

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**

Ship Bottom, New Jersey  
County of Ocean

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2022**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
OF THE  
LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SHIP BOTTOM, NEW JERSEY**

**YEAR ENDED JUNE 30, 2022**

**PREPARED BY DISTRICT FINANCE OFFICER  
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY  
CHRISTINE KELLY**

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## TABLE OF CONTENTS

	<b>PAGE</b>
<b>INTRODUCTORY SECTION</b> (First Section)	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
<b>FINANCIAL SECTION</b> (Second Section)	
Independent Auditor's Report	11
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART I</b>	
Management's Discussion and Analysis	17
<b>BASIC FINANCIAL STATEMENTS</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	29
A-2 Statement of Activities	30
B. Fund Financial Statements:	
B-1 Balance Sheet	35
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	36
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Proprietary Funds:	
B-4 Statement of Net Position	41
B-5 Statement of Revenues, Expenditures and Changes in Fund Net Position	42
B-6 Statement of Cash Flows	43
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	49
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	85
C-2 Budgetary Comparison Schedule – Special Revenue Fund	93
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	97
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART III</b>	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	103
L-2 Schedule of the School District Contributions - PERS	104
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	105

**TABLE OF CONTENTS**

	<b>PAGE</b>
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	109
Notes to the Required Supplementary Information - Part III	113
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
D. School Based Budget Schedules Fund (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues & Expenditures - Special Revenue Fund – Budgetary Basis	121
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	125
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	126
F-2a Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis - Ethel Jacobson Elementary School Roof Replacement	127
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Position	N/A
G-2 Combining Schedule of Revenues, Expenses & Changes in in Fund Net Position	N/A
G-3 Combining Schedule of Cash Flows	N/A
Internal Service Fund –	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Student Activity Agency Fund - Schedule of Receipts & Disbursements	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	N/A
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Debt Service Fund - Budgetary Comparison Schedule	N/A
I-4 Schedule of Early Retirement Incentive Plan Loans Payable	N/A
<b>STATISTICAL SECTION (Unaudited)</b>	
(Third Section)	
Financial Trends:	
J-1 Net Position by Component	137
J-2 Changes in Net Position	138
J-3 Fund Balances – Governmental Funds	140
J-4 Changes in Fund Balances – Governmental Funds	141
J-5 General Fund - Other Local Revenue by Source	142

## TABLE OF CONTENTS

	<u>PAGE</u>
Revenue Capacity:	
J-6 Assessed Value & Actual Value of Taxable Property	145
J-7 Direct and Overlapping Property Tax Rates	148
J-8 Principal Property Taxpayers	151
J-9 Property Tax Levies and Collections	154
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	159
J-11 Ratios of Net General Bonded Debt Outstanding	161
J-12 Ratios of Overlapping Governmental Activities Debt	163
J-13 Legal Debt Margin Information	166
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	173
J-15 Principal Employers	174
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	177
J-17 Operating Statistics	178
J-18 School Building Information	179
J-19 Schedule of Required Maintenance	180
J-20 Insurance Schedule	180

### SINGLE AUDIT SECTION

(Fourth Section)

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	183
K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with New Jersey OMB Circular Letter 15-08	185
K-3 Schedule of Expenditures of Federal Awards, Schedule A	189
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	190
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	191
K-6 Schedule of Findings and Questioned Costs	193
K-7 Summary Schedule of Prior Year Audit Findings	197

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**INTRODUCTORY SECTION**

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# Long Beach Island Consolidated School District



Barnegat Light

Harvey Cedars

Surf City

Ship Bottom

Long Beach Township

## *Riding the Waves of Excellence*

### **ETHEL A. JACOBSEN SCHOOL**

Frank Birney, Principal/CST Supervisor  
200 S. Barnegat Avenue  
Surf City, New Jersey 08008  
Phone: (609) 494-2341  
Fax: (609) 494-2921  
Email: fbirney@lbischools.org

### **LONG BEACH ISLAND GRADE SCHOOL**

Peter J. Kopack, Ed.D, Superintendent  
201 20th Street  
Ship Bottom, New Jersey 08008  
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Email: pkopack@lbischools.org

February 2, 2023

Honorable President and Members of the Board of Education  
Long Beach Island Consolidated School District  
County of Ocean  
Surf City, New Jersey 08008

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Long Beach Island Consolidated 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 Long Beach Island Consolidated School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

#### Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

#### Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

#### Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

**Single Audit Section:**

The School 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 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Long Beach Island Consolidated School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 6. These include regular as well as special education for children with special needs. The School District’s enrollment for the past ten fiscal years are detailed below.

