	46,950	545
Salaries of Drop-Out Prevention Officers	15-000-211-171	55,655	-	55,655	55,190	465
Total Attendance & Social Work Services:		103,150	-	103,150	102,140	1,010
Health Services:						
Salaries	15-000-213-100	89,571	(9,246)	80,325	19,148	61,177
Supplies and Materials	15-000-213-600	2,500	-	2,500	1,339	1,161
Total Health Services		92,071	(9,246)	82,825	20,487	62,338
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	175,743	(76,137)	99,606	99,606	-
Salaries of Secretarial & Clerical Assistan	15-000-218-105	136,338	(1,140)	135,198	135,198	-
Supplies and Materials	15-000-218-600	1,000	-	1,000	-	1,000
Total Other Support Services-Students-Regular		313,081	(77,277)	235,804	234,804	1,000
Educational Media Services/School Library:						
Salaries	15-000-222-100	-	46,950	46,950	46,950	-
Supplies and Materials	15-000-222-600	10,000	-	10,000	820	9,180
Total Educational Media Services/School Library		10,000	46,950	56,950	47,770	9,180
Support Services School Administration:						
Salaries of Principals & Assistant Principa	15-000-240-103	116,050	15,323	131,373	131,373	-
Salaries of Other Professional Staff	15-000-240-105	34,332	260	34,592	34,592	-
Supplies and Materials	15-000-240-600	2,500	15,000	17,500	3,575	13,925
Other Objects	15-000-240-800	2,500	-	2,500	-	2,500
Total Support Services School Administration		155,382	30,583	185,965	169,540	16,425
Security:						
Salaries	15-000-266-100	200,376	49,264	249,640	249,640	-
Total Security		200,376	49,264	249,640	249,640	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	22,000	(17,000)	5,000	180	4,820
Total Student Transportation Services		22,000	(17,000)	5,000	180	4,820
Unallocated Benefits Employee Benefits						
Health Benefits	15-000-291-270	1,597,696	-	1,597,696	1,585,285	12,411
Total Unallocated Benefits - Employee Benefit		1,597,696	-	1,597,696	1,585,285	12,411
Total Undistributed Expenditures		2,493,756	23,274	2,517,030	2,409,847	107,183
Total Expenditures - Current Expense		6,284,976	600,267	6,885,243	6,683,605	201,637
Total School Based Expenditures		6,284,976	600,267	6,885,243	6,683,605	201,637
Other Financing Sources/(Uses):						
Operating Transfer In		6,284,976	600,267	6,885,243	6,683,605	(201,637)
Total Other Financing Sources/(Uses)		6,284,976	600,267	6,885,243	6,683,605	(201,637)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 662,925	\$ 474,048	\$ 1,136,973	\$ 1,136,973	\$ -
Grades 9 - 12	15-140-100-101	1,988,773	546,496	2,535,269	2,530,351	4,918
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	150,000	10,000	160,000	139,456	20,544
General Supplies	15-190-100-610	115,000	(37,010)	77,990	63,415	14,575
Textbooks	15-190-100-640	20,000	(15,000)	5,000	2,242	2,758
Other Objects	15-190-100-800	40,000	(35,207)	4,793	600	4,193
Total Regular Programs - Instruction		2,976,698	943,326	3,920,024	3,873,037	46,988
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	-	12,918	12,918	12,918	-
Total Cognitive - Mild		-	12,918	12,918	12,918	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	-	317,431	317,431	317,431	-
Total Learning and/or Language Disabilities		-	317,431	317,431	317,431	-
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	229,537	-	229,537	223,339	6,198
General Supplies	15-209-100-610	500	-	500	-	500
Total Behavioral Disabilities		230,037	-	230,037	223,339	6,698
Resource Room:						
Salaries of Teachers	15-213-100-101	442,129	146,387	588,516	588,516	-
Total Resource Room		442,129	146,387	588,516	588,516	-
Total Special Education		672,166	476,736	1,148,902	1,142,204	6,698
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	189,980	(15,000)	174,980	174,450	530
Total Basic Skills/Remedial		189,980	(15,000)	174,980	174,450	530
Bilingual Education:						
Salaries of Teachers	15-240-100-101	264,802	(6,311)	258,491	258,491	-
Other Salaries for Instruction	15-240-100-106	78,644	82,537	161,181	161,181	-
General Supplies	15-240-100-610	500	-	500	-	500
Total Bilingual Education		343,946	76,227	420,173	419,673	500
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	30,000	6,970	36,970	36,970	-
Purchased Services	15-401-100-500	10,000	-	10,000	9,913	87
Supplies and Materials	15-401-100-600	10,000	(2,800)	7,200	4,207	2,993
Other Objects	15-401-100-800	20,000	-	20,000	13,807	6,193
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		70,000	4,170	74,170	64,897	9,273
School Sponsored Athletics:						
Salaries	15-402-100-100	424,821	5,309	430,130	426,682	3,448
Other Salaries for Instruction	15-402-100-105	139,406	-	139,406	138,198	1,208
Other Purchased Services	15-402-100-500	120,000	(25,443)	94,557	83,507	11,050
Supplies and Materials	15-402-100-600	67,000	(5,001)	61,999	59,409	2,590
Total School Sponsored Athletics		751,227	(25,135)	726,092	707,797	18,295
Before/After School Activities						
Salaries	15-421-100-101	50,000	(1,007)	48,993	46,064	2,930
Total Before/After School Activities		50,000	(1,007)	48,993	46,064	2,930
Total - Instruction		5,054,017	1,459,317	6,513,334	6,428,120	85,214



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries	15-000-211-100	47,495	-	47,495	47,200	295
Salaries of Drop-Out Prevention Officers	15-000-211-171	47,822	1,708	49,530	49,530	-
Total Attendance & Social Work Services:		95,317	1,708	97,025	96,730	295
Health Services:						
Salaries	15-000-213-100	82,132	15,132	97,264	97,264	-
Supplies and Materials	15-000-213-600	2,500	1,400	3,900	2,237	1,663
Total Health Services:		84,632	16,532	101,164	99,501	1,663
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	356,034	27,482	383,516	383,516	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	68,169	45,724	113,893	104,118	9,775
Other Purchased Services	15-000-218-500	175,000	130,477	305,477	302,561	2,916
Supplies and Materials	15-000-218-600	5,000	-	5,000	1,015	3,985
Other Objects	15-000-218-800	75,000	(75,000)	-	-	-
Total Other Support Services-Students-Regular:		679,203	128,683	807,886	791,209	16,677
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	152,954	748	153,702	153,702	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff:		152,954	748	153,702	153,702	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	97,956	38,827	136,783	136,783	-
Salaries of Technology Coordinators	15-000-222-177	97,956	-	97,956	90,977	6,979
Supplies and Materials	15-000-222-600	12,000	(8,000)	4,000	3,957	43
Total Educational Media Services/School Library:		207,912	30,827	238,739	231,717	7,022
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	154,216	-	154,216	154,216	-
Salaries of Other Professional Staff	15-000-240-105	136,338	21,305	157,643	157,643	-
Supplies and Materials	15-000-240-600	5,000	-	5,000	3,571	1,429
Other Objects	15-000-240-800	12,000	243	12,243	7,732	4,511
Total Support Services School Administration:		307,554	21,548	329,102	323,163	5,939
Security:						
Salaries	15-000-266-100	196,297	22,758	219,055	219,055	-
Total Security:		196,297	22,758	219,055	219,055	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	74,000	(68,999)	5,001	180	4,821
Total Student Transportation Services:		74,000	(68,999)	5,001	180	4,821
Unallocated Benefits Employee Benefits						
Health Benefits	15-000-291-270	1,597,696	(4,300)	1,593,396	1,585,285	8,111
Total Unallocated Benefits - Employee Benefits:		1,597,696	(4,300)	1,593,396	1,585,285	8,111
Total Undistributed Expenditures:		3,395,565	149,504	3,545,069	3,500,542	44,527
Total Expenditures - Current Expense:		8,449,582	1,608,821	10,058,403	9,928,662	129,741
Total School Based Expenditures:		8,449,582	1,608,821	10,058,403	9,928,662	129,741
Other Financing Sources/(Uses):						
Operating Transfer In		8,449,582	1,608,821	10,058,403	9,928,662	(129,741)
Total Other Financing Sources/(Uses):		8,449,582	1,608,821	10,058,403	9,928,662	(129,741)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures						
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: <b>Bradley Elementary</b>	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 250,385	\$ 37,050	\$ 287,435	\$ 287,345	\$ 90
Grades 1 - 5	15-120-100-101	1,558,623	(451,951)	1,106,672	1,103,329	3,343
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	112,824	-	112,824	88,466	24,358
Other Purchased Services	15-190-100-500	100,000	-	100,000	35,219	64,781
General Supplies	15-190-100-610	63,000	99	63,099	46,040	17,059
Textbooks	15-190-100-640	20,000	-	20,000	-	20,000
Other Objects	15-190-100-800	35,000	-	35,000	-	35,000
Total Regular Programs - Instruction		2,139,832	(414,802)	1,725,030	1,560,399	164,631
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	495,604	(179,904)	315,700	315,700	-
Other Salaries for Instruction	15-204-100-106	155,699	-	155,699	154,058	1,641
Total Learning and/or Language Disabilities		651,303	(179,904)	471,399	469,758	1,641
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	129,824	1,576	131,400	131,400	-
Total Multiple Disabilities		129,824	1,576	131,400	131,400	-
Resource Room:						
Salaries of Teachers	15-213-100-101	429,781	189,665	619,446	619,384	61
Total Resource Room		429,781	189,665	619,446	619,384	61
Total Special Education		1,210,908	11,337	1,222,245	1,220,542	1,702
Bilingual Education:						
Salaries of Teachers	15-240-100-101	168,231	62,869	231,100	231,100	-
General Supplies	15-240-100-610	500	-	500	-	500
Total Bilingual Education		168,731	62,869	231,600	231,100	500
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	60,000	(11,248)	48,753	48,753	-
Supplies and Materials	15-401-100-600	1,500	(523)	977	-	977
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		61,500	(11,771)	49,730	48,753	977
Before/After School Activities						
Salaries	15-421-100-101	20,000	(11,698)	8,303	8,303	-
Total Before/After School Activities		20,000	(11,698)	8,303	8,303	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	94,990	(94,990)	-	-	-
Total Other At-Risk Programs:		94,990	(94,990)	-	-	-
Total - Instruction		3,695,961	(459,054)	3,236,907	3,069,097	167,810
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	27,827	-	27,827	27,595	232
Salaries of Parent Liaison	15-000-211-173	32,640	-	32,640	16,601	16,039
Total Attendance & Social Work Services		60,467	-	60,467	44,196	16,271
Health Services:						
Salaries	15-000-213-100	92,025	(34,375)	57,650	57,650	-
Supplies and Materials	15-000-213-600	2,500	-	2,500	119	2,381
Total Health Services		94,525	(34,375)	60,150	57,769	2,381

