

**WEST LONG BRANCH  
BOARD OF EDUCATION  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2021**

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

*Of The*

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

***For the Fiscal Year Ended June 30, 2021***

***Prepared by***

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

**STATE BOARD OF EDUCATION**

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
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***INTRODUCTORY SECTION***





# WEST LONG BRANCH PUBLIC SCHOOLS

Administrative Offices

135 Locust Avenue

West Long Branch, New Jersey 07764

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

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**Christina Egan**  
Superintendent of Schools

**Corey J. Lowell, SFO**  
School Business Administrator

February 15, 2022

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the West Long Branch School District ("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, rest with the management of the West Long Branch Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

1. REPORTING ENTITY AND ITS SERVICES:

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

The District provides a full range of educational services appropriate to grade levels pre-K through 8. These include regular instruction and special education for handicapped students in and out of district. The District completed the 2020-2021 fiscal year with an enrollment of 570 students, which reflects a decrease of 25 students.

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

Fiscal Year	Students on Roll
2010-2011	619
2011-2012	602
2012-2013	601
2013-2014	603
2014-2015	576
2015-2016	579
2016-2017	552
2017-2018	560
2018-2019	589
2019-2020	595
2020-2021	570

## 2. ECONOMIC CONDITION AND OUTLOOK:

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

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

## 3. MAJOR INITIATIVES:

We are most pleased that several initiatives were supported through local funding for fiscal year 2020-2021. More specifically, instructional materials and resources, reducing class sizes, and professional development services encompassed the relative purchases.

Spanish curriculum was updated, and corresponding instructional materials purchased and implemented. In addition, a full grade level of Chromebooks was purchased to support the increased virtual/remote learning requirements and further promote the district’s aims of providing access to technology to students at all grade levels. This is an addition to our robust selection of assessment platforms and subscriptions to support blended learning.

In response to health and safety concerns surrounding the COVID-19 pandemic, and in anticipation of increased student academic needs, the district hired additional staff members to reduce class sizes.

Lastly, our professional development emphasis for the majority of the school year was placed on teacher-led and virtual sessions including blended learning, co-teaching, digital assessment tools, high-level questioning techniques, formative assessments, Google Classroom, learning acceleration, and Response to Intervention. Also noteworthy were online faculty and staff completion of state-mandated professional development modules and purchase of online and paper-based professional subscriptions.

#### 4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

#### 5. BUDGETARY CONTROLS

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

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

#### 6. ACCOUNTING SYSTEMS AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in the Notes to the Financial Statements.

7. RISK MANAGEMENT

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

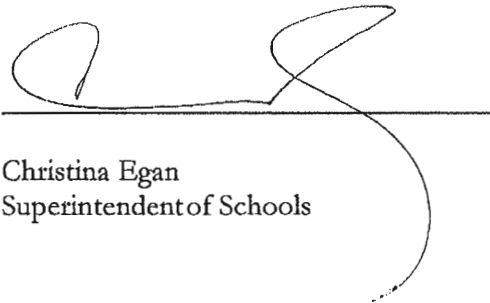
8. INDEPENDENT AUDIT:

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

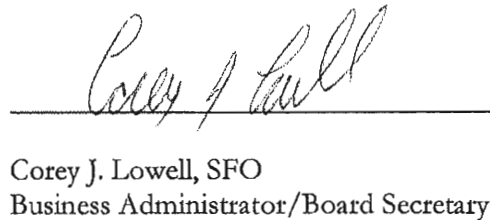
9. ACKNOWLEDGMENTS:

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

Respectfully submitted,

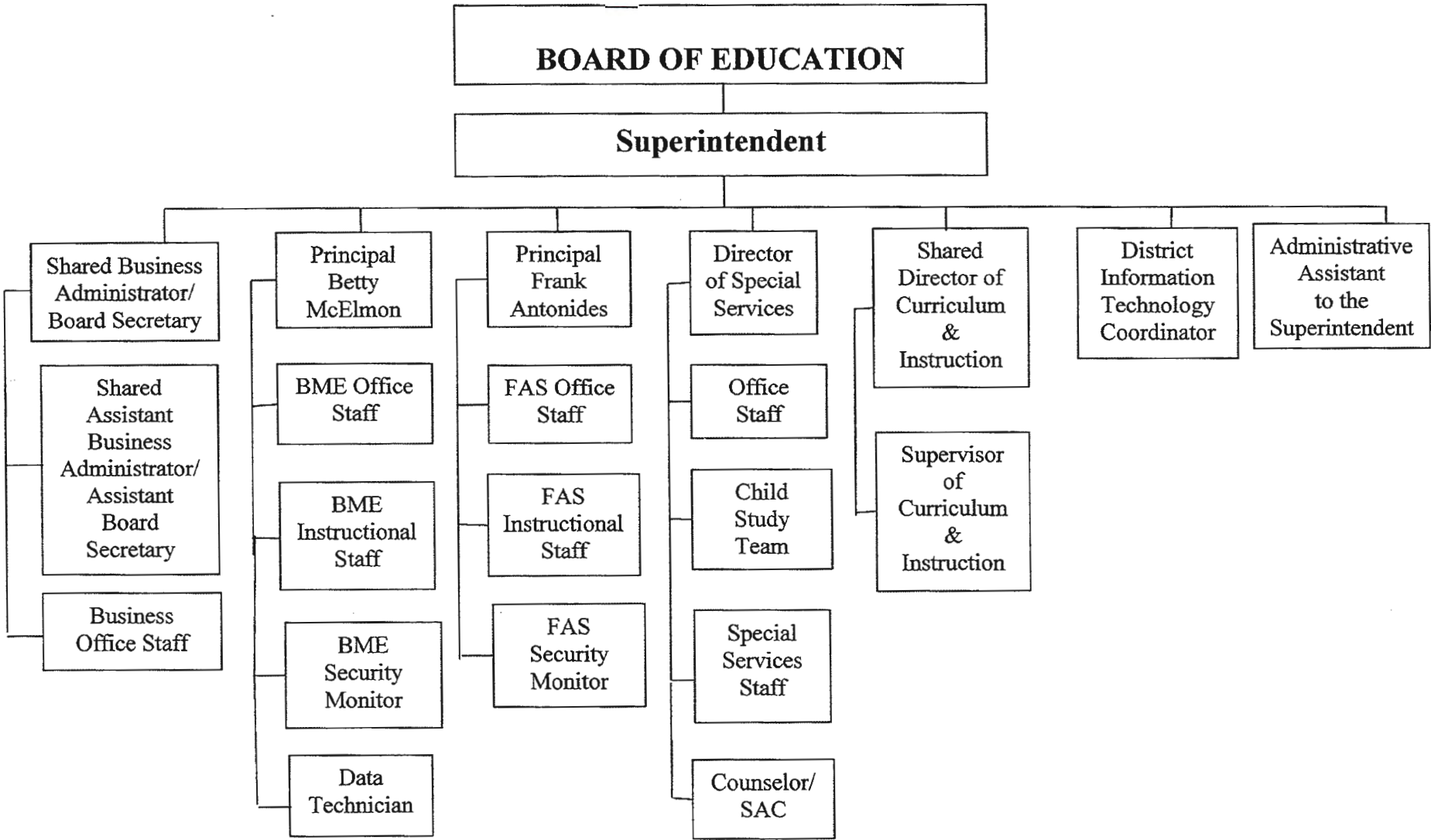


Christina Egan  
Superintendent of Schools



Corey J. Lowell, SFO  
Business Administrator/Board Secretary

# WEST LONG BRANCH BOARD OF EDUCATION ORGANIZATIONAL CHART 2020-2021



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

**ROSTER OF OFFICIALS  
JUNE 30, 2021**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Christine Skellinger, President	2022
Meaghan Cavanaugh, Vice President	2023
Michael Waters	2023
Mary Gassman	2021
Joanna Sisk .	2021
Brian Kramer	2022
Mrs. Rachel Tabakman-Plancher	2022
Rose Scullion	2021
Ryan Pringle	2023

**Other Officials**

Mrs. Christine Egan, Interim Superintendent

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

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

**CONSULTANTS AND ADVISORS**

**June 30, 2021**

***Audit Firm***

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

***Attorneys***

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

***Official Depositories***

Investors Bank

***FINANCIAL SECTION***



CANNONE AND COMPANY, P.A.

*Certified Public Accountants*

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

MEMBER:

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

**Independent Auditor's Report**

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 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 general accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 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.

### ***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 11 through 16 and 68 through 82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2022 on our consideration of West Long Branch School District Board of Education’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Long Branch School District Board of Education’s internal control over financial reporting and compliance.



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

February 15, 2022

***REQUIRED SUPPLEMENTARY INFORMATION  
PART I***

***MANAGEMENT'S DISCUSSION AND ANALYSIS***

**WEST LONG BRANCH SCHOOL DISTRICT**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The discussion and analysis of West Long Branch Public School District’s financial performance provides an overall review of the School District’s financial activities for the fiscal year ending June 30, 2021. The intent of this discussion and analysis is to look at the School District’s financial performance as a whole; it should be read in conjunction with the Comprehensive Annual Financial Report’s (CAFR) Letter of Transmittal, which is found in the Introductory Section, and the School District’s financial statements found in the Financial Section and the notes thereto.

**Financial Highlights**

Key financial highlights for the 2020-2021 fiscal year are as follows:

- The local tax levy supports 86.0% of the operating budget with tuition income making up another 4.3% of the operating budget. Tuition revenue decreased 4% from the 2019-2020 school year.
- Other major revenue sources include the state aid, federal aid, and tuition. State aid increased \$136,301 for the 2020-2021 school year – mainly due to the increase in extraordinary special education costs aid of \$81,220.
- There was an increase of \$64,639 in operating expenses due several factors. The cost for substitute teachers increased by \$32,699 from the prior year. Tuition to out of district schools increased by \$83,898. The cost for student transportation decreased by \$287,088 due to the suspension of courtesy busing for the 2020-2021 school year. Employee benefit costs increased \$51,803.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

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

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

**Statement of Net Assets and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question,

“How did we do financially during the 2020-2021 fiscal year?” The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

### **Fund Financial Statements**

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

### **Governmental Funds**

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

### **Enterprise Fund**

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

### **The School District as a Whole**

Table 1 provides a summary of the School District’s net assets for the fiscal year 2021.

**Table 1**  
**Net Position**

	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Current and Other Assets	\$ 2,828,498	\$2,167,568
Capital Assets, Net	<u>14,824,183</u>	<u>15,422,493</u>
Total Assets	<u>17,652,681</u>	<u>17,590,061</u>
 <u>Deferred Outflow of Resources</u>		
Contribution to Pension Plan	<u>\$178,957</u>	<u>\$154,341</u>
 <u>Deferred Inflow of Resources</u>		
Pension Deferrals	<u>\$726,712</u>	<u>\$893,755</u>
 <u>Liabilities</u>		
Long-Term Liabilities	\$7,022,445	\$7,870,687
Other Liabilities	<u>1,650,534</u>	<u>1,351,957</u>
Total Liabilities	<u>8,672,979</u>	<u>9,222,644</u>
 <u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$7,483,021	\$7,660,258
Restricted	893,107	1,595,429
Unrestricted	0	(1,627,681)
Total Net Position	<u>\$8,376,128</u>	<u>\$7,628,006</u>

Table 2 shows the changes in net assets for fiscal year 2021 with selected comparative data for 2020.

**Table 2**  
**Changes in Net Assets**

	<u>2021</u>	<u>2020</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$485,505	\$560,292
Operating Grants and Contributions	2,926,223	2,468,895
General Revenues		
Property Taxes	10,534,440	10,322,300
Grants and Entitlements	616,422	477,840
Other Revenue	<u>138,435</u>	<u>192,577</u>
Total Revenues	<u>14,701,025</u>	<u>10,992,717</u>
<u>Program Expenses</u>		
Instruction	5,083,829	4,763,823
Support Services	8,096,361	7,873,765
Interest on Long Term Debt	189,239	213,972
Food Services	89,718	141,710
Other	<u>528,133</u>	<u>751,316</u>
Total Expenses	<u>13,987,280</u>	<u>13,744,586</u>
Increase/ (Decrease) in Net Assets	<u>\$713,698</u>	<u>\$265,009</u>



## **Governmental Activities**

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

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

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

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

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

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

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

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

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

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

Food Service includes costs for food service operations.

## **School District's Funds**

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

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. This past year, the district implemented a zero-based budgeting approach whereby every expenditure is supported by rationale.

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

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

### Capital Assets

At June 30, 2021, the School District had \$14,824,183 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Capital Assets at June 30,		
Land	\$ 82,140	
Buildings	14,563,851	
Machinery and Equipment	<u>178,192</u>	<u>0</u>
Total	<u>\$14,824,183</u>	<u>\$0</u>

### Long-Term Debt

At year-end, the District had \$7,229,000 in general obligation bonds outstanding – a reduction of \$390,000 in bonds from last year.

#### Outstanding Long-Term Liabilities

	<u>Total School District</u>		<u>Percentage</u>
	<u>2020-2021</u>	<u>2019-2020</u>	<u>Change</u>
General Obligation Bonds	\$ 7,229,000	\$ 7,619,000	-6%
Other Long-Term Liabilities	241,012	251,686	-5%
Total Long-Term Liabilities	<b>\$7,470,012</b>	<b>\$ 7,870,687</b>	

### Economic Factors and Next Year's Budget

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

For the 2020-21 school year, the School District was able to sustain its general fund budget through the local tax levy, tuition from nearby districts, federal grants, and other miscellaneous revenues. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, natural, sewage and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

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

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, please contact Corey Lowell, School Business Administrator/Board Secretary at West Long Branch Board of Education, 135 Locust Ave, West Long Branch, NJ 07764.

