

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

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

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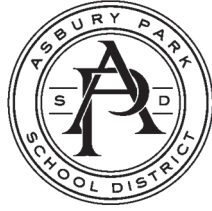
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INTRODUCTORY SECTION

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Asbury Park Board of Education

910 4th Avenue

Asbury Park, New Jersey 07712

(732) 776-2606 Ext. 2423

Dr. RaShawn M. Adams, Superintendent

Geoffrey Hastings, Business Administrator/Board Secretary

March 17, 2023

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

Dear Board Members:

The annual comprehensive financial report of the Asbury Park School District for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The District completed the 2021-2022 fiscal year with a resident enrollment of 2,096 students. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment	
	Student Enrollment	Percent Change
2021/2022	1,481	(6.74)%
2020/2021	1,588	(10.50) %
2019/2020	1,775	0.34 %
2018/2019	1,769	(3.70) %
2017/2018	1,837	(6.95) %
2016/2017	1,974	4.00 %
2015/2016	1,898	(2.26) %
2014/2015	1,942	(1.93) %
2013/2014	1,980	0.20 %
2012/2013	1,976	(0.45)

(2) **ECONOMIC CONDITION AND OUTLOOK:** The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2021 was 15,194. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area with some older structures are being replaced with residential use buildings. The 2021 Annual Average Labor Force Estimate for the City of Asbury Park shows a 8.3 percent unemployment rate – ranking 52 out of 53 in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

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

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

(GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2022.

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2022 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u> <u>2021-2022</u>	<u>Percent</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u>
State Sources	\$ 65,054,700	78%	\$ 2,740,706
Federal Sources	5,267,423	6%	472,526
Local Sources	<u>13,302,048</u>	<u>16%</u>	<u>2,347,522</u>
Total	<u>\$ 83,624,171</u>	<u>100%</u>	<u>\$ 5,560,754</u>

The schedule below presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2022 and the amount of increases and decreases in relation to prior year amount.

<u>Expense</u>	<u>Amount</u> <u>2021-2022</u>	<u>Percent</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u>
Current Expense:			
Instruction	21,740,746	27%	\$ (161,094)
Undistributed	48,770,608	60%	2,717,616
Capital Outlay	787,489	1%	619,839
Transfer of Funds to Charter School	<u>9,807,028</u>	<u>12%</u>	<u>1,315,389</u>
 Total	 <u>\$ 81,105,871</u>	 <u>100%</u>	 <u>\$ 4,491,750</u>

- 8) **DEBT ADMINISTRATION:** At June 30, 2022, the District has no outstanding debt.
- 9) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The District has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”).
- 10) **RISK MANAGEMENT:** The Board carried various forms of insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
- 11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

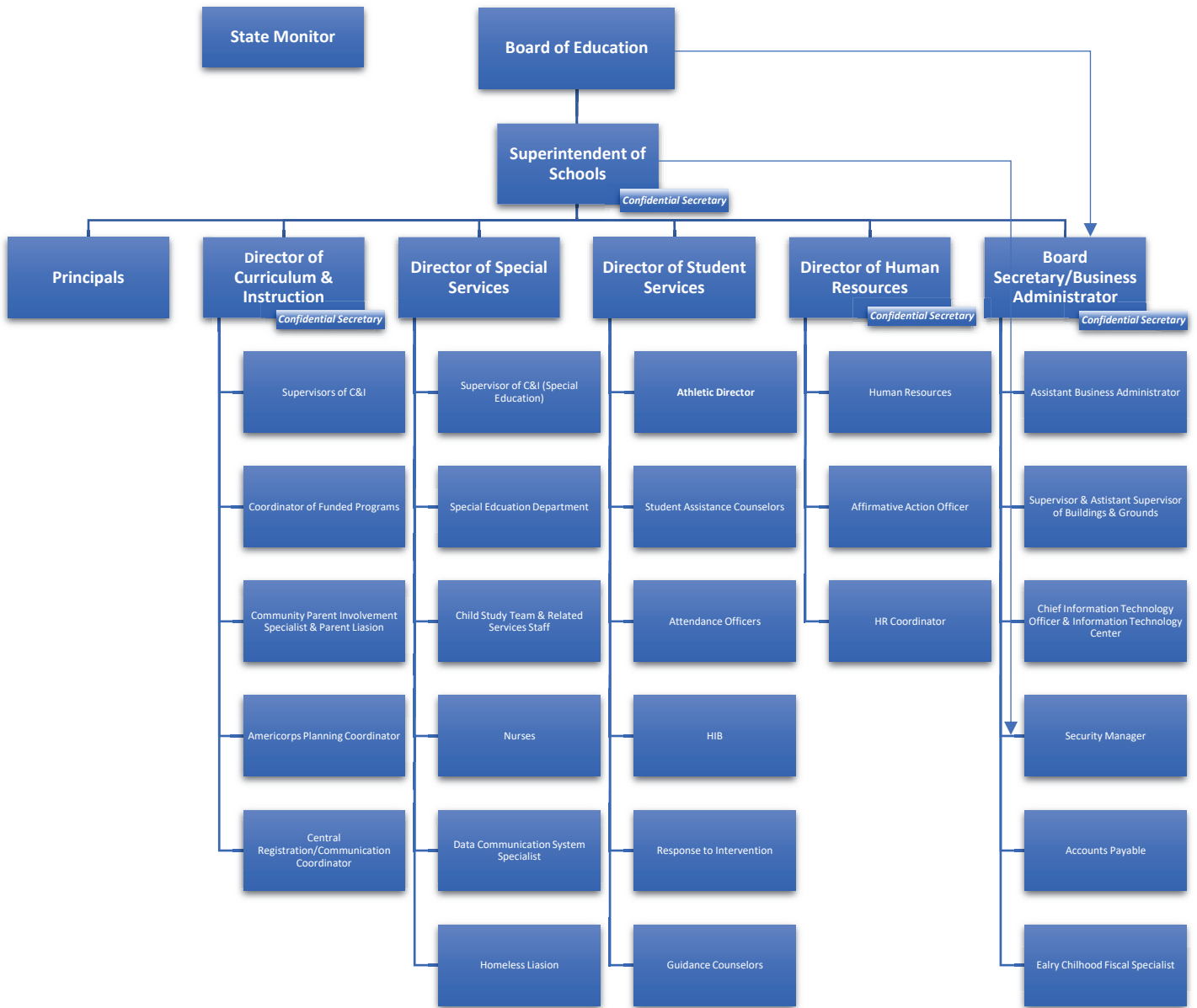
12) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Asbury Park School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of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

Respectfully Submitted,

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

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

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

ROSTER OF OFFICIALS

JUNE 30, 2022

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Ms. Carritta Cook, President	2023
Ms. Barbara Lesinski, Vice President	2022
Ms. Ladina Alls	2024
Ms. Connie Breech	2022
Mr. Giuseppe "Joe" Grillo	2023
Mr. Dominic Latorraca	2022
Mr. Anthony Remy	2023
Ms. Jessie Ricks	2024
Mr. Kenneth E. Saunders Jr.	2024

OTHER OFFICIALS

Dr. RaShawn M. Adams, Superintendent of Schools

Mr. Geoffrey Hastings, Business Administrator/Board Secretary

Mrs. Ivelisse Brown, Assistant Business Administrator

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District ("School District"), as of and for the fiscal year ended, June 30, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the School District as of June 30, 2022, 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.

Basis for Opinions

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 in compliance with audit requirement prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Changes in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2022 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and audit requirements prescribed by the Office of School Finance Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
March 17, 2023

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

As management of the City of Asbury Park School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

CITY OF ASBURY PARK SCHOOL DISTRICT
Management’s Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)

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

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 48,260,248	\$ 28,662,831	\$ 19,597,417	68.4%
Capital Assets, Net	<u>13,758,310</u>	<u>14,145,600</u>	<u>(387,290)</u>	-2.7%
Total Assets	<u>62,018,558</u>	<u>42,808,431</u>	<u>19,210,127</u>	44.9%
Deferred Outflow of Resources	<u>1,941,380</u>	<u>3,739,169</u>	<u>(1,797,789)</u>	-48.1%
Current and Other Liabilities	36,762,017	20,614,967	16,147,050	78.3%
Noncurrent Liabilities	<u>14,463,101</u>	<u>19,127,990</u>	<u>(4,664,889)</u>	-24.4%
Total Liabilities	<u>51,225,118</u>	<u>39,742,957</u>	<u>11,482,161</u>	28.9%
Deferred Inflow of Resources	<u>10,188,303</u>	<u>10,091,007</u>	<u>97,296</u>	1.0%
Net Position:				
Net Investment in Capital Assets	14,403,042	14,145,600	257,442	1.8%
Restricted	3,915,517	7,526,158	(3,610,641)	-48.0%
Unrestricted (Deficit)	<u>(15,772,042)</u>	<u>(24,958,122)</u>	<u>9,186,080</u>	-36.8%
Total Net Position	<u>\$ 2,546,517</u>	<u>\$ (3,286,364)</u>	<u>\$ 5,832,881</u>	-177.5%

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management's Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)

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

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 614,254	\$ 567,110	\$ 47,144	8.3%
Operating Grants & Contributions	27,589,371	27,475,697	113,674	0.4%
General Revenues:				
Property Taxes	12,899,449	10,399,447	2,500,002	24.0%
Federal & State Aid	48,283,649	47,656,249	627,400	1.3%
Other General Revenues	444,932	574,195	(129,263)	-22.5%
Total Revenues	<u>89,831,655</u>	<u>86,672,698</u>	<u>3,158,957</u>	<u>3.6%</u>
Function/Program Expenditures:				
Instruction	37,947,107	40,476,744	(2,529,637)	-6.2%
Tuition	6,378,063	6,612,825	(234,762)	-3.6%
Attendance	513,067	585,992		
Health Services	589,348	545,643		
Student & Instruction Related Services	10,290,727	11,677,458	(1,386,731)	-11.9%
Educational Media Services/School Library	1,331,643	1,477,561		
School Administrative Services	1,116,101	1,297,779	(181,678)	-14.0%
General Administrative Services	1,100,836	1,100,209	627	0.1%
Central Services	1,043,307	1,318,643	(275,336)	-20.9%
Administrative Info. Technology	19,846	69,042	(49,196)	-71.3%
Plant Operations & Maintenance	8,178,756	8,238,803	(60,047)	-0.7%
Pupil Transportation	3,735,992	1,828,477	1,907,515	104.3%
Transfer to Charter Schools	9,807,028	8,491,639	1,315,389	15.5%
Food Service	1,334,084	733,384	600,700	81.9%
Information Technology Center	612,869	542,760	70,109	12.9%
Total Expenditures	<u>83,998,774</u>	<u>84,996,959</u>	<u>(823,047)</u>	<u>-1.0%</u>
Change In Net Position	5,832,881	1,675,739	3,982,004	237.6%
Net Position - Beginning	<u>(3,286,364)</u>	<u>(4,962,103)</u>	1,675,739	-33.8%
Net Position - Ending	<u>\$ 2,546,517</u>	<u>\$ (3,286,364)</u>	<u>\$ 5,657,743</u>	<u>-172.2%</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
Management’s Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)**

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$5,608,680 or 122.00%. The primary reason for the increase was savings related to Student and Instruction Related Services.

The assets and deferred outflows of the primary government activities were greater than the liabilities and deferred inflows by \$1,011,289, with an unrestricted deficit balance of \$17,168,544. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$ (17,168,544)
Plus: PERS Pension Liability	13,179,222
Less: Deferred Outflows Related to Pensions	(1,941,380)
Plus: Deferred Inflows Related to Pensions	<u>10,188,303</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 4,257,601</u></u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$224,201, or 17.10%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,535,228.

General Fund Budgeting Highlights

Final budgeted revenues were \$51,109,820, which matched the original budget. Excluding nonbudgeted revenues, the School District’s budgeted revenues exceeded actual revenues by \$7,558,964.

Final budgeted appropriations were \$59,659,861, which was an increase of \$766,689 from the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$670,918.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$14,376,999 at June 30, 2022, an increase of \$1,872,579 from the prior year.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management’s Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Governmental Funds

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$10,611,999 an increase of \$2,510,224 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$2,510,224 or 30.98% to \$10,611,999 at June 30, 2022, compared to an increase of \$1,293,336 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increase in tax levy revenues
- Cost cutting measures

Special revenue fund – The special revenue fund balance increased by \$8,076 to \$27,444.

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

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

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$258,033 or 86.97% to \$554,724 at June 30, 2022, compared to an increase of \$109,751 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position of the food service fund is as follows:

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

Information technology center - During the current fiscal year, the net position of the School District’s information technology center fund decreased by \$33,832 or 3.34% to \$980,504 at June 30, 2022, compared to an increase of \$14,137 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position is as follows:

- Expenses exceeding revenues in the current year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$13,758,310 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$257,442. This increase is primarily due to the addition of Construction in Progress during the fiscal year ending June 30, 2022 and the implementation of GASB Statement No. 87, *Leases*. Table 4 shows fiscal 2022 balances compared to 2021.

CITY OF ASBURY PARK SCHOOL DISTRICT
Management’s Discussion and Analysis (Continued)
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Capital Assets (continued)

Table 4
Summary of Capital Assets

<u>Capital Assets:</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 745,229	\$ 745,229	\$ -	0.0%
Construction in Progress	1,194,968	544,798	650,170	119.3%
Land Improvements	1,530,839	1,530,839	-	0.0%
Building and Improvements	33,634,020	33,615,006	19,014	0.1%
Equipment	6,790,149	6,725,374	64,775	1.0%
Capital Assets, Gross	43,895,205	43,161,246	733,959	1.7%
Accumulated Depreciation	(30,136,895)	(29,015,646)	(1,121,249)	3.9%
Capital Assets, Net	<u>\$ 13,758,310</u>	<u>\$ 14,145,600</u>	<u>\$ (387,290)</u>	-2.7%

Depreciation expense for the year was \$1,121,249. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

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

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

Factors on the School District’s Future

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

Contacting the School Districts Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 6,582,787	\$ 1,334,659	\$ 7,917,446
Receivables, Net (Note 4)	36,945,661	174,260	37,119,921
Inventory	-	4,663	4,663
Restricted Cash & Cash Equivalents (Note 3)	2,509,945	-	2,509,945
Other Assets	34,166	-	34,166
Right to Use Leased Assets, Net (Note 21)	674,107	-	674,107
Capital Assets, Net (Note 5):			
Depreciable	11,679,387	138,726	11,818,113
Non-depreciable	1,940,197	-	1,940,197
Total Assets	60,366,250	1,652,308	62,018,558
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	1,941,380	-	1,941,380
Total Deferred Outflow of Resources	1,941,380	-	1,941,380
Total Assets and Deferred Outflow of Resources	62,307,630	1,652,308	63,959,938
LIABILITIES			
Accounts Payable	1,223,871	47,901	1,271,772
Due to Other Governments	1,280,389	-	1,280,389
Other Liabilities	308,388	-	308,388
Unearned Revenue	32,235,906	611	32,236,517
Payroll Deductions and Withholdings	1,599,993	-	1,599,993
Unemployment Trust Liability	64,958	-	64,958
Noncurrent Liabilities (Note 7):			
Due Beyond One Year	14,394,533	68,568	14,463,101
Total Liabilities	51,108,038	117,080	51,225,118
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	10,188,303	-	10,188,303
Total Deferred Inflow of Resources	10,188,303	-	10,188,303
Total Liabilities and Deferred Inflow of Resources	61,296,341	117,080	61,413,421
NET POSITION			
Net Investment in Capital Assets	14,264,316	138,726	14,403,042
Restricted For:			
Capital Projects	1,048,989	-	1,048,989
Maintenance Reserve	867,807	-	867,807
Emergency Reserve	513,253	-	513,253
Unemployment Compensation	79,896	-	79,896
Scholarships	5,761	-	5,761
Student Activities	21,683	-	21,683
Excess Surplus	1,378,127	-	1,378,127
Unrestricted (Note 19)	(17,168,544)	1,396,502	(15,772,042)
Total Net Position/(Deficit)	\$ 1,011,289	\$ 1,535,228	\$ 2,546,517

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	\$ 25,903,523	\$ -	\$ 13,709,929	\$ (12,193,594.09)	\$ -	\$ (12,193,594)
Special Education	7,880,047	-	2,714,858	(5,165,189)	-	(5,165,189)
Other Special Instruction	2,108,399	-	726,392	(1,382,007)	-	(1,382,007)
Other Instruction	2,055,138	-	708,042	(1,347,095)	-	(1,347,095)
Support Services & Undistributed Costs:						
Tuition	6,378,063	-	2,328,214	(4,049,849)	-	(4,049,849)
Attendance	513,067	-	45,738	(467,330)	-	(467,330)
Health Services	589,348	-	52,538	(536,810)	-	(536,810)
Student & Instruction Related Services	10,290,727	-	4,284,045	(6,006,683)	-	(6,006,683)
Educational Media Services/ School Library	1,331,643	-	118,710	(1,212,933)	-	(1,212,933)
School Administrative Services	1,116,101	-	99,495	(1,016,606)	-	(1,016,606)
Other Administrative Services	1,100,836	-	98,135	(1,002,701)	-	(1,002,701)
Central Services	1,043,307	-	93,006	(950,301)	-	(950,301)
Administrative Information Technology	19,846	-	1,769	(18,077)	-	(18,077)
Plant Operations & Maintenance	8,178,756	-	718,553	(7,460,203)	-	(7,460,203)
Pupil Transportation	3,735,992	-	333,047	(3,402,945)	-	(3,402,945)
Transfer of Funds to Charter Schools	9,807,028	-	-	(9,807,028)	-	(9,807,028)
Total Governmental Activities	82,051,822	-	26,032,471	(56,019,351)	-	(56,019,351)

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Business-Type Activities:						
Food Service	1,334,084	35,217	1,556,900	-	258,033	258,033
Information Technology Center	612,869	579,037	-	-	(33,832)	(33,832)
Total Business-Type Activities	1,946,953	614,254	1,556,900	-	224,201	224,201
Total Primary Government	\$ 83,998,775	\$ 614,254	\$ 27,589,371	(56,019,351)	224,201	(55,795,150)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				12,899,449	-	12,899,449
Federal & State Aid Not Restricted				48,283,649	-	48,283,649
Refund of Prior Year's Expenditures				104,069	-	104,069
Miscellaneous Income				340,864	-	340,864
Total General Revenues				61,628,030	-	61,628,030
Change In Net Position				5,608,680	224,201	5,832,881
Net Position - Beginning				(4,597,391)	1,311,027	(3,286,364)
Net Position/(Deficit) - Ending				\$ 1,011,289	\$ 1,535,228	\$ 2,546,517

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022**

EXHIBIT B-1

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 3,077,538	\$ 3,505,249	\$ 6,582,787
Interfund Receivables	33,195	-	33,195
Intergovernmental Receivable:			
State	7,466,915	782,305	8,249,220
Federal	29,213	28,250,573	28,279,786
Other	282,946	133,709	416,655
Other Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	2,509,945	-	2,509,945
 Total Assets	 <u>\$ 13,433,918</u>	 <u>\$ 32,671,836</u>	 <u>\$ 46,105,754</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 1,053,769	\$ 170,102	\$ 1,223,871
Other Current Liabilities	103,199	-	103,199
Intergovernmental Payable:			
State	-	203,575	203,575
Federal	-	1,614	1,614
Interfund Payable	-	33,195	33,195
Unearned Revenue	-	32,235,906	32,235,906
Payroll Deductions and Withholdings	1,599,993	-	1,599,993
Unemployment Trust Liability	64,958	-	64,958
 Total Liabilities	 <u>2,821,919</u>	 <u>32,644,392</u>	 <u>35,466,311</u>
Fund Balances:			
Restricted for:			
Excess Surplus Designated for Subsequent Year's Expenditures	1,378,127	-	1,378,127
Capital Reserve	1,048,989	-	1,048,989
Maintenance Reserve	867,807	-	867,807
Emergency Reserve	513,253	-	513,253
Unemployment Compensation	79,896	-	79,896
Scholarships	-	5,761	5,761
Student Activities	-	21,683	21,683
Assigned to:			
Other Purposes Designated for Subsequent Year's Expenditures	302,447	-	302,447
Unassigned Fund Balance	1,878,032	-	1,878,032
	4,543,448	-	4,543,448
 Total Fund Balances	 <u>10,611,999</u>	 <u>27,444</u>	 <u>10,639,443</u>
 Total Liabilities & Fund Balances	 <u>\$ 13,433,918</u>	 <u>\$ 32,671,836</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$41,199,153 and the accumulated depreciation is \$28,229,739.	13,619,584
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$825,570 and the accumulated amortization is \$151,463.	674,107
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred outflows related to pensions	1,941,380
Deferred inflows related to pensions	(10,188,303)
Accrued pension contributions for June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in Accounts Payable in the government-wide statement of net position.	(1,280,389)
Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(14,394,533)</u>
Net position of Governmental Activities	<u>\$ 1,011,289</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS <u>JUNE 30,</u> 2022
Revenues:			
Local Sources:			
Local Tax Levy	\$ 12,899,449	\$ -	\$ 12,899,449
Interest on Investments	15,511	-	15,511
Interest Earned on Various Reserve Accounts	8,700	-	8,700
Refund of Prior Years' Expenditures	104,069	-	104,069
Miscellaneous	211,008	63,310	274,319
Total Local Sources	<u>13,238,737</u>	<u>63,310</u>	<u>13,302,048</u>
State Sources	58,020,218	7,034,482	65,054,700
Federal Sources	131,737	5,135,686	5,267,423
Total Revenues	<u>71,390,692</u>	<u>12,233,478</u>	<u>83,624,171</u>
Expenditures:			
Current Expense:			
Regular Instruction	10,055,140	4,785,568	14,840,708
Special Education Instruction	4,514,655	-	4,514,655
Other Special Instruction	1,207,949	-	1,207,949
Other Instruction	1,177,434	-	1,177,434
Support Services:			
Tuition	3,318,169	1,759,638	5,077,807
Attendance	408,472	-	408,472
Health Services	469,201	-	469,201
Student & Instruction Related Services	4,783,814	3,409,006	8,192,820
Educational Media Services/School Library	1,060,169	-	1,060,169
School Administrative Services	888,569	-	888,569
Other Administrative Services	876,415	-	876,415
Central Services	830,614	-	830,614
Administrative Information Technology	15,800	-	15,800
Plant Operations & Maintenance	6,417,217	-	6,417,217
Pupil Transportation	2,974,358	-	2,974,358
Unallocated Benefits	21,559,165	-	21,559,165
Capital Outlay	137,112	650,377	787,489
Transfer of Funds to Charter Schools	9,807,028	-	9,807,028
Total Expenditures	<u>70,501,282</u>	<u>10,604,589</u>	<u>81,105,871</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>889,411</u>	<u>1,628,889</u>	<u>2,518,300</u>
Other Financing Sources/(Uses):			
Operating Transfer Out - Special Revenue	(406,048)	406,048	-
Contribution to Whole School Reform	2,026,861	(2,026,861)	-
Total Other Financing Sources/(Uses)	<u>1,620,813</u>	<u>(1,620,813)</u>	<u>-</u>
Net Change in Fund Balance	2,510,224	8,076	2,518,300
Fund Balance, July 1	8,101,775	19,368	8,121,143
Fund Balance - June 30	<u>\$ 10,611,999</u>	<u>\$ 27,444</u>	<u>\$ 10,639,443</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 2,518,300

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

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

Depreciation Expense	\$ (1,049,220)	
Capital Outlays	<u>669,184</u>	(380,036)

Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of Right to Use Leased Assets	(151,463)
--	-----------