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCES FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>School: Bradley Elementary</b>						
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	111,785	(20)	111,765	111,189	576
Salaries of Secretarial & Clerical Assistants	15-000-218-105	39,322	475	39,797	39,797	-
Supplies and Materials	15-000-218-600	1,000	-	1,000	-	1,000
<b>Total Other Support Services-Students-Regular</b>		<b>152,107</b>	<b>455</b>	<b>152,562</b>	<b>150,986</b>	<b>1,576</b>
Educational Media Services/School Library:						
Salaries	15-000-222-100	32,145	630	32,775	32,775	-
Supplies and Materials	15-000-222-600	2,000	-	2,000	822	1,178
<b>Total Educational Media Services/School Library</b>		<b>34,145</b>	<b>630</b>	<b>34,775</b>	<b>33,597</b>	<b>1,178</b>
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	131,373	-	131,373	131,373	-
Salaries of Other Professional Staff	15-000-240-105	68,169	50,362	118,531	118,531	-
Supplies and Materials	15-000-240-600	2,000	-	2,000	-	2,000
<b>Total Support Services School Administration</b>		<b>201,542</b>	<b>50,362</b>	<b>251,904</b>	<b>249,904</b>	<b>2,000</b>
Security:						
Salaries	15-000-266-100	94,472	51,484	145,956	145,956	-
<b>Total Security</b>		<b>94,472</b>	<b>51,484</b>	<b>145,956</b>	<b>145,956</b>	<b>-</b>
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	16,000	(11,000)	5,000	225	4,775
<b>Total Student Transportation Services</b>		<b>16,000</b>	<b>(11,000)</b>	<b>5,000</b>	<b>225</b>	<b>4,775</b>
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	1,597,696	-	1,597,696	1,585,285	12,411
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>1,597,696</b>	<b>-</b>	<b>1,597,696</b>	<b>1,585,285</b>	<b>12,411</b>
<b>Total Undistributed Expenditures</b>		<b>2,250,954</b>	<b>57,556</b>	<b>2,308,510</b>	<b>2,267,918</b>	<b>40,591</b>
<b>Total Expenditures - Current Expense</b>		<b>5,946,915</b>	<b>(401,498)</b>	<b>5,545,417</b>	<b>5,337,015</b>	<b>208,401</b>
<b>Total School Based Expenditures</b>		<b>5,946,915</b>	<b>(401,498)</b>	<b>5,545,417</b>	<b>5,337,015</b>	<b>208,401</b>
Other Financing Sources/(Uses):						
Operating Transfer In		5,946,915	(401,498)	5,545,417	5,337,015	(208,401)
<b>Total Other Financing Sources/(Uses)</b>		<b>5,946,915</b>	<b>(401,498)</b>	<b>5,545,417</b>	<b>5,337,015</b>	<b>(208,401)</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

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E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	EVERY STUDENT SUCCEEDS ACT			
	TITLE I	TITLE I - SIA	TITLE - II-A	TITLE III IMMIGRANT
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ -
Federal Sources	2,467,881	12,538	130,838	4,856
Local Sources	-	-	-	-
<b>Total Revenues</b>	<b>2,467,881</b>	<b>12,538</b>	<b>130,838</b>	<b>4,856</b>
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	-
Other Salaries	-	-	-	-
Purchased Professional Services	124,505	-	-	-
Other Purchased Services	-	-	-	-
Tuition	-	-	-	-
General Supplies	43,597	12,538	-	-
Textbooks	-	-	-	-
Other Objects	-	-	-	-
<b>Total Instruction</b>	<b>168,102</b>	<b>12,538</b>	<b>-</b>	<b>-</b>
Support Services:				
Salaries of Supervisors	-	-	74,180	-
Salaries of Other Professional Staff	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-
Other Salaries	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-
Salaries of Master Teachers	-	-	-	-
Personal Services - Employee Benefits	-	-	28,000	-
Tuition	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-
Purchased Professional Services	19,998	-	9,547	-
Rentals	-	-	-	-
Student Transportation	-	-	-	-
Other Purchased Services	-	-	19,111	-
Travel	-	-	-	-
Supplies & Materials	780	-	-	-
Scholarships Awarded	-	-	-	-
Student Activities	-	-	-	-
<b>Total Support Services</b>	<b>20,778</b>	<b>-</b>	<b>130,838</b>	<b>-</b>
<b>Total Expenditures</b>	<b>188,880</b>	<b>12,538</b>	<b>130,838</b>	<b>-</b>
Excess/(Deficit) of Revenues over Expenditures	2,279,001	-	-	4,856
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Preschool Education Program	-	-	-	-
Operating Transfers Out:				
Contribution to Whole School Reform	(2,279,001)	-	-	(4,856)
<b>Total Other Financing Sources/(Uses)</b>	<b>(2,279,001)</b>	<b>-</b>	<b>-</b>	<b>(4,856)</b>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	EVERY STUDENT SUCCEEDS ACT		I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	PERKINS
	TITLE III	TITLE IV			
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	28,032	71,886	698,871	16,126	30,594
Local Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>28,032</b>	<b>71,886</b>	<b>698,871</b>	<b>16,126</b>	<b>30,594</b>
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	7,830	-	21,124	-	10,124
Other Purchased Services	-	-	-	-	-
Tuition	-	-	539,374	-	-
General Supplies	-	37,043	26,348	-	20,470
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<b>7,830</b>	<b>37,043</b>	<b>586,846</b>	<b>-</b>	<b>30,594</b>
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services-Employee Benefits	-	34,843	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	5,500	-	77,405	16,126	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	2,613	-	-
Travel	-	-	-	-	-
Supplies & Materials	200	-	32,007	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
<b>Total Support Services</b>	<b>5,700</b>	<b>34,843</b>	<b>112,025</b>	<b>16,126</b>	<b>-</b>
<b>Total Expenditures</b>	<b>13,530</b>	<b>71,886</b>	<b>698,871</b>	<b>16,126</b>	<b>30,594</b>
Excess/(Deficit) of Revenues over Expenditures	14,502	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	(14,502)	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(14,502)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	21ST CENTURY COMMUNITY LEARNING CENTER	CARES EMERGENCY RELIEF	CORONAVIRUS RELIEF FUND	DIGITAL DIVIDE	AMERICORPS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	372,810	499,218	232,510	9,593	96,653
Local Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>372,810</b>	<b>499,218</b>	<b>232,510</b>	<b>9,593</b>	<b>96,653</b>
Expenditures:					
Instruction:					
Salaries of Teachers	121,069	-	-	-	31,275
Other Salaries	-	-	-	-	-
Purchased Professional Services	59,116	241,486	-	-	-
Other Purchased Services	-	6,541	11,200	-	-
Tuition	-	-	-	-	-
General Supplies	2,033	148,307	221,310	9,593	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<b>182,218</b>	<b>396,334</b>	<b>232,510</b>	<b>9,593</b>	<b>31,275</b>
Support Services:					
Salaries of Supervisors	77,625	-	-	-	50,000
Salaries of Other Professional Staff	47,341	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	50,626	-	-	-	15,075
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	15,000	47,172	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	1,270	-	-	23
Travel	-	-	-	-	-
Supplies & Materials	-	54,442	-	-	280
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
<b>Total Support Services</b>	<b>190,592</b>	<b>102,884</b>	<b>-</b>	<b>-</b>	<b>65,378</b>
<b>Total Expenditures</b>	<b>372,810</b>	<b>499,218</b>	<b>232,510</b>	<b>9,593</b>	<b>96,653</b>
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	PRESCHOOL AID - WRAP	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC NURSING
Revenues:					
State Sources	\$ 32,971	\$ 6,435,493	\$ 13,833	\$ 37,921	\$ 23,063
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>32,971</b>	<b>6,435,493</b>	<b>13,833</b>	<b>37,921</b>	<b>23,063</b>
Expenditures:					
Instruction:					
Salaries of Teachers	-	1,570,140	-	-	-
Other Salaries	-	539,055	-	-	-
Purchased Professional Services	-	1,800	-	-	-
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	32,971	364,335	-	-	-
Textbooks	-	-	13,833	-	-
Other Objects	-	2,538	-	-	-
<b>Total Instruction</b>	<b>32,971</b>	<b>2,477,868</b>	<b>13,833</b>	<b>-</b>	<b>-</b>
Support Services:					
Salaries of Supervisors	-	97,644	-	-	-
Salaries of Other Professional Staff	-	226,810	-	-	-
Salaries of Secretarial & Clerical Assistants	-	88,633	-	-	-
Other Salaries	-	67,043	-	-	-
Salaries of Community Parent Involvement Specialists	-	73,687	-	-	-
Salaries of Master Teachers	-	147,338	-	-	-
Personal Services - Employee Benefits	-	936,358	-	-	-
Tuition	-	1,707,639	-	-	-
Purchased Educational Services - Head Start	-	538,416	-	-	-
Other Purchased Prof. - Ed. Services	-	99,885	-	-	-
Purchased Professional Services	-	-	-	-	23,063
Rentals	-	8,000	-	-	-
Student Transportation	-	253,664	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	1,475	-	-	-
Supplies & Materials	-	101,033	-	37,921	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>4,347,625</b>	<b>-</b>	<b>37,921</b>	<b>23,063</b>
<b>Total Expenditures</b>	<b>32,971</b>	<b>6,825,493</b>	<b>13,833</b>	<b>37,921</b>	<b>23,063</b>
Excess/(Deficit) of Revenues over Expenditures	-	(390,000)	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	390,000	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>390,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	NONPUBLIC AUXILIARY SERVICES			NONPUBLIC HANDICAPPED SERVICES	
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH
Revenues:					
State Sources	\$ 144,919	76,290	\$ 22,762	\$ 24,898	\$ 14,163
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>144,919</b>	<b>76,290</b>	<b>22,762</b>	<b>24,898</b>	<b>14,163</b>
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	144,919	76,290	22,762	24,898	14,163
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<b>144,919</b>	<b>76,290</b>	<b>22,762</b>	<b>24,898</b>	<b>14,163</b>
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>144,919</b>	<b>76,290</b>	<b>22,762</b>	<b>24,898</b>	<b>14,163</b>
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	OTHER LOCAL GRANTS	STUDENT ACTIVITY	SCHOLARSHIPS	TOTALS
<b>Revenues:</b>				
State Sources	\$ -	\$ -	\$ -	\$ 6,826,313
Federal Sources	-	-	-	4,672,406
Local Sources	14,553	18,712	405	33,670
<b>Total Revenues</b>	<b>14,553</b>	<b>18,712</b>	<b>405</b>	<b>11,532,389</b>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	-	-	-	1,722,484
Other Salaries	-	-	-	539,055
Purchased Professional Services	-	-	-	749,017
Other Purchased Services	-	-	-	17,741
Tuition	-	-	-	539,374
General Supplies	11,262	-	-	929,807
Textbooks	-	-	-	13,833
Other Objects	-	-	-	2,538
<b>Total Instruction</b>	<b>11,262</b>	<b>-</b>	<b>-</b>	<b>4,513,849</b>
<b>Support Services:</b>				
Salaries of Supervisors	1,005	-	-	300,454
Salaries of Other Professional Staff	-	-	-	274,151
Salaries of Secretarial & Clerical Assistants	-	-	-	88,633
Other Salaries	-	-	-	67,043
Salaries of Community Parent Involvement Specialists	-	-	-	73,687
Salaries of Master Teachers	-	-	-	147,338
Personal Services - Employee Benefits	-	-	-	1,064,902
Tuition	-	-	-	1,707,639
Purchased Educational Services - Head Start	-	-	-	538,416
Other Purchased Prof. - Ed. Services	-	-	-	99,885
Purchased Professional Services	-	-	-	213,811
Rentals	-	-	-	8,000
Student Transportation	-	-	-	253,664
Other Purchased Services	-	-	-	23,017
Travel	-	-	-	1,475
Supplies & Materials	2,286	-	-	228,949
Scholarships Awarded	-	-	200	200
Student Activities	-	16,251	-	16,251
<b>Total Support Services</b>	<b>3,291</b>	<b>16,251</b>	<b>200</b>	<b>5,107,515</b>
<b>Total Expenditures</b>	<b>14,553</b>	<b>16,251</b>	<b>200</b>	<b>9,621,364</b>
<b>Excess/(Deficit) of Revenues over Expenditures</b>	<b>-</b>	<b>2,461</b>	<b>205</b>	<b>1,911,025</b>
<b>Other Financing Sources/(Uses):</b>				
<b>Operating Transfers In:</b>				
General Fund Contribution to Preschool Education Program	-	-	-	390,000
<b>Operating Transfers Out:</b>				
Contribution to Whole School Reform	-	-	-	(2,298,359)
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,908,359)</b>
<b>Excess of Revenue &amp; Other Financing Sources Over Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>2,461</b>	<b>205</b>	<b>2,666</b>
<b>Fund Balance, July 1 (Restated)</b>	<b>-</b>	<b>11,252</b>	<b>5,450</b>	<b>16,702</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ 13,713</b>	<b>\$ 5,655</b>	<b>\$ 19,368</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,650,410	\$ 1,570,140	\$ 80,270
Other Salaries	564,849	539,055	25,794
Purchased Professional & Educational Services	5,000	1,800	3,200
General Supplies	372,000	364,335	7,665
Other Objects	10,000	2,538	7,462
	<hr/>	<hr/>	<hr/>
Total Instruction	2,602,259	2,477,868	124,391
Support Services:			
Salaries of Supervisors of Instruction	97,644	97,644	-
Salaries of Other Professional Staff	271,045	226,810	44,235
Salaries of Secretarial & Clerical Assistants	123,298	88,633	34,665
Other Salaries	125,363	67,043	58,320
Salaries of Community Parent Involvement Specialists	73,687	73,687	-
Salaries of Master Teachers	147,339	147,338	1
Unused Vacation	3,640	-	3,640
Employee Benefits	936,358	936,358	-
Tuition	2,971,186	1,707,639	1,263,547
Purchased Educational Services - Head Start	538,416	538,416	-
Other Purchas Prof. - Ed. Services	111,000	99,885	11,115
Rentals	8,000	8,000	-
Student Transportation	650,100	253,664	396,436
Other Purchased Services	19,000	-	19,000
Travel	6,000	1,475	4,525
Supplies and Materials	167,000	101,033	65,967
	<hr/>	<hr/>	<hr/>
Total Support Services	6,249,076	4,347,625	1,901,451
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 8,851,335	\$ 6,825,493	\$ 2,025,842