***BASIC FINANCIAL STATEMENTS***

## ***DISTRICT-WIDE FINANCIAL STATEMENTS***

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

**West Long Branch Board of Education**  
**Statement of Net Position**  
**6/30/2021**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Capital reserve account - cash	\$ 78,188		\$ 78,188
Cash and cash equivalents	1,442,522	46,963	1,489,485
Capital assets, net (Note 4):	345,356	8,856	354,212
Other assets	100		100
due to	8,629		8,629
Deferred outflows of resources related to pensions			-
Inventory	178,957		178,957
Other receivables (net)	814,919		814,919
Receivables, governmental entities	14,824,183		14,824,183
Restricted assets:	82,965		82,965
	<u>17,775,819</u>	<u>55,819</u>	<u>17,831,638</u>
<b>Total Assets</b>			
<b>LIABILITIES</b>			
Cash Overdraft			-
Accounts payable	11,256	8,490	19,746
Accrued Interest Expense	189,239		189,239
	10,224		10,224
Payable to state government			
Deferred revenues	14,237	3,496	17,733
Deferred inflows of resources related to pensions	726,712		726,712
Pension liability for PERS - non current	978,011		978,011
Noncurrent liabilities (Note 5):			
Due within one year	447,567		447,567
Due beyond one year	7,022,445		7,022,445
Total liabilities	<u>9,399,691</u>	<u>11,986</u>	<u>9,411,677</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt			-
Restricted for:			
Debt service			-
Unemployment Compensation	48,368		48,368
Student Activities	20,786		20,786
Scholarships	9,034		9,034
Capital projects	814,919		814,919
Other purposes			-
Unrestricted	7,483,021	43,833	7,526,854
Total net assets	<u>\$ 8,376,128</u>	<u>\$ 43,833</u>	<u>\$ 8,419,961</u>

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

West Long Branch Board of Education  
Statement of Activities  
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 3,809,207	\$ 470,819	\$ 375,293	\$ (2,963,095)		\$ (2,963,095)	
Special education	927,170			(927,170)		(927,170)	
Other special instruction	347,452			(347,452)		(347,452)	
Vocational				-		-	
Other instruction				-		-	
Nonpublic school programs				-		-	
Adult/continuing education programs				-		-	
Support services:							
Tuition	638,769			(638,769)		(638,769)	
Student & instruction related services	1,637,604	14,686 *	285,028 *	(1,337,890)		(1,337,890)	
School administrative services	385,937			(385,937)		(385,937)	
General and business administrative services	377,613			(377,613)		(377,613)	
Central Services	220,240			(220,240)		(220,240)	
Admin information technology	92,100			(92,100)		(92,100)	
Plant operations and maintenance	886,929			(886,929)		(886,929)	
Pupil transportation	207,195			(207,195)		(207,195)	
Business and other support services				-		-	
Compensated absences	(17,634)			17,634		17,634	
Personal Services - Employee Benefits							
Unallocated Benefits	3,667,608		1,969,033	(1,698,575)		(1,698,575)	
Special schools	14,078			(14,078)		(14,078)	
Pension plan expense	(230,954)			230,954		230,954	
Debt service			205,351	205,351		205,351	
Interest on long-term debt	189,239			(189,239)		(189,239)	
Unallocated depreciation	745,009			(745,009)		(745,009)	
Total governmental activities	<u>13,897,562</u>	<u>485,505</u>	<u>2,834,705</u>	<u>-</u>	<u>(10,577,352)</u>	<u>(10,577,352)</u>	
Business-type activities:							
Food Service	89,718	-	91,518		1,800	1,800	
Total business-type activities	<u>89,718</u>	<u>-</u>	<u>91,518</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>	
Total primary government	<u>\$ 13,987,280</u>	<u>\$ 485,505</u>	<u>\$ 2,926,223</u>	<u>\$ -</u>	<u>(10,577,352)</u>	<u>(10,575,552)</u>	





## ***FUND FINANCIAL STATEMENTS***

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

***GOVERNMENTAL FUNDS***

West Long Branch Board of Education  
Balance Sheet  
Governmental Funds  
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	1,497,693 *	(62,452) *		85,470	1,520,711
Investments					
Receivables, net					
Due from other funds		8,629			8,629
Receivables - Local Government					
Receivables - State	217,539	106,819			324,358
Receivables - Other	20,998				20,998
Interest receivable on investments					
Inventory					
Restricted cash and cash equivalents	993,876				993,876
Other assets	100				100
	<u>2,730,206</u>	<u>52,996</u>		<u>85,470</u>	<u>2,868,672</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	2,400	8,856			11,256
Scholarships Payable					
Payroll Deductions and Withholdings Payable		***			
Unemployment compensation Claims Payable		****			
Interfund payable	10,224				10,224
Payable to federal government					
Payable to state government					
Other current liabilities					
Deferred revenue	7	14,320			14,327
Total liabilities	<u>12,631</u>	<u>23,176</u>			<u>35,807</u>
Fund Balances:					
<b>Restricted Fund Balance:</b>					
Reserve for Capital Reserve	814,919				814,919
Maintenance Reserve	74,002				74,002
Emergency Reserve	104,956				104,956
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	563,770				563,770
Reserve for Excess Surplus	362,668				362,668
Unemployment Compensation	48,368				48,368
Scholarships		9,034			9,034
Student Activities		20,786			20,786
<b>Assigned Fund Balance:</b>					
Unreserved - Designated for Subsequent Year's Expenditures					
Unreserved - Designated for Emergency Reserve					
<b>Committed Fund Balance</b>					
Reserve for encumbrances	161,477				161,477
<b>Unreserved, reported in:</b>					
General fund	587,415				587,415
Special Revenue fund					
Debt service fund				85,470	85,470
Capital projects fund					
Permanent fund					
Total Fund balances	<u>2,717,575</u>	<u>29,820</u>		<u>85,470</u>	<u>2,832,865</u>
Total liabilities and fund balances	<u>2,730,206</u>	<u>52,996</u>		<u>85,470</u>	

**West Long Branch Board of Education  
Balance Sheet  
Governmental Funds  
June 30, 2021**

General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<p>Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:</p>				
<p>The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds</p>				\$ (978,011)
<p>Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:</p>				
<p style="padding-left: 20px;">Deferred outflows of resources related to pensions</p>				82,965
<p style="padding-left: 20px;">Deferred inflows of resources related to pensions</p>				(726,712)
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$25,795,541 and the accumulated depreciation is \$10,971,358 (See Note 4)</p>				
				14,824,183
<p>Accrued interest on long term debt</p>				(189,239)
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)</p>				
				(7,470,012)
<p>Net assets of governmental activities</p>				\$ 8,376,039

The accompanying notes to financial statements are an integral part of this statement.

- \* Include former fiduciary fund cash and cash equivalents
- \*\* Include payable due to the State for unreimbursed unemployment invoices
- \*\*\* Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- \*\*\*\* Include unspent employee payroll unemployment contributions

**West Long Branch Township Board of Education**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 10,138,853			\$ 395,587	\$ 10,534,440
Transportation Fees					-
Rental Facilities					-
Interest on Investments	3,325				3,325
Tuition charges	470,819				470,819
Other Restricted Miscellaneous Revenues	44 *				
Miscellaneous	31,743	15,310 **			47,053
Total - Local Sources	10,644,784	15,310	-	395,587	11,055,681
State sources	2,585,455	312,348		205,351	3,103,154
Federal sources		347,349			347,349
Total revenues	13,230,239	675,007	-	600,938	14,506,184
<b>EXPENDITURES</b>					
Current:					
Regular instruction	3,433,914	375,293			3,809,207
Special education instruction	927,170				927,170
Other special instruction	347,452				347,452
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	638,769				638,769
Student & instruction related services	1,336,362	301,242 ***			1,637,604
School administrative services	385,937				385,937
General administrative services	377,613				377,613
Central services	220,240				220,240
Administrative information technology	92,100				92,100
Plant operations and maintenance	886,929				886,929
Pupil transportation	207,195				207,195
Undistributed expenditures - Food Services					-
Unallocated benefits	3,667,608				3,667,608
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school	14,078				14,078
Debt service:					
Principal				390,000	390,000
Interest and other charges				213,971	213,971
Capital outlay	132,527				132,527
Total expenditures	12,667,894	676,535	-	603,971	13,948,400
Excess (Deficiency) of revenues over expenditures	562,345	(1,528)	-	(3,033)	557,784
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital leases (non-budgeted)					-
Capital Outlay Expenditures incurred by Capital Projects Fund(non-budgeted)					-
Transfers in					-
Transfers out					-
Other financing sources	95,813				95,813
Total Other Financing Sources and Uses	95,813	-	-	-	95,813
Net change in fund balances	658,158	(1,528)	-	(3,033)	653,597
Fund balance—July 1	2,011,049	-		88,503	2,099,552
Prior Period Adjustments	48,368 ****	31,348 *****		0	79,716
Fund Balance, July 1 (Restated)	2,059,417	31,348	-	88,503	2,179,268
Fund balance—June 30	2,717,575	29,820	-	85,470	2,832,865

The accompanying notes to financial statements are an integral part of this statement.

- \* Include interest earnings on the unemployment compensation bank account
- \*\* Special revenue fund now includes revenues from scholarships and student activities
- \*\*\* Special revenue fund now includes expenditures from scholarships and student activities
- \*\*\*\* Unemployment fund Net Position as of June 30, 2020
- \*\*\*\*\* Scholarship fund and Student Activity Fund Net Position as of June 30, 2020

**West Long Branch Board of Education  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2021**

**Total net change in fund balances - governmental funds (from B-2)** \$ 653,597

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	\$ (745,009)	
Fixed assets adjustment	14,421	
Capital outlays	<u>132,527</u>	
		\$ (598,061)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:

Repayment of Bond Principal	\$ 390,000	
Retirement of Bonds Outstanding	<u>                    </u>	
		\$ 390,000

Payment of long-term liabilities is an expenditure in the governmental funds and reduces long-term liabilities in the statement of net assets.

Capital Lease Payments	\$ 52,567	
	<u>                    </u>	
		\$ 52,567

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:

Decrease in Pension Liability	135,287	
Decrease in Deferred Outflows	(71,376)	
Decrease in Deferred Inflows	<u>167,043</u>	
		\$ 230,954

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds from issuance of long-term debt		
Refunds - bond insurance		
Acceptance of Voluntary Separation Program		
Capital lease proceeds	<u>(59,526)</u>	
		\$ (59,526)

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

Plus: prior year accrued interest on long term debt which was paid in the current year	\$ 213,972	
Less: current year accrued interest on long term debt	\$ (189,239)	
Decrease in compensated absences payable	<u>17,634</u>	
		<u>\$ 42,367</u>

**Change in net assets of governmental activities** \$ 711,898

*PROPRIETARY FUNDS*

**West Long Branch Board of Education**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**

	<b>Business-type Activities - Enterprise Funds</b>	
	<b>Food Service</b>	<b>Totals</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 46,963	\$ 46,963
Investments		-
Accounts Receivable - Federal	8,341	8,341
Accounts Receivable - State	515	515
Interfund Receivable	1,595	1,595
Inventories:		
Commodities		-
Regular		-
Total current assets	57,414	57,414
Noncurrent assets:		
Furniture, machinery & equipment	76,927	76,927
Less accumulated depreciation	(76,927)	(76,927)
Total noncurrent assets	-	-
Total assets	57,414	57,414
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	8,490	8,490
Interfund payable		-
Deposits payable		-
Unearned Income	3,496	3,496
Total current liabilities	11,986	11,986
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	11,986	11,986
<b>NET ASSETS</b>		
Invested in capital assets net of related debt	-	-
Restricted for:		
Capital projects		-
Unrestricted	45,428	45,428
Total net assets	\$ 45,428	\$ 45,428



## Exhibit B-5

**West Long Branch Board of Education**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs		-
Daily sales - non-reimbursable programs		-
Special functions		-
Deductions from employees' salaries		-
Total operating revenues	-	-
Operating expenses:		
Cost of sales - reimbursable programs	40,480	40,480
Cost of sales - non-reimbursable programs		-
Salaries	25,172	25,172
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services		-
Management Fees		-
Rentals		-
Insurance	1,817	1,817
Uniforms		-
General supplies	2,155	2,155
Miscellaneous expense	6,747	6,747
Depreciation	249	249
Food distribution program expense	13,098	13,098
Total Operating Expenses	89,718	89,718
Operating income (loss)	(89,718)	(89,718)
Nonoperating revenues:		
State sources:		
State school lunch program	3,089	3,089
Federal sources:		
National school lunch and breakfast program	75,331	75,331
Special milk program		-
Food Distribution Program	13,098	13,098
Interest and investment revenue	47	47
Subsidy Operating - General Fund		-
Total nonoperating revenues	91,565	91,565
Income (loss) before contributions & transfers	1,847	1,847
Capital contributions		-
Change in net assets	1,847	1,847
Total net assets—beginning	43,581	43,581
Total net assets—ending	\$ 45,428	\$ 45,428

**West Long Branch Board of Education  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2021**

	<b>Business-type Activities - Enterprise Funds</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ (91,077)	\$ (91,077)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(91,077)</u>	<u>(91,077)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	3,089	3,089
Federal Sources	88,429	88,429
Operating subsidies and transfers from other funds	-	-
Net cash provided by (used for) non-capital financing activities	<u>91,518</u>	<u>91,518</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends	47	47
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>47</u>	<u>47</u>
Net increase (decrease) in cash and cash equivalents	488	488
Balances—beginning of year	46,475	46,475
Balances—end of year	<u>46,963</u>	<u>46,963</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(89,718)	(89,718)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	249	249
Adjustment to Net Fixed Assets		-
(Increase) decrease in accounts receivable, net	(2,867)	(2,867)
(Increase) decrease in inventories	1,504	1,504
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	667	667
Increase (decrease) in Unearned Income	(912)	(912)
Total adjustments	<u>(1,359)</u>	<u>(1,359)</u>
Net cash provided by (used for) operating activities	<u>\$ (91,077)</u>	<u>\$ (91,077)</u>

*FIDUCIARY FUNDS*

**West Long Branch Board of Education  
Statement of Fiduciary Net Position  
Fiduciary Funds  
6/30/2021**

	<b>Unemployment Compensation Trust</b>	<b>Private Purpose Scholarship Fund</b>	<b>Agency Fund</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 48,368	\$ 9,034	\$ 57,310
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	48,368	9,034	\$ 57,310
<b>LIABILITIES</b>			
Accounts payable			
Payable to student groups			
Payroll deductions and withholdings			57,028
Payable to teachers			282
Total liabilities	-	-	\$ 57,310
<b>NET ASSETS</b>			
Held in trust for unemployment claims and other purposes	\$ 48,368		
Reserved for scholarships		\$ 9,034	
Reserved for other trusts			

**West Long Branch Board of Education**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2021**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan member	\$ 18,543	
Other		
Total Contributions	<u>18,543</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest	44	9
Dividends		
Less investment expense		
Net investment earnings	<u>44</u>	<u>9</u>
Total additions	<u>18,587</u>	<u>9</u>
<b>DEDUCTIONS</b>		
Quarterly contribution reports	4,538	
Unemployment claims		
Scholarships awarded		375
Refunds of contributions		
Administrative expenses		
Total deductions	<u>4,538</u>	<u>375</u>
Change in net assets	14,049	(366)
Net assets—beginning of the year	<u>34,274</u>	<u>9,400</u>
Prior period adjustment	45	
Net assets—end of the year	<u>\$ 48,368</u>	<u>\$ 9,034</u>

***NOTES TO THE FINANCIAL STATEMENTS***

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2021.

**A. Reporting Entity:**

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

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

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

**B. Basis of Presentation, Basis of Accounting:**

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

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

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

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

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

C. Basis of Accounting:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

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

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

D. Budgets/Budgetary Control:

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2021.

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues"	\$ 13,232,887	\$ 689,328
Adjust for State Aid Payment:		
Add: Prior Year Payment	37,269	
Less: Current Year Payment	(39,917)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		
Less: Current Year Encumbrances		(14,320)
Total Revenues (GAAP Basis)	<u>\$ 13,230,239</u>	<u>\$ 675,008</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary) "total outflows"	\$	\$ 689,328
Adjustments:		
Add: Prior Year Encumbrances		
Less: Current Year Encumbrances		(14,320)
Total Expenditures (GAAP Basis)	<u>\$ 0</u>	<u>\$ 675,008</u>

**E. Encumbrances:**

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Short-term Interfund Receivables/Payables:**

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

**G. Inventories and Prepaid Expenses:**

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

**H. Fixed Assets:**

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (Continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

P. Memorandum Only - Total Columns:

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

**Q. Tuition Receivable/Payable:**

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

Accordingly, the tuition rate adjustments for the years 2018-2019 have been certified and finalized. Tuition charges for the years subsequent to the years 2018-2019 have been estimated and projected based on calculated tuition costs per pupil and number of students.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

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

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

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

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

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

**A. Deposits:**

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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

B. Investments (Continued):

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

As of June 30, 2021, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$2,536,923

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

Risk Category

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2021**

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

B. Investments (Continued):

As of June 30, 2021, the Board has funds invested and on deposit in checking accounts and Money Market/Statement Savings. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$2,536,923
2	0
3	0
	<u>\$2,536,923</u>
	=====

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

The District has deposited cash in 2021 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)**  
**(Continued)**

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 4. CAPITAL ASSETS**

Fixed asset activity for the fiscal year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	82,140	-	-	82,140
Land Improvements	-			-
Construction in progress				-
Total capital assets not being depreciated	<u>82,140</u>	<u>-</u>	<u>-</u>	<u>82,140</u>
<i>Capital assets being depreciated:</i>				
Site improvements	-		-	-
Building and building improvements	24,655,909	122,000		24,777,909
Machinery and equipment	910,544	24,948		935,492
Totals at historical cost	<u>25,566,453</u>	<u>146,948</u>	<u>-</u>	<u>25,713,401</u>
Less accumulated depreciation for :				
Site improvements	-			-
Building and improvements	(9,505,792)	(708,266)		(10,214,058)
Equipment	(720,557)	(36,743)		(757,300)
Total	<u>(10,226,349)</u>	<u>(745,009)</u>	<u>-</u>	<u>(10,971,358)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>15,340,104</u>	<u>(598,061)</u>	<u>-</u>	<u>14,742,043</u>
Governmental activity capital assets, net	<u>\$ 15,422,244</u>	<u>\$ (598,061)</u>	<u>\$ -</u>	<u>\$ 14,824,183</u>
<b>Business-type activities:</b>				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 76,927			76,927
Less accumulated depreciation	<u>(76,678)</u>	<u>(249)</u>		<u>\$ (76,927)</u>
Enterprise fund capital assets, net	<u>\$ 249</u>	<u>\$ (249)</u>	<u>\$ -</u>	<u>\$ -</u>



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 4. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	-
School Administrative Related Services	-
General and Business Administrative Services	-
Central Services	
Administrative Information Technology	-
Plant Operations and Maintenance	
Pupil Transportation	-
Business and Other Support Services	-
Unallocated	745,258
Total	<u>\$ 745,258</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 5. GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2021, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2020	Issued	Retired	Balance 6/30/2021	Amounts Due Within One Year
Capital Lease Payable	\$ 143,235	\$ 59,526	\$ 52,567	\$ 150,194	\$ 52,567
Bonds Payable	\$ 7,619,000		\$ 390,000	\$ 7,229,000	\$ 395,000
Compensated Absences Payable	108,452		17,634	90,818	-
	<u>\$ 7,870,687</u>	<u>\$ 59,526</u>	<u>\$ 460,201</u>	<u>\$ 7,470,012</u>	<u>\$ 447,567</u>

**A. Bonds Payable:**

As of June 30, 2021, the District's outstanding bonds are the following:

Year Ending June 30,	Principal	Interest	Total
2022/2026	2,075,000	946,197	3,021,197
2027/2031	2,375,000	655,763	3,030,763
2032/2036	2,779,000	247,085	3,026,085
	<u>\$ 7,229,000</u>	<u>1,849,045</u>	<u>9,078,045</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

Bonds were issued 11/15/2003 for \$5,538,000 at an annual interest rate between 3.375% to 3.750% and maturing on 6/30/18. The balance at June 30, 2021 was \$0.