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 3,349,726

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items. 180,838

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

Prior Year	661,894	
Current Year	<u>(570,579)</u>	91,315

Change in Net Position of Governmental Activities \$ 5,608,680

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Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2022**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Current Assets:			
Cash	\$ 354,714	\$ 979,945	\$ 1,334,659
Intergovernmental Accounts Receivable:			
State	1,643	-	1,643
Federal	114,037	-	114,037
Other	-	58,580	58,580
Inventories	-	4,663	4,663
Total Current Assets	470,394	1,043,188	1,513,582
Noncurrent Assets			
Capital Assets	583,933	1,461,950	2,045,883
Accumulated Depreciation	(451,091)	(1,456,066)	(1,907,157)
Total Noncurrent Assets	132,842	5,884	138,726
Total Assets	603,236	1,049,072	1,652,308
LIABILITIES			
Current Liabilities:			
Accounts Payable	47,901	-	47,901
Unearned Revenues	611	-	611
Total Current Liabilities	48,512	-	48,512
Long-Term Liabilities:			
Compensated Absences Payable	-	68,568	68,568
Total Long-Term Liabilities	-	68,568	68,568
Total Liabilities	48,512	68,568	117,080
NET POSITION			
Net Investment in Capital Assets	132,842	5,884	138,726
Unrestricted	421,882	974,620	1,396,502
Total Net Position	\$ 554,724	\$ 980,504	\$ 1,535,228

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Operating Revenues:			
Local Sources:			
Miscellaneous Revenue	\$ 35,217	\$ -	\$ 35,217
Services Provided to Other LEA's	-	579,037	579,037
Total Operating Revenues	<u>35,217</u>	<u>579,037</u>	<u>614,254</u>
Operating Expenses:			
Salaries	-	418,962	418,962
Purchased Services	1,249,300	127,705	1,377,005
Depreciation	67,818	4,211	72,029
Supplies and Materials	15,685	28,871	44,556
Miscellaneous	-	6,193	6,193
Equipment Repairs and Maintenance	1,281	26,927	28,208
Total Operating Expenses	<u>1,334,084</u>	<u>612,869</u>	<u>1,946,953</u>
Operating Income/(Loss)	<u>(1,298,867)</u>	<u>(33,832)</u>	<u>(1,332,699)</u>
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	20,884	-	20,884
Federal Source:			
National School Lunch Program	889,217	-	889,217
National School Breakfast Program	436,718	-	436,718
Summer Food Service Program	40,869	-	40,869
Snack Program	33,965	-	33,965
P-EBT Admin. Aid	6,198	-	6,198
Food Distribution Program	93,886	-	93,886
Fresh Fruit & Vegetables Program	43,573	-	43,573
Other Sources:			
Cancellation of Receivable	(8,410)	-	(8,410)
Total Nonoperating Revenues	<u>1,556,900</u>	<u>-</u>	<u>1,556,900</u>
Change in Net Position	258,033	(33,832)	224,201
Net Position - Beginning	<u>296,691</u>	<u>1,014,336</u>	<u>1,311,027</u>
Total Net Position - Ending	<u>\$ 554,724</u>	<u>\$ 980,504</u>	<u>\$ 1,535,228</u>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
 PROPRIETARY FUNDS
 SCHEDULE OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 34,294	\$ 581,880	\$ 616,174
Payments to Employees	-	(414,934)	(414,934)
Payments to Suppliers	(1,229,695)	(188,365)	(1,418,060)
Net Cash Flows From Operating Activities	<u>(1,195,401)</u>	<u>(21,419)</u>	<u>(1,216,820)</u>
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,614,890	-	1,614,890
Net Cash Flows From Noncapital Financing Activities	<u>1,614,890</u>	<u>-</u>	<u>1,614,890</u>
Cash Flows From Financing Activities:			
Purchase of Fixed Assets	(64,775)	-	(64,775)
Net Cash Flows From Financing Activities	<u>(64,775)</u>	<u>-</u>	<u>(64,775)</u>
Net Change in Cash & Cash Equivalents	354,714	(21,419)	333,295
Balances - Beginning of Year	-	1,001,364	1,001,364
Balances - Ending of Year	<u>\$ 354,714</u>	<u>\$ 979,945</u>	<u>\$ 1,334,659</u>

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

Operating Income/(Loss)	\$ (1,298,867)	\$ (33,832)	\$ (1,332,699)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	93,886	-	93,886
Depreciation	67,818	4,211	72,029
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	-	1,691	1,691
(Increase)/Decrease in Accounts Receivable	-	2,843	2,843
(Decrease)/Increase in Accounts Payable	47,901	(360)	47,541
(Decrease)/Increase in Unearned Revenues	(923)	-	(923)
(Decrease)/Increase in Interfunds Payable	(105,216)	-	(105,216)
(Decrease)/Increase in Compensated Absences	-	4,028	4,028
Total Adjustments	<u>103,466</u>	<u>12,413</u>	<u>115,879</u>
Net Cash Flows From Operating Activities	<u>\$ (1,195,401)</u>	<u>\$ (21,419)</u>	<u>\$ (1,216,820)</u>

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

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Fiduciary Fund
Not Applicable

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CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 8th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2022 of 1,541 students.

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

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

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

Component Units

GASB Statement No.14. *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2022.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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

C. Proprietary Fund Financial Statements

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

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

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

The School District reports the following major proprietary funds:

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District reports no fiduciary funds.

Budgets/Budgetary Control

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

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

Right to Use Leased Assets

The School District has recorded right to use leased assets as a result of implementing GASB Statement No. 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Fund Balance

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and March 17, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about government's leasing activities. Implementation of this standard resulted in additional disclosures in the notes to the financial statements.

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

Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement establishes accounting and financial reporting requirements related to the replacement of interbank offered rates in hedging derivative instruments and leases in addition to identifying appropriate benchmark interest rates for hedging derivative instruments. Requirements of this pronouncement related to paragraph 11b will be effective for reporting periods ending after December 31, 2021, and requirements related to paragraphs 13 and 14 will be effective for fiscal years beginning after June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Statement No. 99, *Omnibus 2022*. The requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITA are effective for fiscal years beginning after June 15, 2022, and all reporting period thereafter.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements Effective in Future Reporting Periods (Continued)

Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. The effective date is fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 101, *Compensated Absences*. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the School District’s bank balance of \$12,427,440 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	10,218,547
Uninsured and Uncollateralized		2,208,893
Total	\$	12,427,440

Investments

The School District had no investments at June 30, 2022.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 3. Reserve Accounts

Capital Reserve

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

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

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	1,020,057
Increased by:		
Interest Earnings		3,932
Deposits Approved by Board		250,000
		1,273,989.00
Decreased by:		
Budget Withdrawals		(225,000)
Ending Balance, June 30, 2022	\$	1,048,989

Emergency Reserve

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

The activity of the emergency reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	510,475
Increased by:		
Interest Earnings		2,778
Ending Balance, June 30, 2022	\$	513,253

Maintenance Reserve

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

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

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	365,817
Increased by:		
Interest Earnings		1,990
Deposits Approved by Board		500,000
Ending Balance, June 30, 2022	\$	867,807

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 3. Reserve Accounts (Continued)

Unemployment Claim Reserve

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

The activity of the unemployment claim reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Balance, June 30, 2022 & 2021	\$	79,896
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Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2022, consisted of the following:

<u>Description</u>	Governmental Funds		
	<u>General</u>	<u>Special</u>	<u>Total</u>
	<u>Fund</u>	<u>Revenue</u>	<u>Governmental</u>
			<u>Activities</u>
Federal Awards	\$ 29,213	\$ 28,250,573	\$ 28,279,786
State Awards	7,466,915	782,305	8,249,220
Other	282,946	133,709	416,655
Total	\$ 7,779,074	\$ 29,166,587	\$ 36,945,661
<u>Description</u>	Proprietary Funds		<u>Total</u>
	<u>Food Service</u>	<u>Information</u>	
	<u>Fund</u>	<u>Technology Center</u>	
			<u>Business-Type</u>
			<u>Activities</u>
Federal Awards	\$ 114,037	\$ -	\$ 114,037
State Awards	1,643	-	1,643
Other	-	58,580	58,580
Total	\$ 115,680	\$ 58,580	\$ 174,260

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Governmental Activities			
	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 745,229	\$ -	\$ -	\$ 745,229
Construction in Progress	544,798	650,170	-	1,194,968
Total Capital Assets not being depreciated	<u>1,290,027</u>	<u>650,170</u>	<u>-</u>	<u>1,940,197</u>
Capital Assets being depreciated:				
Site Improvements	1,530,839	-	-	1,530,839
Buildings and Improvements	33,615,006	19,014	-	33,634,020
Equipment	4,744,266	-	-	4,744,266
Total Capital Assets being depreciated	<u>39,890,111</u>	<u>19,014</u>	<u>-</u>	<u>39,909,125</u>
Less: Accumulated Depreciation	<u>(27,180,519)</u>	<u>(1,049,220)</u>	<u>-</u>	<u>(28,229,739)</u>
Total Capital Assets being depreciated, net	<u>12,709,592</u>	<u>(1,030,206)</u>	<u>-</u>	<u>11,679,386</u>
Total Governmental Activities Capital Assets, net	<u>\$ 13,999,619</u>	<u>\$ (380,036)</u>	<u>\$ -</u>	<u>\$ 13,619,583</u>
	Business-Type Activities			
	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
Business-Type Activities:				
Machinery and Equipment	\$ 1,981,108	\$ 64,775	\$ -	\$ 2,045,883
Total Capital Assets being depreciated	<u>1,981,108</u>	<u>64,775</u>	<u>-</u>	<u>2,045,883</u>
Less: Accumulated Depreciation:				
Machinery and Equipment	(1,835,128)	(72,029)	-	(1,907,157)
Total Capital Assets being depreciated, net	<u>(1,835,128)</u>	<u>(72,029)</u>	<u>-</u>	<u>(1,907,157)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 145,980</u>	<u>\$ (7,254)</u>	<u>\$ -</u>	<u>\$ 138,726</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 5. Capital Assets (Continued)

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

<u>Governmental Activities</u>	
Instruction:	
Regular Instruction	\$ 318,089
Special Education Instruction	96,765
Other Special Instruction	25,891
Other Instruction	25,237
Support Services:	
Tuition	108,836
Attendance	8,755
Health Services	10,057
Student & Instruction Related Services	175,601
Educational Media Services/School Library	22,723
School Administrative Services	19,045
Other Administrative Services	18,785
Central Services	17,803
Administrative Info. Technology	339
Plant Operations & Maintenance	137,544
Pupil Transportation	63,751
Total Depreciation Expense - Governmental Activities	\$ 1,049,221

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 33,195	\$ -
Special Revenue Fund	-	33,195
	\$ 33,195	\$ 33,195

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 406,048
Special Revenue Fund	406,048	-
	\$ 406,048	\$ 406,048

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Balance Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 661,894	\$ -	\$ 91,315	\$ 570,579	\$ -
Lease Obligations	330,664	494,906	180,838	644,732	377,259
Net Pension Liability	18,401,556	8,705,138	13,927,472	13,179,222	-
	<u>\$ 19,394,114</u>	<u>\$ 9,200,044</u>	<u>\$ 14,199,625</u>	<u>\$ 14,394,533</u>	<u>\$ 377,259</u>
Business-Type Activities:					
Compensated Absences	\$ 64,540	\$ 4,028	\$ -	\$ 68,568	\$ -
	<u>\$ 64,540</u>	<u>\$ 4,028</u>	<u>\$ -</u>	<u>\$ 68,568</u>	<u>\$ -</u>

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

Lease Obligations

The School District has entered into an agreement to lease office space. The lease agreement qualifies as an other than short-term lease under GASB 87, and therefore, has been recorded at the present value of the future minimum lease payments as of the date of their inception.

The lease agreement was executed on May 1, 2022 for office space. The agreement requires monthly payments ranging from \$21,063 to \$21,379. The lease liability is measured at a discount rate of 3.00%. As a result of the lease, the School District has recorded a lease liability with a net book value of \$453,965 at June 30, 2022. The right to use asset is described in more detail at Note 21.

The lease agreement was executed on December 28, 2018 for copiers. The agreement requires monthly payments of \$11,658. The lease liability is measured at a discount rate of 3.00%. As a result of the lease, the School District has recorded a lease liability with a net book value of \$190,767 at June 30, 2022. The right to use asset is described in more detail at Note 21.

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 377,259	\$ 15,418	\$ 392,677
2024	267,473	4,608	272,081
	<u>\$ 644,732</u>	<u>\$ 20,026</u>	<u>\$ 664,758</u>

Bonds Authorized but not Issued

As of June 30, 2022, the School District had no bonds authorized but not issued.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the School District reported a liability of \$13,179,222 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The School District's proportion measured as of June 30, 2021, was 0.1112499317%, which was a decrease of 0.0015919252% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense of (\$2,046,860) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School 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	\$ 207,853	\$ 94,348
Changes of Assumptions	68,637	4,691,889
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	3,471,753
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	384,501	1,930,313
School District contributions subsequent to measurement date	1,280,389	-
	<u>\$ 1,941,380</u>	<u>\$ 10,188,303</u>

\$1,280,389 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2021-2022 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.98%. The payable is due on April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2023	\$ (3,672,229)
2024	(2,902,528)
2025	(1,842,977)
2026	(911,140)
2027	(198,438)
	<u>\$ (9,527,312)</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience:		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
Changes in Proportion and Differences between District Contributions		
Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Age
Thereafter	3.00% - 7.00% Based on Age
Investment Rate of Return	7.00%
Mortality Rate of Return:	
PERS	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2021, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(6.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 18,138,748	\$ 13,179,222	\$ 9,230,079

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

	<u>06/30/22</u>	<u>06/30/21</u>
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
School District's portion	0.111250%	0.112842%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - TPAF is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the Division. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

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

The following represents the membership tiers for TPAF:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2022 was \$101,907,756. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.21197%, which was a decrease of 0.01000% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized a pension expense in the amount of \$2,397,934 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2021 measurement date.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

Actuarial Assumptions –The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 120,573,898	\$ 101,907,756	\$ 86,229,370

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,548,228
Collective Deferred Inflows of Resources	27,363,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
School District's portion	0.21198%	0.22197%

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 8. Pension Plans (Continued)

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

For the year ended June 30, 2022, employee contributions were \$9,241 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$6,602.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate 2.50%

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45% based on service years	2.00 - 6.00% based on service years	3.25 - 15.25% based on service years
Thereafter	1.55 - 4.45% based on service years	3.00 - 7.00% based on service years	Not Applicable

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Postretirement mortality rates were based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021 for current disables retirees. Future disabled retirees were based on Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PFRS and PERS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$152,552,655. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.254222%, which was a decrease of 0.00275% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$5,481,310 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.00%.

Discount Rate

The discount rate for June 30, 2021 was 2.16%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 182,734,132	\$ 152,552,655	\$ 128,786,553
State of New Jersey's Total Nonemployer OPEB Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 139,157,284	\$ 152,552,655	\$ 211,958,064
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 60,007,650,970	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected & Actual Experience	\$ 9,045,886,863	\$ (18,009,362,976)
Change in Assumptions	10,179,536,966	(6,438,261,807)
Contributions Made in Fiscal Year Year Ending 2022 After June 30, Measurement Date	TBD	N/A
	\$ 19,225,423,829	\$ (24,447,624,783)

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

Fiscal Year Ending June 30,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

** Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

Total OPEB Liability	
Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Changes in Benefit Terms	(63,870,842)
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	(1,226,213,382)
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	67,809,962,608
Total OPEB Liability (Ending)	\$ 60,007,650,970
Total Covered Employee Payroll	14,425,669,769
Net OPEB Liability as a Percentage of Payroll	416%

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$8,539,083, \$1,548,236, \$1,995,075 and \$1,868, respectively.

Note 11. Risk Management

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2021-2022	\$ -	\$ 129,281	\$ 116,287	\$ 79,896	\$ 64,958
2020-2021	-	199,796	147,831	79,896	51,965
2019-2020	100,000	96,623	176,044	79,896	-

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

Note 13. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 14. Deferred Compensation

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

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

Note 15. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2022, the liability for compensated absences reported on the government-wide and business-type activities was \$570,579 and \$68,568, respectively.

Note 16. Tax Abatements

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (Continued)**

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The District had no excess fund balance at June 30, 2022.

Note 18. Fund Balances

General Fund – Of the \$10,611,999 General Fund fund balance at June 30, 2022, \$1,048,989 has been restricted for the Capital Reserve Account; \$867,807 has been restricted for the Maintenance Reserve Account; \$513,253 has been restricted for the Emergency Reserve Account; \$79,896 has been restricted for the Unemployment Claim Reserve Account; \$1,378,127 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$2,180,479 is assigned for other purposes; and \$4,553,448 has been unassigned.

Special Revenue Fund – Of the \$27,444 Special Revenue Fund fund balance at June 30, 2022, \$21,683 is restricted for Student Activities and \$5,761 is restricted for Scholarships.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$17,168,544 at June 30, 2022. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Commitments

The District has contractual commitments at June 30, 2022 to various vendors which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$302,447.

Note 21. Right to Use Leased Assets

The School District has recorded one right to use leased asset. The asset is a right to use asset for leased office space. The related lease is discussed in the Leases subsection of Note 7, Long-Term Liabilities. The right to use lease asset is amortized on a straight-line basis over the term of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2022, was as follows:

	Balance <u>June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>
Right to Used Assets:				
Leased Office Space	\$ -	\$ 494,906	\$ -	\$ 494,906
Copiers	330,664	-	-	330,664
Total Right to Use Assets	<u>330,664</u>	<u>494,906</u>	<u>-</u>	<u>825,570</u>
Less: Accumulated Amortization				
Leased Office Space	-	(41,242)	-	(41,242)
Copiers	-	(110,221)	-	(110,221)
Total Accumulated Amortization	<u>-</u>	<u>(151,463)</u>	<u>-</u>	<u>(151,463)</u>
	<u>\$ 330,664</u>	<u>\$ 343,443</u>	<u>\$ -</u>	<u>\$ 674,107</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 12,899,447	\$ -	\$ 12,899,447	\$ 12,899,449	\$ 2
Interest on Investments	-	-	-	15,511	15,511
Interest Earned on Various Reserve Accounts	8,700	-	8,700	8,700	-
Refund of Prior Years' Expenditures	-	-	-	104,069	104,069
Miscellaneous	-	-	-	211,007	211,007
Total Local Sources	12,908,147	-	12,908,147	13,238,736	330,589
State Sources:					
Extraordinary Aid	200,000	-	200,000	714,872	514,872
Categorical Special Education Aid	1,858,487	-	1,858,487	1,858,487	-
Equalization Aid	28,163,553	-	28,163,553	28,163,553	-
Categorical Security Aid	1,114,203	-	1,114,203	1,114,203	-
Adjustment Aid	6,291,393	-	6,291,393	6,291,393	-
Categorical Transportation Aid	478,668	-	478,668	478,668	-
Maintenance of Equity Aid	-	-	-	6,677,135	6,677,135
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	8,539,083	8,539,083
Post Retirement Medical Contributions	-	-	-	1,995,075	1,995,075
Long-Term Disability Insurance	-	-	-	1,868	1,868
Reimbursed TPAF Social Security Contributions	-	-	-	1,548,236	1,548,236
Total State Sources	38,106,304	-	38,106,304	57,382,573	19,276,269
Federal Sources:					
Medicaid Reimbursement	95,369	-	95,369	131,737	36,368
Total Federal Sources	95,369	-	95,369	131,737	36,368
Total Revenues	51,109,820	-	51,109,820	70,753,046	19,643,226
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	602,495	(62,545)	539,950	539,950	-
Grades 1 - 5	3,043,943	(126,032)	2,917,911	2,866,840	51,071
Grades 6 - 8	3,285,126	(28,871)	3,256,255	3,214,715	41,540
Grades 9 - 12	2,567,349	(13,475)	2,553,874	2,544,058	9,816
Regular Programs - Home Instruction:					
Salaries of Teachers	20,000	20,447	40,447	40,447	-
Other Purchased Services	10,000	(3,463)	6,537	5,340	1,197
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	197,902	328	198,230	197,910	320
Purchased Professional/ Educational Services	175,000	-	175,000	174,250	750
Purchased Professional/ Other Purchased Services	298,150	(32,222)	265,929	242,813	23,116
General Supplies	235,000	13,643	248,643	220,717	27,925
Textbooks	27,500	450	27,950	4,427	23,523
Other Objects	17,500	(450)	17,050	3,673	13,377
Total Regular Programs-Instruction	10,479,965	(232,191)	10,247,774	10,055,140	192,634
Cognitive - Mild:					
Salaries of Teachers	220,056	8,944	229,000	229,000	-
Other Purchased Services	251	47	298	298	-
Total Cognitive - Mild	220,307	8,991	229,298	229,298	-

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Learning and/or Language Disabilities:					
Salaries of Teachers	1,193,238	145,666	1,338,904	1,276,876	62,028
Other Salaries for Instruction	157,843	13,035	170,878	170,536	342
General Supplies	2,500	(47)	2,453	-	2,453
Total Learning and/or Language Disabilities	1,353,581	158,654	1,512,235	1,447,412	64,823
Behavioral Disabilities:					
Other Salaries for Instruction	280,086	(5,581)	274,505	273,037	1,468
General Supplies	501	-	501	-	501
Total Behavioral Disabilities	280,587	(5,581)	275,006	273,037	1,969
Multiple Disabilities:					
Salaries of Teachers	133,719	5,236	138,955	138,955	-
Total Multiple Disabilities	133,719	5,236	138,955	138,955	-
Resource Room:					
Salaries of Teachers	1,781,216	(30,612)	1,750,604	1,739,971	10,633
Total Resource Room	1,781,216	(30,612)	1,750,604	1,739,971	10,633
Preschool Disabilities - Full Time					
Salaries of Teachers	318,664	111,538	430,202	430,202	1
Other Salaries for Instruction	235,840	19,941	255,781	255,780	1
Total Preschool Handicapped - Full Time	554,504	131,479	685,983	685,982	1
Total Special Education	4,323,914	268,168	4,592,082	4,514,655	77,426
Basic Skills/Remedial:					
Salaries of Teachers	276,011	2,529	278,540	275,900	2,640
Total Basic Skills/Remedial	276,011	2,529	278,540	275,900	2,640
Bilingual Education:					
Salaries of Teachers	656,207	122,172	778,379	775,298	3,081
Other Salaries for Instruction	207,961	(29,000)	178,961	156,750	22,211
General Supplies	1,251	-	1,251	-	1,251
Total Bilingual Education	865,419	93,172	958,591	932,049	26,542
School Sponsored Cocurricular Activities:					
Salaries	112,000	12,525	124,525	64,866	59,659
Purchased Services	12,000	1,100	13,100	11,100	2,000
Supplies and Materials	14,500	(1,713)	12,787	11,242	1,545
Other Objects	15,000	-	15,000	10,309	4,691
Total School Sponsored Cocurricular Activities	153,500	11,912	165,412	97,518	67,894
School Sponsored Athletics - Instruction:					
Salaries	427,066	(39,937)	387,129	383,040	4,089
Other Salaries for Instruction	143,588	-	143,588	141,065	2,523
Purchased Services	243,148	(48,205)	194,943	179,057	15,886
Supplies and Materials	70,000	180	70,180	44,785	25,395
Other Objects	20,000	(15,000)	5,000	5,000	-
Total School Sponsored Athletics - Instruction	903,802	(102,961)	800,841	752,946	47,894