2021-2022	211	-1.86%
2020-2021	215	-3.59%
2019-2020	223	1.36%
2018-2019	220	-5.98%
2017-2018	234	4.00%
2016-2017	225	-3.85%
2015-2016	234	0.86%
2014-2015	232	-2.52%
2013-2014	238	-4.42%
2012-2013	249	-0.42%

**ECONOMIC CONDITION AND OUTLOOK**

The Long Beach Island Consolidated School District consists of both large and small summer and year round residences. The island’s economy is largely based on tourism, service providers and fishing.

**MAJOR INITIATIVES**

Over the last year the Long Beach Island School District completed construction plans for an addition and renovations to the Ethel Jacobson Elementary School in anticipation of consolidating all the students into one building. Additionally, the Long Beach Island Grade School and property was advertised for sale and is currently working with a buyer.

The NJ Department of Education has approved the following: 1) the construction plans, 2) consolidation of the students into one building and 3) sale of the Long Beach Island Grade School.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal 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. This internal control structure is also subject to periodic evaluations by the district management.

As part of the School 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.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School 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 cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of 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 statements and related major fund supporting 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.

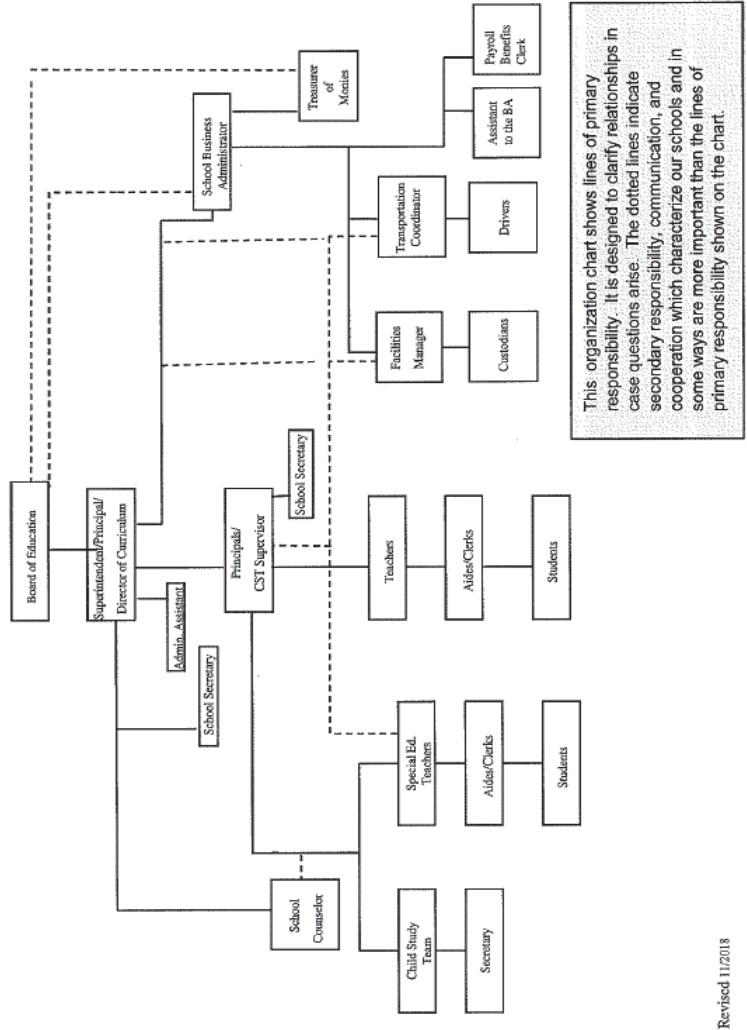
**ACKNOWLEDGEMENTS**

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

Respectfully submitted,

  
\_\_\_\_\_  
Superintendent  
\_\_\_\_\_  
School Business Administrator/Board Secretary

# LONG BEACH ISLAND SCHOOL DISTRICT



This organization chart shows lines of primary responsibility. It is designed to clarify relationships in case questions arise. The dotted lines indicate secondary responsibility, communication, and cooperation which characterize our schools and in some ways are more important than the lines of primary responsibility shown on the chart.