Bonds were issued 7/16/2015 for \$8,999,000 at an annual interest rate between 2.000% to 3.500% and maturing on 7/15/35. The balance at June 30, 2021 was \$7,229,000.

B. Bonds Authorized But Not Issued:

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

C. Capital Leases Payable:

The District is leasing several copiers under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2021.

	<u>Total</u>
Year ending June 30,	
2022	77,147
2023	43,539
2024	16,643
2025	13,480
2026	<u>10,110</u>
Total Minimum Lease Payments	160,920
Less: Amount Representing Interest	<u>(10,726)</u>
Net Minimum Lease Payments	<u><u>\$ 150,194</u></u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 6. PENSION PLANS**

**Plan Descriptions**

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

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2021, the District recognized pension expense of \$(99,738) consisting of employer contributions of \$65,608 and non-employer contributions of \$(165,346). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,808	\$ 3,459
Changes of assumptions	31,728	409,503
Net difference between projected and actual earnings on pension plan investments	33,429	
Changes in proportion and differences between District contributions and proportionate share of contributions		313,750
District contributions subsequent to the measurement date	-	
Total:	<u>\$ 82,965</u>	<u>\$ 726,712</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2021, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2021	\$	(122,723)
2022	\$	(111,886)
2023	\$	(63,940)
2024	\$	(25,856)
2025	\$	(5,592)
Total	\$	<u>(329,997)</u>

**Additional Information**

Collective balances at December 31, 2020 and 2019 are as follows:

	<u>12/31/2019</u>	<u>12/31/2020</u>
Collective deferred outflows of resources	\$ 154,341	\$ 82,965
Collective deferred inflows of resources	893,755	726,712
Collective net pension liability	1,113,298	978,011
District's Proportion	<u>0.0062%</u>	<u>0.0060%</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2021, the District recognized pension expense of \$1,752,388 and revenue of \$1,752,388 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 421,370	\$ 77,871
Changes of assumptions	3,337,567	6,081,611
Net difference between projected and actual earnings on pension plan investments	280,200	
Changes in proportion and differences between District contributions and proportionate share of contributions	64,621	7,133
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 4,103,758</u>	<u>\$ 6,166,615</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	\$ (112,150)
2022	\$ (80,610)
2023	\$ (331,315)
2024	\$ (829,860)
2025	\$ (627,581)
Thereafter	\$ (143,488)
Total	<u>\$ (2,125,004)</u>

Vesting and Benefit Provisions

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

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6 PENSION PLANS (Continued)

Significant Legislation

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

Contribution Requirements

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

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$1,620,560 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$348,473 during the year ended June 30, 2021 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 7. POST-RETIREMENT BENEFITS**

*General Information about the OPEB Plan*

*Plan description and benefits provided*

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay as-you-go” contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2020 total State OPEB liability to provide these benefits in \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers are published in the NJ State's CAFR

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

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%	
Salary Increases	<u>TPAF</u>	<u>PERS</u>
Through 2026	1.55 – 4.45% Based on service years	2.00 - 6.00% Based on service years
Thereafter	1.55 – 4.45% Based on service years	3.00 - 7.00% Based on service years

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 7. POST-RETIREMENT BENEFITS (Continued)**

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, PERS and PFRS and PFRS, respectively.

***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 eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate 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 seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

***Discount rate***

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

	<u>Increase/Decrease Total OPEB Liability</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,790,973,822
Interest on the Total OPEB Liability	1,503,341,357
Changes of benefit terms	-
Differences Between Expected and Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Gross Benefit Payments	(1,180,515,618)
Contributions From the Non-Employer	N/A
Contributions From the Member	35,781,384
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ 26,080,881,563</u>
Balance as of June 30, 2020 Measurement Date	\$ 67,809,962,608

The State's total OPEB liability attributable to the District: \$28,356,748.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2019 to 3.50% percent in 2020.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

***Sensitivity of Total Non-employer OPEB Liability to changes in the discount rate:***

The following presents the total non-employer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% decrease (2.50%)	discount rate (3.50%)	1% increase (4.50 %)
\$	81,748,410,002	67,809,962,608	56,911,439,160

***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 calculated using the healthcare trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	1% decrease	Healthcare cost trend rate	1% increase
\$	54,738,488,540	67,809,962,608	83,375,182,975

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

For the year ended June 30, 2020, the board of education recognized OPEB expense of \$1,287,381 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the West Long Branch Board of Education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 2,193,728,802	\$ (2,193,728,802)
Differences between expected and actual experience	\$ 10,295,318,750	\$ (9,170,703,615)
Changes of assumptions or other inputs	<u>\$ 11,534,251,250</u>	<u>\$ (7,737,500,827)</u>
Total	<u>\$ 24,023,298,802</u>	<u>\$ (19,101,933,244)</u>

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

Measurement Period Ending June 30,	
2021	\$ 43,440,417
2022	\$ 43,440,417
2023	\$ 43,440,417
2024	\$ 43,440,417
2025	\$ 43,440,417
Total Thereafter	<u>\$ 4,704,163,473</u>
	<u>\$ 4,921,365,558</u>

For the fiscal year ended June 30, 2021, the State of New Jersey contributed on behalf of the District \$386,518 to the TPAF for post-retirement medical benefits.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 8. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2021.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ -	\$ 10,224
Special Revenue Fund	8,629	-
Capital Projects Fund	-	-
Debt Service Fund	-	-
Enterprise Fund	1,595	-
Trust and Agency Fund	-	-
	<u>\$10,224</u>	<u>\$10,224</u>

These amounts represent temporary advances between the various funds.

**NOTE 9. CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2020-21 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 10. LITIGATION**

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

*Maeve Martino by Carrie Martino et al v. West Long Branch School District et al*  
Date of Incident: 04/19/17

This is a lawsuit filed on behalf of the minor plaintiff, Maeve Martino, alleging she was injured as a result of an incident that occurred in April 2017. James R. Birchmeier of the law firm, Birchmeier & Powell LLC, represents the Board in this lawsuit.

**NOTE 11. COMPENSATED ABSENCES**

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 12. DEFERRED COMPENSATION**

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

The Board has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Board offers several plan administrators for its employees to utilize.

**NOTE 13. RISK MANAGEMENT**

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

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

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

**NOTE 14. CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if a required minimum amount is not appropriated as budgeted fund balance in their subsequent year’s budget. The Excess Fund Balance at June 30, 2020 was \$563,770. The Excess Fund Balance at June 30, 2021 is \$362,668.

**NOTE 15. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 16. OTHER**

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

**NOTE 17. SUBSEQUENT EVENTS**

The West Long Branch Board of Education has evaluated subsequent events occurring after June 30, 2021 through the date of February 15, 2022, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

**NOTE 18. CAPITAL RESERVE ACCOUNT**

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-14.l(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 18. CAPITAL RESERVE ACCOUNT (Continued)

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	\$ 314,591
Increased by:	
Interest Earnings	328
Transfers	<u>500,000</u>
Ending Balance, June 30, 2021	<u>\$ 814,919</u>

NOTE 19. CONTINGENT LIABILITIES

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

The District is occasionally involved in certain legal claims arising in the ordinary course of its operations. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

NOTE 20. ECONOMIC DEPENDENCY

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES**

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

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

General Fund—Of the \$2,757,492 General Fund fund balance at June 30, 2021, \$362,668 is restricted for excess surplus – current year; \$1,606,015 is restricted for other purposes, \$161,477 is committed. \$0 is assigned for other purposes; \$0 is assigned as designated for subsequent year’s expenditures and \$627,332 is unassigned.

***REQUIRED SUPPLEMENTARY INFORMATION  
PART II***

***BUDGETARY COMPARISON SCHEDULES***

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 10,138,853	\$ -	\$ 10,138,853	\$ 10,138,853	\$ -
Transportation Fees From Other LEAs		-			-
Rental Facilities		-			-
Tuition	501,892	-	501,892	456,763	(45,129)
Interest Income - Other		-		2,811	2,811
Interest Earned on Capital Reserve Funds.	500	-	500	328	(172)
Interest Earned on Maintenance Reserve Funds.	500	-	500	77	(423)
Interest Earned on Emergency Reserve Funds.	500	-	500	109	(391)
Other Restricted Miscellaneous Revenues		-		44 *	44
Unrestricted Miscellaneous Revenues	31,500	-	31,500	31,743 **	243
Miscellaneous		-			-
Total - Local Sources	<u>10,673,745</u>	<u>-</u>	<u>10,673,745</u>	<u>10,630,728</u>	<u>(43,017)</u>
State Sources:					
Categorical Special Education Aid	389,966	-	389,966	333,118	(56,848)
Categorical Transportation Aid	74,264	-	74,264	74,264	-
Categorical Security Aid	12,310	-	12,310	12,310	-
Equalization Aid		-			-
Extraordinary Aid -Current Year		-		170,778	170,778
Extraordinary Aid -Prior Year		-			-
Adjustment Aid		-			-
PARCC Readiness Aid		-			-
Per Pupil Growth Aid		-			-
Professional Learning Community		-			-
Non Public Transportation Aid		-		28,600	28,600
Other State Aid-Lead Testing		-			-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		386,518	-
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		1,233,368	-
TPAF-Non-Contributory Insurance (On-Behalf - Non-Budgeted)		-		674	-
TPAF Social Security (Reimbursed - Non-Budgeted)		-		348,473	-
Total State Sources	<u>476,540</u>	<u>-</u>	<u>476,540</u>	<u>2,588,103</u>	<u>2,111,563</u>
Federal Sources:					
Impact Aid		-			-
Education Jobs Fund		-			-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>11,150,285</u>	<u>-</u>	<u>11,150,285</u>	<u>13,218,831</u>	<u>2,068,546</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Local Contrib. - Trans to Special Rev - Regular		-			-
Preschool - Salaries of Teachers	141,187	37,171	178,358	178,357	1
Kindergarten - Salaries of Teachers	192,187	(29,000)	163,187	163,187	-
Grades 1-5 - Salaries of Teachers	1,068,934	(50,000)	1,018,934	968,675	50,259
Grades 6-8 - Salaries of Teachers	1,317,303	121,046	1,438,349	1,423,634	14,715
Grades 9-12 - Salaries of Teachers		-			-
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	2,000	(899)	1,101	1,100	1
Purchased Professional-Educational Services	2,000	-	2,000	255	1,745
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	74,675	6,000	80,675	35,486	45,189
Purchased Professional-Educational Services	160,000	80,000	240,000	233,716	6,284
Purchased Technical Services	22,558	-	22,558	21,230	1,328
Other Purchased Services (400-500 series)	40,700	600	41,300	41,063	237
General Supplies	276,938	1,400	278,338	252,286	26,052
Textbooks	126,000	-	126,000	112,745	13,255