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	2,029,423
Add: Local Source Revenue - Tuition and Prior Year Refunds	390,000
	<hr/>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	10,230,758
Less: 2020-2021 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(8,851,335)
	<hr/>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2021	1,379,423
Add: June 30, 2021 Unexpended Preschool Education Aid Funds	2,025,842
	<hr/>
2020-2021 Carryover - Preschool Education Aid Funds	\$ 3,405,265
	<hr/>
2020-2021 Preschool Education Aid Funds Carryover Budgeted in 2021-2022	\$ 3,670,164
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F. Capital Projects Fund

Not Applicable

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## G. Proprietary Funds

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

Not Applicable

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**STATISTICAL SECTION (Unaudited)**

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Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>										
Net Investment in										
Capital Assets	\$ 13,999,620	\$ 14,878,527	\$ 15,797,930	\$ 20,815,930	\$ 21,759,946	\$ 19,195,923	\$ 17,549,219	\$ 16,961,416	\$ 15,323,134	\$ 14,825,081
Restricted	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089
Unrestricted	(26,123,169)	(30,083,936)	(30,452,884)	(30,133,482)	(28,509,991)	(23,432,128)	(25,705,315)	(3,218,370)	476,897	(3,371,854)
<b>Total Governmental Activities</b>	<b>\$ (4,616,759)</b>	<b>\$ (6,168,651)</b>	<b>\$ (5,856,004)</b>	<b>\$ (95,892)</b>	<b>\$ 777,834</b>	<b>\$ (220,445)</b>	<b>\$ 1,908,356</b>	<b>\$ 19,962,224</b>	<b>\$ 23,677,617</b>	<b>\$ 19,538,316</b>
<b>Business-Type Activities:</b>										
Net Investment in										
Capital Assets	\$ 145,980	\$ 118,489	\$ 171,486	\$ 118,897	\$ 158,527	\$ 206,605	\$ 238,518	\$ 240,572	\$ 266,969	\$ 279,000
Unrestricted	1,165,047	991,461	976,752	960,439	863,299	694,494	642,583	584,587	431,915	(277,585)
<b>Total Business-Type Activities</b>	<b>\$ 1,311,027</b>	<b>\$ 1,109,950</b>	<b>\$ 1,148,238</b>	<b>\$ 1,079,336</b>	<b>\$ 1,021,826</b>	<b>\$ 901,099</b>	<b>\$ 881,101</b>	<b>\$ 825,159</b>	<b>\$ 698,884</b>	<b>\$ 1,415</b>
<b>District-Wide:</b>										
Net Investment in										
Capital Assets	\$ 14,145,600	\$ 14,997,016	\$ 15,969,416	\$ 20,934,827	\$ 21,918,473	\$ 19,402,528	\$ 17,787,737	\$ 17,201,988	\$ 15,590,103	\$ 15,104,081
Restricted	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	7,877,586	8,085,089
Unrestricted	(24,958,122)	(29,092,475)	(29,476,132)	(29,173,043)	(27,646,692)	(22,737,634)	(25,062,732)	(2,633,783)	908,812	(3,649,439)
<b>Total District Net Position</b>	<b>\$ (3,305,732)</b>	<b>\$ (5,058,701)</b>	<b>\$ (4,707,766)</b>	<b>\$ 983,444</b>	<b>\$ 1,799,660</b>	<b>\$ 680,654</b>	<b>\$ 2,789,457</b>	<b>\$ 20,787,383</b>	<b>\$ 24,376,501</b>	<b>\$ 19,539,731</b>

Source: School District Financial Reports  
 \*For the year ended June 30, 2021 net position was reclassified due to GASB 84