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Before/After School Activities:					
Salaries	65,000	12,439	77,439	69,383	8,057
Total Before/After School Activities	65,000	12,439	77,439	69,383	8,057
Alternative Education Program:					
Salaries of Teachers	66,924	-	66,924	66,850	74
Total Alternative Education Program	66,924	-	66,924	66,850	74
Other At-Risk Programs:					
Salaries of Reading Specialists	195,680	(5,280)	190,400	190,400	-
Total Other At-Risk Programs	195,680	(5,280)	190,400	190,400	-
Community Services Programs/Operations					
Supplies and Materials	-	337	337	337	-
Total Community Services Programs/ Operations	-	337	337	337	-
Total - Instruction	17,330,215	48,125	17,378,340	16,955,178	423,162
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	93,934	167,708	261,642	261,642	0
Tuition to Other LEA's - Special	362,012	200,145	562,157	562,156	1
Tuition to County Vocational School District - Regular	37,332	26,139	63,471	63,471	-
Tuition to County Vocational School District - Special	31,569	36,940	68,509	68,509	-
Tuition to CSSD & Regional Day School	-	142,405	142,405	142,405	-
Tuition to Private Schools for the Handicapped Within State	2,556,949	(451,006)	2,105,943	2,105,942	1
Tuition to Private Schools for the Handicapped Outside State	88,330	(5,839)	82,491	82,490	1
Tuition - State Facilities	31,553	-	31,553	31,553	-
Total Undistributed Expenditures - Instruction	3,201,679	116,492	3,318,171	3,318,169	2
Attendance & Social Work Services:					
Salaries	229,431	(13,323)	216,108	216,108	-
Salaries of Drop Out Prevention Officers	163,905	5,367	169,272	167,190	2,082
Salaries for Parent Involvement	33,619	(1,079)	32,540	17,844	14,697
Other Purchased Services	1,000	(1,000)	-	-	-
Supplies and Materials	7,500	(30)	7,470	7,330	140
Total Attendance & Social Work Services	435,455	(10,065)	425,390	408,472	16,919

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:					
Salaries	350,285	16,084	366,369	365,462	907
Purchased Professional & Technical Services	100,000	2,510	102,510	98,450	4,060
Supplies and Materials	9,500	(181)	9,319	5,289	4,030
Total Health Services	459,785	18,413	478,198	469,201	8,997
Other Support Services - Students - Related Services:					
Salaries	485,223	62,080	547,303	546,236	1,067
Purchased Professional/ Educational Services	75,000	(34,403)	40,597	40,597	1
Supplies and Materials	500	-	500	190	310
Total Other Support Services - Students - Related - Services	560,723	27,677	588,400	587,023	1,378
Other Support Services - Students - Extraordinary Services:					
Salaries	116,837	319	117,156	116,991	165
Total Other Support Services - Students - Extraordinary Services	116,837	319	117,156	116,991	165
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	719,569	26,916	746,485	746,091	394
Salaries of Secretarial & Clerical Assistants	415,128	(11,689)	403,439	374,837	28,602
Other Salaries	263,465	(22,354)	241,111	240,872	239
Other Purchased Services	315,000	(30,915)	284,085	273,250	10,835
Supplies and Materials	4,000	(573)	3,427	2,383	1,045
Other Objects	2,500	-	2,500	819	1,681
Total Other Support Services - Students - Regular	1,719,662	(38,615)	1,681,047	1,638,252	42,796
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	909,260	31,664	940,924	933,074	7,849
Salaries of Secretarial & Clerical Assistants	140,428	(13,033)	127,395	118,405	8,990
Purchased Professional/ Educational Services	81,000	(38,416)	42,584	42,584	-
Travel	1,000	430	1,430	1,066	364
Supplies and Materials	2,500	-	2,500	1,107	1,393
Total Other Support Services - Students - Special - Services	1,134,188	(19,355)	1,114,833	1,096,236	18,596

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services/Other					
Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	877,199	(4,179)	873,020	838,504	34,516
Salaries of Other Professional Staff	157,542	386	157,928	157,928	-
Salaries of Secretarial & Clerical Assistants	73,980	(10,464)	63,517	52,685	10,831
Other Salaries	13,191	13,334	26,525	26,475	50
Salaries of Master Teachers	88,709	9,391	98,100	98,100	-
Purchased Professional/ Educational Services	100,000	(9,200)	90,800	85,234	5,566
Coach/Facilitators Salaries	74,012	4,388	78,400	78,400	-
Travel	1,500	(300)	1,200	221	979
Supplies and Materials	1,000	6,870	7,870	7,764	106
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,387,133	10,226	1,397,359	1,345,312	52,047
Educational Media Services/School Library					
Salaries	709,878	11,128	721,006	715,572	5,434
Salaries of Technology Coordinators	190,490	(84,130)	106,360	103,788	2,572
Purchased Professional & Technical Services	135,000	25,772	160,772	158,096	2,676
Other Purchased Services	75,000	316	75,316	75,316	-
Supplies and Materials	13,000	(3,233)	9,767	7,398	2,369
Other Objects	1,000	-	1,000	-	1,000
Total Educational Media Services/ School Library	1,124,368	(50,148)	1,074,220	1,060,169	14,051
Support Services General Administration					
Salaries	183,978	52,555	236,533	236,533	-
Salaries of Secretarial & Clerical Assistants	89,294	1,385	90,679	90,679	-
Salaries of State Fiscal Monitor	90,000	25,000	115,000	114,768	232
Legal Services	90,000	72,000	162,000	161,522	478
Audit Fees	77,000	-	77,000	66,825	10,175
Architectural/Engineering Services	20,000	16,500	36,500	36,068	432
Telephone/Communications	95,000	(42,255)	52,745	41,153	11,592
Travel	5,000	(2,745)	2,255	1,814	441
BOE Other Purchased Services	5,000	-	5,000	3,921	1,079
Other Purchased Services	3,000	-	3,000	2,813	188
General Supplies	3,000	4,500	7,500	6,522	978
BOE In-House Training/Meeting Supplies	2,000	1,700	3,700	2,721	979
Judgments Against School District	-	45,000	45,000	45,000	-
Miscellaneous Expenditures	30,000	13,363	43,363	36,739	6,623
BOE Membership Dues & Fees	30,000	(300)	29,700	29,338	362
Total Support Services General Administration	723,272	186,702	909,974	876,415	33,559
Support Services School Administration:					
Salaries of Principals & Assistant Principals	582,744	(59,156)	523,588	505,048	18,541
Salaries of Other Professional Staff	396,136	5,046	401,182	342,667	58,515
Salaries of Secretarial & Clerical Assistants	-	10,603	10,603	10,603	-
Supplies and Materials	7,000	29,213	36,213	22,050	14,163
Other Objects	11,500	(500)	11,000	8,201	2,799
Total Support Services School Administration	997,380	(14,793)	982,587	888,569	94,018

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Central Services:					
Salaries	698,470	(35,024)	663,446	663,272	175
Other Salaries	75,117	1,351	76,468	76,468	-
Purchased Professional Services	55,000	(3,200)	51,800	51,710	90
Travel	500	1,000	1,500	1,213	287
Other Purchased Services	10,000	13,250	23,250	19,436	3,814
Supplies and Materials Expenditures	11,000	7,450	18,450	15,747	2,703
	3,000	-	3,000	2,770	230
Total Central Services	853,087	(15,173)	837,914	830,614	7,299
Administrative Information Technology Supplies & Materials	5,000	12,000	17,000	15,800	1,200
Total Administrative Information Technology	5,000	12,000	17,000	15,800	1,200
Allowable Maintenance for School Facilities					
Salaries	373,618	18,551	392,169	389,225	2,944
Cleaning, Repair & Maintenance Services	590,600	443,811	1,034,411	967,337	67,075
General Supplies	125,000	35,000	160,000	135,717	24,283
Total Allowable Maintenance for School Facilities	1,089,218	497,362	1,586,580	1,492,279	94,301
Other Operation & Maintenance of Plant:					
Salaries	1,808,743	16,270	1,825,013	1,821,326	3,687
Cleaning, Repair & Maintenance Services	25,000	2,245	27,245	11,316	15,929
Rental of Land & Buildings - Other Than Lease Purchase Agreements	279,874	7,755	287,629	287,185	444
Other Purchased Property Services	50,000	6,025	56,025	54,802	1,223
Sewer	60,000	8,904	68,904	68,904	-
Insurance	250,000	12,868	262,868	261,876	992
Miscellaneous Purchased Services	500	-	500	235	265
General Supplies	120,000	(15,000)	105,000	98,010	6,990
Energy (Natural Gas)	220,000	120,794	340,794	340,793	1
Energy (Electricity)	500,000	(168,377)	331,623	331,622	1
Total Other Operation. & Maintenance of Plant	3,314,117	(8,516)	3,305,601	3,276,069	29,533
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance	75,000	(30,002)	44,998	30,385	14,612
General Supplies	5,000	2	5,002	4,164	838
Total Care & Upkeep of Grounds	80,000	(30,000)	50,000	34,550	15,450
Security:					
Salaries	1,149,187	105,914	1,255,101	1,234,260	20,840
Purchased Professional Services	320,000	32,173	352,173	352,173	-
General Supplies	10,000	17,888	27,888	27,887	1
Total Security	1,479,187	155,975	1,635,162	1,614,320	20,842

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Special Education	52,363	4,920	57,283	57,283	-
Contracted Services (Other Than Between Home & School) - Vendors	201,500	(65,428)	136,072	98,998	37,074
Contracted Services - Jointures	15,000	29,408	44,408	44,408	-
Contracted Services (Regular Students) - ESCS	250,000	677,840	927,840	927,840	-
Contracted Services (Special Education Students) - ESCS	1,000,000	845,738	1,845,738	1,845,738	-
Supplies and Materials	-	92	92	91	1
Total Student Transportation Services	1,518,863	1,492,570	3,011,433	2,974,358	37,074
Unallocated Benefits Employee Benefits					
Social Security	1,000,000	730,387	1,730,387	1,683,587	46,800
Other Retirement Contributions-Regular	1,151,868	152,614	1,304,482	1,303,674	808
Unemployment Compensation	100,000	(100,000)	-	-	-
Workmen's Compensation	799,588	8,183	807,771	807,771	-
Health Benefits	6,884,690	(1,587,433)	5,297,257	5,261,169	36,088
Tuition Reimbursements	70,000	(18,933)	51,067	51,067	-
Other Employee Benefits	200,000	167,636	367,636	367,636	-
Total Unallocated Benefits - Employee Benefits	10,206,146	(647,546)	9,558,600	9,474,903	83,696
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	8,539,083	(8,539,083)
Post-Retirement Medical	-	-	-	1,995,075	(1,995,075)
Long-Term Disability Insurance	-	-	-	1,868	(1,868)
Reimbursed TPAF Social Security Contributions	-	-	-	1,548,236	(1,548,236)
Total Undistributed Expenditures	30,406,100	1,683,524	32,089,624	43,601,963	(11,512,339)
Total Expenditures - Current Expense	47,736,315	1,731,649	49,467,964	60,557,142	(11,089,177)
Capital Outlay:					
Facilities Acquisition & Construction Services:					
Architect Services	-	74,222	74,222	67,222	7,000
Construction Services	-	225,000	225,000	-	225,000
Buildings Purchase	-	85,646	85,646	69,890	15,756
Total Facilities Acquisition & Construction Services	-	384,868	384,868	137,112	247,756
Total Capital Outlay	-	384,868	384,868	137,112	247,756
Transfer of Funds to Charter Schools	11,156,857	(1,349,829)	9,807,028	9,807,028	0
Total Expenditures	58,893,172	766,689	59,659,861	70,501,282	(10,841,421)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(7,783,352)	(766,689)	(8,550,041)	251,764	8,801,805

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

	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):					
Interest on Various Reserves	(8,700)	-	(8,700)	-	8,700
Food Service Fund:					
Transfer to Cover Deficit	(50,000)	50,000	-	-	-
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	24,786,009	(231,875)	24,554,134	23,943,974	(610,161)
Special Revenue Fund	1,835,972	248,459	2,084,431	2,026,861	(57,570)
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(24,786,009)	231,874	(24,554,135)	(23,943,972)	610,163
Special Revenue Fund	(406,048)	-	(406,048)	(406,048)	-
Total Other Financing Sources/(Uses)	1,371,224	298,458	1,669,682	1,620,814	(48,868)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(6,412,128)	(468,230)	(6,880,358)	1,872,579	8,752,937
Fund Balances, July 1	12,504,420	-	12,504,420	12,504,420	-
Fund Balances, June 30	<u>\$ 6,092,292</u>	<u>\$ (468,230)</u>	<u>\$ 5,624,062</u>	<u>\$ 14,376,999</u>	<u>\$ 8,752,937</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 157,584
Increased Budget via Resolution	225,000
School Security Grant	85,646
Total Budget Transfers	<u>\$ 468,230</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 1,378,127
Capital Reserve	1,048,989
Maintenance Reserve	867,807
Emergency Reserve	513,253
Reserve for Unemployment Claims	79,896
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,878,032
Year-End Encumbrances	302,447
Unassigned Fund Balance	<u>8,308,448</u>
Subtotal	14,376,999
Reconciliation to Governmental Funds Statements (GAAP)	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(3,765,000)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 10,611,999</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$ 12,899,447	\$ -	\$ 12,899,447	\$ -	\$ -	\$ 12,899,447	\$ 12,899,447	\$ -	\$ 12,899,447	\$ 12,899,449	\$ -	\$ 12,899,449
Interest on Investments	-	-	-	-	-	-	-	-	-	15,511	-	15,511
Interest on Various Reserve Accounts	-	-	-	-	-	-	-	-	-	8,700	-	8,700
Refund of Prior Years' Expenditures	8,700	-	8,700	-	-	8,700	-	-	8,700	-	-	8,700
Miscellaneous	-	-	-	-	-	-	-	-	-	104,069	-	104,069
	-	-	-	-	-	-	-	-	-	211,007	-	211,007
Total Local Sources	12,908,147	-	12,908,147	-	-	12,908,147	12,908,147	-	12,908,147	13,238,736	-	13,238,736
State Sources:												
Extraordinary Aid	200,000	-	200,000	-	-	200,000	-	-	200,000	-	-	714,872
Categorical Special Education Aid	1,858,487	-	1,858,487	-	-	1,858,487	-	-	1,858,487	-	-	1,858,487
Equalization Aid	28,163,553	-	28,163,553	-	-	28,163,553	-	-	28,163,553	-	-	28,163,553
Categorical Security Aid	1,114,203	-	1,114,203	-	-	1,114,203	-	-	1,114,203	-	-	1,114,203
Adjustment Aid	6,291,393	-	6,291,393	-	-	6,291,393	-	-	6,291,393	-	-	6,291,393
Categorical Transportation Aid	478,668	-	478,668	-	-	478,668	-	-	478,668	-	-	478,668
Maintenance of Equity Aid	-	-	-	-	-	-	-	-	-	6,677,135	-	6,677,135
Securing Our Children's Future Bond Act	-	-	-	-	-	85,646	-	-	85,646	-	-	-
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	8,539,083	-	8,539,083
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,995,075	-	1,995,075
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236
Total State Sources	38,106,304	-	38,106,304	-	-	38,191,950	38,191,950	-	38,191,950	57,382,573	-	57,382,573
Federal Sources:												
Medicaid Reimbursement	95,369	-	95,369	-	-	95,369	-	-	95,369	131,737	-	131,737
Total Federal Sources	95,369	-	95,369	-	-	95,369	95,369	-	95,369	131,737	-	131,737
Total Revenues	51,109,820	-	51,109,820	-	-	51,195,466	51,195,466	-	51,195,466	70,753,046	-	70,753,046
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	602,495	602,495	-	(62,545)	-	-	539,950	539,950	-	-	539,950
Current Expense (continued):												
Grades 1 - 5	100,000	2,943,943	3,043,943	(43,395)	(82,637)	56,605	56,605	2,861,306	2,917,911	56,603	2,810,237	2,866,840
Grades 6 - 8	50,000	3,235,126	3,285,126	(37,480)	8,609	12,520	12,520	3,243,735	3,256,255	12,519	3,202,195	3,214,715
Grades 9 - 12	50,000	2,517,349	2,567,349	(30,975)	17,500	19,025	19,025	2,534,849	2,553,874	19,024	2,525,034	2,544,058
Regular Programs - Home Instruction:												
Salaries of Teachers	20,000	-	20,000	20,447	-	20,447	40,447	-	40,447	40,447	-	40,447
Other Purchased Services	10,000	-	10,000	(3,463)	-	6,537	6,537	-	6,537	5,340	-	5,340
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	-	197,902	197,902	-	328	-	-	198,230	198,230	-	197,910	197,910
Purchased Professional/												
Educational Services	175,000	-	175,000	-	-	175,000	175,000	-	175,000	174,250	-	174,250
Other Purchased Services	25,000	273,150	298,150	(2,378)	(29,844)	22,622	22,622	243,307	265,929	21,251	221,362	242,813
General Supplies	1,000	234,000	235,000	2,630	11,013	3,643	3,643	248,013	248,643	3,531	217,187	220,717
Textbooks	-	27,500	27,500	-	450	-	-	27,950	27,950	-	4,427	4,427
Other Objects	-	17,500	17,500	-	(450)	(450)	-	17,050	17,050	-	3,673	3,673
Total Regular Programs - Instruction	431,000	10,048,965	10,479,965	(94,614)	(137,577)	336,386	336,386	9,911,388	10,247,774	332,964	9,722,176	10,055,140

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Cognitive - Mild:	-	220,056	220,056	-	8,944	8,944	-	229,000	229,000	-	229,000	229,000
Salaries of Teachers	-	251	251	-	47	47	-	298	298	-	298	298
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Cognitive - Mild	-	220,307	220,307	-	8,991	8,991	-	229,298	229,298	-	229,298	229,298
Learning and/or Language Disabilities:	-	1,193,238	1,193,238	-	145,666	145,666	-	1,338,904	1,338,904	-	1,276,876	1,276,876
Salaries of Teachers	-	157,843	157,843	-	13,035	13,035	-	170,878	170,878	-	170,536	170,536
Other Salaries for Instruction	-	2,500	2,500	-	(47)	(47)	-	2,453	2,453	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Learning and/or Language Disabilities	-	1,353,581	1,353,581	-	158,654	158,654	-	1,512,235	1,512,235	-	1,447,412	1,447,412
Behavioral Disabilities:	-	280,086	280,086	-	(5,581)	(5,581)	-	274,505	274,505	-	273,037	273,037
Other Salaries for Instruction	-	501	501	-	-	-	-	501	501	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Behavioral Disabilities	-	280,587	280,587	-	(5,581)	(5,581)	-	275,006	275,006	-	273,037	273,037
Multiple Disabilities:	-	133,719	133,719	-	5,236	5,236	-	138,955	138,955	-	138,955	138,955
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Total Multiple Disabilities	-	133,719	133,719	-	5,236	5,236	-	138,955	138,955	-	138,955	138,955
Resource Room:	-	1,781,216	1,781,216	-	(30,612)	(30,612)	-	1,750,604	1,750,604	-	1,739,971	1,739,971
Salaries of Teachers	-	1,781,216	1,781,216	-	(30,612)	(30,612)	-	1,750,604	1,750,604	-	1,739,971	1,739,971
Total Resource Room	-	1,781,216	1,781,216	-	(30,612)	(30,612)	-	1,750,604	1,750,604	-	1,739,971	1,739,971
Preschool Disabilities - Full Time:	318,664	-	318,664	111,538	-	111,538	430,202	-	430,202	430,202	-	430,202
Salaries of Teachers	235,840	-	235,840	19,941	-	19,941	255,781	-	255,781	255,780	-	255,780
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total Preschool Handicapped - Full Time	554,504	-	554,504	131,479	-	131,479	685,983	-	685,983	685,982	-	685,982
Total Special Education	554,504	3,769,410	4,323,914	131,479	136,688	268,168	685,983	3,906,098	4,592,082	685,982	3,828,673	4,514,655
Basic Skills/Remedial:	-	276,011	276,011	-	2,529	2,529	-	278,540	278,540	-	275,900	275,900
Salaries of Teachers	-	276,011	276,011	-	2,529	2,529	-	278,540	278,540	-	275,900	275,900
Bilingual Education:	-	656,207	656,207	-	122,172	122,172	-	778,379	778,379	-	775,298	775,298
Salaries of Teachers	-	207,961	207,961	-	(29,000)	(29,000)	-	178,961	178,961	-	156,750	156,750
Other Salaries for Instruction	-	1,251	1,251	-	-	-	-	1,251	1,251	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Total Bilingual Education	-	865,419	865,419	-	93,172	93,172	-	958,591	958,591	-	932,049	932,049
School Sponsored Co-curricular Activities:	-	112,000	112,000	-	12,525	12,525	-	124,525	124,525	-	64,866	64,866
Salaries	-	12,000	12,000	-	1,100	1,100	-	13,100	13,100	-	11,100	11,100
Purchased Services	-	14,500	14,500	-	(1,713)	(1,713)	-	12,787	12,787	-	11,242	11,242
Supplies and Materials	-	15,000	15,000	-	-	-	-	15,000	15,000	-	10,309	10,309
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total School Sponsored Co-curricular Activities	-	153,500	153,500	-	11,912	11,912	-	165,412	165,412	-	97,518	97,518

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	-	427,066	427,066	-	(39,937)	(39,937)	-	387,129	387,129	-	383,040	383,040
Other Salaries for Instruction	-	143,588	143,588	-	-	-	-	143,588	143,588	-	141,065	141,065
Purchased Services	135,648	107,500	243,148	(14,541)	(33,663)	(48,205)	121,107	73,837	194,943	121,106	57,951	179,057
Supplies and Materials	-	70,000	70,000	-	180	180	-	70,180	70,180	-	44,785	44,785
Other Objects	20,000	-	20,000	(15,000)	-	(15,000)	5,000	-	5,000	5,000	-	5,000
Total School Sponsored Athletics - Instruction	155,648	748,154	903,802	(29,541)	(73,420)	(102,961)	126,107	674,734	800,841	126,106	626,840	752,946
Before/After School Activities:												
Salaries	-	65,000	65,000	-	12,439	12,439	-	77,439	77,439	-	69,383	69,383
Total Before/After School Activities	-	65,000	65,000	-	12,439	12,439	-	77,439	77,439	-	69,383	69,383
Alternative Education Program:												
Salaries of Teachers	-	66,924	66,924	-	-	-	-	66,924	66,924	-	66,850	66,850
Total Alternative Education Program	-	66,924	66,924	-	-	-	-	66,924	66,924	-	66,850	66,850
Other At-Risk Programs:												
Salaries of Reading Specialists	-	195,680	195,680	-	(5,280)	(5,280)	-	190,400	190,400	-	190,400	190,400
Total Other At-Risk Programs	-	195,680	195,680	-	(5,280)	(5,280)	-	190,400	190,400	-	190,400	190,400
Community Services Programs/Operations Supplies and Materials	-	-	-	337	-	337	337	-	337	337	-	337
Total Community Services Programs/Operations	-	-	-	337	-	337	337	-	337	337	-	337
Total - Instruction	1,141,152	16,189,063	17,330,215	7,661	40,464	48,125	1,148,813	16,229,527	17,378,340	1,145,389	15,809,789	16,955,178
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	93,934	-	93,934	167,708	-	167,708	261,642	-	261,642	261,642	-	261,642
Tuition to Other LEA's - State Special	362,012	-	362,012	200,145	-	200,145	562,157	-	562,157	562,156	-	562,156
Tuition to County Vocational School District - Regular	37,332	-	37,332	26,139	-	26,139	63,471	-	63,471	63,471	-	63,471
Tuition to County Vocational School District - Special	31,569	-	31,569	36,940	-	36,940	68,509	-	68,509	68,509	-	68,509
Tuition to CSSD & Regional Day School	-	-	-	142,405	-	142,405	142,405	-	142,405	142,405	-	142,405
Tuition to Private Schools for the Handicapped Within State	2,556,949	-	2,556,949	(451,006)	-	(451,006)	2,105,943	-	2,105,943	2,105,942	-	2,105,942
Tuition to Private Schools for the Handicapped - Other LEA Outside State	88,330	-	88,330	(5,839)	-	(5,839)	82,491	-	82,491	82,490	-	82,490
Tuition - State Facilities	31,553	-	31,553	-	-	-	31,553	-	31,553	31,553	-	31,553
Total Undistributed Expenditures - Instruction	3,201,679	-	3,201,679	116,492	-	116,492	3,318,171	-	3,318,171	3,318,169	-	3,318,169