West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Miscellaneous Expenses	16,390	(2,000)	14,390	1,980	12,411
Other Objects	6,850	-	6,850	200	6,650
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>3,447,722</u>	<u>164,318</u>	<u>3,612,040</u>	<u>3,433,914</u>	<u>178,125</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Cognitive - Mild:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Mild</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cognitive - Moderate:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Moderate</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Learning and/or Language Disabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Visual Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Visual Impairments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Auditory Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Auditory Impairments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Behavioral Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Behavioral Disabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Multiple Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Multiple Disabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	986,464	(56,193)	930,271	901,250	29,021
Other Salaries for Instruction	18,548	6,000	24,548	24,548	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	5,238	-	5,238	1,373	3,865
Textbooks		-			-
Other Objects		-			-
<b>Total Resource Room/Resource Center</b>	<u>1,010,250</u>	<u>(50,193)</u>	<u>960,057</u>	<u>927,170</u>	<u>32,887</u>
<b>Autism:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Autism</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Preschool Disabilities - Part-Time:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Preschool Disabilities - Part-Time</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Preschool Disabilities - Full-Time:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Preschool Disabilities - Full-Time</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cognitive - Severe:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Severe</b>	-	-	-	-	-
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,010,250</u>	<u>(50,193)</u>	<u>960,057</u>	<u>927,170</u>	<u>32,887</u>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	210,439	(12,000)	198,439	186,805	11,634
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	450	-	450	-	450
Textbooks		-			-
Other Objects		-			-
<b>Total Basic Skills/Remedial - Instruction</b>	<u>210,889</u>	<u>(12,000)</u>	<u>198,889</u>	<u>186,805</u>	<u>12,084</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	75,270	720	75,990	75,990	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	270	-	270	143	127
Textbooks		-			-
Other Objects		-			-
<b>Total Bilingual Education - Instruction</b>	<u>75,540</u>	<u>720</u>	<u>76,260</u>	<u>76,133</u>	<u>127</u>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries of Teachers	56,062	(3,750)	52,312	52,312	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (300-500 series)		-			-
General Supplies	2,088	465	2,553	2,350	203
Textbooks		-			-
Other Objects	2,250	(65)	2,185	1,471	714
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<u>60,400</u>	<u>(3,350)</u>	<u>57,050</u>	<u>56,134</u>	<u>916</u>
<b>School-Spon. Athletics - Inst.</b>					
Salaries	37,215	-	37,215	12,984	24,231
Purchased Services (300-500 series)	10,500	(690)	9,810	1,439	8,371
Supplies and Materials	12,764	290	13,054	12,205	849
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
<b>Total School-Spon. Athletics - Inst.</b>	<u>60,479</u>	<u>(400)</u>	<u>60,079</u>	<u>26,628</u>	<u>33,451</u>
<b>Before /After School Programs-Inst.</b>					
Salaries of Teachers	6,560	-	6,560	-	6,560
Other Objects		-			-
<b>Total Before/After School Programs-Inst.</b>	<u>6,560</u>	<u>-</u>	<u>6,560</u>	<u>-</u>	<u>6,560</u>
<b>Summer School</b>					
Salaries of Teachers	14,960	(13,208)	1,752	1,752	-
General Supplies	350	-	350		350
<b>Total Summer School - Inst.</b>	<u>15,310</u>	<u>(13,208)</u>	<u>2,102</u>	<u>1,752</u>	<u>350</u>
<b>Summer School - Support Svcs.</b>					
Salaries	9,300	(9,300)			-
<b>Total Summer School - Support Svcs.</b>	<u>9,300</u>	<u>(9,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Summer School</b>	<u>24,610</u>	<u>(22,508)</u>	<u>2,102</u>	<u>1,752</u>	<u>350</u>
<b>Other Instructional Programs - Instruction</b>					
Salaries		-			-
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
<b>Total Other Instructional Programs - Instruction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Total Instruction</b>	4,896,450	76,587	4,973,037	4,708,536	264,150
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	402,392	(1,213)	401,179	401,179	-
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular		-			-
Tuition -County Voc School Dist.-Special		-			-
Tuition - State Facilities		-			-
Tuition - Other	26,000	(24,200)	1,800	1,800	-
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special	195,000	40,974	235,974	235,790	183
<b>Total Undistributed Expenditures - Instruction:</b>	623,392	15,561	638,953	638,769	183
<b>Undistributed Expend. - Attendance &amp; Social Work</b>					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Undistributed Expend. - Attendance &amp; Social Work</b>	-	-	-	-	-
<b>Undist. Expend. - Health Services</b>					
Salaries	52,106	13,664	65,770	64,666	1,104
Purchased Professional and Technical Services	10,000	-	10,000	2,479	7,521
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	3,385	-	3,385	2,654	731
Other Objects	1,388	-	1,388	177	1,211
<b>Total Undistributed Expenditures - Health Services</b>	66,879	13,664	80,543	69,976	10,567
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries of Other Professional Staff		-			-
Purchased Professional - Educational Services	258,000	52,822	310,822	290,382	20,440
Supplies and Materials		-			-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	258,000	52,822	310,822	290,382	20,440
<b>Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>					
Salaries	254,822	(115,580)	139,242	139,242	-
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>	254,822	(115,580)	139,242	139,242	-
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	67,074	32,000	99,074	99,070	4
Salaries of Secretarial and Clerical Assistants	41,904	(768)	41,136	41,136	-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	16,348	404	16,752	16,732	20
Supplies and Materials	100	-	100		100
Other Objects	190	-	190		190
<b>Total Undist. Expend. - Guidance</b>	125,616	31,636	157,252	156,938	314
<b>Undist. Expend. - Child Study Teams</b>					
Salaries of Other Professional Staff	425,577	(112,021)	313,556	310,075	3,481
Salaries of Secretarial and Clerical Assistants	45,408	-	45,408	44,773	635
Purchased Professional Educational Services	21,980	79,650	101,630	92,497	9,133
Other Purchased Prof and Tech Services	250	-	250		250
Misc. Purch Serv (400 - 500 series o/than resid costs)		-			-
Supplies and Materials	3,000	-	3,000	2,277	723
Other Objects	1,300	-	1,300	1,082	218
<b>Total Undist. Expend. - Child Study Teams</b>	497,515	(32,371)	465,144	450,704	14,440
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisor of Instruction	91,396	(40,624)	50,772	50,772	-
Salaries of Other Professional Staff	16,200	(14,998)	1,202	1,200	2
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Purchased Prof- Educational Services	88,500	-	88,500	39,063	49,437
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	1,095	-	1,095		1,095
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<u>197,191</u>	<u>(55,622)</u>	<u>141,569</u>	<u>91,035</u>	<u>50,534</u>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	84,086	-	84,086	82,774	1,312
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	37,263	-	37,263	36,538	725
Supplies and Materials	13,232	-	13,232	12,524	708
Other Objects		-			-
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<u>134,581</u>	<u>-</u>	<u>134,581</u>	<u>131,836</u>	<u>2,745</u>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff		800	800	480	320
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Serv	10,670	(1,000)	9,670	1,000	8,670
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	14,000	(5,000)	9,000	1,929	7,071
Supplies and Materials		-			-
Other Objects	3,840	-	3,840	2,840	1,000
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<u>28,510</u>	<u>(5,200)</u>	<u>23,310</u>	<u>6,249</u>	<u>17,061</u>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	189,845	30,000	219,845	219,845	-
Legal Services	20,000	31,000	51,000	40,663	10,338
Audit Fees	17,100	300	17,400	17,400	-
Architectural/Engineering Services		5,783	5,783	4,783	1,000
Other Purchased Professional Services		1,000	1,000	1,000	-
Communications/Telephone	55,425	(250)	55,175	53,049	2,126
BOE Other Purchased Services		-			-
Other Purchased Services (400-500 series)	4,950	(4,297)	653	525	128
Other Purchased Prof. and Tech. Services	23,140	2,600	25,740	23,899	1,841
Rental		-			-
Travel		-			-
Supplies and Materials	1,775	500	2,275	2,113	162
General Supplies	1,750	(1,350)	400	231	169
BOE In house Training/Meeting Supplies	1,700	6,974	8,674	8,659	15
BOE Membership Dues and Fees	5,800	(353)	5,447	5,448	(0)
Judgements Against The School Distric		-			-
Miscellaneous Expenditures		-			-
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<u>321,485</u>	<u>71,907</u>	<u>393,392</u>	<u>377,613</u>	<u>15,779</u>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	250,437	5,500	255,937	245,688	10,249
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	136,306	2,290	138,596	134,596	4,000
Other Salaries		-			-
Purchased Professional and Technical Services	1,532	-	1,532	250	1,282
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	6,800	(55)	6,745	3,168	3,577
Rental		-			-
Other Objects	2,180	55	2,235	2,235	-
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<u>397,255</u>	<u>7,790</u>	<u>405,045</u>	<u>385,937</u>	<u>19,108</u>
<b>Undist. Expend. - Central Services</b>					
Salaries	174,711	(69,400)	105,311	101,894	3,417
Purchased Professional and Technical Services	40,400	81,400	121,800	112,246	9,554
Other Purchased Services (400-500 series)	900	(600)	300	25	275
Sale/Lease Back Payments		-			-
Supplies and Materials	2,525	3,251	5,776	4,361	1,415
Interest on Current Loans		-			-

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Miscellaneous Expenditures	1,615	600	2,215	1,714	501
<b>Total Undist. Expend. - Central Services</b>	<b>220,151</b>	<b>15,251</b>	<b>235,402</b>	<b>220,240</b>	<b>15,162</b>
<b>Undist. Expend. - Admin. Info. Tech.</b>					
Salaries	90,500	1,600	92,100	92,100	-
Other Purchased Services (400-500 series)	600	-	600	-	600
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Admin. Info. Tech.</b>	<b>91,100</b>	<b>1,600</b>	<b>92,700</b>	<b>92,100</b>	<b>600</b>
<b>Undist. Expend. - Required Maint.- School Facilities</b>					
Salaries	193,328	6,640	199,968	160,657	39,311
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Lead Testing of Drinking Water	3,500	(3,500)	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	5,500	5,810	11,310	9,541	1,769
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	500	1,260	1,760	1,760	-
<b>Total Undist. Expend. - Required Maint.- School Facilities</b>	<b>202,828</b>	<b>10,210</b>	<b>213,038</b>	<b>171,958</b>	<b>41,080</b>
<b>Undist. Expend. - Oth. Oper. &amp; Maint. of Plant</b>					
Salaries	80,000	(3,785)	76,215	13,752	62,463
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	290,000	(10,385)	279,615	260,000	19,615
Other Purchased Property Services	83,522	4,500	88,022	72,406	15,616
Insurance	68,000	(2,700)	65,300	65,167	133
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	8,000	3,200	11,200	6,659	4,541
Energy-Natural Gas	45,000	9,040	54,040	51,014	3,026
Energy-Electricity	130,000	(2,000)	128,000	76,473	51,527
Energy-Gasoline	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Other Oper. &amp; Maint. Of Plant</b>	<b>704,522</b>	<b>(2,130)</b>	<b>702,392</b>	<b>545,471</b>	<b>156,921</b>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	103,700	(7,000)	96,700	82,653	14,047
General Supplies	9,700	7,570	17,270	15,937	1,333
<b>Total Undist. Expend. - Care &amp; Upkeep of Grounds</b>	<b>113,400</b>	<b>570</b>	<b>113,970</b>	<b>98,590</b>	<b>15,380</b>
<b>Undist. Expend. - Security</b>					
Salaries	54,384	-	54,384	48,345	6,039
Purchased Professional and Technical Services	18,540	-	18,540	18,065	475
General Supplies	4,500	-	4,500	4,500	-
<b>Total Undist. Expend. - Security</b>	<b>77,424</b>	<b>-</b>	<b>77,424</b>	<b>70,910</b>	<b>6,514</b>
<b>Total Undist. Expend-Oper and Main of Plant Serv.</b>	<b>1,098,174</b>	<b>8,650</b>	<b>1,106,824</b>	<b>886,929</b>	<b>219,895</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Management Fees - ESC & CTSA Transportation Programs	-	-	-	-	-
Other Purchased Professional & Technical Services	25,000	-	25,000	24,500	500
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Reg	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Sp Ed	-	-	-	-	-
Salaries for pupil trans - (Other than Bet. Home and School)	-	-	-	-	-
Lease Purchase Payments - School Buses	-	-	-	-	-
Contract Services - (Other than Bet. Home and School) - Vendors	16,000	-	16,000	-	16,000
Contract Services - (Between Home & amp; School) - Joint Agreements	260,000	(87,031)	172,969	2,791	170,178
Contract Services - (Between Home and School) - Joint	-	-	-	-	-
Contract Services - (Special Ed Stds) - Vendors	-	-	-	-	-
Contract Services - (Special Ed Stds) - Joint	21,000	-	21,000	14,477	6,523

**West Long Branch Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Contract Services - (Reg Ed Stds) - ESCs & CTSAs	132,000	-	132,000	103,069	28,931
Contract Services - (Special Ed Stds) - ESCs & CTSAs	95,000	(3,858)	91,142	37,856	53,286
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	32,000	9,202	41,202	24,502	16,700
Contract Services - Aid in Lieu Of Pymts-Charter Sch	-	-	-	-	-
Miscellaneous Purchase Services-Transportation	-	-	-	-	-
General Supplies	-	-	-	-	-
Transportation Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>581,000</b>	<b>(81,687)</b>	<b>499,313</b>	<b>207,195</b>	<b>292,118</b>
<b>Undist. Expend. - Business and Other Support Serv.</b>					
Salaries	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Interest on Current Loans	-	-	-	-	-
<b>Total Undist. Expend. - Business and Other Support Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Undist. Expend. - Food Services</b>					
Transfers to Cover Deficit (Enterprise Fund)	-	-	-	-	-
<b>Total Undist. Expend. - Food Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNALLOCATED BENEFITS</b>					
Group Insurance	-	-	-	-	-
Social Security Contributions	94,289	(564)	93,725	81,112	12,613
T.P.A.F. Contributions - ERIP	-	-	-	-	-
Other Retirement Contributions - PERS	59,415	6,757	66,172	66,172	-
Other Retirement Contributions - Deferred PERS	-	-	-	-	-
Other Retirement Contributions - Regular	13,000	-	13,000	9,586	3,414
Unemployment Compensation	-	-	-	-	-
Workmen's Compensation	72,000	(2,335)	69,665	69,665	-
Health Benefits	1,518,164	50,000	1,568,164	1,448,659	119,505
Tuition Reimbursement	20,000	-	20,000	7,000	13,000
Other Employee Benefits	16,500	-	16,500	16,380	120
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>1,793,368</b>	<b>53,858</b>	<b>1,847,226</b>	<b>1,698,573</b>	<b>148,652</b>
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	1,233,368	(1,233,368)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)	-	-	-	386,518	(386,518)
On-behalf TPAF (Non-Contributory Insurance) Contributions (non-budgeted)	-	-	-	674	(674)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	348,473	(348,473)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,969,033</b>	<b>(1,969,033)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>1,793,368</b>	<b>53,858</b>	<b>1,847,226</b>	<b>3,667,606</b>	<b>(1,820,381)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>6,689,039</b>	<b>(17,721)</b>	<b>6,671,318</b>	<b>7,812,753</b>	<b>(1,141,435)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>11,585,489</b>	<b>58,866</b>	<b>11,644,355</b>	<b>12,521,289</b>	<b>(876,934)</b>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Instruction	-	-	-	-	-
Grades 1-5	-	-	-	-	-
Grades 6-8	-	-	-	-	-
Grades 9-12	-	-	-	-	-
Home Instruction	-	-	-	-	-
<b>Special Education - Instruction:</b>					
Cognitive - Mild	-	-	-	-	-
Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities	-	-	-	-	-
Visual Impairments	-	-	-	-	-
Auditory Impairments	-	-	-	-	-
Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities	-	-	-	-	-

**West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist. Expend. -Support Serv.-Students - Reg.		-			-
Undist. Expend. -Support Serv.-Related & Extra		-			-
Undist. Expend. Support Serv. Child Study Teams		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Admin Info Tech		-			-
Undistributed Expenditures - Required Maintenance for School Fac.		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
<b>Total Equipment</b>	-	-	-	-	-
<b>Facilities Acquisition and Construction Services</b>					
Construction Services	135,000	-	135,000	112,000	23,000
Architectural/Engineering Services	13,500	-	13,500		13,500
Other Purchased Prof. Service		-			-
Assessment for Debt Service on SDA Funding	20,527	-	20,527	20,527	-
Lease Purchase Agreements		-			-
<b>Total Facilities Acquisition and Construction Services</b>	<u>169,027</u>	<u>-</u>	<u>169,027</u>	<u>132,527</u>	<u>36,500</u>
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
<b>Undistributed Expenditures:</b>					
Capital Leases		-			-
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>		-			-
<b>TOTAL CAPITAL OUTLAY</b>	<u>169,027</u>	<u>-</u>	<u>169,027</u>	<u>132,527</u>	<u>36,500</u>
<b>SPECIAL SCHOOLS</b>					
<b>Summer School - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Summer School - Instruction</b>	-	-	-	-	-
<b>Summer School - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Summer School - Support Services</b>	-	-	-	-	-
<b>Total Summer School</b>	-	-	-	-	-
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-



**West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021**

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

**West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Vocational Evening-Local-Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Instruction</b>	-	-	-	-	-
<b>Vocational Evening-Local-Support Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Support Serv.</b>	-	-	-	-	-
<b>Total Vocational Evening-Local</b>	-	-	-	-	-
<b>Even.-Sch.-Foreign-Born-Local-Inst.</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Inst.</b>	-	-	-	-	-
<b>Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects ( rounding)		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>	-	-	-	-	-
<b>Total Even.-Sch.-Foreign-Born-Local</b>	-	-	-	-	-
<b>TOTAL SPECIAL SCHOOLS</b>	-	-	-	-	-
Transfer of Funds to Charter Schools	28,378	(2,383)	25,995	14,078	11,917
<b>TOTAL EXPENDITURES</b>	11,782,894	56,483	11,839,377	12,667,894	(840,434)
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	(632,609)	(56,483)	(689,092)	550,937	1,240,029
<b>Other Financing Sources(Uses):</b>					
Capital Leases (non-budgeted)		-			-
Capital Outlay Expenditures incurred by Capital Projects Fund (non-budgeted)		-			-
Other Financing Sources - Sale of Assets	95,813	-	95,813	95,813	-
Interest Earned on Reserve Accounts	(1,500)	1,500			-
<b>Total Other Financing Sources:</b>	94,313	1,500	95,813	95,813	-
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing Sources (Uses)	(538,296)	(54,983)	(593,279)	646,750	1,240,029
<b>Fund Balance, July 1</b>	2,048,318	(42,319)	2,048,318	2,048,318	705,809
<b>Prior Period Adjustment</b>				48,368	***
<b>Fund Balances, July 1 (Restated)</b>	2,048,318	(42,319)	2,048,318	2,096,686	705,809
<b>Fund Balance, June 30</b>	\$ 1,510,022	\$ (97,302)	\$ 1,455,039	\$ 2,743,436	\$ 1,945,838