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 27,018,410	\$ 26,796,705	\$ 29,853,555	\$ 32,725,400	\$ 17,017,191	\$ 17,561,585	\$ 15,747,491	\$ 15,130,637	\$ 13,737,905	\$ 20,038,915
Special Education	8,063,762	7,994,048	8,087,351	9,560,447	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480
Other Special Education	2,526,016	2,353,048	2,714,097	2,801,679	1,226,033	1,481,767	1,459,844	1,481,229	1,534,894	1,532,965
Other Instruction	2,868,555	2,956,093	3,774,036	3,259,151	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282
Support Services:										
Tuition	6,612,825	6,196,708	8,045,768	9,798,422	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192	5,225,406
Student & Instruction Related Services	14,286,655	14,933,163	16,046,279	17,617,605	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944	11,129,884
General Administrative Services	1,297,779	1,308,647	1,540,338	1,586,849	1,232,531	1,326,679	1,138,078	965,278	994,088	948,074
School Administrative Services	1,100,209	1,028,838	1,094,815	1,387,557	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073
Central Services	1,318,643	1,111,205	1,237,989	1,209,787	817,134	820,611	782,371	792,544	799,180	804,868
Administrative Information Technology	69,042	165,220	101,838	105,742	88,379	93,563	290,404	106,155	95,987	146,226
Plant Operations & Maintenance	8,238,803	8,141,192	8,924,966	9,275,152	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211
Pupil Transportation	1,828,477	1,986,198	2,644,348	2,820,980	1,641,762	2,048,007	2,370,288	2,503,517	1,984,783	1,984,783
Unallocated Benefits	-	-	-	-	17,871,390	24,541,417	20,850,882	14,258,238	15,060,733	13,541,523
Unallocated Depreciation	-	-	-	-	1,423,195	1,400,817	1,327,795	1,314,298	1,281,550	1,241,375
Amortization of Bond Issuance Costs	-	-	-	-	-	-	-	-	14,633	14,633
Transfer of Funds to Charter School	-	-	-	-	-	-	-	-	13,330	13,330
Interest on Long-term Debt	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095
Unallocated Adjustment to Capital Assets	-	-	-	-	24,281	34,373	78,505	118,452	207,042	259,051
Audit Recoveries	-	-	-	-	-	288,244	57,972	1,302,558	498,643	249,692
Cancellation of State Grant Balances	-	-	-	-	-	-	320,561	222,265	-	-
<b>Total Governmental Activities Expenses</b>	<b>83,720,815</b>	<b>83,248,967</b>	<b>91,209,781</b>	<b>98,027,355</b>	<b>81,574,065</b>	<b>92,109,281</b>	<b>88,785,586</b>	<b>82,327,749</b>	<b>77,866,712</b>	<b>76,441,865</b>
Business-type Activities										
Food Service	733,384	1,503,425	1,888,338	1,896,979	1,792,721	1,731,189	1,754,194	1,584,362	1,569,239	1,626,266
Information Technology Center	542,760	564,963	571,890	541,261	573,038	551,389	490,207	460,016	523,048	605,990
<b>Total Business-type Activities Expense</b>	<b>1,276,144</b>	<b>2,068,388</b>	<b>2,460,228</b>	<b>2,438,240</b>	<b>2,365,759</b>	<b>2,282,578</b>	<b>2,244,401</b>	<b>2,044,378</b>	<b>2,092,287</b>	<b>2,232,256</b>
<b>Total District Expenses</b>	<b>\$ 84,996,959</b>	<b>\$ 85,317,355</b>	<b>\$ 93,670,009</b>	<b>\$ 100,465,595</b>	<b>\$ 83,939,824</b>	<b>\$ 94,391,859</b>	<b>\$ 91,029,987</b>	<b>\$ 84,372,127</b>	<b>\$ 79,958,999</b>	<b>\$ 78,674,121</b>
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ 26,718,879	\$ 21,127,142	\$ 25,809,890	\$ 32,482,246	\$ 14,704,072	\$ 23,303,359	\$ 21,333,747	\$ 16,270,736	\$ 15,317,951	\$ 16,339,446
Operating Grants & Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>26,718,879</b>	<b>21,654,876</b>	<b>25,952,075</b>	<b>32,482,246</b>	<b>14,704,072</b>	<b>23,303,359</b>	<b>21,700,927</b>	<b>16,414,586</b>	<b>15,646,525</b>	<b>16,778,830</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Business-Type Activities:										
Charges for Services:										
Food Service	10,213	44,689	115,462	131,914	101,597	99,318	177,638	146,957	155,425	169,286
Information Technology Center	556,897	590,147	594,443	636,679	646,570	609,290	580,720	590,957	578,031	625,539
Operating Grants & Contributions	756,818	1,395,264	1,719,123	1,727,157	1,738,319	1,593,968	1,541,985	1,307,739	1,212,295	1,174,146
Total Business Type Activities Program Revenues	1,323,928	2,030,100	2,429,028	2,495,750	2,486,486	2,302,576	2,300,343	2,045,653	1,945,751	1,968,971
Total District Program Revenues	\$ 28,042,807	\$ 23,684,976	\$ 28,381,103	\$ 34,977,996	\$ 17,190,558	\$ 25,605,935	\$ 24,001,270	\$ 18,460,239	\$ 17,592,276	\$ 18,747,801
Net (Expense)/Revenue:										
Governmental Activities	\$ 57,001,936	\$ 61,594,091	\$ 65,257,706	\$ 65,545,109	\$ 66,869,993	\$ 68,805,922	\$ 67,084,659	\$ 65,913,163	\$ 62,220,187	\$ 59,663,035
Business-Type Activities	(47,784)	38,288	31,200	(57,510)	(120,727)	(19,998)	(55,942)	(1,275)	146,536	263,285
Total District-Wide Net Expense	\$ 56,954,152	\$ 61,632,379	\$ 65,288,906	\$ 65,487,599	\$ 66,749,266	\$ 68,785,924	\$ 67,028,717	\$ 65,911,888	\$ 62,366,723	\$ 59,926,320
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 6,768,451	\$ 6,635,736	\$ 6,505,623	\$ 6,378,062	\$ 6,253,002	\$ 6,130,395
Taxes Levied for Debt Service	-	-	-	-	307,465	352,236	355,226	455,663	457,453	456,826
Unrestricted Grants & Contributions	47,656,249	52,003,924	55,405,940	56,910,163	60,057,668	59,313,574	57,699,792	57,242,851	59,317,721	60,240,210
Reduction of Compensated Absences	-	-	-	-	-	-	-	-	(45,247)	47,156
Miscellaneous Income	574,196	378,073	839,559	506,860	734,418	375,575	113,774	156,597	281,728	78,510
Transfers	(153,293)	-	-	-	-	-	-	(125,000)	(843,936)	(125,000)
Amortization of Bond Premium	-	-	-	-	-	-	-	-	50,185	50,186
Cancellation of Prior Year Payables	-	-	-	-	-	-	637,656	955,259	-	-
Total Governmental Activities	58,476,598	61,281,444	63,644,946	64,671,383	67,868,002	66,677,121	65,312,071	65,063,432	65,470,906	66,878,283
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	-	69	(4,030)
Reduction of Compensated Absences	-	-	-	-	-	-	-	125,000	843,936	125,000
Transfers	153,293	-	-	-	-	-	-	-	-	-
Cancellation of Prior Year Receivables	-	-	-	-	-	-	-	-	-	49,428
Total Business-Type Activities	153,293	-	-	-	-	-	-	125,000	844,005	170,398
Total District-Wide	\$ 58,629,891	\$ 61,281,444	\$ 63,644,946	\$ 64,671,383	\$ 67,868,002	\$ 66,677,121	\$ 65,312,071	\$ 65,188,432	\$ 66,314,911	\$ 67,048,681
Change in Net Position:										
Governmental Activities	\$ 1,474,662	\$ (312,647)	\$ (1,612,760)	\$ (873,726)	\$ 998,009	\$ (2,128,801)	\$ (1,772,588)	\$ (849,731)	\$ 3,250,719	\$ 7,215,248
Business-Type Activities	201,077	(38,288)	(31,200)	57,510	120,727	19,998	55,942	126,275	697,469	(92,887)
Total District	\$ 1,675,739	\$ (350,935)	\$ (1,643,960)	\$ (816,216)	\$ 1,118,736	\$ (2,108,803)	\$ (1,716,646)	\$ (723,456)	\$ 3,948,188	\$ 7,122,361

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Reserved/Restricted	\$ 7,664,374	\$ 9,036,758	\$ 8,798,950	\$ 9,221,660	\$ 7,527,875	\$ 6,114,080	\$ 10,064,449	\$ 11,066,982	\$ 14,439,540	\$ 12,582,195
Unreserved	437,401	(2,308,215)	(2,579,102)	(3,123,120)	(2,959,957)	(2,250,076)	(3,178,912)	(2,113,527)	(2,818,533)	(4,109,502)
<b>Total General Fund</b>	<b>\$ 8,101,775</b>	<b>\$ 6,728,543</b>	<b>\$ 6,219,848</b>	<b>\$ 6,098,540</b>	<b>\$ 4,567,918</b>	<b>\$ 3,864,004</b>	<b>\$ 6,885,537</b>	<b>\$ 8,953,455</b>	<b>\$ 11,621,007</b>	<b>\$ 8,472,693</b>
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,561	\$ 320,561	\$ 320,561
Unreserved, Reported in:										
Special Revenue Fund	-	-	-	-	-	(107,208)	(107,208)	(217,549)	(63,335)	(347,540)
Debt Service Fund	-	-	-	-	4	3	3	2		12
<b>Total All Other Governmental Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4</b>	<b>\$ (107,205)</b>	<b>\$ (107,205)</b>	<b>\$ 103,014</b>	<b>\$ 257,226</b>	<b>\$ (26,967)</b>

\*For the year ended June 30, 2021 fund balance was reclassified due to GASB 84.