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY / COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Attendance & Social Work Services:												
Salaries of Drop-Out Prevention Officers	131,591	97,840	229,431	(12,569)	(754)	(13,323)	119,022	97,086	216,108	119,022	97,086	216,108
Salaries for Parent Involvement	-	163,905	163,905	-	5,367	5,367	-	169,272	169,272	-	167,190	167,190
Other Purchased Services	-	33,619	33,619	-	(1,079)	(1,079)	-	32,540	32,540	-	17,844	17,844
Supplies and Materials	1,000	-	1,000	(1,000)	-	(1,000)	-	-	-	-	-	-
	7,500	-	7,500	(30)	-	(30)	7,470	-	7,470	7,330	-	7,330
Total Attendance & Social Work Services	140,091	295,364	435,455	(13,599)	3,534	(10,065)	126,492	298,898	425,390	126,352	282,119	408,472
Health Services:												
Salaries	12,638	337,647	350,285	31	16,053	16,084	12,669	353,700	366,369	12,669	352,793	365,462
Purchased Professional & Technical Services	100,000	-	100,000	2,510	-	2,510	102,510	-	102,510	98,450	-	98,450
Supplies and Materials	500	9,000	9,500	-	(181)	(181)	500	8,819	9,319	183	5,106	5,289
Total Health Services	113,138	346,647	459,785	2,541	15,872	18,413	115,679	362,519	478,198	111,302	357,899	469,201
Other Support Services - Students - Related Services:												
Other Salaries for Instruction	485,223	-	485,223	62,080	-	62,080	547,303	-	547,303	546,236	-	546,236
Purchased Professional/ Educational Services	75,000	-	75,000	(34,403)	-	(34,403)	40,597	-	40,597	40,597	-	40,597
Supplies and Materials	500	-	500	-	-	-	500	-	500	190	-	190
Total Other Support Services - Students - Related - Services	560,723	-	560,723	27,677	-	27,677	588,400	-	588,400	587,023	-	587,023
Other Support Services - Students - Extra Services:												
Salaries	116,837	-	116,837	319	-	319	117,156	-	117,156	116,991	-	116,991
Total Other Support Services - Students - Extra Services	116,837	-	116,837	319	-	319	117,156	-	117,156	116,991	-	116,991
Other Support Services - Students - Regular:												
Salaries of Other Professional Staff	-	719,569	719,569	-	26,916	26,916	-	746,485	746,485	-	746,091	746,091
Salaries of Secretarial & Clerical Assistants	-	415,128	415,128	-	(11,689)	(11,689)	-	403,439	403,439	-	374,837	374,837
Other Salaries	263,465	-	263,465	(22,354)	-	(22,354)	241,111	-	241,111	240,872	-	240,872
Other Purchased Services	65,000	250,000	315,000	-	(30,915)	(30,915)	65,000	219,085	284,085	57,387	215,863	273,250
Supplies and Materials	-	4,000	4,000	-	(573)	(573)	-	3,427	3,427	-	2,383	2,383
Total Other Support Services - Students - Regular	328,465	1,391,197	1,719,662	(22,354)	(16,261)	(38,615)	306,111	1,374,936	1,681,047	298,259	1,339,993	1,638,252

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY / COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	909,260	-	909,260	31,664	-	31,664	940,924	-	940,924	933,074	-	933,074
Salaries of Secretarial & Clerical Assistants	140,428	-	140,428	(13,033)	-	(13,033)	127,395	-	127,395	118,405	-	118,405
Purchased Professional/Educational Services	81,000	-	81,000	(38,416)	-	(38,416)	42,584	-	42,584	42,584	-	42,584
Travel	1,000	-	1,000	430	-	430	1,430	-	1,430	1,066	-	1,066
Supplies and Materials	2,500	-	2,500	-	-	-	2,500	-	2,500	1,107	-	1,107
Total Other Support Services - Students - Special - Services	1,134,188	-	1,134,188	(19,355)	-	(19,355)	1,114,833	-	1,114,833	1,096,236	-	1,096,236
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	877,199	-	877,199	(4,179)	-	(4,179)	873,020	-	873,020	838,504	-	838,504
Salaries of Other Professional Staff	-	157,542	157,542	-	386	386	157,928	-	157,928	157,928	-	157,928
Salaries of Secretarial & Clerical Assistants	73,980	-	73,980	(10,464)	-	(10,464)	63,517	-	63,517	52,685	-	52,685
Other Salaries	13,191	-	13,191	13,334	-	13,334	26,525	-	26,525	26,475	-	26,475
Salaries of Master Teachers	88,709	-	88,709	9,391	-	9,391	98,100	-	98,100	98,100	-	98,100
Purchased Professional/Educational Services	100,000	-	100,000	(9,200)	-	(9,200)	90,800	-	90,800	85,234	-	85,234
Coach/Facilitator Salary	1,500	-	1,500	(300)	4,388	4,388	1,200	78,400	78,400	78,400	-	78,400
Travel	1,000	-	1,000	(300)	-	(300)	1,200	-	1,200	221	-	221
Supplies and Materials	1,000	-	1,000	6,870	-	6,870	7,870	-	7,870	7,764	-	7,764
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,155,579	231,554	1,387,133	5,452	4,774	10,226	1,161,031	236,328	1,397,359	1,108,984	236,328	1,345,312
Educational Media Services/School Library:												
Salaries	444,926	264,952	709,878	7,996	3,132	11,128	452,922	268,084	721,006	452,922	262,650	715,572
Salaries for Technology Coordinators	5,000	185,490	190,490	(750)	(83,380)	(84,130)	4,250	102,110	106,360	1,678	102,110	103,788
Purchased Professional & Technical Services	135,000	-	135,000	25,772	-	25,772	160,772	-	160,772	158,096	-	158,096
Other Purchased Services	75,000	-	75,000	316	-	316	75,316	-	75,316	75,316	-	75,316
Supplies and Materials	2,500	10,500	13,000	1,800	(5,033)	(3,233)	4,300	5,467	9,767	4,201	3,197	7,398
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	-	-	-
Total Educational Media Services/School Library	663,426	460,942	1,124,368	35,133	(85,281)	(50,148)	698,559	375,661	1,074,220	692,212	367,957	1,060,169
Support Services General Administration:												
Salaries	183,978	-	183,978	52,555	-	52,555	236,533	-	236,533	236,533	-	236,533
Salaries of Secretarial & Clerical Assistants	89,294	-	89,294	1,385	-	1,385	90,679	-	90,679	90,679	-	90,679
Salaries of State Fiscal Monitor	90,000	-	90,000	25,000	-	25,000	115,000	-	115,000	114,768	-	114,768
Legal Services	90,000	-	90,000	72,000	-	72,000	162,000	-	162,000	161,522	-	161,522
Audit Fees	77,000	-	77,000	-	-	-	77,000	-	77,000	66,825	-	66,825
Architectural/Engineering Services	20,000	-	20,000	16,500	-	16,500	36,500	-	36,500	36,068	-	36,068
Telephone/Communications	95,000	-	95,000	(42,255)	-	(42,255)	52,745	-	52,745	41,153	-	41,153
Travel	5,000	-	5,000	(2,745)	-	(2,745)	2,255	-	2,255	1,814	-	1,814
BOE Other Purchased Services	5,000	-	5,000	-	-	-	5,000	-	5,000	3,921	-	3,921
Other Purchased Services	3,000	-	3,000	-	-	-	3,000	-	3,000	2,813	-	2,813

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	3,000	-	3,000	4,500	-	4,500	7,500	-	7,500	6,522	-	6,522
BOE In-House Training/Meeting Supplies	2,000	-	2,000	1,700	-	1,700	3,700	-	3,700	2,721	-	2,721
Judgements Against School District	-	-	-	45,000	-	45,000	45,000	-	45,000	45,000	-	45,000
Miscellaneous Expenditures	30,000	-	30,000	13,363	-	13,363	43,363	-	43,363	36,739	-	36,739
BOE Membership Dues & Fees	30,000	-	30,000	(300)	-	(300)	29,700	-	29,700	29,338	-	29,338
Total Support Services General Administration	723,272	-	723,272	186,702	-	186,702	909,974	-	909,974	876,415	-	876,415
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	582,744	582,744	-	(59,156)	(59,156)	-	523,588	523,588	-	505,048	505,048
Salaries of Other Professional Staff	-	396,136	396,136	-	5,046	5,046	-	401,182	401,182	-	342,667	342,667
Salaries of Secretarial & Clerical Assistants	-	-	-	10,603	-	10,603	10,603	-	10,603	10,603	-	10,603
Supplies and Materials	-	7,000	7,000	-	29,213	29,213	-	36,213	36,213	-	22,050	22,050
Other Objects	-	11,500	11,500	-	(500)	(500)	-	11,000	11,000	-	8,201	8,201
Total Support Services School Administration	-	997,380	997,380	10,603	(25,396)	(14,793)	10,603	971,984	982,587	10,603	877,966	888,569
Central Services:												
Salaries	698,470	-	698,470	(35,024)	-	(35,024)	663,446	-	663,446	663,272	-	663,272
Other Salaries	75,117	-	75,117	1,351	-	1,351	76,468	-	76,468	76,468	-	76,468
Purchased Technical Services	55,000	-	55,000	(3,200)	-	(3,200)	51,800	-	51,800	51,710	-	51,710
Travel	500	-	500	1,000	-	1,000	1,500	-	1,500	1,213	-	1,213
Other Purchased Services	10,000	-	10,000	13,250	-	13,250	23,250	-	23,250	19,436	-	19,436
Supplies and Materials	11,000	-	11,000	7,450	-	7,450	18,450	-	18,450	15,747	-	15,747
Miscellaneous Expenditures	3,000	-	3,000	-	-	-	3,000	-	3,000	2,770	-	2,770
Total Central Services	853,087	-	853,087	(15,173)	-	(15,173)	837,914	-	837,914	830,614	-	830,614
Administrative Information Technology: Supplies and Materials	5,000	-	5,000	12,000	-	12,000	17,000	-	17,000	15,800	-	15,800
Total Administrative Information Technology	5,000	-	5,000	12,000	-	12,000	17,000	-	17,000	15,800	-	15,800
Required Maintenance for School Facilities:												
Salaries	373,618	-	373,618	18,551	-	18,551	392,169	-	392,169	389,225	-	389,225
Cleaning, Repair & Maintenance Services	590,600	-	590,600	443,811	-	443,811	1,034,411	-	1,034,411	967,337	-	967,337
General Supplies	125,000	-	125,000	35,000	-	35,000	160,000	-	160,000	135,717	-	135,717
Total Required Maintenance for School Facilities	1,089,218	-	1,089,218	497,362	-	497,362	1,586,580	-	1,586,580	1,492,279	-	1,492,279
Other Operation & Maintenance of Plant:												
Salaries	1,808,743	-	1,808,743	16,270	-	16,270	1,825,013	-	1,825,013	1,821,326	-	1,821,326
Cleaning, Repair & Maintenance Services	25,000	-	25,000	2,245	-	2,245	27,245	-	27,245	11,316	-	11,316
Rental of Land & Buildings - Other Than Lease Purchase Agreements	279,874	-	279,874	7,755	-	7,755	287,629	-	287,629	287,185	-	287,185
Other Purchased Property Services	50,000	-	50,000	6,025	-	6,025	56,025	-	56,025	54,802	-	54,802
Sewer	60,000	-	60,000	8,904	-	8,904	68,904	-	68,904	68,904	-	68,904
Insurance	250,000	-	250,000	12,868	-	12,868	262,868	-	262,868	261,876	-	261,876
Miscellaneous Purchased Services	500	-	500	-	-	-	500	-	500	235	-	235

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	120,000	-	120,000	(15,000)	-	(15,000)	105,000	-	105,000	98,010	-	98,010
Energy (Natural Gas)	220,000	-	220,000	120,794	-	120,794	340,794	-	340,794	340,793	-	340,793
Energy (Electricity)	500,000	-	500,000	(168,377)	-	(168,377)	331,623	-	331,623	331,622	-	331,622
Total Other Operation & Maintenance of Plant	3,314,117	-	3,314,117	(8,516)	-	(8,516)	3,305,601	-	3,305,601	3,276,069	-	3,276,069
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance	75,000	-	75,000	(30,002)	-	(30,002)	44,998	-	44,998	30,385	-	30,385
General Supplies	5,000	-	5,000	2	-	2	5,002	-	5,002	4,164	-	4,164
Total Care & Upkeep of Grounds	80,000	-	80,000	(30,000)	-	(30,000)	50,000	-	50,000	34,550	-	34,550
Security:												
Salaries	344,457	804,730	1,149,187	183,548	(77,634)	105,914	528,005	727,096	1,255,101	528,005	706,256	1,234,260
Purchased Professional Services	320,000	-	320,000	32,173	-	32,173	352,173	-	352,173	352,173	-	352,173
General Supplies	10,000	-	10,000	17,888	-	17,888	27,888	-	27,888	27,887	-	27,887
Total Security	674,457	804,730	1,479,187	233,609	(77,634)	155,975	908,066	727,096	1,635,162	908,064	706,256	1,614,320
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Special Education	52,363	-	52,363	4,920	-	4,920	57,283	-	57,283	57,283	-	57,283
Contracted Services (Other Than Between Home & School) - Vendors	88,500	113,000	201,500	6,500	(71,928)	(65,428)	95,000	41,072	136,072	90,927	8,072	98,998
Contracted Services - Jointures	15,000	-	15,000	29,408	-	29,408	44,408	-	44,408	44,408	-	44,408
Contracted Services (Regular Students) - ESCS	250,000	-	250,000	677,840	-	677,840	927,840	-	927,840	927,840	-	927,840
Contracted Services (Special Ed. Students) - ESCS	1,000,000	-	1,000,000	845,738	-	845,738	1,845,738	-	1,845,738	1,845,738	-	1,845,738
Supplies and Materials	-	-	-	92	-	92	92	-	92	91	-	91
Total Student Transportation Services	1,405,863	113,000	1,518,863	1,564,498	(71,928)	1,492,570	2,970,361	41,072	3,011,433	2,966,287	8,072	2,974,358
Unallocated Benefits Employee Benefits:												
Social Security	1,000,000	-	1,000,000	(117,678)	848,065	730,387	882,322	848,065	1,730,387	835,522	848,065	1,683,587
Other Retirement Contributions - PERS	1,151,868	-	1,151,868	152,614	-	152,614	1,304,482	-	1,304,482	1,303,674	-	1,303,674
Unemployment Compensation	100,000	-	100,000	(100,000)	-	(100,000)	-	-	-	-	-	-
Workmen's Compensation	799,588	-	799,588	8,183	-	8,183	807,771	-	807,771	807,771	-	807,771
Health Benefits	1,092,586	5,792,104	6,884,690	(967,807)	(619,625)	(1,587,433)	124,779	5,172,479	5,297,257	124,779	5,136,391	5,261,169
Tuition Reimbursements	70,000	-	70,000	(18,933)	-	(18,933)	51,067	-	51,067	51,067	-	51,067
Other Employee Benefits	200,000	-	200,000	167,636	-	167,636	367,636	-	367,636	367,636	-	367,636
Total Unallocated Benefits - Employee Benefits	4,414,042	5,792,104	10,206,146	(875,986)	228,440	(647,546)	3,538,056	6,020,544	9,558,600	3,490,448	5,984,456	9,474,903

**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL																																																																																																																																																																																																																																																																																																																																																																																																								
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund																																																																																																																																																																																																																																																																																																																																																																																																						
Nonbudgeted:													On-Behalf TPAF:													Normal Pension Contributions	-	-	-	-	-	-	-	-	-	8,539,083	-	8,539,083	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,995,075	-	1,995,075	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999
On-Behalf TPAF:													Normal Pension Contributions	-	-	-	-	-	-	-	-	-	8,539,083	-	8,539,083	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,995,075	-	1,995,075	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999													
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	8,539,083	-	8,539,083	Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,995,075	-	1,995,075	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																										
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	1,995,075	-	1,995,075	Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																							
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,868	-	1,868	Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																				
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,548,236	-	1,548,236	Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963	Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142	Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																																	
Total Undistributed Expenditures	19,973,182	10,432,918	30,406,100	1,707,404	(23,880)	1,683,524	21,680,586	10,409,038	32,089,624	33,440,918	10,161,046	43,601,963																																																																																																																																																																																																																																																																																																																																																																																																						
Total Expenditures - Current Expense	21,114,334	26,621,981	47,736,315	1,715,065	16,584	1,731,649	22,829,399	26,638,565	49,467,964	34,586,307	25,970,835	60,557,142																																																																																																																																																																																																																																																																																																																																																																																																						
Capital Outlay:													Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																																																																								
Facilities Acquisition & Construction Services:													Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222	Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-	Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890	Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112	Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282	Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																																																																																					
Architect Fees	-	-	-	74,222	-	74,222	74,222	-	74,222	67,222	-	67,222																																																																																																																																																																																																																																																																																																																																																																																																						
Construction Services Buildings	-	-	-	225,000	-	225,000	225,000	-	225,000	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																						
Total Facilities Acquisition & Construction Services	-	-	-	85,646	-	85,646	85,646	-	85,646	69,890	-	69,890																																																																																																																																																																																																																																																																																																																																																																																																						
Total Capital Outlay	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112																																																																																																																																																																																																																																																																																																																																																																																																						
Transfer of Funds to Charter School	-	-	-	384,868	-	384,868	384,868	-	384,868	137,112	-	137,112																																																																																																																																																																																																																																																																																																																																																																																																						
Total Expenditures	11,156,857	-	11,156,857	(1,349,829)	-	(1,349,829)	9,807,028	-	9,807,028	9,807,028	-	9,807,028																																																																																																																																																																																																																																																																																																																																																																																																						
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	32,271,191	26,621,981	58,893,172	750,104	16,584	766,689	33,021,296	26,638,565	59,659,861	44,530,447	25,970,835	70,501,282																																																																																																																																																																																																																																																																																																																																																																																																						
Other Financing Sources/(Uses):													Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764	Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-	Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-	Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-	General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974	Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861	Operating Transfer Out - Contribution to Whole School Reform:													General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)	Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)	Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814	Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579	Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420	Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																																																																																																																																																																																													
Interest on Various Reserves	18,838,629	(26,621,981)	(7,783,352)	(750,104)	(16,584)	(766,689)	18,174,171	(26,638,565)	(8,464,395)	26,222,599	(25,970,835)	251,764																																																																																																																																																																																																																																																																																																																																																																																																						
Food Services:	(8,700)	-	(8,700)	-	-	-	(8,700)	-	(8,700)	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																						
Transfer to Cover Deficit	(50,000)	-	(50,000)	50,000	-	50,000	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																						
Operating Transfer In - Contribution to Whole School Reform:	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																						
General Fund	-	24,786,009	24,786,009	-	(231,875)	(231,875)	-	24,554,134	24,554,134	-	23,943,974	23,943,974																																																																																																																																																																																																																																																																																																																																																																																																						
Special Revenue	-	1,835,972	1,835,972	-	248,459	248,459	-	2,084,431	2,084,431	-	2,026,861	2,026,861																																																																																																																																																																																																																																																																																																																																																																																																						
Operating Transfer Out - Contribution to Whole School Reform:																																																																																																																																																																																																																																																																																																																																																																																																																		
General Fund	(24,786,009)	-	(24,786,009)	231,874	-	231,874	(24,554,135)	-	(24,554,135)	(23,943,972)	-	(23,943,972)																																																																																																																																																																																																																																																																																																																																																																																																						
Special Revenue	(406,048)	-	(406,048)	-	-	-	(406,048)	-	(406,048)	(406,048)	-	(406,048)																																																																																																																																																																																																																																																																																																																																																																																																						
Total Other Financing Sources/(Uses)	(25,250,757)	26,621,981	1,371,224	281,874	16,584	298,458	(24,968,883)	26,638,565	1,669,682	(24,350,020)	25,970,835	1,620,814																																																																																																																																																																																																																																																																																																																																																																																																						
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Fund Balances, July 1	(6,412,128)	-	(6,412,128)	(468,230)	-	(468,230)	(6,794,713)	-	(6,794,712)	1,872,579	-	1,872,579																																																																																																																																																																																																																																																																																																																																																																																																						
Fund Balances, July 1	12,504,420	-	12,504,420	-	-	-	12,504,420	-	12,504,420	12,504,420	-	12,504,420																																																																																																																																																																																																																																																																																																																																																																																																						
Fund Balances, June 30	6,092,292	-	6,092,292	(468,230)	-	(468,230)	5,709,708	-	5,709,708	14,376,999	-	14,376,999																																																																																																																																																																																																																																																																																																																																																																																																						

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-2

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ -	\$ 63,310	\$ 63,310	\$ 63,310	\$ -
State Sources	9,278,533	(1,943,422)	7,335,111	7,335,111	-
Federal Sources	3,160,491	9,043,407	12,203,898	12,203,898	-
Total Revenues	12,439,024	7,163,295	19,602,319	19,602,319	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,734,321	604,600	2,338,921	2,338,921	-
Other Salaries for Instruction	512,649	79,227	591,876	591,876	-
Purchased Professional Services	434,545	155,082	589,627	589,627	-
Other Purchased Services	5,000	(540)	4,460	4,460	-
Tuition	601,030	(156,194)	444,836	444,836	-
General Supplies	482,113	427,543	909,656	909,656	-
Textbooks	-	-	-	-	-
Other Objects	10,000	(3,184)	6,816	6,816	-
Total Instruction	3,779,658	1,106,534	4,886,192	4,886,192	-
Support Services:					
Salaries of Supervisors	97,644	25,817	123,461	123,461	-
Salaries of Other Professional Staff	177,254	124,011	301,265	301,265	-
Salaries of Secretarial & Clerical Assistants	119,298	(22,189)	97,109	97,109	-
Other Salaries	457,283	(377,257)	80,026	80,026	-
Salaries of Community Parent Involvement Specialists	72,988	(23,782)	49,206	49,206	-
Salaries of Master Teachers	133,849	(52)	133,797	133,797	-
Personal Services - Employee Benefits	939,998	(3,640)	936,358	936,358	-
Tuition	3,491,390	(1,731,752)	1,759,638	1,759,638	-
Purchased Educational Services - Head Start	538,416	(7,780)	530,636	530,636	-
Other Purch. Prof. - Ed. Services	20,000	40,376	60,376	60,376	-
Purchased Professional Services	149,437	532,367	681,804	681,804	-
Rentals	-	8,000	8,000	8,000	-
Other Purchased Services	80,000	17,775	97,775	97,775	-
Transportation	680,100	(120,554)	559,546	559,546	-
Travel	53,192	(52,917)	275	275	-
Supplies & Materials	117,231	108,741	225,972	225,972	-
Scholarships Awarded	-	12,311	12,311	6,550	5,761
Student Activities	-	49,391	49,391	27,708	21,683
Total Support Services	7,128,080	(1,421,134)	5,706,946	5,679,502	27,444
Facilities Acquisition & Construction Services					
Buildings	-	5,575,832	5,575,832	5,575,832	-
Instructional Equipment	-	1,710,669	1,710,669	36,421	1,674,248
Noninstructional Equipment	3,000,000	7,506,611	10,506,611	1,795,483	8,711,128
Total Facilities Acquisition & Construction Services	3,000,000	14,793,112	17,793,112	7,407,736	10,385,376
Total Expenditures	13,907,738	14,478,512	28,386,250	17,973,430	10,412,820
Other Financing Sources/(Uses):					
General Fund Contribution to Early Childhood Program	-	406,048	406,048	406,048	-
Contribution to Whole School Reform	(1,516,286)	(510,575)	(2,026,861)	(2,026,861)	-
Total Other Financing Sources/(Uses)	(1,516,286)	(104,527)	(1,620,813)	(1,620,813)	-
Total Outflows	15,424,024	14,583,039	30,007,063	19,594,243	10,412,820
Excess/(Deficiency) of Revenues Over (Under) Expenditures & Other Financing Sources/(Uses)	\$ (2,985,000)	\$ (7,419,744)	\$ (10,404,744)	8,076	\$ 10,412,820
Fund Balance, July 1				19,368	
Fund Balance, June 30				<u>\$ 27,444</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 5,761	
Student Activities				<u>21,683</u>	
Total Fund Balance				<u>\$ 27,444</u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 70,753,046	\$ 19,602,319
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,402,645	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,765,000)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(7,368,841)
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$71,390,691</u>	<u>\$ 12,233,478</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$70,501,282	\$17,973,430
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(7,368,841)
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$70,501,282</u>	<u>\$10,604,589</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2022	2021	2020	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.11125%	0.11284%	0.11698%	0.12822%	0.12499%	0.11591%	0.11595%	0.10558%	0.9995%
School District's proportionate share of the net pension liability	\$ 13,179,222	\$ 18,401,556	\$ 21,078,525	\$ 25,246,181	\$ 29,095,451	\$ 34,328,555	\$ 26,029,182	\$ 19,767,321	\$ 19,103,044
School District's covered payroll	\$ 7,501,043	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219	\$ 7,622,505
School District's proportionate share of the net pension liability as a percentage of its covered payroll	175.70%	229.59%	259.86%	304.05%	328.69%	409.64%	326.83%	248.20%	259.33%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,302,866	\$ 1,234,433	\$ 1,137,898	\$ 1,275,390	\$ 1,157,890	\$ 1,029,708	\$ 996,887	\$ 870,380	\$ 753,127
Contributions in relation to the contractually required contribution	(1,302,866)	(1,234,433)	(1,137,898)	(1,275,390)	(1,157,890)	(1,029,708)	(996,887)	(870,380)	(753,127)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 7,592,595	\$ 7,501,043	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,964,219
Contributions as a percentage of covered payroll	17.16%	16.46%	14.20%	15.72%	13.94%	11.63%	11.90%	10.93%	9.46%