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Recapitulation of Fund Balance:</b>					
<b>Restricted Fund Balance:</b>					
Reserve for Capital Reserve				\$ 814,919	
Maintenance Reserve				74,002	
Emergency Reserve				104,956	
Tuition Reserve					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				563,770	
Reserve for Excess Surplus				362,668	
Unemployment Compensation				48,368	
<b>Committed Fund Balance:</b>					
Reserve for encumbrances				161,477	
<b>Assigned Fund Balance:</b>					
Unreserved - Designated for Subsequent Year's Expenditures				0	
Unreserved - For Emergency Reserve				*	
<b>Unrestricted Fund Balance</b>				627,332	
				2,757,492	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(39,917)	
Fund Balance per Governmental Funds (GAAP)				\$ 2,717,575	

**West Long Branch Board of Education  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ -	615	\$ 615	\$ 15,310	\$ 14,695
State Sources	-	283,401	283,401	312,348	28,947
Federal Sources	254,791	193,185	447,976	361,669	(86,307)
<b>Total Revenues</b>	<b>254,791</b>	<b>477,201</b>	<b>731,992</b>	<b>689,327</b>	<b>(42,665)</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	254,791	28,610	283,401	64,773	218,628
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-		-	-
Purchased Professional and Technical Services		-		44,163	(44,163)
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		-		164,344	(164,344)
General Supplies		-		38,001	(38,001)
Textbooks		-		18,629	(18,629)
Tuition		-		45,383	(45,383)
Other Objects		-			-
<b>Total Instruction</b>	<b>254,791</b>	<b>28,610</b>	<b>283,401</b>	<b>375,293</b>	<b>(91,892)</b>
<b>Support Services</b>					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits		-		4,647	(4,647)
Purchased Professional Services		447,976	447,976	201,419	246,557
Other Purchased Professional Services		-		2,433	(2,433)
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		-		5,628	(5,628)
Supplies & Materials		615	615	24,536	(23,921)
Scholarships Awarded		-		375	(375)
Student Activities		-		76,524	(76,524)
Other Objects		-			80
<b>Total Support Services</b>	<b>-</b>	<b>448,591</b>	<b>448,591</b>	<b>315,562</b>	<b>133,029</b>

**West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES (CONT'D.)</b>					
<b>Facilities Acquisition and Construction Services:</b>					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-			-
<b>Total Facilities Acquisition and Construction Services</b>	-	-	-	-	-
<b>Transfer to Charter School</b>					-
Total Expenditures	254,791	477,201	731,992	690,855	41,137
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-
<b>Total Outflows</b>	254,791	477,201	731,992	690,855	41,137
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>	\$ -	\$ -	\$ -	(1,528)	\$ (1,528)
Fund Balance, July 1					
Prior Period Adjustment				31,348	
Fund Balance, July 1 (Restated)				31,348	
Fund Balance, June 30				\$ 29,820	
<b>Recapitulaton</b>					
<b>Restricted</b>					
Scholarships				\$9,034	
Student Activities				20,786	
Total Fund Balance				\$29,820	

***NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PART II***

**West Long Branch Board of Education  
Required Supplementary Information  
Budgetary Comparison Schedule  
Note to RSI  
For the Fiscal Year Ended June 30, 2021**

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

		General Fund		Special Revenue Fund
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 13,232,887	[C-2]	\$ 689,327
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Add: Prior Year Encumbrances				
Less: Current Year Encumbrances				(14,320)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(39,917)		
Prior year state aid payment recognized for GAAP purposes in current year		37,269		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>\$ 13,230,239</u>	 [B-2]	 <u>\$ 675,007</u>
<b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	12,667,894	[C-2]	690,855
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes:				
Add: Prior Year Encumbrances				
Less: Current Year Encumbrances				(14,320)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>\$ 12,667,894</u>	 [B-2]	 <u>\$ 676,535</u>

***REQUIRED SUPPLEMENTARY INFORMATION  
PART III***



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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District's proportion of the net pension liability	100.00%	100.00%	0.0095%	0.0074%	0.006785%	0.0062%	0.0060%
District's proportionate share of the net pension liability	\$ 2,275,883	\$ 2,235,787	\$ 2,802,838	\$ 1,721,720	\$ 1,335,956	\$ 1,113,298	\$ 978,011
District's covered employee payroll	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	301.23%	326.09%	530.67%	393.51%	309.43%	269.71%	232.67%
Plan fiduciary net position as a percentage of the total pension liability	42.74%	38.21%	40.14%	48.10%	53.60%	56.27%	58.32%

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 80,446	\$ 100,210	\$ 84,073	\$ 68,518	\$ 67,490	\$ 60,100	\$ 65,608
Contributions in relation to the contractually required contribution	\$ (80,446)	\$ (100,210)	\$ (84,073)	\$ (68,518)	\$ (67,490)	\$ (60,100)	\$ (65,608)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349
Contributions as a percentage of its covered-employee payroll	10.65%	14.62%	15.92%	15.66%	15.63%	14.56%	15.61%

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

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

	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.00%	0.00%	0.042%	0.043%	0.042%	0.043%	0.043%
State's proportionate share of the net pension liability attributable to the District	\$ 20,326,536	\$ 25,961,214	\$ 33,328,391	\$ 28,840,864	\$ 26,911,976	\$ 26,775,060	\$ 28,180,579
District's covered employee payroll	\$ 4,226,385	\$ 4,257,834	\$ 4,538,192	\$ 4,483,682	\$ 4,489,470	\$ 4,456,999	\$ 4,541,805
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	480.94%	609.73%	734.40%	643.24%	599.45%	600.74%	620.47%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%

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

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

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Total OPEB Liability</b>			
Service Cost	822,337	701,418	756,304
Interest Cost	857,235	796,772	651,126
Differences between Expected and Actual Experiences	(2,073,367)	(3,298,367)	4,163,640
Changes of Assumptions	(2,312,750)	269,643	5,179,803
Member Contributions	18,625	16,456	14,963
Gross Benefit Payments	(538,905)	(555,143)	(493,668)
Net Change in Total OPEB Liability	(3,226,825)	(2,069,221)	10,272,168
Total OPEB Liability - Beginning	<u>23,380,626</u>	<u>20,153,801</u>	<u>18,084,580</u>
Total OPE Liability - Ending	<u>20,153,801</u>	<u>18,084,580</u>	<u>28,356,748</u>
Covered-Employee Payroll	4,921,214	4,869,777	4,962,154
Total OPEB Liability as a Percentage of Covered Employee Payroll	409.53%	371.36%	571.46%

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

*OTHER SUPPLEMENTARY INFORMATION*

***SCHOOL BASED BUDGET SCHEDULES***

**NOT APPLICABLE**



***SPECIAL REVENUE FUND  
DETAIL STATEMENTS***

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

West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1a)	Foundation Grants	Title IV	Title I Part A	Title II Part A	I.D.E.A. - Part B		NJ Non-Public Auxiliary Services Chapter		CARES Emerg Relief Grant	Scholarship Fund	Corona Virus Relief Fund	Student Activity / Athletic Fund	Total
						Basic	PreSchool	Compensatory Education	English as a Second Language					
<b>REVENUES</b>														
State Sources	\$ 233,724							46,628	7,460			24,536		\$ 312,348
Federal Sources	-		8,820	49,831	5,628	233,678	13,124			50,588				361,669
Local Sources	-	615									9		14,686	15,310
<b>Total Revenues</b>	<b>233,724</b>	<b>615</b>	<b>8,820</b>	<b>49,831</b>	<b>5,628</b>	<b>233,678</b>	<b>13,124</b>	<b>46,628</b>	<b>7,460</b>	<b>50,588</b>	<b>9</b>	<b>24,536</b>	<b>14,686</b>	<b>689,327</b>
<b>EXPENDITURES:</b>														
<b>Instruction:</b>														
Salaries of Teachers	-			44,773						20,000				64,773
Other Salaries for Instruction	-													-
Purchased Professional - Educational Services	-													-
Purchased Professional and Technical Services	44,163													44,163
Other Purchased Services (400-500 series)	110,256							46,628	7,460	-				164,344
General Supplies	-	615	6,387	1,941						29,058				38,001
Tuition	-					44,931	452							45,383
Textbooks	18,629													18,629
<b>Total instruction</b>	<b>173,048</b>	<b>615</b>	<b>6,387</b>	<b>46,714</b>	<b>-</b>	<b>44,931</b>	<b>452</b>	<b>46,628</b>	<b>7,460</b>	<b>49,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375,293</b>
<b>Support services:</b>														
Salaries of Other Professional Staff	-													-
Salaries - Support Staff	-													-
Other Salaries	-													-
Personal Services - Employee Benefits	-			3,117						1,530				4,647
Tuition	-													-
Purchased Professional Services	-					188,747	12,672							201,419
Other Purchased Professional Services	-		2,433											2,433
Purchased Technical Services	-													-
Rentals	-													-
Travel	-													-
Other Purchased Services (400-500 series)	-				5,628									5,628
Supplies & Materials	-											24,536		24,536
Scholarships Awarded	-										375			375
Student Activities	60,676												15,848	76,524
<b>Total support services</b>	<b>60,676</b>	<b>-</b>	<b>2,433</b>	<b>3,117</b>	<b>5,628</b>	<b>188,747</b>	<b>12,672</b>	<b>-</b>	<b>-</b>	<b>1,530</b>	<b>375</b>	<b>24,536</b>	<b>15,848</b>	<b>315,562</b>
<b>EXPENDITURES (CONT'D):</b>														
<b>Facilities acquisition and const. serv.:</b>														
Buildings	-													-
Instructional Equipment	-													-
Noninstructional Equipment	-													-
<b>Total facilities acquisition and const. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer to Charter Schools	-													-
<b>Total Expenditures</b>	<b>233,724</b>	<b>615</b>	<b>8,820</b>	<b>49,831</b>	<b>5,628</b>	<b>233,678</b>	<b>13,124</b>	<b>46,628</b>	<b>7,460</b>	<b>50,588</b>	<b>375</b>	<b>24,536</b>	<b>15,848</b>	<b>690,855</b>

West Long Branch Board of Education  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1a)	Foundation Grants	Title IV	Title I Part A	Title II Part A	I.D.E.A. - Part B		NJ Non-Public Auxillary Services Chapter		CARES Emerg Relief Grant	Scholarship Fund	Corona Virus Relief Fund	Student Activity / Athletic Fund	Total	
						Basic	PreSchool	Compensatory Education	English as a Second Language						
<b>Other Financing Sources (Uses)</b>															
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Outflows</b>	<u>233,724</u>	<u>615</u>	<u>8,820</u>	<u>49,831</u>	<u>5,628</u>	<u>233,678</u>	<u>13,124</u>	<u>46,628</u>	<u>7,460</u>	<u>50,588</u>	<u>375</u>	<u>24,536</u>	<u>15,848</u>	<u>690,855</u>	
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(366)</u>	<u>-</u>	<u>(1,162)</u>	<u>(1,528)</u>	
Fund Balance, July 1															
Prior Period Adjustment											9,400 *		21,948 **	31,348	
Fund Balance, July 1, (Restated)											9,400		21,948	31,348	
Fund Balance, June 30											<u>\$ 9,034</u>		<u>\$ 20,786</u>	<u>\$ 29,820</u>	

\* Represents scholarship fund net position as of June 30, 2020, per exhibit H-2

\*\* Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups

**West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021**

	Annual Examination & Classification	Initial Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	COVID 19 Non-Public Technology	Total Carried Forward
			Corrective Speech	Supplementary Education	Non-Public Nursing Services					
<b>REVENUES</b>										
State Sources	13,034	42,966	13,944	40,312	30,937		18,629	60,676	13,226	233,724
Federal Sources										
Local Sources										-
<b>Total Revenues</b>	<b>13,034</b>	<b>42,966</b>	<b>13,944</b>	<b>40,312</b>	<b>30,937</b>	<b>-</b>	<b>18,629</b>	<b>60,676</b>		<b>233,724</b>
<b>EXPENDITURES:</b>										
<b>Instruction:</b>										
Salaries of Teachers										-
Other Salaries for Instruction										-
Purchased Professional - Educational Services					30,937				13,226	44,163
Purchased Professional and Technical Services										-
Other Purchased Services (400-500 series)	13,034	42,966	13,944	40,312						110,256
General Supplies										-
Tuition										-
Textbooks							18,629			18,629
<b>Total instruction</b>	<b>13,034</b>	<b>42,966</b>	<b>13,944</b>	<b>40,312</b>	<b>30,937</b>	<b>-</b>	<b>18,629</b>	<b>-</b>		<b>173,048</b>
<b>Support services:</b>										
Salaries of Other Professional Staff										-
Salaries -Support Staff										-
Other Salaries										-
Personal Services - Employee Benefits										-
Tuition										-
Purchased Professional Services										-
Other Purchased Professional Services										-
Purchased Technical Services										-
Rentals										-
Travel										-
Other Purchased Services (400-500 series)										-
Supplies & Materials								60,676		60,676
<b>Total support services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,676</b>		<b>60,676</b>

West Long Branch Board of Education  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2021

	Annual Examination & Classification	Initial Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	COVID 19 Non-Public Technology	Total Carried Forward
			Corrective Speech	Supplementary Education	Non-Public Nursing Services					
<b>EXPENDITURES (CONT'D):</b>										
<b>Facilities acquisition and const. serv.:</b>										
Buildings										-
Instructional Equipment										-
Noninstructional Equipment										-
<b>Total facilities acquisition and const. serv.</b>	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools										-
<b>Total Expenditures</b>	<b>13,034</b>	<b>42,966</b>	<b>13,944</b>	<b>40,312</b>	<b>30,937</b>	<b>-</b>	<b>18,629</b>	<b>60,676</b>		<b>233,724</b>
<b>Other Financing Sources (Uses)</b>										
Transfer In from General Fund										-
Contribution to Whole School Reform										-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Outflows</b>	<b>13,034</b>	<b>42,966</b>	<b>13,944</b>	<b>40,312</b>	<b>30,937</b>	<b>-</b>	<b>18,629</b>	<b>60,676</b>		<b>233,724</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>										
<b>Expenditures and Other Financing Sources (Uses)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -

***CAPITAL PROJECTS FUND  
DETAIL STATEMENTS***

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

**NOT APPLICABLE**

***PROPRIETARY FUNDS  
DETAIL STATEMENTS***

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

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

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

***FIDUCIARY FUNDS  
DETAIL STATEMENTS***

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

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

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



**WEST LONG BRANCH BOARD OF EDUCATION  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Agency			Trust			Totals
	Student Activities	Payroll	Total Agency	Unemployment Compensation	Scholarship Fund	Total Trust	
ASSETS:							
Cash and Cash Equivalents	\$ 20,786	57,310	78,096	48,368	9,034	57,402	135,499
			-				-
Total Assets	<u>\$ 20,786</u>	<u>57,310</u>	<u>78,096</u>	<u>48,368</u>	<u>9,034</u>	<u>57,402</u>	<u>135,499</u>
LIABILITIES:							
Accounts Payable			-				-
Interfund Payable - General Fund			-				-
Accrued Salaries and Wages		282	282			-	282
Payroll Deductions and Withholdings		57,028	57,028			-	57,028
Due to Student Groups	20,786		20,786			-	20,786
Total Liabilities	<u>\$ 20,786</u>	<u>57,310</u>	<u>78,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,096</u>
NET ASSETS:							
Reserved for Unemployment Claims				48,368		48,368	48,368
Reserved for Scholarships					9,034	9,034	9,034
Total Net Assets	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>48,368</u>	<u>9,034</u>	<u>57,402</u>	<u>57,402</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Unemployment Compensation Trust	Scholarship Fund	Total
<b>ADDITIONS:</b>			
Contributions:			
Plan Member	\$ 18,542		18,542
Other			-
<b>Total Contributions</b>	<b>\$ 18,542</b>	-	<b>18,542</b>
Investment Earnings:			
Interest & Dividends	\$ 44	9	53
<b>Net Investment Earnings</b>	<b>\$ 44</b>	<b>9</b>	<b>53</b>
<b>Total Additions</b>	<b>\$ 18,586</b>	<b>9</b>	<b>18,595</b>
<b>DEDUCTIONS:</b>			
Quarterly Contribution Reports	\$ 4,537		4,537
Unemployment Claims			-
Scholarships Awarded		375	375
Miscellaneous			-
<b>Total Deductions</b>	<b>\$ 4,537</b>	<b>375</b>	<b>4,912</b>
<b>Change in Net Assets</b>	<b>\$ 14,049</b>	<b>(366)</b>	<b>13,683</b>
<b>Net Assets - Beginning of Fiscal Year</b>	<b>\$ 34,274</b>	<b>\$ 9,400</b>	<b>\$ 43,674</b>
<b>Prior Period Adjustment</b>	<b>\$ 45</b>	<b>\$ -</b>	<b>\$ 45</b>
<b>Net Assets - End of Fiscal Year</b>	<b>\$ 48,368</b>	<b>\$ 9,034</b>	<b>\$ 57,402</b>