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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Tax Levy	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 7,075,916	\$ 6,987,972	\$ 6,860,849	\$ 6,833,725	\$ 6,710,455	\$ 6,587,221
Tuition Charges	-	521,734	142,185	-	-	-	367,180	143,850	328,574	439,384
Miscellaneous	-	361,544	809,079	198,565	670,651	337,901	98,685	97,201	252,695	73,662
Local Sources	-	16,529	30,480	830	63,767	37,674	15,089	59,396	29,033	4,848
State Sources	-	65,669,873	70,150,198	72,510,386	73,882,589	71,677,564	70,105,720	70,188,630	70,175,630	70,300,649
Federal Sources	-	4,426,289	3,907,530	3,675,505	3,604,959	3,815,520	3,324,765	3,324,957	4,460,042	6,279,007
<b>Total Revenue</b>	<b>78,063,416</b>	<b>79,901,416</b>	<b>82,438,919</b>	<b>83,639,646</b>	<b>85,297,882</b>	<b>82,856,631</b>	<b>80,772,288</b>	<b>80,647,759</b>	<b>81,956,429</b>	<b>83,684,771</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	14,619,577	15,917,523	16,782,854	16,918,531	17,203,781	17,600,331	15,675,138	15,175,379	13,737,905	20,038,915
Special Education Instruction	4,363,277	4,748,548	4,546,488	4,942,605	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315	4,522,480
Other Special Instruction	1,366,820	1,397,735	1,525,791	1,448,425	1,226,033	1,518,767	1,459,844	1,481,229	1,534,892	1,532,965
School Sponsored/Other Instruction	1,552,166	1,755,950	2,121,660	1,684,931	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922	2,759,282
<b>Support Services:</b>										
Tuition	4,859,650	4,928,664	5,963,825	6,936,586	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192	5,223,406
Student & Other Instruction Related Services	10,499,015	11,877,363	11,894,103	12,472,011	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944	11,129,884
General Administrative Services	808,524	818,305	811,518	982,292	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174	1,181,073
School Administrative Services	953,715	1,040,856	1,141,756	1,123,376	1,232,531	1,326,679	1,138,078	965,278	994,088	948,074
Central Services	969,048	883,817	917,644	856,443	817,134	820,611	782,371	792,544	799,180	804,868
Administrative Information Technology	50,738	131,411	75,486	74,858	88,379	93,563	290,404	106,155	95,987	146,226
Plant Operations & Maintenance	6,054,553	6,475,245	6,615,519	6,566,148	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738	6,157,211
Student Transportation	1,343,716	1,579,759	1,960,090	1,997,053	1,641,762	2,048,007	2,370,288	2,503,517	1,780,526	1,984,783
Employee Benefits	20,514,034	19,515,181	20,724,264	19,726,867	18,113,336	16,449,639	15,158,657	14,477,938	15,245,876	13,733,108
Transfer of Funds to Charter School	8,491,659	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918	4,691,095
Capital Outlay	167,650	44,462	92,212	482,318	3,062,218	2,320,765	988,570	3,000,365	1,068,709	1,522,664
Debt Service:										
Principal	-	-	-	-	925,000	1,015,000	985,000	1,254,773	1,209,538	1,154,791
Interest & Other Charges	-	-	-	-	41,625	92,375	131,775	177,761	228,664	281,439
<b>Total Expenditures</b>	<b>76,614,121</b>	<b>79,392,721</b>	<b>82,317,611</b>	<b>82,091,028</b>	<b>84,583,968</b>	<b>85,760,955</b>	<b>83,341,520</b>	<b>83,565,879</b>	<b>78,543,568</b>	<b>77,813,264</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>1,449,295</b>	<b>508,695</b>	<b>121,308</b>	<b>1,548,618</b>	<b>713,914</b>	<b>(2,904,324)</b>	<b>(2,569,232)</b>	<b>(2,918,120)</b>	<b>3,412,861</b>	<b>5,871,507</b>
<b>Other Financing Sources/(Uses):</b>										
Transfers Out	(153,293)	-	-	(18,000)	(10,000)	(10,000)	(26,000)	(135,000)	(868,936)	(125,000)
Cancellation of Tax Levy Receivable	-	-	-	-	-	-	637,656	955,259	-	-
Audit Recoveries	-	-	-	-	-	-	-	(501,638)	-	-
Cancellation of State Grant Balances	-	-	-	-	-	-	(320,561)	(222,265)	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(153,293)</b>	<b>-</b>	<b>-</b>	<b>(18,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>291,095</b>	<b>96,356</b>	<b>(868,936)</b>	<b>(125,000)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,296,002</b>	<b>\$ 508,695</b>	<b>\$ 121,308</b>	<b>\$ 1,530,618</b>	<b>\$ 703,914</b>	<b>(2,914,324)</b>	<b>(2,278,137)</b>	<b>(2,821,764)</b>	<b>\$ 2,543,925</b>	<b>\$ 5,746,507</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	-	-	-	-	1.19%	1.33%	1.36%	1.78%	1.86%	1.88%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	REFUND OF PRIOR YEARS E-RATE	REFUND OF PRIOR YEARS EXPENDITURES	MISCELLANEOUS	TOTAL
2021	\$ 15,274	\$ -	\$ -	\$ 140,371	\$ 365,763	\$ 521,409
2020	149,682	527,734	-	-	211,862	889,278
2019	177,503	142,185	-	111,486	520,090	951,264
2018	74,947	-	-	61,382	50,608	186,937
2017	29,279	-	536,771	16,492	88,109	670,651
2016	24,400	-	-	-	313,501	337,901
2015	22,359	367,180	-	-	76,336	465,875
2014	24,866	143,850	-	-	72,335	241,051
2013	5,019	328,574	-	-	247,676	581,269
2012	-	439,384	-	-	73,662	513,046

Revenue Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2021	\$ 105,921,400	\$ 1,359,230,710	\$ 450,748,700	\$ 1,994,700	\$ 205,126,400	\$ 2,123,021,910	\$ 657,869,800	N/A	\$ 2,123,021,910	1.580	\$ 2,257,093,249
2020	101,435,400	1,249,092,900	447,253,600	2,060,100	210,438,000	2,010,280,000	659,751,700	N/A	2,010,280,000	1.575	2,032,844,575
2019	91,499,500	1,114,995,500	448,443,200	1,967,400	191,540,200	1,848,445,800	641,950,800	N/A	1,848,445,800	1.650	1,744,926,806
2018	76,679,000	985,339,900	397,317,700	2,463,700	175,988,000	1,637,788,300	672,003,900	N/A	1,637,788,300	0.444	1,577,830,732
2017	72,117,900	824,919,600	312,467,500	2,399,800	156,645,900	1,368,550,700	611,517,100	N/A	1,368,550,700	0.519	1,432,679,673
2016	72,937,700	785,310,900	283,305,200	1,988,100	148,079,200	1,291,621,100	433,372,500	N/A	1,291,621,100	0.564	1,400,318,489
2015	57,632,600	735,840,000	271,325,600	2,194,800	149,910,600	1,216,903,600	559,238,800	N/A	1,216,903,600	0.564	1,451,322,549
2014	53,659,200	684,630,300	285,831,600	2,164,500	158,486,100	1,184,771,700	446,482,200	N/A	1,184,771,700	0.573	1,184,771,700
2013	16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.613	1,222,311,240
2012	14,780,300	270,521,200	85,565,400	694,100	56,038,100	427,599,100	178,377,900	2,009,379	429,608,479	1.534	1,197,087,914

(R) = Reassessment

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

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2021	0.546	0.778	0.256	1.580
2020	0.477	0.842	0.256	1.575
2019	0.438	0.949	0.263	1.650
2018	0.444	1.095	0.243	1.782
2017	0.538	1.292	0.314	2.144
2016	0.564	1.300	0.350	2.214
2015	0.573	1.283	0.311	2.167
2014	1.613	3.481	0.828	5.922
2013	1.534	3.201	0.874	5.609
2012	1.537	3.083	0.926	5.546
2011	1.501	2.902	0.818	5.221

Source: Municipal Tax Collector

(R) = Reassessment

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

NOT AVAILABLE

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	\$ 10,399,447	\$ 10,399,447	100.00%	N/A
2020	8,899,447	8,899,447	100.00%	N/A
2019	7,399,447	7,399,447	100.00%	N/A
2018	7,254,360	7,253,820	99.99%	N/A
2017	7,075,916	7,075,916	100.00%	N/A
2016	6,987,972	6,987,972	100.00%	N/A
2015	6,860,849	6,860,849	100.00%	N/A
2014	6,833,725	6,833,725	100.00%	N/A
2013	6,587,221	6,587,221	100.00%	N/A
2012	6,571,132	6,571,132	100.00%	N/A

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

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Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2021	\$ -	\$ -	\$ -	\$ -	N/A	N/A
2020	-	367,020	-	367,020	N/A	N/A
2019	-	714,067	-	714,067	11.56%	82,551
2018	-	1,041,557	-	1,041,557	7.63%	79,471
2017	-	1,349,489	-	1,349,489	5.63%	75,916
2016	925,000	1,637,863	-	2,562,863	2.85%	73,071
2015	1,940,000	1,906,679	-	3,846,679	1.84%	70,678
2014	2,925,000	2,155,939	-	5,080,939	1.33%	67,392
2013	2,960,000	2,385,639	10,236	5,355,875	1.19%	63,883
2012	4,820,000	2,595,782	569,310	7,985,092	0.79%	63,110

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2021	\$ -	\$ -	0.00%	N/A
2020	-	-	0.00%	N/A
2019	-	-	0.00%	82,551
2018	-	-	0.00%	79,471
2017	-	-	0.00%	75,916
2016	925,000	925,000	0.07%	73,071
2015	1,940,000	1,940,000	0.25%	70,678
2014	2,925,000	2,925,000	0.25%	67,392
2013	2,960,000	2,960,000	0.71%	63,883
2012	4,820,000	4,820,000	1.12%	63,110

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2021**  
**UNAUDITED**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 28,754,225	100.00%	\$ 28,754,225
Monmouth County General Obligation Debt	481,238,393	1.61%	<u>7,752,414</u>
Subtotal, Overlapping Debt			36,506,639
Direct Debt			<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 36,506,639</u></u>

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,964,255	\$ 51,227,722	\$ 49,526,269	\$ 36,628,694	\$ 55,749,214
Total Net Debt Applicable to Limit	-	-	-	-	-	925,000	1,940,000	2,925,000	4,179,773	5,389,310
Legal Debt Margin	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,039,255	\$ 49,287,722	\$ 46,601,269	\$ 32,448,921	\$ 50,359,904
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	1.71%	3.79%	5.91%	11.41%	9.67%

**Legal Debt Margin Calculation for Fiscal Year 2021**

	Equalized Valuation Basis		
	2020	2019	2018
Average Equalized Valuation of Taxable Property	\$ 2,257,093,249	2,032,844,575	1,744,926,806
Debt Limit (4% of Average Equalization Value)	\$ 90,283,730	81,313,803	69,817,074
Net Bonded School Debt	\$ 80,464,862	-	-
Legal Debt Margin	\$ 80,464,862	-	-

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

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Demographic and Economic Information