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	101,907,756	146,165,278	143,683,673	155,102,853	163,391,969	185,436,236	147,581,099	127,588,009	127,588,009
School District's covered payroll	\$ 101,907,756	\$ 146,165,278	\$ 143,683,673	\$ 155,102,853	\$ 163,391,969	\$ 185,436,236	\$ 147,581,099	\$ 127,588,009	\$ 127,588,009
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

	2022	2021	2020	2019	2018
District's Total OPEB Liability					
Service Cost	\$ 6,444,221	\$ 3,778,264	\$ 4,059,607	\$ 4,646,606	\$ 5,568,298
Interest Cost	3,957,377	3,947,854	5,010,396	5,424,854	4,678,447
Changes of Benefit Terms	(162,374)	-	-	-	-
Differences between Expected and Actual Experiences	(29,074,252)	27,163,021	(23,988,467)	(13,686,942)	-
Changes of Assumptions	150,505	31,830,092	1,647,202	(14,578,217)	(18,655,270)
Contributions: Member	101,171	91,949	100,527	117,404	126,663
Gross Benefit Payments	(3,117,304)	(3,033,607)	(3,391,276)	(3,396,944)	(3,439,830)
Net Change in District's Total OPEB Liability	(21,700,656)	63,777,573	(16,562,011)	(21,473,239)	(11,721,692)
District's Total OPEB Liability (Beginning)	174,253,311	110,475,738	127,037,749	148,510,988	160,232,680
District's Total OPEB Liability (Ending)	<u>\$ 152,552,655</u>	<u>\$ 174,253,311</u>	<u>\$ 110,475,738</u>	<u>\$ 127,037,749</u>	<u>\$ 148,510,988</u>
District's Covered Employee Payroll	\$ 28,504,551	\$ 29,283,994	\$ 31,313,993	\$ 31,908,188	\$ 34,460,990
District's Net OPEB Liability as a Percentage of Payroll	535%	595%	353%	398%	431%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2018	4.86%	2015	4.13%
2020	5.40%	2017	4.25%	2014	4.68%
2019	5.60%	2016	3.22%		

The long-term expected rate of return used as of June 30, measurement data is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.30%	2017	7.00%	2014	7.90%
2019	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The June 30, 2021 measurement date includes one change in plan provisions as Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the Defined Contribution Retirement Program (DCRP) and regular part of PERS into the WCJ Part of PERS.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2018	5.66%	2015	4.90%
2020	7.00%	2017	5.00%	2014	5.39%
2019	6.28%	2016	3.98%		

The long-term expected rate of return used as of June 30, measurement data is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.00%	2017	7.00%	2014	7.90%
2019	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes in Assumptions

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%	2016	2.85%

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2022**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2022
ASSETS			
Cash & Cash Equivalents	\$ 2,217,538	\$ 860,000	\$ 3,077,538
Interfund Receivables	33,195	-	33,195
Accounts Receivable:			
State	11,231,915	-	11,231,915
Federal	29,213	-	29,213
Other	282,946	-	282,946
Other Accounts Receivable	-	-	-
Other Current Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	2,509,945	-	2,509,945
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 16,338,918</u>	<u>\$ 860,000</u>	<u>\$ 17,198,918</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 193,769	\$ 860,000	\$ 1,053,769
Other Current Liabilities	103,199	-	103,199
Payroll Deductions and Withholdings	1,599,993	-	1,599,993
Unemployment Trust Liability	64,958	-	64,958
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,961,919	860,000	2,821,919
 Fund Balances:			
Restricted	3,888,072	-	3,888,072
Assigned	2,150,984	29,495	2,180,479
Unassigned	8,337,943	(29,495)	8,308,448
	<hr/>	<hr/>	<hr/>
Total Fund Balances	14,376,999	-	14,376,999
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 16,338,918</u>	<u>\$ 860,000</u>	<u>\$ 17,198,918</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

DISTRICT WIDE

RESOURCES	JUNE 30, 2022			
	RESOURCE AMOUNT	% OF TOTAL	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole				
School Reform	\$ 24,537,550	92.11%	\$ 23,927,390	\$ 610,161
Reserve for Encumbrances	16,584	0.06%	16,584.00	-
Combined General Fund Contributions	<u>24,554,134</u>	<u>92.18%</u>	<u>23,943,974</u>	<u>610,161</u>
Restricted Federal Resources:				
Title I Part A	1,829,709	6.87%	1,779,201	50,508
Title III	11,500	0.04%	11,181	319
Title IV	243,222	0.91%	236,479	6,743
Total Restricted Federal Resources	<u>2,084,431</u>	<u>7.82%</u>	<u>2,026,861</u>	<u>57,570</u>
Totals	<u>\$ 26,638,565</u>	<u>100.00%</u>	<u>\$ 25,970,835</u>	<u>\$ 667,731</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: Thurgood Marshall Elementary

JUNE 30, 2022				
RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,507,270	92.17%	\$ 4,293,277	\$ 213,993
Combined General Fund Contributions	4,507,270	92.17%	4,293,277	213,993
Restricted Federal Resources				
Title I Part A	335,935	6.87%	326,662	9,273
Title III	2,111	0.04%	2,052	59
Title IV	44,656	0.91%	43,418	1,238
Total Restricted Federal Resources	382,702	7.83%	372,132	10,570
Totals	\$ 4,889,972	100.00%	\$ 4,665,409	\$ 224,563

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: Middle School

RESOURCES	JUNE 30, 2022			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,089,091	92.17%	\$ 5,855,650	\$ 233,442
Combined General Fund Contributions	6,089,091	92.17%	5,855,650	233,442
Restricted Federal Resources				
Title I Part A	453,768	6.87%	441,242	12,526
Title III	2,852	0.04%	2,773	79
Title IV	60,319	0.91%	58,647	1,672
Total Restricted Federal Resources	516,939	7.83%	502,662	14,277
Totals	\$ 6,606,030	100.00%	\$ 6,358,312	\$ 247,719

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: High School

RESOURCES	JUNE 30, 2022			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 9,227,997	92.17%	\$ 9,137,782	\$ 90,215
Combined General Fund Contributions	9,227,997	92.17%	9,137,782	90,215
Restricted Federal Resources				
Title I Part A	687,788	6.87%	668,802	18,986
Title III	4,323	0.04%	4,203	120
Title IV	91,427	0.91%	88,892	2,535
Total Restricted Federal Resources	783,538	7.83%	761,897	21,641
Totals	\$ 10,011,535	100.00%	\$ 9,899,679	\$ 111,856

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: Bradley Elementary

RESOURCES	JUNE 30, 2022			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,729,567	92.18%	\$ 4,657,062	\$ 72,505
Combined General Fund Contributions	4,729,567	92.18%	4,657,062	72,505
Restricted Federal Resources				
Title I Part A	352,402	6.87%	342,674	9,728
Title III	2,215	0.04%	2,154	61
Title IV	46,845	0.91%	45,546	1,299
Total Restricted Federal Resources	401,462	7.82%	390,374	11,088
Totals	\$ 5,131,029	100.00%	\$ 5,047,436	\$ 83,593

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 602,495	\$ (62,545)	\$ 539,950	\$ 539,950	\$ -
Grades 1 - 5	15-120-100-101	2,943,943	(82,637)	2,861,306	2,810,237	51,069
Grades 6 - 8	15-130-100-101	3,235,126	8,609	3,243,735	3,202,195	41,539
Grades 9 - 12	15-140-100-101	2,517,349	17,500	2,534,849	2,525,034	9,815
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	197,902	328	198,230	197,910	320
Other Purchased Services	15-190-100-500	273,150	(29,844)	243,307	221,562	21,744
General Supplies	15-190-100-610	234,000	11,013	245,013	217,187	27,826
Textbooks	15-190-100-640	27,500	450	27,950	4,427	23,523
Other Objects	15-190-100-800	17,500	(450)	17,050	3,673	13,377
Total Regular Programs - Instruction		10,048,965	(137,577)	9,911,388	9,722,176	189,213
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	220,056	8,944	229,000	229,000	-
General Supplies	15-201-100-610	251	47	298	298	-
Total Cognitive - Mild		220,307	8,991	229,298	229,298	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	1,193,238	145,666	1,338,904	1,276,876	62,028
Other Salaries for Instruction	15-204-100-106	157,843	13,035	170,878	170,536	342
General Supplies	15-204-100-610	2,500	(47)	2,453	-	2,453
Total Learning and/or Language Disabilities		1,353,581	158,654	1,512,235	1,447,412	64,823
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	280,086	(5,581)	274,505	273,037	1,468
General Supplies	15-209-100-610	501	-	501	-	501
Total Behavioral Disabilities		280,587	(5,581)	275,006	273,037	1,969
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	133,719	5,236	138,955	138,955	-
Total Multiple Disabilities		133,719	5,236	138,955	138,955	-
Resource Room:						
Salaries of Teachers	15-213-100-101	1,781,216	(30,612)	1,750,604	1,739,971	10,633
Total Resource Room		1,781,216	(30,612)	1,750,604	1,739,971	10,633
Total Special Education		3,769,410	136,688	3,906,098	3,828,673	77,425
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	276,011	2,529	278,540	275,900	2,640
Total Basic Skills/Remedial		276,011	2,529	278,540	275,900	2,640
Bilingual Education:						
Salaries of Teachers	15-240-100-101	656,207	122,172	778,379	775,298	3,081
Other Salaries for Instruction	15-240-100-106	207,961	(29,000)	178,961	156,750	22,211
General Supplies	15-240-100-610	1,251	-	1,251	-	1,251
Total Bilingual Education		865,419	93,172	958,591	932,049	26,542
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	112,000	12,525	124,525	64,866	59,659
Purchased Services	15-401-100-500	12,000	1,100	13,100	11,100	2,000
Supplies and Materials	15-401-100-600	14,500	(1,713)	12,787	11,242	1,545
Other Objects	15-401-100-800	15,000	-	15,000	10,309	4,691
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		153,500	11,912	165,412	97,518	67,894

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Athletics:						
Salaries	15-402-100-100	427,066	(39,937)	387,129	383,040	4,089
Other Salaries for Instruction	15-402-100-105	143,588	-	143,588	141,065	2,523
Other Purchased Services	15-402-100-500	107,500	(33,663)	73,837	57,951	15,886
Supplies and Materials	15-402-100-600	70,000	180	70,180	44,785	25,395
Total School Sponsored Athletics		748,154	(73,420)	674,734	626,840	47,894
Before/After School Activities						
Salaries	15-421-100-101	65,000	12,439	77,439	69,383	8,057
Total Before/After School Activities		65,000	12,439	77,439	69,383	8,057
Alternative Education Program						
Salaries of Teachers	15-423-100-101	66,924	-	66,924	66,850	74
Total Alternative Education Program		66,924	-	66,924	66,850	74
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	195,680	(5,280)	190,400	190,400	-
Total Other At-Risk Programs:		195,680	(5,280)	190,400	190,400	-
Total - Instruction		16,189,063	40,464	16,229,527	15,809,789	419,738
Attendance & Social Work Services:						
Salaries	15-000-211-100	97,840	(754)	97,086	97,086	-
Salaries of Drop-Out Prevention Office	15-000-211-171	163,905	5,367	169,272	167,190	2,082
Salaries of Parent Liaison	15-000-211-173	33,619	(1,079)	32,540	17,844	14,697
Total Attendance & Social Work Services:		295,364	3,534	298,898	282,119	16,779
Health Services:						
Salaries	15-000-213-100	337,647	16,053	353,700	352,793	907
Supplies and Materials	15-000-213-600	9,000	(181)	8,819	5,106	3,713
Total Health Services		346,647	15,872	362,519	357,899	4,620
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	719,569	26,916	746,485	746,091	394
Salaries of Secretarial & Clerical Assis	15-000-218-105	415,128	(11,689)	403,439	374,837	28,602
Other Purchased Services	15-000-218-500	250,000	(30,915)	219,085	215,863	3,222
Supplies and Materials	15-000-218-600	4,000	(573)	3,427	2,383	1,045
Other Objects	15-000-218-800	2,500	-	2,500	819	1,681
Total Other Support Services-Students-Regular		1,391,197	(16,261)	1,374,936	1,339,993	34,944
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	157,542	386	157,928	157,928	-
Coach/Facilitator Salary	15-000-221-176	74,012	4,388	78,400	78,400	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		231,554	4,774	236,328	236,328	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	264,952	3,132	268,084	262,650	5,434
Salaries of Technology Coordinators	15-000-222-177	185,490	(83,380)	102,110	102,110	-
Supplies and Materials	15-000-222-600	10,500	(5,033)	5,467	3,197	2,270
Total Educational Media Services/School Library		460,942	(85,281)	375,661	367,957	7,704

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	582,744	(59,156)	523,588	505,048	18,541
Salaries of Other Professional Staff	15-000-240-105	396,136	5,046	401,182	342,667	58,515
Supplies and Materials	15-000-240-600	7,000	29,213	36,213	22,050	14,163
Other Objects	15-000-240-800	11,500	(500)	11,000	8,201	2,799
Total Support Services School Administration		997,380	(25,396)	971,984	877,966	94,018
Security:						
Salaries	15-000-266-100	804,730	(77,634)	727,096	706,256	20,840
Total Security		804,730	(77,634)	727,096	706,256	20,840
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	113,000	(71,928)	41,072	8,072	33,000
Total Student Transportation Services		113,000	(71,928)	41,072	8,072	33,000
Unallocated Benefits Employee Benefits						
Social Security Contributions	15-000-291-220	-	848,065	848,065	848,065	-
Health Benefits	15-000-291-270	5,792,104	(619,625)	5,172,479	5,136,391	36,088
Total Unallocated Benefits - Employee Benefits		5,792,104	228,440	6,020,544	5,984,456	36,088
Total Undistributed Expenditures		10,432,918	(23,880)	10,409,038	10,161,046	247,992
Total Expenditures - Current Expense		26,621,981	16,584	26,638,565	25,970,835	667,730
Total School Based Expenditures		26,621,981	16,584	26,638,565	25,970,835	667,730
Other Financing Sources/(Uses):						
Operating Transfer In		26,621,981	16,584	26,638,565	25,970,835	(667,731)
Total Other Financing Sources/(Uses)		26,621,981	16,584	26,638,565	25,970,835	(667,731)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures:		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 322,219	\$ (64,969)	\$ 257,250	\$ 257,250	\$ -
Grades 1 - 5	15-120-100-101	1,225,257	12,600	1,237,857	1,204,116	33,740
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	117,583	328	117,911	117,911	-
Other Purchased Services	15-190-100-500	45,850	-	45,850	41,472	4,378
General Supplies	15-190-100-610	35,000	-	35,000	31,988	3,012
Textbooks	15-190-100-640	10,000	-	10,000	-	10,000
Other Objects	15-190-100-800	2,500	-	2,500	-	2,500
Total Regular Programs - Instruction		1,758,409	(52,041)	1,706,368	1,652,738	53,630
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	69,273	2,977	72,250	72,250	-
Total Cognitive - Mild		69,273	2,977	72,250	72,250	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	250,129	7,321	257,450	236,568	20,882
Other Salaries for Instruction	15-204-100-106	-	-	-	-	-
General Supplies	15-204-100-610	1,000	-	1,000	-	1,000
Total Learning and/or Language Disabilities:		251,129	7,321	258,450	236,568	21,882
Resource Room:						
Salaries of Teachers	15-213-100-101	229,047	25,981	255,028	252,514	2,514
Total Resource Room		229,047	25,981	255,028	252,514	2,514
Total Special Education		549,449	36,279	585,728	561,332	24,395
Bilingual Education:						
Salaries of Teachers	15-240-100-101	148,024	11,676	159,700	159,700	-
General Supplies	15-240-100-610	501	-	501	-	501
Total Bilingual Education		148,525	11,676	160,201	159,700	501
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	40,000	(549)	39,451	8,807	30,644
Supplies and Materials	15-401-100-600	1,000	234	1,234	1,048	186
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		41,000	(316)	40,685	9,855	30,830
Before/After School Activities						
Salaries	15-421-100-101	20,000	316	20,316	20,316	-
Total Before/After School Activities		20,000	316	20,316	20,316	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	97,840	(2,640)	95,200	95,200	-
Total Other At-Risk Programs:		97,840	(2,640)	95,200	95,200	-
Total - Instruction		2,615,223	(6,727)	2,608,496	2,499,140	109,356
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,662	1,797	30,459	30,459	-
Total Attendance & Social Work Services		28,662	1,797	30,459	30,459	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Health Services:						
Salaries	15-000-213-100	100,894	(6,741)	94,153	94,153	-
Supplies and Materials	15-000-213-600	2,000	-	2,000	1,676	324
Total Health Services		102,894	(6,741)	96,153	95,829	324
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	119,655	(24,455)	95,200	95,200	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	93,770	62,435	156,205	144,614	11,591
Supplies and Materials	15-000-218-600	500	-	500	-	500
Total Other Support Services-Students-Regular		213,925	37,980	251,905	239,814	12,091
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Coach/Facilitator Salary	15-000-221-176	74,012	4,388	78,400	78,400	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		74,012	4,388	78,400	78,400	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	33,109	1,566	34,675	34,675	-
Salaries of Technology Coordinators	15-000-222-177	84,596	7,704	92,300	92,300	-
Supplies and Materials	15-000-222-600	1,000	-	1,000	827	173
Total Educational Media Services/School Library		118,705	9,270	127,975	127,802	173
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	153,274	(61,955)	91,319	74,234	17,085
Salaries of Other Professional Staff	15-000-240-105	76,758	(35,115)	41,643	19,936	21,707
Supplies and Materials	15-000-240-600	1,000	-	1,000	-	1,000
Total Support Services School Administration		231,032	(97,070)	133,962	94,169	39,792
Security:						
Salaries	15-000-266-100	158,424	(54,828)	103,596	82,877	20,719
Total Security		158,424	(54,828)	103,596	82,877	20,719
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	11,000	-	11,000	-	11,000
Total Student Transportation Services		11,000	-	11,000	-	11,000
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	132,820	132,820	132,820	-
Health Benefits	15-000-291-270	1,448,026	(132,820)	1,315,206	1,284,097	31,109
Total Unallocated Benefits - Employee Benefits		1,448,026	-	1,448,026	1,416,917	31,109
Total Undistributed Expenditures		2,386,680	(105,205)	2,281,475	2,166,268	115,207
Total Expenditures - Current Expense		5,001,903	(111,931)	4,889,972	4,665,409	224,563
Total School Based Expenditures		5,001,903	(111,931)	4,889,972	4,665,409	224,563
Other Financing Sources/(Uses):						
Operating Transfer In		5,001,903	(111,931)	4,889,972	4,665,409	(224,563)
Total Other Financing Sources/(Uses)		5,001,903	(111,931)	4,889,972	4,665,409	(224,563)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 619,951	\$ (55,237)	\$ 564,714	\$ 556,282	\$ 8,432
Grades 6 - 8	15-130-100-101	2,087,771	(28,826)	2,058,945	2,017,405	41,539
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	45,850	2,597	48,447	33,785	14,661
General Supplies	15-190-100-610	75,000	(2,597)	72,404	57,825	14,578
Textbooks	15-190-100-640	5,000	-	5,000	-	5,000
Other Objects	15-190-100-800	7,500	-	7,500	350	7,150
Total Regular Programs - Instruction		2,841,072	(84,063)	2,757,009	2,665,648	91,360
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	150,783	5,967	156,750	156,750	-
General Supplies	15-201-100-610	251	47	298	298	-
Total Cognitive - Mild		151,034	6,014	157,048	157,048	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	293,520	41,249	334,769	314,245	20,524
General Supplies	15-204-100-610	1,500	(47)	1,453	-	1,453
Total Learning and/or Language Disabilities:		295,020	41,202	336,222	314,245	21,977
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	42,793	-	42,793	41,737	1,056
General Supplies	15-209-100-610	250	-	250	-	250
Total Behavioral Disabilities		43,043	-	43,043	41,737	1,306
Resource Room:						
Salaries of Teachers	15-213-100-101	316,979	(103,807)	213,173	208,823	4,350
Total Resource Room		316,979	(103,807)	213,173	208,823	4,350
Total Special Education		806,076	(56,591)	749,486	721,852.65	27,633
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	97,840	-	97,840	95,200	2,640
Total Basic Skills/Remedial		97,840	-	97,840	95,200	2,640
Bilingual Education:						
Salaries of Teachers	15-240-100-101	264,953	(100,972)	163,981	160,900	3,081
Other Salaries for Instruction	15-240-100-106	41,371	-	41,371	22,680	18,691
General Supplies	15-240-100-610	250	-	250	-	250
Total Bilingual Education		306,574	(100,972)	205,602	183,580	22,021
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	-	20,000	7,768	12,232
Purchased Services	15-401-100-500	2,000	-	2,000	-	2,000
Supplies and Materials	15-401-100-600	2,500	575	3,075	3,075	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		24,500	575	25,075	10,843	14,232
School Sponsored Athletics:						
Salaries	15-402-100-100	50,000	20,000	70,000	65,911	4,089
Other Purchased Services	15-402-100-500	7,500	(5,000)	2,500	1,674	826
Supplies and Materials	15-402-100-600	20,000	180	20,180	7,241	12,939
Total School Sponsored Athletics		77,500	15,180	92,680	74,827	17,854
Before/After School Activities						
Salaries	15-421-100-101	20,000	-	20,000	12,075	7,926
Total Before/After School Activities		20,000	-	20,000	12,075	7,926
Alternative Education Program						
Salaries of Teachers	15-423-100-101	66,924	-	66,924	66,850	74
Total Alternative Education Program		66,924	-	66,924	66,850	74