## Exhibit H-3

**WEST LONG BRANCH BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
STATEMENT OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Schools</u>	Balance July 1, 2020	Cash Receipts	Cash Disbursements	Balance June 30, 2021
FAS Student Activity Account	\$ 21,948	\$ 14,686	\$ 15,848	\$ 20,786
Total	\$ <u>21,948</u>	\$ <u>14,686</u>	\$ <u>15,848</u>	\$ <u>20,786</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
PAYROLL AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 7,183	\$ 6,486,325	6,436,198	\$ 57,310
Total Assets	<u>\$ 7,183</u>	<u>\$ 6,486,325</u>	<u>6,436,198</u>	<u>\$ 57,310</u>
<b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$ 5,284	\$ 2,702,099	2,650,353	\$ 57,029
Summer payment plan				-
Net payroll	1,900	3,784,226	3,785,845	281
Due to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>\$ 7,183</u>	<u>\$ 6,486,325</u>	<u>\$ 6,436,198</u>	<u>\$ 57,310</u>

## ***LONG-TERM DEBT SCHEDULES***

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

**WEST LONG BRANCH BOARD OF EDUCATION  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF SERIAL BONDS AND LOANS  
June 30, 2021**

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2019		Interest Rate	Balance July 1, 2020	Issued	Retired	Balance June 30, 2021
			Date	Amount					
2015 Issue	7/15/2015	8,999,000	7/15/2021	395,000	2.000%	7,619,000		390,000	7,229,000
			7/15/2022	405,000	2.000%				
			7/15/2023	415,000	2.000%				
			7/15/2024	425,000	2.250%				
			7/15/2025	435,000	2.375%				
			7/15/2026	445,000	3.000%				
			7/15/2027	460,000	3.000%				
			7/15/2028	475,000	3.000%				
			7/15/2029	490,000	3.000%				
			7/15/2030	505,000	3.000%				
			7/15/2031	520,000	3.250%				
			7/15/2032	535,000	3.250%				
			7/15/2033	555,000	3.500%				
			7/15/2034	575,000	3.500%				
			7/15/2035	594,000	3.500%				
						<u>\$ 7,619,000</u>	<u>\$ -</u>	<u>\$ 390,000</u>	<u>\$ 7,229,000</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES  
June 30, 2021**

Series	Amount of Original Issue	Amount Outstanding July 1, 2020	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2021
Savin MP Copier (MP2554SP)	53,910	\$ 13,200		8,260	\$ 4,940
Savin Copier (DD5450)	17,923	4,594		2,203	2,391
Textbooks	119,603	43,365		17,695	25,670
Textbooks	64,771	39,210		10,525	28,685
Savin Digital Copier (MPC6004EX)	16,900	10,826		2,561	8,265
Toro Groundmaster (7210)	52,906	32,040		8,687	23,353
Savin Copiers (IM7000), (IM8000), (MP2555)	59,526		59,526	2,637	56,889
Total		<u>143,235</u>	<u>59,526</u>	<u>52,567</u>	<u>150,194</u>

**West Long Branch Board of Education  
Budgetary Comparison Schedule  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 395,587	\$ -	\$ 395,587	\$ 395,587	\$ -
State Sources:					
Debt Service Aid Type II	205,351	-	205,351	205,351	-
Debt Service Aid Type I		-			-
Total - State Sources	<u>205,351</u>	<u>-</u>	<u>205,351</u>	<u>205,351</u>	<u>-</u>
<b>Total Revenues</b>	<b><u>600,938</u></b>	<b><u>-</u></b>	<b><u>600,938</u></b>	<b><u>600,938</u></b>	<b><u>-</u></b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	213,972	(1)	213,971	213,971	-
Redemption of Principal	<u>390,000</u>	<u>-</u>	<u>390,000</u>	<u>390,000</u>	<u>-</u>
Total Regular Debt Service	<u>603,972</u>	<u>(1)</u>	<u>603,971</u>	<u>603,971</u>	<u>-</u>
<b>Total expenditures</b>	<b><u>603,972</u></b>	<b><u>(1)</u></b>	<b><u>603,971</u></b>	<b><u>603,971</u></b>	<b><u>-</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,034)	1	(3,033)	(3,033)	-
Other Financing Sources:					
Transfers from Capital Projects Fund					-
Interest Income (rounding )		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(3,034)	1	(3,033)	(3,033)	-
Fund Balance, July 1	88,503	-	88,503	88,503	-
Fund Balance, June 30	<u>\$ 85,469</u>	<u>\$ 1</u>	<u>\$ 85,470</u>	<u>\$ 85,470</u>	<u>\$ -</u>
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Budgeted Fund Balance	<u>\$ 88,503</u>	<u>\$ 1</u>	<u>\$ 85,470</u>	<u>\$ 85,470</u>	<u>-</u>



***STATISTICAL SECTION***

*INTRODUCTION TO THE STATISTICAL SECTION*

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	<b>98-104</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	<b>105-108</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>109-112</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>113-114</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	<b>115-119</b>

*FINANCIAL TRENDS*

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 7,116,976	\$ 7,547,084	\$ 9,357,256	\$ 9,965,608	\$ 502,590	\$ 6,092,611	\$ 8,325,633	\$ 7,907,319	\$ 7,660,009	\$ -
Restricted (Deficit)	2,485,916	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107
Unrestricted (Deficit)	156,908	106,166	353,021	(2,237,588)	(2,127,956)	576,943	(1,905,829)	(1,852,586)	(1,671,013)	7,483,021
<b>Total governmental activities net assets</b>	<b>\$ 9,759,800</b>	<b>\$ 10,131,602</b>	<b>\$ 11,721,913</b>	<b>\$ 9,704,601</b>	<b>\$ 8,536,960</b>	<b>\$ 7,895,704</b>	<b>\$ 7,489,708</b>	<b>\$ 7,319,416</b>	<b>\$ 7,584,425</b>	<b>\$ 8,376,128</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 21,728	\$ 17,937	\$ 8,644	\$ 9,226	\$ 6,906	\$ 4,586	\$ 2,266	\$ 748	\$ 249	\$ -
Restricted										
Unrestricted	30,392	41,502	44,237	55,894	48,945	39,323	25,873	30,524	43,332	43,833
<b>Total business-type activities net assets</b>	<b>\$ 52,120</b>	<b>\$ 59,439</b>	<b>\$ 52,881</b>	<b>\$ 65,120</b>	<b>\$ 55,851</b>	<b>\$ 43,909</b>	<b>\$ 28,139</b>	<b>\$ 31,272</b>	<b>\$ 43,581</b>	<b>\$ 43,833</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	\$ 7,138,704	\$ 7,565,021	\$ 9,365,900	\$ 9,974,834	\$ 509,496	\$ 6,097,197	\$ 8,327,899	\$ 7,908,067	\$ 7,660,258	\$ -
Restricted (Deficit)	2,485,916	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107
Unrestricted (Deficit)	187,300	147,668	397,258	(2,181,694)	(2,079,011)	616,266	(1,879,956)	(1,822,062)	(1,627,681)	7,526,854
<b>Total district net assets</b>	<b>\$ 9,811,920</b>	<b>\$ 10,191,041</b>	<b>\$ 11,774,794</b>	<b>\$ 9,769,721</b>	<b>\$ 8,592,811</b>	<b>\$ 7,939,613</b>	<b>\$ 7,517,847</b>	<b>\$ 7,350,688</b>	<b>\$ 7,628,006</b>	<b>\$ 8,419,961</b>

Source: School District Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction										
Regular	\$ 4,611,668	\$ 4,917,566	\$ 3,248,440	\$ 3,270,755	\$ 3,166,145	\$ 3,641,369	\$ 3,547,726	\$ 3,588,706	\$ 3,412,412	\$ 3,809,207
Special education	888,005	90,822	560,747	1,114,606	1,116,136	705,810	724,238	794,124	978,735	927,170
Other special education										
Vocational										
Other instruction	602,393	463,905	372,594	417,790	437,163	454,171	397,906	435,901	372,676	347,452
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Instruction	391,241	534,477	410,752	298,058	363,452	635,903	819,094	516,373	554,871	638,769
Student & instruction related services	1,226,308	1,411,709	784,450	1,217,796	1,415,882	1,312,082	1,477,054	1,634,840	1,668,138	1,637,604
General and Business Administrative services	354,448	438,210	62,859	538,550	455,922	339,417	237,544	297,333	310,418	377,613
School Administrative services	364,867	501,393	369,074	378,670	398,862	391,486	396,219	394,785	371,167	385,937
Central Services & Administrative info tech	369,615	368,014	252,623	2,938,576	4,166,146	267,560	296,375	324,369	319,582	312,340
Plant operations and maintenance	1,107,375	1,026,509	929,839	870,614	818,519	1,004,947	938,889	899,056	1,013,611	886,929
Improvement of instructional staff										
Pupil transportation	638,553	639,934	600,793	478,355	449,009	468,056	738,553	576,300	494,283	207,195
Unallocated Benefits						2,941,870	2,985,155	3,286,858	3,299,282	3,667,608
Special Schools	4,988	5,000	7,623	14,076	16,465	20,079			13,520	14,078
Interest on Long-Term Debt	100,212	87,050	73,725	64,337	260,975	419,551	229,221	221,672	213,972	189,239
Compensated absences						(7,480)	600	(1,355)	(3,173)	(17,634)
Compensated absences - unallocated										
Proportionate share of pension plan expense						230,900	(65,462)	(151,572)	(167,934)	(230,954)
Fixed asset adjustment										
Transfer to Food Service										
Unallocated depreciation						598,585	663,664	757,374	751,316	745,009
<b>Total governmental activities expenses</b>	<b>10,659,673</b>	<b>10,484,589</b>	<b>7,673,519</b>	<b>11,602,183</b>	<b>13,064,676</b>	<b>13,424,306</b>	<b>13,386,776</b>	<b>13,574,764</b>	<b>13,602,876</b>	<b>13,897,562</b>
<b>Business-type activities:</b>										
Food service	123,577	172,425	165,665	129,116	142,847	183,103	153,447	151,050	141,710	89,718
Enrichment Program										
<b>Total business-type activities expense</b>	<b>123,577</b>	<b>172,425</b>	<b>165,665</b>	<b>129,116</b>	<b>142,847</b>	<b>183,103</b>	<b>153,447</b>	<b>151,050</b>	<b>141,710</b>	<b>89,718</b>
<b>Total district expenses</b>	<b>\$ 10,783,250</b>	<b>\$ 10,657,014</b>	<b>\$ 7,839,184</b>	<b>\$ 11,731,299</b>	<b>\$ 13,207,523</b>	<b>\$ 13,607,409</b>	<b>\$ 13,540,223</b>	<b>\$ 13,725,814</b>	<b>\$ 13,744,586</b>	<b>\$ 13,987,280</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
Instruction (tuition)						\$ 180,323	\$ 316,039	\$ 370,855	\$ 475,599	\$ 456,763
Special Education										
Plant Operations and Maintenance										
Pupil transportation										
Central and other support services										
Operating grants and contributions	1,142,380	1,284,864	1,413,417	1,413,417	831,625	497,699	2,319,585	2,424,885	2,399,569	2,588,103
Capital grants and contributions										
<b>Total governmental activities program revenues</b>	<b>1,142,380</b>	<b>1,284,864</b>	<b>1,413,417</b>	<b>1,413,417</b>	<b>831,625</b>	<b>678,022</b>	<b>2,635,624</b>	<b>2,795,740</b>	<b>2,875,168</b>	<b>3,044,866</b>
<b>Business-type activities:</b>										
Charges for services:										
Food service	\$ 127,603	\$ 122,346	\$ 124,062	\$ 129,116	\$ 107,942	\$ 95,552	\$ 97,634	\$ 114,403	\$ 84,693	\$ -
Enrichment Program										
Operating grants and contributions	37,493	41,766	48,922	48,922	43,656	78,139	39,618	39,212	69,326	91,518
Capital grants and contributions										
<b>Total business type activities program revenues</b>	<b>165,096</b>	<b>164,112</b>	<b>172,984</b>	<b>178,038</b>	<b>151,598</b>	<b>173,691</b>	<b>137,252</b>	<b>153,615</b>	<b>154,019</b>	<b>91,518</b>
<b>Total district program revenues</b>	<b>\$ 1,307,476</b>	<b>\$ 1,448,976</b>	<b>\$ 1,586,401</b>	<b>\$ 1,591,455</b>	<b>\$ 983,223</b>	<b>\$ 851,713</b>	<b>\$ 2,772,876</b>	<b>\$ 2,949,355</b>	<b>\$ 3,029,187</b>	<b>\$ 3,136,384</b>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (9,517,293)	\$ (9,199,725)	\$ (6,260,102)	\$ (10,188,766)	\$ (12,233,051)	\$ (12,746,284)	\$ (10,751,152)	\$ (10,779,024)	\$ (10,727,708)	\$ (10,852,696)
Business-type activities	41,519	(8,313)	7,319	48,922	8,751	(9,412)	(16,195)	2,565	12,309	1,800
Total district-wide net expense	\$ (9,475,774)	\$ (9,208,038)	\$ (6,252,783)	\$ (10,139,844)	\$ (12,224,300)	\$ (12,755,696)	\$ (10,767,347)	\$ (10,776,459)	\$ (10,715,399)	\$ (10,850,896)
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 9,193,149	\$ 9,010,204	\$ 9,190,408	\$ 9,766,036	\$ 9,282,312	\$ 9,282,312	\$ 9,554,068	\$ 9,745,149	\$ 9,940,052	\$ 10,138,853
Taxes levied for debt service	501,913	505,212	497,050	483,724	470,000	456,000	588,182	373,504	382,248	395,587
Unrestricted grants and contributions	136,751	276,009	287,027	242,744	1,247,153	1,437,186	414,534	421,770	477,840	616,422
Payments in lieu of taxes										
Investment earnings	2,836	1,892	338	592		37,809	40,706	24,086	24,985	3,325
Miscellaneous income	11,962	231,056	64,797	11,063	15,142	4,736	19,531	129,771	42,179	31,788
Cancellation of receivables/payables										
Transfers	31,195				(17,226)					
Other Adjustments							(271,865)	(85,548)	125,413	103,275
Total governmental activities	9,877,806	10,024,373	10,039,620	10,504,159	10,997,381	11,218,043	10,345,156	10,608,732	10,992,717	11,289,250
Business-type activities:										
Investment earnings	23					143	425	568		47
Miscellaneous Income										
Transfers	(31,195)									
Total business-type activities	(31,172)	-	-	-	-	143	425	568	-	47
Total district-wide	\$ 9,846,634	\$ 10,024,373	\$ 10,039,620	\$ 10,504,159	\$ 10,997,381	\$ 11,218,186	\$ 10,345,581	\$ 10,609,300	\$ 10,992,717	\$ 11,289,297
<b>Change in Net Assets</b>										
Governmental activities	\$ 360,513	\$ 824,648	\$ 3,779,518	\$ 315,393	\$ (1,235,670)	\$ (1,528,241)	\$ (405,996)	\$ (170,292)	\$ 265,009	\$ 436,554
Business-type activities	10,347	(8,313)	7,319	48,922	8,751	(9,269)	(15,770)	3,133	12,309	1,847
Total district	\$ 370,860	\$ 816,335	\$ 3,786,837	\$ 364,315	\$ (1,226,919)	\$ (1,537,510)	\$ (421,766)	\$ (167,159)	\$ 277,318	\$ 438,401