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

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

YEAR	POPULATION (a)	CITY OF ASBURY PARK PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	15,234	N/A	N/A	N/A
2020	* 15,377	1,323,821,307	86,091	12.20%
2019	15,430	1,273,761,930	82,551	5.00%
2018	15,505	1,232,197,855	79,471	5.70%
2017	15,668	1,189,451,888	75,916	6.30%
2016	15,678	1,145,607,138	73,071	6.40%
2015	15,715	1,110,704,770	70,678	6.40%
2014	15,832	1,066,950,144	67,392	9.60%
2013	15,910	1,016,378,530	63,883	12.80%
2012	15,931	1,005,405,410	63,110	19.80%

**Source:**

\* 2020 Census

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

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

**NOT AVAILABLE**

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### Operating Information

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

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	124	135	142	152	151	152	164	189	179	174
Special Education	49	49	51	56	61	61	67	63	62	63
Other Instruction	45	44	61	70	66	62	95	64	58	58
Support Services:										
Student & Instruction Related Services	53	53	42	40	69	69.0	43	54	54	54
School Administrative Services	10	10	17	18	23	22	23	22	23	22
Other Administrative Services	10	11	11	9	7	14	11	3	3	3
Central Services	10	12	12.5	14	12	19	12	21	21	28
Administrative Information Technology	9	9	9	9	9	12	9	1	1	2
Plant Operations & Maintenance	43	50	51.0	55.5	71	61	60	32	32	31
Pupil Transportation	0.5	0.5	0.5	1	1	1	1	1	1	1
Other Support Services	26.0	27.5	30	30.0	28	27	35	54	54	52
Food Service	-	1	2	3	3	3	3	3	3	3
<b>Total</b>	<b>379.5</b>	<b>402</b>	<b>429</b>	<b>457</b>	<b>500</b>	<b>502</b>	<b>522</b>	<b>507</b>	<b>491</b>	<b>490</b>

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2021	2,096	\$ 76,781,771	\$ 36,633	4.87%	208	N/A	N/A	N/A	1,589	1,278	-10.48%	80.43%
2020	2,274	79,437,183	34,933	2.54%	228	N/A	N/A	N/A	1,775	1,689	0.34%	95.15%
2019	2,419	82,409,823	34,068	4.44%	254	N/A	N/A	N/A	1,769	1,634	-3.70%	92.37%
2018	2,534	82,656,534	32,619	-8.97%	290	N/A	N/A	N/A	1,837	1,699	-6.94%	92.49%
2017	2,419	86,679,561	35,833	-6.44%	278	N/A	N/A	N/A	1,974	1,860	4.00%	94.22%
2016	2,271	86,974,345	38,298	8.86%	275	N/A	N/A	N/A	1,898	1,701	-2.26%	89.62%
2015	2,420	85,133,710	35,179	10.34%	299	N/A	N/A	N/A	1,942	1,753	-1.93%	90.28%
2014	2,452	78,174,075	31,882	-1.78%	267	N/A	N/A	N/A	1,980	1,764	0.20%	89.09%
2013	2,400	77,899,698	32,458	3.10%	297	N/A	N/A	N/A	1,976	1,827	-0.45%	92.46%
2012	2,419	76,156,897	31,483	-1.83%	267	N/A	N/A	N/A	1,985	1,818	-5.11%	91.59%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	FISCAL YEAR ENDED JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Elementary Schools:</b>										
<b>Bradley Elementary:</b>										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	309	373	404	413	409	372	352	527	550	495
<b>Barack Obama Elementary:</b>										
Square Feet	0	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	0	448	448	448	448	448	448	448	448	448
Enrollment	0	251	275	301	371	384	374	0	0	0
<b>Thurgood Marshall Elementary:</b>										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	243	332	339	382	450	456	470	529	573	569
<b>Middle School:</b>										
<b>Asbury Park Middle School:</b>										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	361	331	330	366	371	359	386	549	502	503
<b>High School:</b>										
<b>Asbury Park High School:</b>										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	685	462	418	400	343	319	341	335	360	383

Number of Schools at June 30, 2020:  
 Elementary = 2  
 Middle School = 1  
 High School = 1

**Source:** District Facilities Office

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

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

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL
2021	\$ -	\$ 316,304	\$ 309,459	\$ 291,516	\$ 526,202	\$ 1,443,481
2020	201,900	286,190	279,997	263,762	476,106	1,507,955
2019	198,511	281,385	275,297	259,334	468,112	1,482,639
2018	183,935	260,724	255,082	240,292	433,740	1,373,773
2017	159,152	225,596	220,714	207,916	375,300	1,188,678
2016	197,775	280,343	274,277	258,373	465,531	1,476,299
2015	194,148	275,200	269,246	253,634	619,549	1,611,777
2014	213,229	302,248	295,708	278,562	502,820	1,592,567
2013	163,278	231,443	226,435	213,306	385,029	1,219,491
2012	114,556	162,379	158,873	149,633	270,091	855,532
<b>Total School Facilities</b>	<b>\$ 1,626,484</b>	<b>\$ 2,621,812</b>	<b>\$ 2,565,088</b>	<b>\$ 2,416,328</b>	<b>\$ 4,522,480</b>	<b>\$ 13,752,192</b>

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

Source: District records



**CITY OF ASBURY PARK SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2021  
UNAUDITED**

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

Source: District records.

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**SINGLE AUDIT SECTION**

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**EXHIBIT K-1**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 10, 2022.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of This Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
March 10, 2022

## EXHIBIT K-2

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

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

#### Report on Compliance for Each Major Federal and State Program

We have audited the City of Asbury Park School District's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### Management's Responsibility

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Asbury Park School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

## Opinion on Each Major Federal and State Program

In our opinion, the City of Asbury Park School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

## Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey  
March 10, 2022



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:</b>									
Child Nutrition Cluster:									
National School Lunch Program	10.555	211NJ304N1099	100-010-3350-026	\$ 319,130	7/1/20-6/30/21	\$ -	\$ -	\$ -	\$ -
Emergency Operational Cost Program	10.555	211NJ304N1099	100-010-3350-026	\$ 181,088	7/1/20-6/30/21	-	-	-	-
HHFK - Performance Based	10.555	211NJ304N1099	100-010-3350-026	6,328	7/1/20-6/30/21	-	-	-	-
Snack Program	10.555	211NJ304N1099	100-010-3350-026	6,440	7/1/20-6/30/21	-	-	-	-
Snack Program	10.555	201NJ304N1099	100-010-3350-026	53,952	7/1/19-6/30/20	(8,409)	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	211NJ304N1099	Unavailable	50,819	7/1/20-6/30/21	-	-	-	-
Subtotal for CFDA #10.555						(8,409)	-	-	-
School Breakfast Program	10.553	211NJ304N1099	100-010-3350-028	196,862	7/1/20-6/30/21	-	-	-	-
School Breakfast Program	10.553	201NJ304N1099	100-010-3350-028	439,212	7/1/19-6/30/20	(51,803)	-	-	-
Subtotal for CFDA #10.553						(51,803)	-	-	-
Summer Food Service Program for Children	10.559	211NJ304N1099	100-010-3350-033	83	7/1/20-6/30/21	-	-	-	-
Summer Food Service Program for Children	10.559	201NJ304N1099	100-010-3350-033	124,695	7/1/19-6/30/20	(27,654)	-	-	-
Subtotal for CFDA #10.559						(27,654)	-	-	-
Total Child Nutrition Cluster						(87,866)	-	-	-
Other Programs:									
Fresh Fruit & Vegetable Program	10.582	211NJ304L1603	Unavailable	19,957	7/1/20-6/30/21	-	-	-	-
Fresh Fruit & Vegetable Program	10.582	201NJ304L1603	Unavailable	40,380	7/1/19-6/30/20	(11,716)	-	-	-
Total Other Programs						(11,716)	-	-	-
Total U.S. Department of Agriculture						(99,582)	-	-	-
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF HUMAN SERVICES:</b>									
Medicaid Cluster:									
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	122,491	7/1/20-6/30/21	-	-	-	-
Total Medicaid Cluster						-	-	-	-
Total U.S. Department of Health and Human Services						-	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>									
Special Education Cluster:									
I.D.E.A. Part B Basic	84.027	H027A200100	100-034-5065-016	708,948	7/1/20-9/30/21	-	-	-	(328,197)
I.D.E.A. Part B Basic	84.027	H027A190100	100-034-5065-016	755,602	7/1/19-6/30/20	(361,263)	328,197	-	328,197
I.D.E.A. Part B Basic	84.027	H027A160100	100-034-5065-016	740,943	9/1/16-8/31/17	-	-	-	-
I.D.E.A. CCLC Supplemental Discretionary Grant	84.027	H027A200100	100-034-5065-016	25,000	9/1/20-8/31/21	-	-	-	-
Subtotal for CFDA #84.027						(361,263)	328,197	-	-
I.D.E.A. Preschool	84.173	H173A200114	100-034-5065-020	18,276	7/1/20-6/30/21	-	-	-	(3,614)
I.D.E.A. Preschool	84.173	H173A190114	100-034-5065-020	19,323	7/1/19-6/30/20	(7,947)	3,614	-	3,614
Subtotal for CFDA #84.173						(7,947)	3,614	-	-
Total Special Education Cluster						(369,210)	331,811	-	-
Other Programs:									
Title I	84.010A	S010A200030	100-034-5064-194	2,408,670	7/1/20-9/30/21	-	-	-	(217,135)
Title I	84.010A	S010A190030	100-034-5064-194	1,998,973	7/1/19-9/30/20	(424,025)	217,135	-	217,135
Title I	84.010A	S010A180030	100-034-5064-194	2,045,078	7/1/18-6/30/19	-	-	24,877	-
Title I	84.010A	S010A160030	100-034-5064-194	2,022,840	7/1/16-6/30/17	-	-	-	-
Title I - Relocated	84.010A	S010A200030	100-034-5064-194	16,779	7/1/20-9/30/21	-	-	-	(33,573)
Title I - Relocated	84.010A	S010A190030	100-034-5064-194	39,126	7/1/19-9/30/20	(39,126)	33,573	-	33,573
Title I - Relocated	84.010A	S010A180030	100-034-5064-194	67,552	2/1/19-9/30/19	-	-	17,778	-
Title I - SIA	84.010A	S010A200030	100-034-5064-194	585,000	7/1/20-9/30/21	-	-	-	(354,264)
Title I - SIA	84.010A	S010A190030	100-034-5064-194	588,000	7/1/19-9/30/20	(773,198)	354,264	-	354,264
Title I - SIA	84.010A	S010A180030	100-034-5064-194	565,768	7/1/18-6/30/19	-	-	162,331	-
Subtotal for CFDA #84.010A						(1,236,349)	604,972	204,986	-
Title II-A	84.367A	S367A200029	100-034-5063-290	141,631	7/1/20-9/30/21	-	-	-	(31,547)
Title II-A	84.367A	S367A190029	100-034-5063-290	112,585	7/1/19-9/30/20	(86,982)	56,047	-	31,547
Title II-A	84.367A	S367A160029	100-034-5063-290	363,415	7/1/16-6/30/17	-	-	-	-
Subtotal for CFDA #84.367A						(86,982)	56,047	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	BALANCE AT JUNE 30, 2021		
								(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
\$ -	\$ 274,507	\$ (319,130)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (44,623)	\$ -	\$ -
-	-	(181,088)	-	-	-	-	-	(181,088)	-	-
-	5,443	(6,328)	-	-	-	-	-	(885)	-	-
-	-	(6,440)	-	-	-	-	-	(6,440)	-	-
-	5,086	-	-	-	-	-	-	(3,323)	-	-
-	50,819	(50,819)	-	-	-	-	-	-	-	-
-	335,855	(563,805)	-	-	-	-	-	(236,359)	-	-
-	135,780	(196,862)	-	-	34,850	-	-	(26,232)	-	-
-	51,803	-	-	-	-	-	-	-	-	-
-	187,583	(196,862)	-	-	34,850	-	-	(26,232)	-	-
-	83	(83)	-	-	-	-	-	-	-	-
-	12,296	-	-	-	15,358	-	-	-	-	-
-	12,379	(83)	-	-	15,358	-	-	-	-	-
-	535,817	(760,750)	-	-	50,208	-	-	(262,591)	-	-
-	19,957	(19,957)	-	-	-	-	-	-	-	-
-	11,716	-	-	-	-	-	-	-	-	-
-	31,673	(19,957)	-	-	-	-	-	-	-	-
-	567,490	(780,707)	-	-	50,208	-	-	(262,591)	-	-
-	122,491	(122,491)	-	-	-	-	-	-	-	-
-	122,491	(122,491)	-	-	-	-	-	-	-	-
-	122,491	(122,491)	-	-	-	-	-	-	-	-
328,197	527,152	(698,871)	-	-	-	-	-	(509,993)	338,274	-
(328,197)	33,066	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(25,000)	25,000	-
-	560,218	(698,871)	-	-	-	-	-	(534,993)	363,274	-
3,614	6,239	(16,126)	-	-	-	-	-	(15,651)	5,764	-
(3,614)	4,333	-	-	-	-	-	-	-	-	-
-	10,572	(16,126)	-	-	-	-	-	(15,651)	5,764	-
-	570,790	(714,997)	-	-	-	-	-	(550,644)	369,038	-
217,135	1,909,574	(2,467,881)	-	-	-	-	-	(716,231)	157,924	-
(217,135)	206,890	-	-	19	-	-	-	-	-	19
-	-	-	-	-	-	24,877	-	-	-	-
33,573	-	-	-	-	-	-	-	(50,352)	50,352	-
(33,573)	5,553	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	17,778	-	-	-	-
354,264	12,538	(12,538)	-	-	-	-	-	(926,726)	926,726	-
(354,264)	418,934	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	162,331	-	-	-	-
-	2,553,489	(2,480,419)	-	19	-	204,986	-	(1,693,309)	1,135,002	19
31,547	100,249	(130,838)	-	-	-	-	-	(72,929)	42,340	-
(31,547)	55,435	-	-	218	-	-	-	-	-	24,718
-	-	-	-	-	-	-	-	-	-	-
-	155,684	(130,838)	-	218	-	-	-	(72,929)	42,340	24,718