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	97,840	(2,640)	95,200	95,200	-
Total Other At-Risk Programs:		97,840	(2,640)	95,200	95,200	-
Total - Instruction		4,338,326	(228,511)	4,109,815	3,926,075	183,740
Attendance & Social Work Services:						
Salaries	15-000-211-100	48,920	300	49,220	49,220	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	57,324	-	57,324	55,770	1,554
Total Attendance & Social Work Services:		106,244	300	106,544	104,990	1,554
Health Services:						
Salaries	15-000-213-100	84,596	7,704	92,300	92,300	-
Supplies and Materials	15-000-213-600	2,000	(1,827)	173	-	173
Total Health Services		86,596	5,877	92,473	92,300	173
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	97,840	64,995	162,835	162,835	-
Salaries of Secretarial & Clerical Assistan	15-000-218-105	140,428	(11,000)	129,428	113,562	15,866
Supplies and Materials	15-000-218-600	500	1,827	2,327	2,199	129
Total Other Support Services-Students-Regular		238,768	55,822	294,590	278,596	15,995
Educational Media Services/School Library:						
Salaries	15-000-222-100	48,920	-	48,920	47,600	1,320
Supplies and Materials	15-000-222-600	2,500	-	2,500	757	1,743
Total Educational Media Services/School Library		51,420	-	51,420	48,357	3,063
Support Services School Administration:						
Salaries of Principals & Assistant Principa	15-000-240-103	135,314	1,400	136,714	136,714	-
Salaries of Other Professional Staff	15-000-240-105	35,362	8,076	43,438	12,825	30,613
Supplies and Materials	15-000-240-600	2,500	8,280	10,780	10,485	295
Other Objects	15-000-240-800	1,500	-	1,500	214	1,286
Total Support Services School Administration		174,676	17,756	192,432	160,238	32,194
Security:						
Salaries	15-000-266-100	255,405	2,185	257,590	257,590	-
Total Security		255,405	2,185	257,590	257,590	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	11,000	-	11,000	-	11,000
Total Student Transportation Services		11,000	-	11,000	-	11,000
Unallocated Benefits Employee Benefits						
Social Security Contributions	15-000-291-220	-	206,069	206,069	206,069	-
Health Benefits	15-000-291-270	1,448,026	(163,928)	1,284,098	1,284,098	-
Total Unallocated Benefits - Employee Benefits		1,448,026	42,141	1,490,167	1,490,167	-
Total Undistributed Expenditures		2,372,135	124,081	2,496,216	2,432,237	63,979
Total Expenditures - Current Expense		6,710,461	(104,431)	6,606,030	6,358,312	247,719
Total School Based Expenditures		6,710,461	(104,431)	6,606,030	6,358,312	247,719
Other Financing Sources/(Uses):						
Operating Transfer In		6,710,461	(104,431)	6,606,030	6,358,312	(247,719)
Total Other Financing Sources/(Uses)		6,710,461	(104,431)	6,606,030	6,358,312	(247,719)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

School: High School	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 1,147,355	\$ 37,435	\$ 1,184,790	\$ 1,184,790	\$ -
Grades 9 - 12	15-140-100-101	2,517,349	17,500	2,534,849	2,525,034	9,815
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	135,600	(28,240)	107,360	107,360	-
General Supplies	15-190-100-610	80,000	10,000	90,000	86,868	3,132
Textbooks	15-190-100-640	2,500	450	2,950	2,927	23
Other Objects	15-190-100-800	5,000	(450)	4,550	823	3,727
Total Regular Programs - Instruction		3,887,804	36,695	3,924,499	3,907,802	16,697
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	329,591	87,544	417,135	402,446	14,689
Total Learning and/or Language Disabilities		329,591	87,544	417,135	402,446	14,689
Behavioral Disabilities:						
Other Salaries for Instruction	15-209-100-106	237,293	(5,581)	231,712	231,300	412
General Supplies	15-209-100-610	251	-	251	-	251
Total Behavioral Disabilities		237,544	(5,581)	231,963	231,300	663
Resource Room:						
Salaries of Teachers	15-213-100-101	599,363	26,127	625,490	622,413	3,077
Total Resource Room		599,363	26,127	625,490	622,413	3,077
Total Special Education		1,166,498	108,090	1,274,588	1,256,159	18,429
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	178,171	2,529	180,700	180,700	-
Total Basic Skills/Remedial		178,171	2,529	180,700	180,700	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	177,960	156,199	334,159	334,159	-
Other Salaries for Instruction	15-240-100-106	166,590	(29,000)	137,590	134,070	3,520
General Supplies	15-240-100-610	250	-	250	-	250
Total Bilingual Education		344,800	127,199	471,999	468,229	3,770
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	12,000	31,233	43,233	43,233	-
Purchased Services	15-401-100-500	10,000	1,100	11,100	11,100	-
Supplies and Materials	15-401-100-600	10,000	(2,522)	7,479	6,120	1,359
Other Objects	15-401-100-800	15,000	-	15,000	10,309	4,691
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		47,000	29,811	76,811	70,762	6,050
School Sponsored Athletics:						
Salaries	15-402-100-100	377,066	(59,937)	317,129	317,129	0
Other Salaries for Instruction	15-402-100-105	143,588	-	143,588	141,065	2,523
Other Purchased Services	15-402-100-500	100,000	(28,663)	71,337	56,277	15,060
Supplies and Materials	15-402-100-600	50,000	-	50,000	37,544	12,456
Total School Sponsored Athletics		670,654	(88,600)	582,054	552,014	30,040
Before/After School Activities						
Salaries	15-421-100-101	5,000	-	5,000	4,869	131
Total Before/After School Activities		5,000	-	5,000	4,869	131
Total - Instruction		6,299,927	215,724	6,515,651	6,440,535	75,116

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries	15-000-211-100	48,920	(1,054)	47,867	47,867	-
Salaries of Drop-Out Prevention Officers	15-000-211-171	49,257	3,513	52,770	52,242	528
Total Attendance & Social Work Services		98,177	2,460	100,637	100,109	528
Health Services:						
Salaries	15-000-213-100	92,258	15,090	107,348	106,590	758
Supplies and Materials	15-000-213-600	3,500	556	4,056	1,076	2,980
Total Health Services		95,758	15,646	111,404	107,666	3,738
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	386,936	50,964	437,900	437,900	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	140,428	(63,859)	76,569	75,424	1,145
Other Purchased Services	15-000-218-500	250,000	(30,915)	219,085	215,863	3,222
Supplies and Materials	15-000-218-600	2,500	(2,400)	100	64	36
Other Objects	15-000-218-800	2,500	-	2,500	819	1,681
Total Other Support Services-Students-Regular		782,364	(46,210)	736,154	730,070	6,084
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	15-000-221-104	157,542	386	157,928	157,928	-
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		157,542	386	157,928	157,928	-
Educational Media Services/School Library:						
Salaries	15-000-222-100	149,814	-	149,814	145,700	4,114
Salaries of Technology Coordinators	15-000-222-177	100,894	(91,084)	9,810	9,810	-
Supplies and Materials	15-000-222-600	6,000	(5,000)	1,000	757	243
Total Educational Media Services/School Library		256,708	(96,084)	160,624	156,267	4,357
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	158,842	-	158,842	157,386	1,456
Salaries of Other Professional Staff	15-000-240-105	143,588	35,115	178,703	172,509	6,194
Supplies and Materials	15-000-240-600	2,500	20,900	23,400	10,532	12,868
Other Objects	15-000-240-800	10,000	(500)	9,500	7,987	1,513
Total Support Services School Administration		314,930	55,515	370,445	348,413	22,032
Security:						
Salaries	15-000-266-100	240,786	(24,491)	216,295	216,295	-
Total Security		240,786	(24,491)	216,295	216,295	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	80,000	(71,928)	8,072	8,072	-
Total Student Transportation Services		80,000	(71,928)	8,072	8,072	-
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	350,227	350,227	350,227	-
Health Benefits	15-000-291-270	1,448,026	(163,928)	1,284,098	1,284,098	-
Total Unallocated Benefits - Employee Benefits		1,448,026	186,299	1,634,325	1,634,325	-
Total Undistributed Expenditures		3,474,291	21,592	3,495,883	3,459,144	36,739
Total Expenditures - Current Expense		9,774,218	237,317	10,011,535	9,899,679	111,855
Total School Based Expenditures		9,774,218	237,317	10,011,535	9,899,679	111,855
Other Financing Sources/(Uses):						
Operating Transfer In		9,774,218	237,317	10,011,535	9,899,679	(111,856)
Total Other Financing Sources/(Uses)		9,774,218	237,317	10,011,535	9,899,679	(111,856)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 280,276	\$ 2,424	\$ 282,700	\$ 282,700	\$ -
Grades 1 - 5	15-120-100-101	1,098,735	(40,000)	1,058,735	1,049,838	8,897
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	80,319	-	80,319	79,999	320
Other Purchased Services	15-190-100-500	45,850	(4,200)	41,650	38,945	2,705
General Supplies	15-190-100-610	44,000	3,609	47,609	40,505	7,104
Textbooks	15-190-100-640	10,000	-	10,000	1,500	8,500
Other Objects	15-190-100-800	2,500	-	2,500	2,500	-
Total Regular Programs - Instruction		1,561,680	(38,167)	1,523,513	1,495,988	27,525
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	319,998	9,552	329,550	323,616	5,934
Other Salaries for Instruction	15-204-100-106	157,843	13,035	170,878	170,536	342
Total Learning and/or Language Disabilities		477,841	22,587	500,428	494,153	6,275
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	133,719	5,236	138,955	138,955	-
Total Multiple Disabilities		133,719	5,236	138,955	138,955	-
Resource Room:						
Salaries of Teachers	15-213-100-101	635,827	21,087	656,914	656,222	692
Total Resource Room		635,827	21,087	656,914	656,222	692
Total Special Education		1,247,387	48,910	1,296,297	1,289,329	6,968
Bilingual Education:						
Salaries of Teachers	15-240-100-101	65,270	55,270	120,540	120,540	-
General Supplies	15-240-100-610	250	-	250	-	250
Total Bilingual Education		65,520	55,270	120,790	120,540	250
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	40,000	(18,159)	21,841	5,059	16,782
Supplies and Materials	15-401-100-600	1,000	-	1,000	1,000	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		41,000	(18,159)	22,841	6,059	16,782
Before/After School Activities						
Salaries	15-421-100-101	20,000	12,124	32,124	32,124	-
Total Before/After School Activities		20,000	12,124	32,124	32,124	-
Total - Instruction		2,935,587	59,978	2,995,565	2,944,039	51,526
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,662	57	28,719	28,719	-
Salaries of Parent Liaison	15-000-211-173	33,619	(1,079)	32,540	17,844	14,697
Total Attendance & Social Work Services		62,281	(1,022)	61,259	46,562	14,697
Health Services:						
Salaries	15-000-213-100	59,899	-	59,899	59,750	149
Supplies and Materials	15-000-213-600	1,500	1,091	2,591	2,354	237
Total Health Services		61,399	1,091	62,490	62,104	386

**CITY OF ASBURY PARK SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School: Bradley Elementary						
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	115,138	(64,588)	50,550	50,156	394
Salaries of Secretarial & Clerical Assistants	15-000-218-105	40,502	735	41,237	41,237	-
Supplies and Materials	15-000-218-600	500	-	500	120	380
Total Other Support Services-Students-Regular		156,140	(63,853)	92,287	91,513	774
Educational Media Services/School Library:						
Salaries	15-000-222-100	33,109	1,566	34,675	34,675	-
Supplies and Materials	15-000-222-600	1,000	(33)	967	856	111
Total Educational Media Services/School Library		34,109	1,533	35,642	35,531	111
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	135,314	1,400	136,714	136,714	-
Salaries of Other Professional Staff	15-000-240-105	140,428	(3,030)	137,398	137,398	-
Supplies and Materials	15-000-240-600	1,000	33	1,033	1,033	-
Total Support Services School Administration		276,742	(1,597)	275,145	275,145	-
Security:						
Salaries	15-000-266-100	150,115	(500)	149,615	149,494	121
Total Security		150,115	(500)	149,615	149,494	121
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	11,000	-	11,000	-	11,000
Total Student Transportation Services		11,000	-	11,000	-	11,000
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	158,949	158,949	158,949	-
Health Benefits	15-000-291-270	1,448,026	(158,949)	1,289,077	1,284,097	4,980
Total Unallocated Benefits - Employee Benefits		1,448,026	-	1,448,026	1,443,046	4,980
Total Undistributed Expenditures		2,199,812	(64,348)	2,135,464	2,103,396	32,068
Total Expenditures - Current Expense		5,135,399	(4,370)	5,131,029	5,047,436	83,593
Total School Based Expenditures		5,135,399	(4,370)	5,131,029	5,047,436	83,593
Other Financing Sources/(Uses):						
Operating Transfer In		5,135,399	(4,370)	5,131,029	5,047,436	(83,593)
Total Other Financing Sources/(Uses)		5,135,399	(4,370)	5,131,029	5,047,436	(83,593)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		-	-	-	-	-

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E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	EVERY STUDENT SUCCEEDS ACT				
	TITLE I	TITLE I - SIA	TITLE - II-A	TITLE III	TITLE IV
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,919,607	439,031	47,287	55,315	319,528
Local Sources	-	-	-	-	-
Total Revenues	1,919,607	439,031	47,287	55,315	319,528
Expenditures:					
Instruction:					
Salaries of Teachers	-	214,416	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	114,245	-	-	22,980	28,440
Other Purchased Services	-	3,660	-	-	-
Tuition	-	-	-	-	-
General Supplies	14,117	220,955	-	1,125	12,180
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	128,362	439,031	-	24,105	40,620
Support Services:					
Salaries of Supervisors	-	-	8,084	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	-	18,818	3,051	42,429
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	20,385	16,978	-
Travel	-	-	-	-	-
Supplies & Materials	12,044	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	12,044	-	47,287	20,029	42,429
Facilities Acquisition & Construction Services:					
Buildings	-	-	-	-	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	140,406	439,031	47,287	44,134	83,049
Excess/(Deficit) of Revenues over Expenditures	1,779,201	-	-	11,181	236,479
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	(1,779,201)	-	-	(11,181)	(236,479)
Total Other Financing Sources/(Uses)	(1,779,201)	-	-	(11,181)	(236,479)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	ARP - I.D.E.A. BASIC	AMERICORPS	PERKINS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	663,051	16,228	87,144	103,423	20,268
Local Sources	-	-	-	-	-
Total Revenues	663,051	16,228	87,144	103,423	20,268
Expenditures:					
Instruction:					
Salaries of Teachers	10,701	-	-	92,728	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	-	-	-	-	5,575
Other Purchased Services	-	-	-	-	-
Tuition	444,836	-	-	-	-
General Supplies	61,910	6,603	14,713	-	14,693
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	517,447	6,603	14,713	92,728	20,268
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services-Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	107,481	9,625	6,611	119	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	1,995	-	-	167	-
Travel	-	-	-	275	-
Supplies & Materials	36,128	-	-	10,134	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	145,604	9,625	6,611	10,695	-
Facilities Acquisition & Construction Services:					
Buildings	-	-	-	-	-
Instructional Equipment	-	-	36,421	-	-
Noninstructional Equipment	-	-	29,399	-	-
Total Facilities Acquisition & Construction Services	-	-	65,820	-	-
Total Expenditures	663,051	16,228	87,144	103,423	20,268
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	21ST CENTURY COMMUNITY LEARNING CENTER	CARES EMERGENCY RELIEF	EDUCATION STABILIZATION FUND (CARES ACT)	EDUCATION STABILIZATION FUND (ARP ESSER)	SDA EMERENT AND CAPITAL MAINTENANCE NEEDS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	281,979
Federal Sources	112,454	916,169	5,221,834	2,282,559	-
Local Sources	-	-	-	-	-
Total Revenues	112,454	916,169	5,221,834	2,282,559	281,979
Expenditures:					
Instruction:					
Salaries of Teachers	66,010	415,516	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	29,967	62,346	12,000	-	-
Other Purchased Services	-	800	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	315,351	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	95,977	794,013	12,000	-	-
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	6,847	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	9,630	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	23,163	445,000	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	50,000	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	48,993	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	16,477	122,156	445,000	-	-
Facilities Acquisition & Construction Services:					
Buildings	-	-	4,764,834	810,998	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	1,471,561	281,979
Total Facilities Acquisition & Construction Services	-	-	4,764,834	2,282,559	281,979
Total Expenditures	112,454	916,169	5,221,834	2,282,559	281,979
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PRESCHOOL AID - WRAP	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:						
State Sources	\$ 17,675	\$ 6,636,616	\$ 10,982	\$ 38,823	\$ 9,455	\$ 25,507
Federal Sources	-	-	-	-	-	-
Local Sources	-	-	-	-	-	-
Total Revenues	17,675	6,636,616	10,982	38,823	9,455	25,507
Expenditures:						
Instruction:						
Salaries of Teachers	-	1,539,550	-	-	-	-
Other Salaries	-	591,876	-	-	-	-
Purchased Professional Services	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
General Supplies	17,675	203,505	10,982	-	9,455	-
Textbooks	-	-	-	-	-	-
Other Objects	-	6,816	-	-	-	-
Total Instruction	17,675	2,341,747	10,982	-	9,455	-
Support Services:						
Salaries of Supervisors	-	115,377	-	-	-	-
Salaries of Other Professional Staff	-	293,712	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	97,109	-	-	-	-
Other Salaries	-	70,396	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	49,206	-	-	-	-
Salaries of Master Teachers	-	133,797	-	-	-	-
Personal Services - Employee Benefits	-	936,358	-	-	-	-
Tuition	-	1,759,638	-	-	-	-
Purchased Educational Services - Head Start	-	530,636	-	-	-	-
Other Purchased Prof. - Ed. Services	-	60,376	-	-	-	-
Purchased Professional Services	-	-	-	-	-	25,507
Rentals	-	8,000	-	-	-	-
Student Transportation	-	559,546	-	-	-	-
Other Purchased Services	-	8,250	-	-	-	-
Travel	-	-	-	-	-	-
Supplies & Materials	-	65,972	-	38,823	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	-	4,688,373	-	38,823	-	25,507
Facilities Acquisition & Construction Services:						
Buildings	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	12,544	-	-	-	-
Total Facilities Acquisition & Construction Services	-	12,544	-	-	-	-
Total Expenditures	17,675	7,042,664	10,982	38,823	9,455	25,507
Excess/(Deficit) of Revenues over Expenditures	-	(406,048)	-	-	-	-
Other Financing Sources/(Uses):						
Operating Transfers In:						
General Fund Contribution to Preschool Education Program	-	406,048	-	-	-	-
Operating Transfers Out:						
Contribution to Whole School Reform	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	406,048	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	NONPUBLIC AUXILIARY SERVICES		NONPUBLIC HANDICAPPED SERVICES		
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH
Revenues:					
State Sources	\$ 161,154	83,860	\$ 24,119	\$ 27,159	\$ 17,782
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	161,154	83,860	24,119	27,159	17,782
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	161,154	83,860	24,119	27,159	17,782
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	161,154	83,860	24,119	27,159	17,782
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	-	-	-	-	-
Facilities Acquisition & Construction Services:					
Buildings	-	-	-	-	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	161,154	83,860	24,119	27,159	17,782
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	OTHER LOCAL GRANTS	STUDENT ACTIVITY	SCHOLARSHIPS	TOTALS
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 7,335,111
Federal Sources	-	-	-	12,203,898
Local Sources	20,976	35,678	6,656	63,310
Total Revenues	20,976	35,678	6,656	19,602,319
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	2,338,921
Other Salaries	-	-	-	591,876
Purchased Professional Services	-	-	-	589,627
Other Purchased Services	-	-	-	4,460
Tuition	-	-	-	444,836
General Supplies	6,392	-	-	909,656
Textbooks	-	-	-	-
Other Objects	-	-	-	6,816
Total Instruction	6,392	-	-	4,886,192
Support Services:				
Salaries of Supervisors	-	-	-	123,461
Salaries of Other Professional Staff	706	-	-	301,265
Salaries of Secretarial & Clerical Assistants	-	-	-	97,109
Other Salaries	-	-	-	80,026
Salaries of Community Parent Involvement Specialists	-	-	-	49,206
Salaries of Master Teachers	-	-	-	133,797
Personal Services - Employee Benefits	-	-	-	936,358
Tuition	-	-	-	1,759,638
Purchased Educational Services - Head Start	-	-	-	530,636
Other Purchased Prof. - Ed. Services	-	-	-	60,376
Purchased Professional Services	-	-	-	681,804
Rentals	-	-	-	8,000
Student Transportation	-	-	-	559,546
Other Purchased Services	-	-	-	97,775
Travel	-	-	-	275
Supplies & Materials	13,878	-	-	225,972
Scholarships Awarded	-	-	6,550	6,550
Student Activities	-	27,708	-	27,708
Total Support Services	14,584	27,708	6,550	5,679,502
Facilities Acquisition & Construction Services:				
Buildings	-	-	-	5,575,832
Instructional Equipment	-	-	-	36,421
Noninstructional Equipment	-	-	-	1,795,483
Total Facilities Acquisition & Construction Services	-	-	-	7,407,736
Total Expenditures	20,976	27,708	6,550	17,973,430
Excess/(Deficit) of Revenues over Expenditures	-	7,970	106	1,628,889
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Preschool Education Program	-	-	-	406,048
Operating Transfers Out:				
Contribution to Whole School Reform	-	-	-	(2,026,861)
Total Other Financing Sources/(Uses)	-	-	-	(1,620,813)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	7,970	106	8,076
Fund Balance, July 1	-	13,713	5,655	19,368
Fund Balance, June 30	\$ -	\$ 21,683	\$ 5,761	\$ 27,444

**CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,595,357	\$ 1,539,550	\$ 55,807
Other Salaries	616,958	591,876	25,082
Unused Vacation	12,025	-	12,025
General Supplies	384,553	203,505	181,048
Other Objects	10,000	6,816	3,184
Total Instruction	2,618,893	2,341,747	277,146
Support Services:			
Salaries of Supervisors of Instruction	115,377	115,377	-
Salaries of Other Professional Staff	308,890	293,712	15,178
Salaries of Secretarial & Clerical Assistants	126,059	97,109	28,950
Other Salaries	113,896	70,396	43,500
Salaries of Community Parent Involvement Specialists	63,392	49,206	14,186
Salaries of Master Teachers	156,372	133,797	22,575
Employee Benefits	955,769	936,358	19,411
Tuition	2,839,582	1,759,638	1,079,944
Purchased Educational Services - Head Start	553,317	530,636	22,681
Other Purchas Prof. - Ed. Services	100,000	60,376	39,624
Purchased Professional Services	20,000	-	20,000
Rentals	8,000	8,000	-
Student Transportation	730,000	559,546	170,454
Other Purchased Services	80,000	8,250	71,750
Travel	6,000	-	6,000
Supplies and Materials	92,000	65,972	26,028
Total Support Services	6,268,654	4,688,373	1,580,281
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	3,000,000	12,544	2,987,456
Total Facilities Acquisition & Construction Services	3,000,000	12,544	2,987,456
Total Expenditures	\$ 11,887,547	\$ 7,042,664	\$ 4,844,883