Source: School District Financial Reports

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	\$ 9,485,915	\$ 2,478,351	\$ 2,011,636	\$ 1,973,581	\$ 1,877,352	\$ 1,226,150	\$ 1,069,904	\$ 1,264,683	\$ 1,595,429	\$ 1,968,683
Committed						\$ 196,244	\$ 34,189	\$ 25,819	\$ 56,483	\$ 161,477
Assigned							\$ 12,797	\$-	\$ 56,848	
Unreserved	231,985	220,325	220,325	287,535	304,403	\$ 293,402	\$ 335,236	\$ 299,499	\$ 302,289	\$ 587,415
Total general fund	<u>\$ 9,717,900</u>	<u>\$ 2,698,676</u>	<u>\$ 2,231,961</u>	<u>\$ 2,261,116</u>	<u>\$ 2,181,755</u>	<u>\$ 1,715,796</u>	<u>\$ 1,452,126</u>	<u>\$ 1,590,001</u>	<u>\$ 2,011,049</u>	<u>\$ 2,717,575</u>
All Other Governmental Funds										
Reserved, reported in:										
Capital projects fund					\$8,257,462	\$ 2,203,564	\$-	\$-		
Debt service fund										\$ 85,470
Special revenue fund										\$ 29,820
Committed, reported in:										
Capital projects fund										
Unreserved, reported in:										
Special revenue fund						\$ 432,969	\$ 186,229	\$ 157,149		
Capital projects fund					27,512	\$ 52,795	\$ 40,139	\$ 17,889	\$ 88,503	
Debt service fund	1	1	1							
Permanent fund										
Total all other governmental funds	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 8,284,974</u>	<u>\$ 2,689,328</u>	<u>\$ 226,368</u>	<u>\$ 175,038</u>	<u>\$ 88,503</u>	<u>\$ 115,290</u>

Source: School District Financial Reports



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

Fiscal Year Ending June 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues</b>										
Local Tax levy	\$ 10,138,853	\$ 10,322,300	\$ 10,118,653	\$ 10,142,250	\$ 10,419,526	\$ 9,738,312	\$ 9,752,312	\$ 9,766,036	\$ 9,687,458	\$ 9,515,416
Tuition Charges	456,763	475,599	370,855	316,039	430,607	180,323	305,404	120,584		
Transportation Fees										
Interest Earnings	3,369	24,985	24,086	40,706	33,780	10,730	7,544	2,919	338	1,892
Other Local Revenue	31,743	53,390	145,387	39,033	19,466	12,816	10,512	24,006	287,087	231,056
State sources	2,588,103	2,587,539	2,531,741	2,436,524	1,777,658	1,636,753	1,475,773	529,484	1,420,529	1,232,006
Federal sources		278,660	299,298	278,093	268,769	289,075	294,687	135,907	270,979	328,867
<b>Total revenue</b>	<b>13,218,831</b>	<b>13,742,473</b>	<b>13,490,020</b>	<b>13,252,645</b>	<b>12,949,806</b>	<b>11,868,009</b>	<b>11,846,232</b>	<b>10,578,936</b>	<b>11,666,391</b>	<b>11,309,237</b>
<b>Expenditures</b>										
<b>Instruction:</b>										
Regular	3,433,914	3,412,412	3,588,706	3,547,726	3,641,369	3,161,945	3,270,755	3,248,440	3,337,290	3,200,325
Special	927,170	978,735	794,124	724,238	705,810	1,116,136	1,114,606	560,747	497,069	586,896
Other-Special	347,452									
Other		372,676	435,901	397,906	454,171	437,163	417,790	372,594	385,555	405,122
School-Sponsored/Other Instructional										
<b>Total Instruction</b>	<b>4,708,536</b>	<b>4,763,823</b>	<b>4,818,731</b>	<b>4,669,870</b>	<b>4,801,350</b>	<b>4,715,244</b>	<b>4,803,151</b>	<b>4,181,781</b>	<b>4,219,914</b>	<b>4,192,343</b>
<b>Undistributed:</b>										
Tuition	638,769	554,871	516,373	657,235	432,862	363,452	298,058	410,752	534,477	391,241
Student and Instruction Related Services	1,336,362	1,668,138	1,634,840	1,638,913	1,515,123	1,415,882	1,217,796	784,450	992,880	851,496
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	377,613	310,418	297,333	237,544	339,417	187,682	538,550		405,017	236,534
School Administration	385,937	371,167	394,785	396,219	391,486	398,862	378,670	369,074	362,225	333,344
Other Administration										
Central Services	220,240	229,082	236,169	211,396	183,675	189,687		252,623		223,076
Admin. Information Technology	92,100	90,500	88,200	84,979	83,885	78,553		62,859	289,805	108,090
Operations and Maintenance	886,929	1,013,611	899,056	938,889	1,004,947	818,519	870,614	929,839	835,460	934,280
Improvement of Instructional Staff										
Student Transportation	207,195	494,283	576,300	738,553	468,056	449,009	478,355	600,793	521,486	481,623
Business and Other Support Services:										
Employee Benefits										
Other										
Food Services										
Unallocated Benefits	3,667,608	3,299,282	3,286,858	2,985,155	2,941,870	2,651,357	2,628,739	1,675,854	2,560,772	2,409,331
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security Contributions										
<b>Total Undistributed</b>	<b>7,812,753</b>	<b>8,031,352</b>	<b>7,929,914</b>	<b>7,888,883</b>	<b>7,361,321</b>	<b>6,553,003</b>	<b>6,410,782</b>	<b>5,086,244</b>	<b>6,502,122</b>	<b>5,969,015</b>
Capital Outlay:	132,527	94,409	184,184	2,486,364	5,858,802	952,173	231,538	330,111	662,348	700,801
<b>Total Capital Outlay</b>	<b>132,527</b>	<b>94,409</b>	<b>184,184</b>	<b>2,486,364</b>	<b>5,858,802</b>	<b>952,173</b>	<b>231,538</b>	<b>330,111</b>	<b>662,348</b>	<b>700,801</b>
Special Schools	-	-			20,079	16,465	14,076	7,623	5,000	4,988
Transfer to charter school	14,078	13,520								
<b>Total Governmental Fund &amp; Special Revenue</b>	<b>12,667,894</b>	<b>12,903,104</b>	<b>12,932,829</b>	<b>15,045,117</b>	<b>18,041,552</b>	<b>12,236,885</b>	<b>11,459,547</b>	<b>9,605,759</b>	<b>11,389,384</b>	<b>10,867,147</b>

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

Fiscal Year Ending June 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	390,000	380,000	375,000	778,000	665,000	410,000	410,000	410,000	410,000	405,000
Interest and Other Charges	213,971	221,672	229,222	251,971	387,468	45,537	59,887	73,725	87,050	100,212
Total Debt Service Expenditures	603,971	601,672	604,222	1,029,971	1,052,468	455,537	469,887	483,725	497,050	505,212
Total Governmental Fund & Special Revenue	<u>\$ 13,271,865</u>	<u>\$ 13,504,776</u>	<u>\$ 13,537,051</u>	<u>\$ 16,075,088</u>	<u>\$ 19,094,020</u>	<u>\$ 12,692,422</u>	<u>\$ 11,929,434</u>	<u>\$ 10,089,484</u>	<u>\$ 11,886,434</u>	<u>\$ 11,372,359</u>
Excess (Deficiency) of revenues over (under) expenditures	(53,034)	237,697	(47,031)	(2,822,443)	(6,144,214)	(824,413)	(83,202)	489,452	(220,043)	(63,122)
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing						9,026,913				
Capital leases (non-budgeted)			134,577		191,436			200,819	200,819	118,566
Proceeds from refunding				95,813						
Other financing sources	95,813	95,815								
Adjustment					(108,827)		(17,226)			
Accounts Receivable/Payable Canceled										
Transfers in		85,467								135,516
Transfers out		(85,467)								(135,516)
Total other financing sources (uses)	95,813	95,815	134,577	95,813	82,609	9,026,913	(17,226)	200,819	200,819	118,566
Net change in fund balances	<u>\$ 42,779</u>	<u>\$ 333,512</u>	<u>\$ 87,546</u>	<u>\$ (2,726,630)</u>	<u>\$ (6,061,605)</u>	<u>\$ 8,202,500</u>	<u>\$ (100,428)</u>	<u>\$ 690,271</u>	<u>\$ (19,224)</u>	<u>\$ 55,444</u>
Debt service as a percentage of noncapital expenditures	4.60%	4.49%	4.53%	7.58%	7.95%	3.88%	4.02%	4.96%	4.43%	4.73%

**Source:** District records

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

## Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2012	1,892	15,085		16,977
2013	338	64,798		65,136
2014	2,919	43,546	12,943	59,408
2015	7,544	252		7,796
2016	10,730	3,759		14,489
2017	8,822		3,033	11,855
2018	25,851		19,531	45,382
2019	21,052		129,771	150,823
2020	22,786		42,179	64,965
2021	3,325		31,787	35,112

**Source:** District Records

*REVENUE CAPACITY*

## Exhibit J-6

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

**BOROUGH OF WEST LONG BRANCH**

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2012	1,353,201,480	1,235,297,174	109.54%
2013	1,122,639,005	1,286,974,317	87.23%
2014	1,120,352,990	1,246,166,572	89.90%
2015	1,195,860,380	1,249,907,428	95.68%
2016	1,214,075,733	1,238,330,325	98.04%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%
2021	1,559,058,391	1,521,277,918	102.48%

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

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

**Borough of West Long Branch**

Fiscal Year Ended June 30,	District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Borough of West Long Branch	Monmouth County	
2012	1.038	0.058	1.096	0.524	0.267	1.887
2013	1.228	0.067	1.295	0.669	0.347	2.311
2014	1.228	0.066	1.294	0.692	0.345	2.331
2015	1.201	b	1.201	0.660	0.313	2.174
2016	1.205	b	1.205	0.663	0.303	2.172
2017	1.239	b	1.239	0.673	0.304	2.216
2018	1.140	b	1.140	0.663	0.313	2.116
2019	1.084	b	1.084	0.674	0.276	2.044
2020	1.085	b	1.085	0.674	0.296	2.055
2021	1.019	b	1.019	0.674	0.267	1.933

**Source:** Borough Tax Collector

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

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

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

## Exhibit J-8

**WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2021**

<b>Borough of West Long Branch</b>	Assessed Valuation 2021	As a % of District's Net Assessed Valuation
<b>Taxpayer</b>	<u>2021</u>	<u>Valuation</u>
Avalon West Long Branch , LLC	\$ 49,749,300	3.19%
BG Monmouth LLC	37,837,500	2.43%
WLB of New Jersey, LLC	22,878,300	1.47%
185 Monmouth Parkway Assoc.	13,135,700	0.84%
Schneider-Nelson Realty, LLC	10,339,600	0.66%
JAT Associates LLP	8,830,500	0.57%
West Long Branch Lodging Realty, LLC	8,000,000	0.51%
136 Monmouth Road Holding, LLC	7,519,400	0.48%
West Long Branch Shopping Center	7,189,400	0.46%
WLB Empire, LLC	6,627,800	0.43%
Total	\$ <u>172,107,500</u>	<u>11.04%</u>

**Source: Municipal Tax Assessor**

## Exhibit J-9

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

Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2011	25,780,638	25,121,932	97.44%
2012	25,563,538	25,011,447	97.84%
2013	25,945,164	25,549,674	98.48%
2014	25,999,177	25,999,177	100.00%
2015	35,861,822	35,861,822	100.00%
2016	26,517,400	26,085,417	98.37%
2017	27,587,993	27,194,307	98.57%
2018	27,587,820	27,016,291	97.93%
2019	27,842,987	27,252,716	97.88%
2020	28,871,790	28,453,149	98.55%

**Source:** Municipal Tax Collector



*DEBT CAPACITY*

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2012	2,458,000	78,566	-	2,536,566	0.50	317
2013	2,048,000	70,838		2,118,838	0.42	249
2014	1,638,000	257,747		1,895,747	0.36	223
2015	1,638,000	193,310		1,831,310	N/A	219
2016	9,817,000	102,748		9,919,748	N/A	1,110
2017	9,152,000	232,060	112,380	9,496,440	1.72	1,193
2018	8,374,000	142,405	112,980	8,629,385	1.52	1,082
2019	7,999,000	207,425	111,625	8,318,050	1.39	1,051
2020	7,619,000	143,235	108,452	7,870,687	1.25	999
2021	7,229,000	150,194	90,818	7,470,012	1.15	949

**Source:** School District Financial Reports

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2012	2,458,000	0.182%	307
2013	2,048,000	0.182%	240
2014	1,638,000	0.146%	192
2015	1,638,000	0.137%	196
2016	9,169,721	0.755%	1,098
2017	9,152,000	0.738%	1,149
2018	8,374,000	0.645%	1,050
2019	7,999,000	0.585%	1,011
2020	7,619,000	0.510%	967
2021	7,229,000	0.515%	918

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

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

## Exhibit J-12

**WEST LONG BRANCH BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

Net Direct Debt of School District as of June 30, 2021		\$ 7,229,000
Net Overlapping Debt of School District:		
Borough of West Long Branch	\$ 9,795,101	
County of Monmouth (1.14%)	<u>4,287,255</u>	
		<u>14,082,356</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2021		<u>\$ 21,311,356</u>

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

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2021

Year	West Long Branch
2021	1,502,928,025
2020	1,397,565,438
2019	1,379,578,915
Total	<u>4,280,072,378</u>
Average Equalized Valuation of Taxable Property	1,426,690,793
Debt Limit (3% of Average Equalization Value)	<u>42,800,724</u> *
	<u>42,800,724</u>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 39,583,833	\$ 38,752,285	\$ 38,752,285	\$ 35,836,025	\$ 37,094,289	\$ 37,908,072	\$ 39,260,024	\$ 39,260,024	\$ 39,260,024	\$ 42,800,724
Total Net Debt Applicable to Limit	<u>2,458,000</u>	<u>2,048,000</u>	<u>2,429,771</u>	<u>1,638,000</u>	<u>9,169,721</u>	<u>9,152,000</u>	<u>8,374,000</u>	<u>7,999,000</u>	<u>7,619,000</u>	<u>7,619,000</u>
Legal Debt Margin	<u>37,125,833</u>	<u>36,704,285</u>	<u>36,322,514</u>	<u>34,198,025</u>	<u>27,924,568</u>	<u>28,756,072</u>	<u>30,886,024</u>	<u>31,261,024</u>	<u>31,641,024</u>	<u>35,181,724</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.21%	5.28%	6.27%	4.57%	24.72%	24.14%	21.33%	20.37%	19.41%	17.80%

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

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

***DEMOGRAPHIC AND ECONOMIC INFORMATION***

## Exhibit J-14

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

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2012	9.10%	63,001	8,000
2013	9.50%	63,067	7,991
2014	8.80%	66,019	7,880
2015	6.50%	69,410	7,994
2016	5.20%	69,410	7,963
2017	4.60%	69,410	7,963
2018	4.10%	71,237	7,972
2019	3.80%	75,395	7,909
2020	3.30%	79,978	7,881
2021	8.50%	82,551	7,875

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

N/A- Not Available

Exhibit J-15

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

<u>2021</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Monmouth University		N/A	N/A
Monmouth Medical Center		N/A	N/A
Monmouth University Police Dept.		N/A	N/A
Monmouth Junior College		N/A	N/A
Home Depot		N/A	N/A
Abt Srbi		N/A	N/A
Shore Regional High School		N/A	N/A
Nora V McCormick		N/A	N/A
Kmart		N/A	N/A
No Monmouth County Associates		N/A	N/A
West Long Branch School District		N/A	N/A
St Jerome School		N/A	N/A
Colonial Christian Academy		N/A	N/A
	<u>0</u>		<u>0.00%</u>