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
Title III	84.365A	S365A200030	100-034-5064-187	46,044	7/1/20-9/30/21	-	-	-	(7,809)
Title III	84.365A	S365A190030	100-034-5064-187	41,410	7/1/19-9/30/20	(9,646)	7,809	-	7,809
Title III	84.365A	S365A180030	100-034-5064-187	40,866	7/1/18-6/30/19	-	-	5,215	-
Title III - Immigrant	84.365A	S365A200030	100-034-5064-187	8,072	7/1/20-6/30/21	-	-	-	(7,593)
Title III - Immigrant	84.365A	S365A190030	100-034-5064-187	7,430	7/1/19-6/30/20	(8,915)	7,593	-	7,593
Subtotal for CFDA #84.365A						(18,561)	15,402	5,215	-
Title IV	84.424	S424A190031	100-034-5064-187	154,031	7/1/20-9/30/21	-	-	-	(203,999)
Title IV	84.424	S424A190031	100-034-5064-187	117,686	7/1/19-9/30/20	(226,149)	203,999	-	203,999
Title IV	84.424	S424A180031	100-034-5064-187	121,167	7/1/18-6/30/19	-	-	9,072	-
Subtotal for CFDA #84.369						(226,149)	203,999	9,072	-
Carl D. Perkins - Secondary	84.048A	V048A00030	100-034-5062-084	34,647	7/1/20-6/30/21	-	-	-	-
Carl D. Perkins - Secondary	84.048A	V048A190030	100-034-5062-084	37,853	9/1/19-6/30/20	(11,017)	-	-	-
Subtotal for CFDA #84.048A						(11,017)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C200030	100-034-5064-161	500,000	9/1/20-8/31/21	-	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C190030	100-034-5064-161	500,000	9/1/19-8/31/20	(115,082)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C180030	100-034-5064-161	575,000	9/1/18-8/31/19	-	-	610	-
CCLC - Competitive (21st Century)	84.287	S287C160030	100-034-5064-161	500,000	9/1/16-8/31/17	-	-	-	-
Subtotal for CFDA #84.048A						(115,082)	-	610	-
Education During a Pandemic	84.184T	Not Available	Unavailable	25,000	9/1/10-8/31/11	(21,253)	-	-	-
CARES Emergency Relief Grant	84.425	S425D200027	100-034-5120-513	1,833,209	3/13/20-9/30/22	-	-	-	(1,833,209)
CRRSA Consolidated - ESSER II	84.425	S425D200027	100-034-5120-513	7,464,536	3/13/20-9/30/23	-	-	-	(7,464,536)
Subtotal for CFDA #84.425						-	-	-	(9,297,745)
Total Other Programs						(1,715,393)	880,420	219,883	(9,297,745)
Total U.S. Department of Education						(2,084,603)	1,212,231	219,883	(9,297,745)
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE PASSED- THROUGH STATE DEPARTMENT OF STATE:</b>									
Americorps Grant	94.006	Not Available	100-074-2505-074	156,694	9/1/20-8/31/21	-	-	-	-
Americorps Grant	94.006	Not Available	100-074-2505-074	74,873	7/1/19-6/30/20	-	-	-	-
Subtotal for CFDA #94.006						-	-	-	-
Total Corporation for National and Community Service						-	-	-	-
<b>U.S. DEPARTMENT OF TREASURY PASSED- THROUGH STATE DEPARTMENT OF TREASURY:</b>									
Coronavirus Relief Fund Grant Program	21.019	SLT0007	100-034-5120-517	232,510	3/13/20-9/30/23	-	-	-	-
Coronavirus Relief Fund Non Public Digital Divide	21.019	SLT0007	100-034-5120-516	9,875	3/13/20-9/30/23	-	-	-	-
Subtotal for CFDA #21.019						-	-	-	-
Total U.S. Department of Treasury						-	-	-	-
Total Federal Awards						\$ (2,184,185)	\$ 1,212,231	\$ 219,883	\$ (9,297,745)

CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	BALANCE AT JUNE 30, 2021		
								(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
7,809	17,364	(28,032)	-	-	-	-	-	(36,489)	25,821	-
(7,809)	1,837	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,215	-	-	-	-
7,593	2,903	(4,856)	-	-	-	-	-	(12,762)	10,809	-
(7,593)	1,322	-	-	-	-	-	-	-	-	-
-	23,426	(32,888)	-	-	-	5,215	-	(49,251)	36,630	-
203,999	70,389	(71,886)	-	-	-	-	-	(287,641)	286,144	-
(203,999)	22,150	-	-	3,937	-	-	-	-	-	3,937
-	-	-	-	-	-	9,072	-	-	-	-
-	92,539	(71,886)	-	3,937	-	9,072	-	(287,641)	286,144	3,937
-	25,443	(30,594)	-	-	-	-	-	(5,151)	-	-
-	11,017	-	-	-	-	-	-	-	-	-
-	36,460	(30,594)	-	-	-	-	-	(5,151)	-	-
-	246,616	(323,132)	-	-	-	-	-	(253,384)	176,868	-
-	119,313	(49,678)	-	-	-	-	-	(45,447)	-	-
-	-	-	-	-	-	610	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	365,929	(372,810)	-	-	-	610	-	(298,831)	176,868	-
-	-	-	-	-	-	-	-	(21,253)	-	-
1,833,209	432,954	(499,218)	-	-	-	-	-	(1,400,255)	1,333,991	-
7,464,536	-	-	-	-	-	-	-	(7,464,536)	7,464,536	-
9,297,745	432,954	(499,218)	-	-	-	-	-	(8,864,791)	8,798,527	-
9,297,745	3,660,481	(3,618,653)	-	4,174	-	219,883	-	(11,293,156)	10,475,511	28,674
9,297,745	4,231,271	(4,333,650)	-	4,174	-	219,883	-	(11,843,800)	10,844,549	28,674
-	76,298	(96,653)	-	-	-	-	-	(80,396)	60,041	-
-	38,248	-	-	-	(13,918)	-	-	-	-	24,330
-	114,546	(96,653)	-	-	(13,918)	-	-	(80,396)	60,041	24,330
-	114,546	(96,653)	-	-	(13,918)	-	-	(80,396)	60,041	24,330
-	232,510	(232,510)	-	-	-	-	-	-	-	-
-	9,692	(9,593)	-	-	-	-	-	-	-	99
-	242,202	(242,103)	-	-	-	-	-	-	-	99
-	242,202	(242,103)	-	-	-	-	-	-	-	99
\$ 9,297,745	\$ 5,278,000	\$ (5,575,604)	\$ -	\$ 4,174	\$ 36,290	\$ 219,883	\$ -	\$ (12,186,787)	\$ 10,904,590	\$ 53,103