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2021-2022 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2021)	5,064,523
Add: Local Source Revenue - Tuition and Prior Year Refunds	406,048
Total Preschool Education Aid Funds Available for 2020-2021 Budget	13,281,906
Less: 2021-2022 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(11,887,547)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	1,394,359
Add: June 30, 2022 Unexpended Preschool Education Aid Funds	4,844,883
2021-2022 Carryover - Preschool Education Aid Funds	\$ 6,239,242
2021-2022 Preschool Education Aid Funds Carryover Budgeted in 2022-2023	\$ 3,405,265

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F. Capital Projects Fund

Not Applicable

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G. Proprietary Funds

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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EXHIBIT I-2

CITY OF ASBURY PARK SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF OBLIGATIONS UNDER LEASES
 YEAR ENDED JUNE 30, 2022

PURPOSE	AMOUNT OF ORIGINAL PRINCIPAL	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2021	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2022
Office Space Rental	\$ 509,304	3.000%	\$ -	\$ 494,906	\$ 40,941	\$ 453,965
Copier Lease	637,488	3.000%	330,664	-	139,897	190,767
Total	\$ 330,664		\$ 494,906	\$ 180,838	\$ 644,732	

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 14,264,316	\$ 13,999,620	\$ 14,878,527	\$ 15,797,930	\$ 20,815,930	\$ 21,759,946	\$ 19,195,923	\$ 17,549,219	\$ 16,961,416	\$ 15,323,134
Restricted	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	7,877,586
Unrestricted	(17,168,544)	(26,123,169)	(30,083,936)	(30,452,884)	(30,133,482)	(28,509,991)	(23,432,128)	(25,705,315)	(3,218,370)	476,897
Total Governmental Activities	\$ 1,011,289	\$ (4,616,759)	\$ (6,168,651)	\$ (5,856,004)	\$ (95,892)	\$ 777,834	\$ (220,445)	\$ 1,908,356	\$ 19,962,224	\$ 23,677,617
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 138,726	\$ 145,980	\$ 118,489	\$ 171,486	\$ 118,897	\$ 158,527	\$ 206,605	\$ 238,518	\$ 240,572	\$ 266,969
Unrestricted	1,396,502	1,165,047	991,461	976,752	960,439	863,299	694,494	642,583	584,587	431,915
Total Business-Type Activities	\$ 1,535,228	\$ 1,311,027	\$ 1,109,950	\$ 1,148,238	\$ 1,079,336	\$ 1,021,826	\$ 901,099	\$ 881,101	\$ 825,159	\$ 698,884
District-Wide:										
Net Investment in										
Capital Assets	\$ 14,403,042	\$ 14,145,600	\$ 14,997,016	\$ 15,969,416	\$ 20,934,827	\$ 21,918,473	\$ 19,402,528	\$ 17,787,737	\$ 17,201,988	\$ 15,590,103
Restricted	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452	6,219,178	78,877,586
Unrestricted	(15,772,042)	(24,958,122)	(29,092,475)	(29,476,132)	(29,173,043)	(27,646,692)	(22,737,634)	(25,062,732)	(2,633,783)	908,812
Total District Net Position	\$ 2,546,516	\$ (3,305,732)	\$ (5,058,701)	\$ (4,707,766)	\$ 983,444	\$ 1,799,660	\$ 680,654	\$ 2,789,457	\$ 20,787,383	\$ 95,376,501

Source: School District Financial Reports

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 25,903,523	\$ 27,018,410	\$ 26,796,705	\$ 29,853,555	\$ 32,725,400	\$ 17,017,191	\$ 17,561,585	\$ 15,747,491	\$ 15,130,637	\$ 13,737,905
Special Education	7,880,047	8,063,762	7,994,048	8,087,351	9,560,447	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315
Other Special Education	2,108,399	2,526,016	2,353,048	2,714,097	2,801,679	1,226,033	1,518,767	1,459,844	1,481,229	1,534,892
Other Instruction	2,055,138	2,868,555	2,956,093	3,774,036	3,259,151	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922
Support Services:										
Tuition	6,378,063	6,612,825	6,196,708	8,045,768	9,798,422	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192
Student & Instruction Related Services	12,724,786	14,286,655	14,933,163	16,046,279	17,617,605	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944
General Administrative Services	1,116,101	1,297,779	1,308,647	1,540,338	1,586,849	1,232,531	1,326,679	1,138,078	965,278	994,088
School Administrative Services	1,100,836	1,100,209	1,028,838	1,094,815	1,387,557	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174
Central Services	1,043,307	1,318,643	1,111,205	1,237,989	1,209,787	817,134	820,611	782,371	792,544	799,180
Administrative Information Technology	19,846	69,042	165,220	101,838	105,742	88,379	93,563	290,404	106,155	95,987
Plant Operations & Maintenance	8,178,756	8,238,803	8,141,192	8,924,966	9,275,152	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738
Pupil Transportation	3,735,992	1,828,477	1,986,198	2,644,348	2,820,980	1,641,762	2,048,007	2,370,288	2,503,517	1,780,526
Unallocated Benefits	-	-	-	-	-	17,871,390	24,541,417	20,850,882	14,258,238	15,060,733
Unallocated Depreciation	-	-	-	-	-	1,423,195	1,400,817	1,327,795	1,314,298	1,281,550
Amortization of Bond Issuance Costs	-	-	-	-	-	-	-	-	-	14,633
Amortization of Loss on Refunding	-	-	-	-	-	-	-	-	-	13,330
Transfer of Funds to Charter School	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918
Interest on Long-term Debt	-	-	-	-	-	24,281	34,373	78,505	118,452	207,042
Unallocated Adjustment to Capital Assets	-	-	-	-	-	-	288,244	57,972	1,302,558	498,643
Audit Recoveries	-	-	-	-	-	-	-	-	501,638	-
Cancellation of State Grant Balances	-	-	-	-	-	-	-	320,561	222,265	-
Total Governmental Activities Expenses	82,051,822	83,720,815	83,248,967	91,209,781	98,027,355	81,574,065	92,109,281	88,785,586	82,327,749	77,866,712
Business-type Activities										
Food Service	1,334,084	733,384	1,503,425	1,888,338	1,896,979	1,792,721	1,731,189	1,754,194	1,584,362	1,569,239
Information Technology Center	612,869	542,762	564,963	571,890	541,261	573,038	551,389	490,207	460,016	523,048
Total Business-type Activities Expense	1,946,953	1,276,146	2,068,388	2,460,228	2,438,240	2,365,759	2,282,578	2,244,401	2,044,378	2,092,287
Total District Expenses	\$ 83,998,775	\$ 84,996,961	\$ 85,317,355	\$ 93,670,009	\$ 100,465,595	\$ 83,939,824	\$ 94,391,859	\$ 91,029,987	\$ 84,372,127	\$ 79,958,999
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ -	\$ -	\$ 527,734	\$ 142,185	\$ -	\$ -	\$ -	\$ 367,180	\$ 143,850	\$ 328,574
Operating Grants & Contributions	26,032,471	26,718,879	21,127,142	25,809,890	32,482,246	14,704,072	23,303,359	21,333,747	16,270,736	15,317,951
Total Governmental Activities Program Revenues	26,032,471	26,718,879	21,654,876	25,952,075	32,482,246	14,704,072	23,303,359	21,700,927	16,414,586	15,646,525

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

	FISCAL YEAR ENDING JUNE 30.									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Business-Type Activities:										
Charges for Services:										
Food Service	35,217	10,213	44,689	115,462	131,914	101,597	99,318	177,638	146,957	155,425
Information Technology Center	579,037	556,897	590,147	594,443	636,679	646,570	609,290	580,720	590,957	578,031
Operating Grants & Contributions	1,556,900	756,818	1,395,264	1,719,123	1,727,157	1,738,319	1,593,968	1,541,985	1,307,739	1,212,295
Total Business Type Activities Program Revenues	2,171,154	1,323,928	2,030,100	2,429,028	2,495,750	2,486,486	2,302,576	2,300,343	2,045,653	1,945,751
Total District Program Revenues	\$ 28,203,625	\$ 28,042,807	\$ 23,684,976	\$ 28,381,103	\$ 34,977,996	\$ 17,190,558	\$ 25,605,935	\$ 24,001,270	\$ 18,460,239	\$ 17,592,276
Net (Expense)/Revenue:										
Governmental Activities	\$ 56,019,351	\$ 57,001,936	\$ 61,594,091	\$ 65,257,706	\$ 65,545,109	\$ 66,869,993	\$ 68,805,922	\$ 67,084,659	\$ 65,913,163	\$ 62,220,187
Business-Type Activities	(224,201)	(47,784)	38,288	31,200	(57,510)	(120,727)	(19,998)	(55,942)	(1,275)	146,536
Total District-Wide Net Expense	\$ 55,795,150	\$ 56,954,152	\$ 61,632,379	\$ 65,288,906	\$ 65,487,599	\$ 66,749,266	\$ 68,785,924	\$ 67,028,717	\$ 65,911,888	\$ 62,366,723
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 12,899,449	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 6,768,451	\$ 6,635,736	\$ 6,505,623	\$ 6,378,062	\$ 6,253,002
Taxes Levied for Debt Service	-	-	-	-	-	307,465	352,236	355,226	455,663	457,453
Unrestricted Grants & Contributions	48,283,649	47,656,249	52,003,924	55,405,940	56,910,163	60,057,668	59,313,574	57,699,792	57,242,851	59,317,721
Reduction of Compensated Absences	-	-	-	-	-	-	-	-	-	(45,247)
Miscellaneous Income	444,933	574,196	378,073	839,559	506,860	734,418	375,575	113,774	156,597	281,728
Transfers	-	(153,293)	-	-	-	-	-	-	(125,000)	(843,936)
Amortization of Bond Premium	-	-	-	-	-	-	-	-	-	50,185
Cancellation of Prior Year Payables	-	-	-	-	-	-	-	637,656	955,259	-
Total Governmental Activities	61,628,030	58,476,599	61,281,444	63,644,946	64,671,383	67,868,002	66,677,121	65,312,071	65,063,432	65,470,906
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	-	-	69
Reduction of Compensated Absences	-	-	-	-	-	-	-	-	125,000	843,936
Transfers	-	153,293	-	-	-	-	-	-	-	-
Cancellation of Prior Year Receivables	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	-	153,293	-	-	-	-	-	-	125,000	844,005
Total District-Wide	\$ 61,628,030	\$ 58,629,892	\$ 61,281,444	\$ 63,644,946	\$ 64,671,383	\$ 67,868,002	\$ 66,677,121	\$ 65,312,071	\$ 65,188,432	\$ 66,314,911
Change in Net Position:										
Governmental Activities	\$ 5,608,680	\$ 1,474,663	\$ (312,647)	\$ (1,612,760)	\$ (873,726)	\$ 998,009	\$ (2,128,801)	\$ (1,772,588)	\$ (849,731)	\$ 3,250,719
Business-Type Activities	224,201	201,077	(38,288)	(31,200)	57,510	120,727	19,998	55,942	126,275	697,469
Total District	\$ 5,832,881	\$ 1,675,740	\$ (350,935)	\$ (1,643,960)	\$ (816,216)	\$ 1,118,736	\$ (2,108,803)	\$ (1,716,646)	\$ (723,456)	\$ 3,948,188

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Reserved/Restricted	\$ 6,068,551	\$ 7,664,374	\$ 9,036,758	\$ 8,798,950	\$ 9,221,660	\$ 7,527,875	\$ 6,114,080	\$ 10,064,449	\$ 11,066,982	\$ 14,439,540
Unreserved	4,543,448	437,401	(2,308,215)	(2,579,102)	(3,123,120)	(2,959,957)	(2,250,076)	(3,178,912)	(2,113,527)	(2,818,533)
Total General Fund	\$ 10,611,999	\$ 8,101,775	\$ 6,728,543	\$ 6,219,848	\$ 6,098,540	\$ 4,567,918	\$ 3,864,004	\$ 6,885,537	\$ 8,953,455	\$ 11,621,007
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,561	\$ 320,561
Unreserved, Reported in:										
Special Revenue Fund	27,444	19,368	-	-	-	-	(107,208)	(107,208)	(217,549)	(63,335)
Debt Service Fund	-	-	-	-	-	4	3	3	2	2
Total All Other Governmental Funds	\$ 27,444	\$ 19,368	\$ -	\$ -	\$ 4	\$ (107,205)	\$ (107,205)	\$ 103,014	\$ 257,226	\$ (26,967)

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

	FISCAL YEAR ENDING JUNE 30										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Revenues:											
Tax Levy	\$ 12,899,449	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 7,075,916	\$ 6,987,972	\$ 6,860,849	\$ 6,833,725	\$ 6,710,455	
Tuition Changes	-	-	527,734	142,185	-	-	-	367,180	143,850	328,574	
Miscellaneous	339,288	521,409	361,544	809,079	198,565	670,651	337,901	98,685	97,201	252,695	
Local Sources	63,310	33,670	16,529	30,480	830	63,767	37,674	15,089	59,396	29,033	
State Sources	65,054,700	62,313,994	65,669,873	70,150,198	72,510,386	73,882,589	71,677,564	70,105,720	70,188,650	70,175,630	
Federal Sources	5,267,423	4,794,897	4,426,289	3,907,530	3,675,505	3,604,959	3,815,520	3,324,765	3,324,957	4,460,042	
Total Revenue	83,624,171	78,063,417	79,901,416	82,438,919	83,639,646	85,297,882	82,856,631	80,772,288	80,647,759	81,956,429	
Expenditures:											
Instruction:											
Regular Instruction	14,840,708	14,619,577	15,917,523	16,782,854	16,918,531	17,203,781	17,600,331	15,675,138	15,175,379	13,737,905	
Special Education Instruction	4,514,655	4,363,277	4,748,548	4,546,488	4,942,605	5,118,809	5,427,267	5,257,101	5,004,992	4,338,315	
Other Special Instruction	1,207,949	1,366,820	1,397,735	1,525,791	1,448,425	1,226,033	1,518,767	1,459,844	1,481,229	1,534,892	
School Sponsored/Other Instruction	1,177,434	1,552,166	1,755,950	2,121,660	1,684,931	2,019,405	2,291,572	2,300,453	2,865,163	2,966,922	
Support Services:											
Tuition	5,077,807	4,859,650	4,928,664	5,963,825	6,936,586	7,382,243	8,376,193	10,740,718	11,155,035	10,748,192	
Student & Other Instruction Related Services	10,130,662	10,499,015	11,877,363	11,894,103	12,472,011	13,960,957	12,223,250	12,020,417	10,921,121	11,125,944	
General Administrative Services	876,415	808,524	818,305	811,518	982,292	1,100,292	2,744,114	2,251,110	1,735,175	1,120,174	
School Administrative Services	888,569	953,715	1,040,856	1,141,756	1,123,376	1,232,531	1,326,679	1,138,078	965,278	994,088	
Central Services	830,614	969,048	883,817	917,644	856,443	817,134	820,611	782,371	792,544	799,180	
Administrative Information Technology	15,800	50,738	131,411	75,486	74,858	88,379	93,563	290,404	106,155	95,987	
Plant Operations & Maintenance	6,417,217	6,054,553	6,475,245	6,615,519	6,566,148	6,135,274	6,395,467	6,479,908	6,531,470	6,344,738	
Student Transportation	2,974,358	1,343,716	1,979,759	1,960,090	1,997,053	1,641,762	2,048,007	2,370,288	2,503,517	1,780,526	
Employee Benefits	21,559,165	20,514,034	19,515,181	20,724,264	19,726,867	18,113,336	16,449,639	15,158,657	14,477,938	15,245,876	
Transfer of Funds to Charter School	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688	5,417,984	5,203,918	
Capital Outlay	787,489	167,650	44,462	92,212	482,318	3,062,218	2,320,765	988,570	3,000,365	1,068,709	
Debt Service:											
Principal	-	-	-	-	-	925,000	1,015,000	985,000	1,254,773	1,209,538	
Interest & Other Charges	-	-	-	-	-	41,625	92,375	131,775	177,761	228,664	
Total Expenditures	81,105,871	76,614,122	79,392,721	82,317,611	82,091,028	84,583,968	85,760,955	83,341,520	83,565,879	78,543,568	
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,518,300	1,449,295	508,695	121,308	1,548,618	713,914	(2,904,324)	(2,569,232)	(2,918,120)	3,412,861	
Other Financing Sources/(Uses):											
Transfers Out	-	(153,293)	-	-	(18,000)	(10,000)	(10,000)	(26,000)	(135,000)	(868,936)	
Cancellation of Tax Levy Receivable	-	-	-	-	-	-	-	637,656	955,259	-	
Audit Recoveries	-	-	-	-	-	-	-	-	(501,638)	-	
Cancellation of State Grant Balances	-	-	-	-	-	-	-	(320,561)	(222,265)	-	
Total Other Financing Sources/(Uses)	-	(153,293)	-	-	(18,000)	(10,000)	(10,000)	291,095	96,356	(868,936)	
Net Change in Fund Balances	\$ 2,518,300	\$ 1,296,002	\$ 508,695	\$ 121,308	\$ 1,530,618	\$ 703,914	\$ (2,914,324)	\$ (2,278,137)	\$ (2,821,764)	\$ 2,543,925	
Debt Service as a Percentage of Noncapital Expenditures											
						1.19%	1.33%	1.36%	1.78%	1.86%	

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	REFUND OF PRIOR YEARS E-RATE	REFUND OF PRIOR YEARS EXPENDITURES	MISCELLANEOUS	TOTAL
2022	\$ 15,511	\$ -	\$ -	\$ 104,069	\$ 219,708	\$ 339,288
2021	15,274	-	-	140,371	365,763	521,408
2020	149,682	527,734	-	-	211,862	889,278
2019	177,503	142,185	-	111,486	520,090	951,264
2018	74,947	-	-	61,382	50,608	186,937
2017	29,279	-	536,771	16,492	88,109	670,651
2016	24,400	-	-	-	313,501	337,901
2015	22,359	367,180	-	-	76,336	465,875
2014	24,866	143,850	-	-	72,335	241,051
2013	5,019	328,574	-	-	247,676	581,269

Revenue Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2022	\$ 115,890,400	\$ 1,516,078,680	\$ 480,642,700	\$ 2,121,100	\$ 216,672,100	\$ 2,331,404,980	\$ 699,435,900	N/A	\$ 2,331,404,980	1.557	\$ 2,295,266,074
2021	105,921,400	1,359,230,710	450,748,700	1,994,700	205,126,400	2,123,021,910	657,869,800	N/A	2,123,021,910	1.580	2,257,093,249
2020	101,435,400	1,249,092,900	447,253,600	2,060,100	210,438,000	2,010,280,000	659,751,700	N/A	2,010,280,000	1.575	2,032,844,575
2019	91,499,500	1,114,995,500	448,443,200	1,967,400	191,540,200	1,848,445,800	641,950,800	N/A	1,848,445,800	1.650	1,744,926,806
2018	76,679,000	985,339,900	397,317,700	2,463,700	175,988,000	1,637,788,300	672,003,900	N/A	1,637,788,300	0.444	1,577,830,732
2017	72,117,900	824,919,600	312,467,500	2,399,800	156,645,900	1,368,550,700	611,517,100	N/A	1,368,550,700	0.519	1,432,679,673
2016	72,937,700	785,310,900	283,305,200	1,988,100	148,079,200	1,291,621,100	433,372,500	N/A	1,291,621,100	0.564	1,400,318,489
2015	57,632,600	735,840,000	271,325,600	2,194,800	149,910,600	1,216,903,600	559,238,800	N/A	1,216,903,600	0.564	1,451,322,549
2014	53,659,200	684,630,300	285,831,600	2,164,500	158,486,100	1,184,771,700	446,482,200	N/A	1,184,771,700	0.573	1,184,771,700
2013	16,514,900	267,925,515	84,057,500	694,100	46,760,500	415,952,515	18,520,880	N/A	415,952,515	1.613	1,222,311,240

(R) = Reassessment

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

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2022	0.615	0.702	0.240	1.557
2021	0.546	0.778	0.256	1.580
2020	0.477	0.842	0.256	1.575
2019	0.438	0.949	0.263	1.650
2018	0.444	1.095	0.243	1.782
2017	0.538	1.292	0.314	2.144
2016	0.564	1.300	0.350	2.214
2015	0.573	1.283	0.311	2.167
2014	1.613	3.481	0.828	5.922
2013	1.534	3.201	0.874	5.609
2012	1.537	3.083	0.926	5.546

Source: Municipal Tax Collector

(R) = Reassessment

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

NOT AVAILABLE

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2022	\$ 12,899,449	\$ 12,899,449	100.00%	N/A
2021	10,399,447	10,399,447	100.00%	N/A
2020	8,899,447	8,899,447	100.00%	N/A
2019	7,399,447	7,399,447	99.99%	N/A
2018	7,254,360	7,253,820	100.00%	N/A
2017	7,075,916	7,075,916	100.00%	N/A
2016	6,987,972	6,987,972	100.00%	N/A
2015	6,860,849	6,860,849	100.00%	N/A
2014	6,833,725	6,833,725	100.00%	N/A
2013	6,587,221	6,587,221	100.00%	N/A

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

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Debt Capacity Information

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LEASE OBLIGATIONS	LOANS		PERSONAL INCOME	PERSONAL PER CAPITA
2022	\$ -	\$ -	\$ 644,732	\$ -	\$ 644,732	N/A	N/A
2021	-	-	-	-	-	N/A	N/A
2020	-	367,020	-	-	367,020	N/A	N/A
2019	-	714,067	-	-	714,067	11.56%	82,551
2018	-	1,041,557	-	-	1,041,557	7.63%	79,471
2017	-	1,349,489	-	-	1,349,489	5.63%	75,916
2016	925,000	1,637,863	-	-	2,562,863	2.85%	73,071
2015	1,940,000	1,906,679	-	-	3,846,679	1.84%	70,678
2014	2,925,000	2,155,939	-	-	5,080,939	1.33%	67,392
2013	2,960,000	2,385,639	-	10,236	5,355,875	1.19%	63,883

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING			
2022	\$ -	\$ -		0.00%	N/A
2021	-	-		0.00%	N/A
2020	-	-		0.00%	N/A
2019	-	-		0.00%	82,551
2018	-	-		0.00%	79,471
2017	-	-		0.00%	75,916
2016	925,000	925,000		0.07%	73,071
2015	1,940,000	1,940,000		0.25%	70,678
2014	2,925,000	2,925,000		0.25%	67,392
2013	2,960,000	2,960,000		0.71%	63,883

CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022
UNAUDITED

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 28,610,011	100.00%	\$ 28,610,011
Monmouth County General Obligation Debt	469,997,108	1.61%	<u>7,571,324</u>
Subtotal, Overlapping Debt			36,181,335
Direct Debt			<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 36,181,335</u></u>

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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 87,802,719	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,964,255	\$ 51,227,722	\$ 49,526,269	\$ 36,628,694
Total Net Debt Applicable to Limit	-	-	-	-	-	-	925,000	1,940,000	2,925,000	4,179,773
Legal Debt Margin	\$ 87,802,719	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,039,255	\$ 49,287,722	\$ 46,601,269	\$ 32,448,921
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	1.71%	3.79%	5.91%	11.41%	9.67%

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis
2021	\$ 2,295,266,074
2020	2,257,093,249
2019	2,032,844,575
	<u>\$ 6,585,203,898</u>
Average Equalized Valuation of Taxable Property	<u>\$ 2,195,067,966</u>
Debt Limit (4% of Average Equalization Value)	\$ 87,802,719
Net Bonded School Debt	-
Legal Debt Margin	<u>\$ 87,802,719</u>

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

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Demographic and Economic Information