**Note:** N/A = Not Available



***OPERATING INFORMATION***

**WEST LONG BRANCH BOARD OF EDUCATION**  
**Full-time Equivalent District Employees by Function/Program,**  
**For the Year Ended June 30, 2021**

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	50	44	47	41	41	45	46	47	45	55
Special education	11	13	13	10	19	16	13	15	13	4
Other special education	7	6	6	6	3		10	8	7	10
Vocational										
Other instruction		2	4	4						
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	9	9	9	10	12	3	3	3	3	3
General administration	5	4	4	4	1	1	1	1	1	1
School administrative services	2	2	1	2	3	3	3	3	2	2
Other administrative services				1			1	1	1	1
Central services	4	4	4	5	3	3	3	3	1	1
Administrative Information Technology	1	1	1	1	1	1	1	1	1	1
Plant operations and maintenance	6	6	5	1	1					
Pupil transportation	6	6	6	5						
Other support services	6	12	12			4	8	8	8	8
Special Schools										
Food Service										
Child Care										
<b>Total</b>	<u>107</u>	<u>109</u>	<u>112</u>	<u>90</u>	<u>84</u>	<u>76</u>	<u>89</u>	<u>90</u>	<u>82</u>	<u>86</u>

**Source:** District Personnel Records

N/A - Not Available

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

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Betty McElmon Elementary	Frank Antonides				
2012	600	10,166,346	\$ 16,944	2.94%	61	10:1	10.3:1	602	576	-2.56%	95.68%
2013	600	10,727,036	\$ 17,878	5.52%	57	9:1	8.5:1	600	571	-0.28%	95.17%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9:1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9:1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2016	579	10,996,748	\$ 18,993	10.54%	63	9:1	9:1	579	594	-1.03%	102.59%
2017	550	12,182,750	\$ 22,150	16.63%	63	9.8:1	9.8:1	553	526	-4.49%	95.12%
2018	562	10,879,791	\$ 19,359	-3.35%	61	9.2:1	9.2:1	550	525	-0.54%	95.16%
2019	562	10,892,359	\$ 19,381	0.12%	62	9.1:1	9.1:1	569	542	0.35%	95.25%
2020	582	11,179,164	\$ 19,208	0.89%	65	8.9:1	8.9:1	583	556	0.24%	95.36%
2021	561	11,840,877	\$ 21,107	9.88%	69	8.1:1	8.1:1	560	536	-3.95%	93.50%

**Source:** District records

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

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

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

**District Building**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Elementary Schools:</b>										
Betty McElmon Elementary School										
Square Feet	30,858	30,858	30,858	30,858	38,700	38,700	38,700	38,700	38,700	38,700
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	241	249	247	249	308	290	309	309	319	290
Frank Antonides School										
Square Feet	63,388	63,388	63,388	63,388	68,451	68,451	68,451	68,451	68,451	68,451
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	359	351	349	347	271	260	253	253	263	270
Number of Schools at June 30, 2020										
Elementary School	2									

**Source:** District Records  
 October 15, Enrollment data

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

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

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

*School Facilities	<u>Betty McElmon Elementary School</u>	<u>Frank Antonides School</u>	<u>Grand Total</u>
2012	64,308	132,131	196,439
2013	58,179	94,924	153,103
2014	34,890	87,756	122,646
2015	40,922	105,741	146,663
2016	146,085	157,307	303,392
2017	62,827	107,217	170,044
2018	69,912	123,660	193,572
2019	51,887	91,776	143,663
2020	73,364	130,425	203,789
2021	<u>62,186</u>	<u>110,554</u>	<u>172,740</u>
Total School Facilities	<u>\$ 664,560</u>	<u>\$ 1,141,491</u>	<u>1,806,051</u>

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

**WEST LONG BRANCH BOARD OF EDUCATION  
INSURANCE SCHEDULE  
June 30, 2021  
UNAUDITED**

Type of Policy	Coverage	Deductible
<b>(1) Commercial Package Policy</b>		
Building & Personal Property	\$ 500,000,000	\$ 5,000
Total Building & Contents Value	25,388,548	
Electronic Data Processing	50,000,000	1,000
Equipment Breakdown	100,000,000	25,000
Flood	75,000,000	10,000
Comprehensive General Liability	11,000,000	
Automobile	11,000,000	
<b>Crime Coverage</b>		
Blanket Dishonesty	250,000	1,000
Forgery or Alteration	50,000	500
<b>(1) School Leaders' Errors and Omissions</b>		
Coverage A	\$ 10,000,000	
Coverage B	Each claim 100,000	
	Each Policy Period 300,000	
<b>(1) Worker's Compensation</b>		
Professional & Clerical Payroll	NJ Statutory \$ 5,817,688	
Non-Professional Payroll	-	
<b>(1) Employers Liability</b>		
Bodily Injury by accident, each accident	3,000,000	
Bodily Injury by disease, each employee	3,000,000	
Bodily Injury by disease, aggregate limit	3,000,000	
<b>(1) Supplemental Indemnity</b>		
	NJ Statutory	
<b>(2) Bonds</b>		
Treasurer of School Monies	190,000	
Board Secretary	190,000	
<b>(1) New Jersey Schools Insurance Group</b>		
<b>(2) RLI Surety</b>		

Source: District records.

***SINGLE AUDIT SECTION***

*Certified Public Accountants*

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New Jersey Society of Certified Public Accountants

K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of West Long Branch School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise West Long Branch School District's basic financial statements, and have issued our report thereon dated February 15, 2022.

**Internal Control Over Financial Reporting**

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

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



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

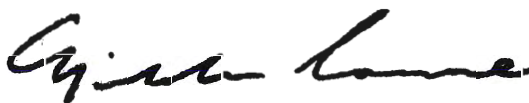
### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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



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

February 15, 2022

*Certified Public Accountants*

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K-2

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

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

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

We have audited the Board of Education of the West Long Branch School District, in the County of Burlington, compliance with the types of compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2021. The West Long Branch School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

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

### ***Opinion on Each Major Federal and State Program***

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

### ***Other Matters***

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

### ***Report on Internal Control Over Compliance***

Management of West Long Branch School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered West Long Branch School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance, the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed

by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of West Long Branch School District's internal control over compliance.

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

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

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

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

We have audited the financial statements of West Long Branch School District as of and for the year ended June 30, 2021, and have issued our report thereon dated February 15, 2022 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

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

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



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

February 15, 2022

WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2021		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
National School Breakfast Program	10.555	N/A	07/01/19-06/30/21	\$ 14,009					12,900	(14,009)				(1,109)		
National School Breakfast Program	10.555	N/A	07/01/19-06/30/20	\$ 11,971	(2,596)				2,596							
National School Lunch Program	10.555	N/A	07/01/20-06/30/21	\$ 61,322					54,090	(61,322)				(7,232)		
National School Lunch Program	10.555	N/A	07/01/19-06/30/20	\$ 47,878	(4,910)				4,910							
Food Distribution		N/A	07/01/19-06/30/21	\$ 13,098					13,098	(13,098)						
Total U.S. Department of Agriculture						0	(7,506)	0	0	87,594	(88,429)	0	0	0	(8,341)	0
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I Part A	84.010	N/A	07/01/20-09/30/21	\$ 82,507					6,656	(49,831)				(43,175)		
Title I Part A	84.010	N/A	07/01/19-09/30/20	\$ 70,666	(11,175)				11,175							
Title II Part A	84.367A	N/A	07/01/20-09/30/21	\$ 18,418					2,802	(5,628)				(2,826)		
Title II Part A	84.367A	N/A	07/01/19-09/30/20	\$ 20,269	(595)				595							
Title IV	84.424	N/A	07/01/20-09/30/21	\$ 11,573					1,356	(8,820)				(7,464)		
Title IV	84.424	N/A	07/01/19-09/30/20	\$ 13,729	(4,705)				4,705							
I.D.E.A. Basic	84.027	N/A	07/01/20-09/30/21	\$ 233,678					196,925	(233,678)				(36,753)		
I.D.E.A. Basic	84.027	N/A	07/01/19-09/30/20	\$ 205,369	(12,161)			255	11,906							
I.D.E.A. Preschool	84.173	N/A	07/01/20-09/30/21	\$ 13,124					492	(13,124)				(13,124)		
I.D.E.A. Preschool	84.173	N/A	07/01/19-09/30/20	\$ 13,473	(492)				47,111	(50,588)				(3,477)		
CARES Emergency Relief Grant			03/13/20-09/30/22	\$ 65,769												
Total U.S. Dept. of Ed. - Special Revenue Fund						0	(29,128)	0	255	283,723	(361,669)	0	0	0	(106,819)	0
Total Federal Financial Assistance						\$ 0	\$ (36,634)	\$ 0	255	\$ 371,317	\$ (450,098)	\$ 0	\$ 0	\$ 0	(115,160)	\$ 0

See accompanying notes to schedules of financial assistance.

WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2020		Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2021			Memo	
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
<b>State Department of Education</b>															
<b>General Fund:</b>															
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	\$ 306,637	(28,612)			28,612								306,637
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	\$ 333,118				\$ 301,858	(333,118)						(31,260)	333,118
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	\$ 12,310	(1,231)			\$ 1,231								
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	\$ 12,310				\$ 11,079	(12,310)						(1,231)	12,310
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	\$ 74,264	(7,426)			\$ 7,426								74,264
Transportation Aid	20-495-034-5120-014	7/1/20-6/30/21	\$ 74,264				\$ 66,838	(74,264)						(7,426)	74,264
Non-Public Transportation Aid	20-495-034-5129-014	7/1/20-6/30/21	\$ 28,600					(28,600)					(28,600)	(28,600)	28,600
Non-Public Transportation Aid	19-495-034-5129-014	7/1/18-6/30/19	\$ 8,700												8,700
Extraordinary Aid	20-495-034-5120-044	7/1/19-6/30/20	\$ 89,558	(89,558)			\$ 89,558								89,558
Extraordinary Aid	21-495-034-5120-044	7/1/20-6/30/21	\$ 170,778					(170,778)					(170,778)	(170,778)	170,778
On Behalf - Teacher's Pension and Annuity Fund	21-495-034-5094-002	7/1/20-6/30/21	\$ 1,233,368				\$ 1,233,368	(1,233,368)							1,233,368
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	21-495-034-5094-001	7/1/20-6/30/21	\$ 386,518				\$ 386,518	(386,518)							386,518
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	21-495-034-5094-004	7/1/20-6/30/21	\$ 674				\$ 674	(674)							674
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20-6/30/21	\$ 348,473				\$ 330,313	(348,473)						(18,160)	348,473
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	\$ 341,796	(17,068)			\$ 17,068							(17,068)	341,796
Total General Fund			\$ (143,895)	-	-	-	2,474,543	(2,588,103)	-	-	-	(217,538)	-	(257,455)	3,400,358
<b>Special Revenue Fund:</b>															
<b>N.J. Nonpublic Aid:</b>															
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	\$ 14,284		11					11					14,273
Textbook Aid	21-100-034-5120-064	7/1/20-6/30/21	\$ 18,632				18,632	(18,630)					2		18,630
Nursing Services	20-100-034-5120-070	7/1/19-6/30/20	\$ 26,287		94					94					26,193
Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	\$ 31,110				31,110	(30,937)					173		30,937
Technology Aid	20-100-034-5120-343	7/1/19-6/30/20	\$ 9,756		279					279					9,477
Security Aid	20-100-034-5120-084	7/1/19-6/30/20	\$ 47,400		398					398					47,002
Security Aid	21-100-034-5120-084	7/1/20-6/30/21	\$ 60,725				60,725	(60,676)					49		60,676
Covid 19 Non Public Technology	20-100-034-5120-084	7/1/20-6/30/21	\$ 13,268				13,268	(13,226)					42		13,226
Supplemental Instruction	20-100-034-5120-066	7/1/19-6/30/20	\$ 31,569		324					324					31,245
Supplemental Instruction	21-100-034-5120-066	7/1/20-6/30/21	\$ 40,312				40,312	(40,312)							40,312
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	\$ 13,944				13,944	(13,944)							13,944
Examination & Classification - Annual	20-100-034-5120-066	7/1/19-6/30/20	\$ 36,048	(10,809)			10,809								31,245
Examination & Classification - Annual	21-100-034-5120-066	7/1/20-6/30/21	\$ 13,034				13,034	(13,034)							13,034
Examination & Classification - Initial	21-100-034-5120-066	7/1/20-6/30/21	\$ 44,188				44,188	(42,966)					1,222		42,966
Transportation	19-100-034-5120-067	7/1/18-6/30/19	\$ 11,900												11,900
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	\$ 59,217	(6,899)	2,288		6,899			2,288					56,929
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	\$ 53,996				53,996	(46,628)					7,368		46,628
English as a Second Language	21-100-034-5120-067	7/1/20-6/30/21	\$ 7,460				7,460	(7,460)							7,460
Coronavirus Relief Fund Grant	21	7/1/20-6/30/21	\$ 24,536				24,536	(24,536)							24,536
Total Special Revenue Fund			\$ (17,708)	\$ 3,394	\$ -	\$ -	\$ 338,913	\$ (312,349)	\$ -	\$ 3,394	\$ -	\$ -	\$ 8,856	\$ -	\$ 497,468
<b>Debt Service Fund:</b>															
Debt Service Type II Aid	21-495-034-5120-017	7/1/20-6/30/21	\$ 205,351				205,351	(205,351)							205,351
<b>Enterprise Fund:</b>															
National School Lunch Program (State)	20-100-010-3350-023	7/1/19-6/30/20	\$ 1,282	(78)			78								1,282
National School Lunch Program (State)	21-100-010-3350-023	7/1/20-6/30/21	\$ 3,089				2,574	(3,089)						(515)	3,089
Total Enterprise Fund			\$ (78)	\$ -	\$ -	\$ -	\$ 2,652	\$ (3,089)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (515)	\$ 4,371
Total State Financial Assistance			\$ (161,681)	\$ 3,394	\$ -	\$ -	\$ 3,021,459	\$ (3,108,892)	\$ -	\$ 3,394	\$ -	\$ (217,538)	\$ 8,856	\$ (257,970)	\$ 4,107,548
<b>Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04</b>															
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002							(1,620,560)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(1,233,368)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(386,518)							
								(674)							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								\$ (1,488,332)							

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WEST LONG BRANCH BOARD OF EDUCATION  
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
 JUNE 30, 2021

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$2,648) and for the Special Revenue Fund is (\$14,320). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 2,585,455	\$ 2,585,455
Special Revenue Fund	347,349	312,348	\$ 659,697
Capital Projects	-	-	\$ -
Debt Service	-	205,351	\$ 205,351
Food Service	88,429	3,089	\$ 91,518
	<u>88,429</u>	<u>3,089</u>	<u>\$ 91,518</u>
Total Financial Assistance	<u>\$ 435,778</u>	<u>\$ 3,106,243</u>	<u>\$ 3,542,021</u>



WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2021

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 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.

WEST LONG BRANCH  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Section I - Summary of Auditor's Results

**Financial Statements**

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?            yes   ✓   no
2. Significant Deficiencies identified?            yes   ✓   none reported

Noncompliance material to basic financial statements noted?            yes   ✓   no

**Federal Awards** Not Applicable

WEST LONG BRANCH  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

**State Awards**

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

Auditee qualified as low risk auditee?  yes  no

Internal Control over major programs:

1) Material weakness(es) identified?  yes  no

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
21-495-034-5120-014	- · Transportation Aid (State Aid - Public Cluster)
21-495-034-5120-084	- · Security Aid (State Aid - Public Cluster)
21-495-034-5120-089	- · Special Education Aid (State Aid - Public Cluster)
21-495-034-50925-002	- · Reimbursed TPAF Social Security Contributions

**WEST LONG BRANCH BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section II - Schedule of Financial Statement Findings**

Not Applicable

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Sheet 4**

**WEST LONG BRANCH BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Not Applicable

**WEST LONG BRANCH SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

None

Follow-up on Prior Year Findings

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

All prior year findings have been corrected.