CITY OF ASHURY PARKS SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	CARRYOVER/ (W/AMOUNT)		CASH RECEIVED	BUDGETARY EXPENDITURES SUBTRACTED	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2021		MEMO CUMULATIVE TOTAL RECEIVABLE EXPENDITURES
				UNEARNED REVENUE	DUE TO GRANTOR							UNEARNED REVENUE	DUE TO GRANTOR	
State Department of Education:														
Categorical Special Education Aid	495-004-5120-089	\$ 1,858,487	7/1/20-6/30/21	\$ -	\$ -	\$ 1,858,487	\$ (1,858,487)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (183,570)	\$ 1,674,917
Equalization Aid	495-004-5120-078	28,163,553	7/1/20-6/30/21	-	-	28,163,553	(28,163,553)	-	-	-	-	-	(2,781,915)	25,381,643
Categorical Security Aid	495-004-5120-084	1,114,203	7/1/20-6/30/21	-	-	1,114,203	(1,114,203)	-	-	-	-	-	(110,058)	1,004,145
Adjustment Aid	495-004-5120-085	12,956,597	7/1/20-6/30/21	-	-	12,956,597	(12,956,597)	-	-	-	-	-	(1,279,815)	11,676,782
Total State Aid Public		44,092,840				44,092,840	(44,092,840)						(4,355,364)	39,737,476
Categorical Transportation Aid	495-004-5120-014	478,668	7/1/20-6/30/21	-	-	478,668	(478,668)	-	-	-	-	-	(47,281)	431,387
Extracurricular Aid	495-004-5120-044	573,221	7/1/20-6/30/21	-	-	573,221	(573,221)	-	-	-	-	-	-	573,221
On-Behalf TPAF Pension	495-004-5120-044	256,238	7/1/19-6/30/20	-	-	256,238	-	-	-	-	-	(573,221)	-	-
Contributions (Noncash Assistance)	495-004-5094-002	6,279,117	7/1/20-6/30/21	-	-	6,279,117	(6,279,117)	-	-	-	-	-	-	6,279,117
Medical (Noncash Assistance)	495-004-5094-001	1,967,778	7/1/20-6/30/21	-	-	1,967,778	(1,967,778)	-	-	-	-	-	-	1,967,778
Reimbursed TPAF Social Security	495-004-5094-004	2,195	7/1/20-6/30/21	-	-	2,195	(2,195)	-	-	-	-	-	-	2,195
Contributions (Nonbudgeted)	495-004-5094-003	1,582,188	7/1/20-6/30/21	-	-	1,456,680	(1,582,188)	-	-	-	-	(125,508)	-	1,582,188
Reimbursed TPAF Social Security	495-004-5094-003	1,674,448	7/1/19-6/30/20	-	-	82,162	-	-	-	-	-	(698,279)	-	-
Total General Fund		54,615,678				54,615,678	(54,976,007)					(698,279)	(4,402,645)	49,112,974
Special Revenue Fund:														
Preschool Education Aid	495-004-5120-086	78,113,335	7/1/20-6/30/21	-	-	78,113,335	(78,113,335)	-	-	-	-	-	(781,134)	77,332,201
NIJ/DECA Wren Award	495-004-5120-086	7,856	7/1/20-6/30/21	-	-	7,856	(7,856)	-	-	-	-	-	-	7,856
STEM Partnership Material Resources	Not Available	33,229	7/1/20-6/30/21	-	-	33,229	(33,229)	-	-	-	-	-	258	32,971
New Jersey Nonpublic Aid:														
Textbook Aid	100-004-5120-064	13,868	7/1/20-6/30/21	-	-	13,868	(13,868)	-	-	-	-	-	-	13,868
Workshop Aid	100-004-5120-064	23,154	7/1/20-6/30/21	-	-	23,154	(23,154)	-	-	-	-	-	(44)	23,110
Nursing	100-004-5120-070	24,444	7/1/19-6/30/20	-	-	686	(686)	-	-	-	-	-	91	23,758
Technology	100-004-5120-070	9,072	7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	(223)	8,849
Security	100-004-5120-309	39,725	7/1/20-6/30/21	-	-	39,725	(37,521)	-	-	-	-	-	1,804	37,921
Non-Public Handicapped Services:														
Examination & Classification	100-004-5120-066	24,898	7/1/20-6/30/21	-	-	24,898	(24,898)	-	-	-	-	-	-	24,898
Examination & Classification	100-004-5120-066	26,016	7/1/20-6/30/20	-	-	21,874	(14,163)	-	-	-	-	-	7,711	14,163
Competitive Speech	100-004-5120-066	11,735	7/1/10-6/30/11	-	-	24,284	(22,762)	-	-	-	-	(1,172)	-	22,762
Supplementary Instruction	24,284	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	1,522	-
Nonpublic Auxiliary Services:														
Language	100-004-5120-067	76,290	7/1/20-6/30/21	-	-	76,290	(76,290)	-	-	-	-	-	-	76,290
Compensatory Education	100-004-5120-067	144,919	7/1/20-6/30/21	-	-	144,919	(144,919)	-	-	-	-	-	(11,754)	133,165
PLTW - Vocational Partnership Grant	100-004-5062-032	466,319	3/1/16-6/30/19	-	-	-	-	-	-	-	-	-	-	-
AMERIGORP Grant	AC-2016G-002	74,873	7/1/19-6/30/20	-	-	-	-	-	-	-	-	-	-	-
Teacher Mentoring Program	495-004-5062-052	5,000	7/1/07-6/30/08	-	-	1,724	-	-	-	-	-	-	-	1,724
Evening School for the Foreign Born	100-004-5062-026	4,474	7/1/05-6/30/06	-	-	339	-	-	-	-	-	-	-	339
Evening School for the Foreign Born	100-004-5062-026	4,726	7/1/03-6/30/04	-	-	250	-	-	-	-	-	-	-	250
Charter Education Aid	495-004-5120-053	7,547	7/1/05-6/30/06	-	-	786	-	-	-	-	-	-	-	786
Charter Education Aid	495-004-5120-053	7,997	7/1/04-6/30/05	-	-	3,984	-	-	-	-	-	-	-	3,984
School Based Youth Services:														
School Based Youth Services	100-010-5360-096	269,502	7/1/06-6/30/07	-	-	68,397	-	-	-	-	-	-	-	68,397
School Based Youth Services	100-010-5360-096	266,833	7/1/05-6/30/06	-	-	97,280	-	-	-	-	-	-	-	97,280
Supplemental School Achievement Grant	100-010-5360-096	79,750	7/1/04-6/30/05	-	-	6,344	-	-	-	-	-	-	-	6,344
Total Special Revenue Fund		807,977				821,375	(6,856,313)					(794,060)	(781,134)	794,917
Enterprise Fund														
State School Lunch Program	100-010-3350-023	19,371	7/1/20-6/30/21	-	-	14,466	(19,371)	-	-	-	-	-	(4,905)	19,371
State School Lunch Program	100-010-3350-023	10,948	7/1/19-6/30/20	-	-	3,709	-	-	-	-	-	-	-	3,709
Total Enterprise Fund		30,319				18,175	(19,371)					(4,905)	-	19,371
Total State Financial Assistance		19,371				18,175	(19,371)					(4,905)	-	19,371
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:														
On-Behalf Teacher Pension and Annuity Fund	495-004-5094-002	6,279,117				6,279,117	(6,279,117)							6,279,117
On-Behalf Teacher Post-Retirement Medical	495-004-5094-001	1,967,778				1,967,778	(1,967,778)							1,967,778
On-Behalf Long-Term Disability Insurance	495-004-5094-004	2,195				2,195	(2,195)							2,195
Total State Financial Assistance Subject to Calculation for Major Program Determination		53,572,600				53,572,600	(53,572,600)							53,572,600
Total State Financial Assistance		19,371				18,175	(19,371)					(4,905)	-	19,371
Total State Financial Assistance		68,944,477				68,944,477	(68,944,477)					(794,060)	(781,134)	68,150,417
Total State Financial Assistance		68,944,477				68,944,477	(68,944,477)					(794,060)	(781,134)	68,150,417
Total State Financial Assistance		68,944,477				68,944,477	(68,944,477)					(794,060)	(781,134)	68,150,417
Total State Financial Assistance		68,944,477				68,944,477	(68,944,477)					(794,060)	(781,134)	68,150,417

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

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2021**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. 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, 2021.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2021 (Continued)**

**Note 3. Relationship to Basic Financial Statements**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$511,674 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 122,491	\$ 55,487,681	\$ 55,610,172
Special Revenue Fund	4,672,406	6,826,313	11,498,719
Food Service Fund	780,707	19,371	800,078
Total Awards & Financial Assistance	<u>\$ 5,575,604</u>	<u>\$ 62,333,365</u>	<u>\$ 67,908,969</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The City of Asbury Park School District had no loan balances outstanding at June 30, 2021.



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?            yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>S010A190030</u>	<u>Title I</u>
<u>84.010</u>	<u>S010A190030</u>	<u>Title I - SIA</u>
<u>84.425</u>	<u>S425D00027</u>	<u>CARES - ESSER</u>
<u>21.019</u>	<u>SLT0007</u>	<u>Coronavirus Relief Fund</u>

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

Auditee qualified as low-risk auditee?   X   yes            no

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$ 1,607,178

Auditee qualified as low-risk auditee?  X  yes   no

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08?   yes  X  no

Identification of major programs:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021**

**Section II - Financial Statement Findings**

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

None.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED JUNE 30, 2021**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.