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

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

YEAR	POPULATION (a)	CITY OF ASBURY PARK PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	15,194	N/A	N/A	N/A
2020	* 15,234	1,403,340,846	92,119	8.39%
2019	15,377	1,323,821,307	86,091	12.20%
2018	15,430	1,273,761,930	82,551	5.00%
2017	15,505	1,232,197,855	79,471	5.70%
2016	15,668	1,189,451,888	75,916	6.30%
2015	15,678	1,145,607,138	73,071	6.40%
2014	15,715	1,110,704,770	70,678	6.40%
2013	15,832	1,066,950,144	67,392	9.60%
2012	15,910	1,016,378,530	63,883	12.80%

Source:

* 2020 Census

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

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

NOT AVAILABLE

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Operating Information

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

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	130	124	135	142	152	151	152	164	189	179
Special Education	41	49	49	51	56	61	61	67	63	62
Other Instruction	43	45	44	61	70	66	62	95	64	58
Support Services:										
Student & Instruction Related Services	30	53	53	42	40	69	69.0	43	54	54
School Administrative Services	12	10	10	17	18	23	22	23	22	23
Other Administrative Services	10	10	11	11	9	7	14	11	3	3
Central Services	10	10	12	12.5	14	12	19	12	21	21
Administrative Information Technology	8	9	9	9	9	9	12	9	1	1
Plant Operations & Maintenance	43	43	50	51.0	55.5	71	61	60	32	32
Pupil Transportation	0.5	0.5	0.5	0.5	1	1	1	1	1	1
Other Support Services	15.0	26.0	27.5	30	30.0	28	27	35	54	54
Food Service	-	-	1	2	3	3	3	3	3	3
Total	342.5	380	402	429	457	500	502	522	507	491

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY SCHOOL	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2022	1,965	\$ 81,893,360	\$ 41,676	13.77%	208	N/A	N/A	N/A	1,472	1,301	-7.36%	88.38%
2021	2,096	76,781,771	36,633	4.87%	208	N/A	N/A	N/A	1,589	1,278	-10.48%	80.43%
2020	2,274	79,437,183	34,933	2.54%	228	N/A	N/A	N/A	1,775	1,689	0.34%	95.15%
2019	2,419	82,409,823	34,068	4.44%	254	N/A	N/A	N/A	1,769	1,634	-3.70%	92.37%
2018	2,534	82,656,534	32,619	-8.97%	290	N/A	N/A	N/A	1,837	1,699	-6.94%	92.49%
2017	2,419	86,679,561	35,833	-6.44%	278	N/A	N/A	N/A	1,974	1,860	4.00%	94.22%
2016	2,271	86,974,345	38,298	8.86%	275	N/A	N/A	N/A	1,898	1,701	-2.26%	89.62%
2015	2,420	85,133,710	35,179	10.34%	299	N/A	N/A	N/A	1,942	1,753	-1.93%	90.28%
2014	2,452	78,174,075	31,882	-1.78%	267	N/A	N/A	N/A	1,980	1,764	0.20%	89.09%
2012	2,400	77,899,698	32,458	3.10%	297	N/A	N/A	N/A	1,976	1,827	-0.45%	92.46%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	FISCAL YEAR ENDED JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	312	309	373	404	413	409	372	352	527	550
Barack Obama Elementary:										
Square Feet	0	0	56,100	56,100	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	0	0	448	448	448	448	448	448	448	448
Enrollment	0	0	251	275	301	371	384	374	0	0
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	226	243	332	339	382	450	456	470	529	573
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	314	361	331	330	366	371	359	386	549	502
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	629	685	462	418	400	343	319	341	335	360

Number of Schools at June 30, 2022:
 Elementary = 2
 Middle School = 1
 High School = 1

Source: District Facilities Office

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

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

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL
2022	\$ -	\$ 326,996	\$ 319,921	\$ 301,371	\$ 543,991	\$ 1,492,279
2021	-	316,304	309,459	291,516	526,202	1,443,481
2020	201,900	286,190	279,997	263,762	476,106	1,507,955
2019	198,511	281,385	275,297	259,334	468,112	1,482,639
2018	183,935	260,724	255,082	240,292	433,740	1,373,773
2017	159,152	225,596	220,714	207,916	375,300	1,188,678
2016	197,775	280,343	274,277	258,373	465,531	1,476,299
2015	194,148	275,200	269,246	253,634	619,549	1,611,777
2014	213,229	302,248	295,708	278,562	502,820	1,592,567
2013	163,278	231,443	226,435	213,306	385,029	1,219,491
Total School Facilities	\$ 1,511,928	\$ 2,786,429	\$ 2,726,136	\$ 2,568,066	\$ 4,796,380	\$ 14,388,939

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

Source: District records

CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

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

Source: District records.

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SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, 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, each major fund and the aggregate remaining fund information of the City of Asbury Park School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 17, 2023.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
March 17, 2023

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Asbury Park School District's compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2022. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Asbury Park School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Asbury Park School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of grant agreements applicable to the City of Asbury Park School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Asbury Park School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as item 2022-001. Our opinion on each major federal and state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Asbury Park School District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2022-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Asbury Park School District's response to internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City of Asbury Park School District's response was not subjected to auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
March 17, 2023

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:									
Child Nutrition Cluster:									
National School Lunch Program	10.555	221NJ304N1099	100-010-3350-026	\$ 889,217	7/1/21-6/30/22	\$ -	\$ -	\$ -	\$ (44,623)
National School Lunch Program	10.555	211NJ304N1099	100-010-3350-026	319,130	7/1/20-6/30/21	(44,623)	-	-	44,623
Emergency Operational Cost Program	10.555	211NJ304N1099	100-010-3350-026	181,088	7/1/20-6/30/21	(181,088.00)	-	-	-
HHFK - Performance Based	10.555	211NJ304N1099	100-010-3350-026	6,328	7/1/20-6/30/21	(885)	-	-	-
Snack Program	10.555	221NJ304N1099	100-010-3350-026	33,965	7/1/21-6/30/22	-	-	-	-
Snack Program	10.555	211NJ304N1099	100-010-3350-026	6,440	7/1/20-6/30/21	(6,440)	-	-	-
Snack Program	10.555	201NJ304N1099	100-010-3350-026	53,952	7/1/19-6/30/20	(3,323)	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	221NJ304N1099	Unavailable	93,886	7/1/21-6/30/22	-	-	-	-
Subtotal for ALN #10.555						(236,359)	-	-	-
School Breakfast Program	10.553	221NJ304N1099	100-010-3350-028	436,718	7/1/21-6/30/22	-	-	-	(26,232)
School Breakfast Program	10.553	211NJ304N1099	100-010-3350-028	196,862	7/1/20-6/30/21	(26,232)	-	-	26,232
Subtotal for ALN #10.553						(26,232)	-	-	-
Summer Food Service Program for Children	10.559	221NJ304N1099	100-010-3350-033	40,869	7/1/21-6/30/22	-	-	-	-
Subtotal for ALN #10.559						-	-	-	-
Total Child Nutrition Cluster						(262,591)	-	-	-
Other Programs:									
Fresh Fruit & Vegetable Program	10.582	221NJ304L1603	Unavailable	43,573	7/1/21-6/30/22	-	-	-	-
P-EBT Administrative Costs Grant	10.649	202225900941	100-010-3350-115	6,198	7/1/21-6/30/22	-	-	-	-
Total Other Programs						-	-	-	-
Total U.S. Department of Agriculture						(262,591)	-	-	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF HUMAN SERVICES:									
Medicaid Cluster:									
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	131,737	7/1/21-6/30/22	-	-	-	-
Total Medicaid Cluster						-	-	-	-
Total U.S. Department of Health and Human Services						-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:									
Special Education Cluster:									
L.D.E.A. Part B Basic	84.027	H027A200100	100-034-5065-016	713,538	7/1/21-9/30/22	-	-	-	(338,274)
L.D.E.A. Part B Basic	84.027	H027A190100	100-034-5065-016	708,948	7/1/20-9/30/21	(509,993)	338,274	-	338,274
L.D.E.A. CCLC Supplemental Discretionary Grant	84.027	H027A200100	100-034-5065-016	25,000	9/1/20-8/31/21	(25,000)	25,000	-	-
ARP - L.D.E.A. Part B	84.027X	H027X210100	100-034-5065-094	118,724	7/1/21-9/30/22	-	-	-	-
Subtotal for ALN #84.027						(534,993)	363,274	-	-
L.D.E.A. Preschool	84.173	H173A200114	100-034-5065-020	18,880	7/1/21-9/30/22	-	-	-	(5,764)
L.D.E.A. Preschool	84.173	H173A190114	100-034-5065-020	18,276	7/1/20-6/30/21	(15,651)	5,764	-	5,764
ARP - L.D.E.A. Preschool	84.173X			10,048	7/1/21-9/30/22	-	-	-	-
Subtotal for ALN #84.173						(15,651)	5,764	-	-
Total Special Education Cluster						(550,644)	369,038	-	-
Other Programs:									
Title I	84.010A	S010A210030	100-034-5064-194	1,844,645	7/1/21-9/30/22	-	-	-	(150,986)
Title I	84.010A	S010A200030	100-034-5064-194	2,408,670	7/1/20-9/30/21	(716,231)	157,924	-	150,986
Title I	84.010A	S010A190030	100-034-5064-194	1,998,973	7/1/19-9/30/20	-	-	19	-
Title I - Relocated	84.010A	S010A190030	100-034-5064-194	16,779	7/1/20-9/30/21	(50,352)	50,352	-	-
Title I - SIA	84.010A	S010A210030	100-034-5064-194	438,200	7/1/21-9/30/22	-	-	-	(926,726)
Title I - SIA	84.010A	S010A200030	100-034-5064-194	585,000	7/1/20-9/30/21	(926,726)	926,726	-	926,726
Subtotal for ALN #84.010A						(1,693,309)	1,135,002	19	-
Title II-A	84.367A	S367A200029	100-034-5063-290	87,117	7/1/21-9/30/22	-	-	-	(42,340)
Title II-A	84.367A	S367A190029	100-034-5063-290	141,631	7/1/20-9/30/21	(72,929)	42,340	-	42,340
Title II-A	84.367A	S367A160029	100-034-5063-290	112,585	7/1/19-9/30/20	-	-	24,718	-
Subtotal for ALN #84.367A						(72,929)	42,340	24,718	-

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO UNEARNED REVENUE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2022		
								(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
\$ -	\$ 862,432	\$ (889,217)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (71,408)	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-
-	181,088.00	-	-	-	-	-	-	-	-	-
-	885	-	-	-	-	-	-	-	-	-
-	33,965	(33,965)	-	-	-	-	-	-	-	-
-	1,354	-	-	-	5,086	-	-	-	-	-
-	-	-	-	-	3,323	-	-	-	-	-
-	93,886	(93,886)	-	-	-	-	-	-	-	-
-	1,173,610	(1,017,068)	-	-	8,409	-	-	(71,408)	-	-
-	428,269	(436,718)	-	-	-	-	-	(34,681)	-	-
-	428,269	(436,718)	-	-	-	-	-	(34,681)	-	-
-	40,869	(40,869)	-	-	-	-	-	-	-	-
-	40,869	(40,869)	-	-	-	-	-	-	-	-
-	1,642,748	(1,494,655)	-	-	8,409	-	-	(106,089)	-	-
-	35,624	(43,573)	-	-	-	-	-	(7,949)	-	-
-	6,198	(6,198)	-	-	-	-	-	-	-	-
-	41,822	(49,771)	-	-	-	-	-	(7,949)	-	-
-	1,684,570	(1,544,426)	-	-	8,409	-	-	(114,038)	-	-
-	102,523	(131,737)	-	-	-	-	-	(29,214)	-	-
-	102,523	(131,737)	-	-	-	-	-	(29,214)	-	-
-	102,523	(131,737)	-	-	-	-	-	(29,214)	-	-
338,274	470,626	(663,051)	-	-	-	-	-	(581,186)	388,761	-
(338,274)	171,719	-	-	906	-	-	-	-	-	906
-	-	-	-	-	25,000	(25,000)	-	-	-	-
-	2,269	(87,144)	-	-	-	-	-	(116,455)	31,580	-
-	644,614	(750,195)	-	906	25,000	(25,000)	-	(697,641)	420,341	906
5,764	13,602	(16,228)	-	-	-	-	-	(11,042)	8,416	-
(5,764)	9,887	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(10,048)	10,048	-
-	23,489	(16,228)	-	-	-	-	-	(21,090)	18,464	-
-	668,103	(766,423)	-	906	25,000	(25,000)	-	(718,731)	438,805	906
150,986	586,251	(1,919,607)	-	-	-	-	-	(1,409,380)	76,024	-
(150,986)	565,245	-	-	86	-	(6,938)	-	-	-	86
-	-	-	-	-	-	-	(19)	-	-	-
-	-	-	-	-	50,352	(50,352)	-	-	-	-
926,726	265,278	(439,031)	-	-	-	-	-	(1,099,648)	925,895	-
(926,726)	-	-	-	-	-	-	-	-	-	-
-	1,416,774	(2,358,638)	-	86	50,352	(57,290)	(19)	(2,509,028)	1,001,919	86
42,340	31,015	(47,287)	-	-	-	-	-	(98,442)	82,170	-
(42,340)	30,589	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(24,718)	-	-	-
-	61,604	(47,287)	-	-	-	-	(24,718)	(98,442)	82,170	-

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021			CARRYOVER/ (WALKOVER) OF A/R
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	
Title III	84.365A	S365A210030	100-034-5064-187	48,649	7/1/21-9/30/22	-	-	-	(25,754)
Title III	84.365A	S365A200030	100-034-5064-187	46,044	7/1/20-9/30/21	(36,489)	25,821	-	25,754
Title III - Immigrant	84.365A	S365A190030	100-034-5064-187	8,072	7/1/20-6/30/21	(12,762)	10,809	-	-
Subtotal for ALN #84.365A						(49,251)	36,630	-	-
Title IV	84.424	S424A210031	100-034-5064-187	155,265	7/1/21-9/30/22	-	-	-	(286,144)
Title IV	84.424	S424A200031	100-034-5064-187	154,031	7/1/20-9/30/21	(287,641)	286,144	-	286,144
Title IV	84.424	S424A190031	100-034-5064-187	117,686	7/1/19-9/30/20	-	-	3,937	-
Subtotal for ALN #84.424						(287,641)	286,144	3,937	-
Carl D. Perkins - Secondary	84.048A	V048A210030	100-034-5062-084	26,274	7/1/21-6/30/22	-	-	-	-
Carl D. Perkins - Secondary	84.048A	V048A200030	100-034-5062-084	34,647	7/1/20-6/30/21	(5,151)	-	-	-
Subtotal for ALN #84.048A						(5,151)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C190030	100-034-5064-161	500,000	9/1/20-8/31/21	(253,384)	176,868	-	-
CCLC - Competitive (21st Century)	84.287	S287C180030	100-034-5064-161	500,000	9/1/19-8/31/20	(45,447)	-	-	-
CCLC - Competitive (21st Century)	84.287	S287C160030	100-034-5064-161	500,000	9/1/16-8/31/17	-	-	-	-
Subtotal for ALN #84.048A						(298,831)	176,868	-	-
Education During a Pandemic	84.184T	Not Available	Unavailable	25,000	9/1/10-8/31/11	(21,253)	-	-	-
Subtotal for ALN #84.184T						(21,253)	-	-	-
CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	1,833,209	3/13/20-9/30/22	(1,400,255)	1,333,991	-	-
CRRSA Consolidated - ESSER II	84.425D	S425D200027	100-034-5120-513	6,972,102	3/13/20-9/30/23	(6,972,102)	6,972,102	-	-
CRRSA Consolidated - Learning Acceleration	84.425D	S425D200027	100-034-5120-513	447,434	3/13/20-9/30/23	(447,434)	447,434	-	-
CRRSA Consolidated - Mental Health Grant	84.425D	S425D200027	100-034-5120-513	45,000	3/13/20-9/30/23	(45,000)	45,000	-	-
ARP - ESSER II	84.425U	S425U210027	Not Available	15,669,348	3/13/20-9/30/24	-	-	-	-
ARP - Accelerated Learning	84.425U	S425U210027	Not Available	192,826	3/13/20-9/30/24	-	-	-	-
ARP - Summer Learning	84.425U	S425U210027	Not Available	40,000	3/13/20-9/30/24	-	-	-	-
ARP - Beyond the School Day	84.425U	S425U210027	Not Available	40,000	3/13/20-9/30/24	-	-	-	-
ARP - Mental Health Grant	84.425U	S425U210027	Not Available	445,613	3/13/20-9/30/24	-	-	-	-
Subtotal for ALN #84.425						(8,864,791)	8,798,527	-	-
Total Other Programs						(11,293,156)	10,475,511	28,674	-
Total U.S. Department of Education						(11,843,800)	10,844,549	28,674	-
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE PASSED- THROUGH STATE DEPARTMENT OF STATE:									
Americorps Grant	94.006	Not Available	100-074-2505-074	198,396	9/1/21-8/31/22	-	-	-	-
Americorps Grant	94.006	Not Available	100-074-2505-074	156,694	9/1/20-8/31/21	(80,396)	60,041	-	-
Americorps Grant	94.006	Not Available	100-074-2505-074	74,873	7/1/19-6/30/20	-	-	24,330	-
Subtotal for ALN #94.006						(80,396)	60,041	24,330	-
Total Corporation for National and Community Service						(80,396)	60,041	24,330	-
U.S. DEPARTMENT OF TREASURY PASSED- THROUGH STATE DEPARTMENT OF TREASURY:									
Coronavirus Relief Fund Non Public Digital Divide	21.019	SLT0007	100-034-5120-516	9,875	3/13/20-9/30/23	-	-	99	-
Subtotal for ALN #21.019						-	-	99	-
Total U.S. Department of Treasury						-	-	99	-
Total Federal Awards						\$ (12,186,787)	\$ 10,904,590	\$ 53,103	\$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO UNEARNED REVENUE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2022		
								(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
25,754	35,231	(55,315)	-	-	-	-	-	(39,172)	19,088	-
(25,754)	10,735	-	-	-	-	(67)	-	-	-	-
-	1,953	-	-	-	-	-	-	(10,809)	10,809	-
-	47,919	(55,315)	-	-	-	(67)	-	(49,981)	29,897	-
286,144	70,029	(319,528)	-	-	-	-	-	(371,380)	121,881	-
(286,144)	1,497	-	-	523	-	-	-	-	-	523
-	-	-	-	-	-	-	(3,937)	-	-	-
-	71,526	(319,528)	-	523	-	-	(3,937)	(371,380)	121,881	523
-	20,267	(20,268)	-	-	1	-	-	-	-	-
-	5,151	-	-	-	-	-	-	-	-	-
-	25,418	(20,268)	-	-	1	-	-	-	-	-
-	129,742	(112,454)	-	-	64,415	(64,415)	-	(59,228)	-	-
-	45,447	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	175,189	(112,454)	-	-	64,415	(64,415)	-	(59,228)	-	-
-	-	-	-	-	-	-	-	(21,253)	-	-
-	-	-	-	-	-	-	-	(21,253)	-	-
-	787,392	(916,169)	-	500	-	-	-	(612,863)	418,322	-
-	20,613	(5,209,834)	-	-	-	-	-	(6,951,489)	1,762,268	-
-	-	-	-	-	-	-	-	(447,434)	447,434	-
-	12,000	(12,000)	-	-	-	-	-	(33,000)	33,000	-
-	148,650	(2,282,559)	-	-	-	-	-	(15,520,698)	13,386,789	-
-	-	-	-	-	-	-	-	(192,826)	192,826	-
-	-	-	-	-	-	-	-	(40,000)	40,000	-
-	-	-	-	-	-	-	-	(40,000)	40,000	-
-	-	-	-	-	-	-	-	(445,613)	445,613	-
-	968,655	(8,420,562)	-	500	-	-	-	(24,283,923)	16,766,252	-
-	2,767,085	(11,334,052)	-	1,109	114,768	(121,772)	(28,674)	(27,393,235)	18,002,119	609
-	3,435,188	(12,100,475)	-	2,015	139,768	(146,772)	(28,674)	(28,111,966)	18,440,924	1,515
-	59,788	(91,354)	-	-	-	-	-	(138,608)	107,042	-
-	32,424	(12,069)	-	-	47,972	(47,972)	-	-	-	-
-	-	-	-	-	-	-	(24,330)	-	-	-
-	92,212	(103,423)	-	-	47,972	(47,972)	(24,330)	(138,608)	107,042	-
-	92,212	(103,423)	-	-	47,972	(47,972)	(24,330)	(138,608)	107,042	-
-	-	-	-	-	-	-	-	-	-	99
-	-	-	-	-	-	-	-	-	-	99
-	-	-	-	-	-	-	-	-	-	99
\$	\$ 5,314,493	\$ (13,880,061)	\$	\$ 2,015	\$ 196,149	\$ (194,744)	\$ (53,004)	\$ (28,393,826)	\$ 18,547,966	\$ 1,614

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2022. 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, 2022.

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$143,488) for the general fund and (\$7,368,841) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 131,737	\$ 57,239,085	\$ 57,370,822
Special Revenue Fund	5,135,686	7,034,482	12,170,168
Food Service Fund	1,544,426	20,884	1,565,310
Total Awards & Financial Assistance	<u>\$ 6,811,849</u>	<u>\$ 64,294,451</u>	<u>\$ 71,106,300</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2022.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	<u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	<u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	<u> X </u> no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster:
10.555	221NJ304N1099	National School Lunch Program
10.555	221NJ304N1099	Emergency Operational Cost Program
84.425D	S425D210027	Education Stabilization Fund
84.425U	S425U210027	Education Stabilization Fund
		Special Education Cluster (IDEA):
84.027A	H027A210100	I.D.E.A. Part B
84.027X	H027X210100	ARP - I.D.E.A. Part B
84.173A	H173A210114	I.D.E.A. Preschool
84.173X	H173X210114	ARP - I.D.E.A. Preschool

Dollar threshold used to determine Type A programs	\$	<u>750,000</u>
Auditee qualified as low-risk auditee?	<u> X </u> yes	_____ no

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	1,626,076
Auditee qualified as low-risk auditee?	<u> X </u> yes	<u> </u> no
Internal control over major programs:		
1) Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
2) Significant deficiency(ies) identified?	<u> X </u> yes	<u> </u> none reported
Type of auditor's report issued on compliance for major programs		Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08?	<u> X </u> yes	<u> </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	State Aid Public:
495-034-5120-084	Special Education Categorical Aid
495-034-5120-085	Security Aid
495-034-5120-078	Adjustment Aid
495-034-5120-128	Equalization Aid
	Maintenance of Equity Aid
495-034-5120-086	Preschool Education Aid

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section II - Financial Statement Findings

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

None.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

Finding 2022-01

Information on the State Program

State Aid Public:

Special Education Categorical Aid - 495-034-5120-089

Security Aid - 495-034-5120-084

Adjustment Aid - 495-034-5120-085

Equalization Aid - 495-034-5120-078

Maintenance of Equity Aid - 495-034-5120-128

Criteria or specific requirement:

Districts must complete the Application for State School Aid (ASSA) in accordance with instruction provided by the Division of Administration and Finance, Department of Education. Districts must complete a set of workpapers that document the compilation of data and retain supporting documentation that provides an audit trail for testing the information reported on the ASSA report.

Condition:

Student counts claimed on the ASSA as On-Roll, Special Education Students, Private School for the Disabled, Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

Questioned Costs:

None.

Context:

Variances can be found on the Schedule of Audited Enrollments in the Auditor's Management Report.

Cause:

Misfiling of students into the ASSA system on the Homeroom website.

Recommendation:

It is recommended that a sufficient audit trail is provided for all entries on the application for state school aid.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2022**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.