Revised 11/2018

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SHIP BOTTOM, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2022**

**Members of the Board of Education**

**TERM EXPIRES**

Colette Southwick, President	2024
Marilyn Wasilewski, Vice President	2022
Frederic Schragger	2022
Kristy Raber	2024
Brielle Hoffacker	2022
Danielle Hagler	2023
Stephanie Chung	2023
Kelly Linkewich	2023

**Other Officials**

Peter J. Kopack Ed.D. Superintendent of Schools  
Christine Kelly, School Business Administrator/Board Secretary  
Mary Conroy, Treasurer of School Monies  
Anthony P. Sciarrillo, Board Attorney



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SHIP BOTTOM, NEW JERSEY  
CONSULTANTS AND ADVISORS  
JUNE 30, 2022**

**AUDITOR/AUDIT FIRM**

Jerry W. Conaty, CPA, PSA, CFE, RMA  
Holman Frenia Allison, P. C.  
1985 Cedar Bridge Ave, Suite 3  
Lakewood NJ, 08701

**ATTORNEY**

Anthony P. Sciarrillo  
Sciarrillo, Cornell, Merlion, McKeever & Osboren, LLC  
238 St. Paul Street  
Westfield, NJ 07090

**OFFICIAL DEPOSITORY**

OceanFirst  
975 Hooper Avenue  
Toms River, NJ 08753

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**FINANCIAL SECTION**

Second Section

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Certified Public Accountants + Advisors

1985 Cedar Bridge Avenue, Suite 3, Lakewood, NJ 08701 • Tel: 732.797.1333  
194 East Bergen Place, Red Bank, NJ 07701 • Tel: 732.747.0010  
1415 Hooper Avenue, Suite 305, Unit A, Toms River, NJ 08753 • By Appointment Only

[www.hfacpas.com](http://www.hfacpas.com)

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Long Beach Island Consolidated School District  
County of Ocean  
Ship Bottom, NJ 08008

### 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 Long Beach Island Consolidated School District, County of Ocean, State of New Jersey, 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.

#### *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 *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **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, statistical section and schedule of expenditures of federal awards 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 schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, is also presented for purposes of additional analysis and is 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 February 2, 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 the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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  
February 2, 2023

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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# LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2022 UNAUDITED

This section of the Long Beach Island Consolidated Public School Board of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year 2021-2022 and the prior fiscal year 2020-2021 is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- In total, net position of governmental activities increased \$1,123,286.97, which represents a 14.67% increase from 2021. Total net position of business-type activities increased 3.72, which represents a 0.46% increase from 2021.
- General revenues accounted for \$7,779,821.65 in revenue or 84.84% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$1,390,457.67 or 15.16% of total revenue of \$9,170,279.32.
- Total assets of governmental activities increased by \$942,868.24 as unrestricted cash and cash equivalents decreased by \$90,513.64, receivables increased by \$8,654.38, restricted cash and cash equivalents increased by \$1,192,788.92, and total capital assets decreased by \$168,061.42.
- Total liabilities of governmental activities decreased by \$353,402.73 as non-current liabilities due beyond one year decreased by \$356,797.50.
- The District had \$8,000,121.63 in governmental activity expenses; only \$1,390,457.67 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) and transfers of \$7,732,950.93 were adequate to provide for these programs, resulting in an increase in net position for governmental activities of \$1,123,286.97.
- In the governmental funds, the general fund had \$9,256,532.71 in revenues, \$8,026,664.00 in expenditures and other financing uses of \$46,867.00. The general fund's fund balance increased by \$1,183,001.71 over 2021.

## USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Long Beach Island Public School Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

**Fund Financial Statements.** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, and capital projects fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

### ***Proprietary Funds***

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

### ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District did not have any fiduciary funds during the year ended June 30, 2022.

**Notes to the Financial Statements.** The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

**Other Information.** The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

### **Government-Wide Financial Analysis**

The District's financial position is the result of several types of financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2022 and 2021, respectively:

**Net Position**  
**June 30, 2022**

	Governmental Activities		Business-Type Activities	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>				
Current and Other				
Assets	\$ 6,459,691.87	\$ 5,348,762.21	\$ 1,583.27	\$ 1,579.55
Capital Assets, Net	4,182,906.51	4,350,967.93	-	-
Total Assets	<u>10,642,598.38</u>	<u>9,699,730.14</u>	<u>1,583.27</u>	<u>1,579.55</u>
<b>Deferred Outflows of Resources</b>				
Deferred Outflows				
Relating to Pension	142,150.00	276,543.00	-	-
Total Assets and Deferred Outflows of Resources	<u>142,150.00</u>	<u>276,543.00</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>				
Long-Term Liabilities	1,221,218.54	1,578,016.04	-	-
Other Liabilities	130,250.51	126,855.74	774.05	774.05
Total Liabilities	<u>1,351,469.05</u>	<u>1,704,871.78</u>	<u>774.05</u>	<u>774.05</u>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows				
Relating to Pension	652,263.00	613,672.00	-	-
Total Liabilities and Deferred Inflows of Resources	<u>652,263.00</u>	<u>613,672.00</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>				
Net Investment in				
Capital Assets	4,182,906.51	4,350,967.93	-	-
Restricted	6,151,110.09	4,934,683.84	-	-
Unrestricted	(1,553,000.27)	(1,627,922.41)	809.22	805.50
Total Net Position	<u>\$ 8,781,016.33</u>	<u>\$ 7,657,729.36</u>	<u>\$ 809.22</u>	<u>\$ 805.50</u>

The District's largest net position component is the Restricted portion as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased \$1,216,426.25 from the prior year to \$6,151,110.091 at June 30, 2022.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$1,553,000.27) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District’s governmental and business-type activities and the change in net position for June 30, 2022 and 2021. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the ‘Financial Analysis of the District’s Funds’ section later in this report.

	<b><u>June 30, 2022</u></b>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
<b>Revenues:</b>			
Program Revenues:			
Operating Grants and Contributions	\$ 1,390,457.67	\$ -	\$ 1,390,457.67
General Revenues:			
Property Taxes	6,872,952.00	-	6,872,952.00
Federal and State Aid	782,244.00	-	782,244.00
Miscellaneous	124,621.93	3.72	124,625.65
Total Revenues	<u>9,170,275.60</u>	<u>3.72</u>	<u>9,170,279.32</u>
<b>Expenses:</b>			
Instructional Services	4,229,220.09	-	4,229,220.09
Support Services	3,762,041.54	46,867.00	3,808,908.54
Interest and Other Charges	8,860.00	-	8,860.00
Total Expenses	<u>8,000,121.63</u>	<u>46,867.00</u>	<u>8,046,988.63</u>
Transfers	(46,867.00)	46,867.00	-
Change in Net Position	1,123,286.97	3.72	1,123,290.69
Net Position, Beginning	7,657,729.36	805.50	7,658,534.86
Net Position, Ending	<u>\$ 8,781,016.33</u>	<u>\$ 809.22</u>	<u>\$ 8,781,825.55</u>

	<b><u>June 30, 2021</u></b>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
<b>Revenues:</b>			
Program Revenues:			
Operating Grants and Contributions	\$ 2,289,763.05	\$ -	\$ 2,289,763.05
General Revenues:			
Property Taxes	6,738,188.00	-	6,738,188.00
Federal and State Aid	710,449.00	-	710,449.00
Miscellaneous	159,869.08	2.25	159,871.33
Total Revenues	<u>9,898,269.13</u>	<u>2.25</u>	<u>9,898,271.38</u>
<b>Expenses:</b>			
Instructional Services	5,220,441.62	-	5,220,441.62
Support Services	3,571,821.57	47,022.00	3,618,843.57
Interest and Other Charges	8,860.00	-	8,860.00
Total Expenses	<u>8,801,123.19</u>	<u>47,022.00</u>	<u>8,848,145.19</u>
Transfers	(47,022.00)	47,022.00	-
Change in Net Position	1,050,123.94	2.25	1,050,126.19
Net Position, Beginning	6,607,605.42	803.25	6,608,408.67
Net Position, Ending	<u>\$ 7,657,729.36</u>	<u>\$ 805.50</u>	<u>\$ 7,658,534.86</u>

## Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

## Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund and special revenue fund expenditures for the fiscal year ended Jun 30, 2022 and 2021 and the amount and percentage of increases and (decreases) in relation to prior year expenditures.

	<b><u>June 30, 2022</u></b>			
	Amount	Percent Of Total	Increase (Decrease) From 2021	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 2,767,418.30	33.26%	\$ 11,690.31	0.42%
Undistributed	5,431,571.77	65.29%	509,098.46	10.34%
Capital Outlay	111,542.64	1.34%	(443,736.10)	-79.91%
Debt Service:				
Interest	8,860.00	0.11%	-	0.00%
Total	<u>\$ 8,319,392.71</u>	<u>100.00%</u>	<u>\$ 77,052.67</u>	<u>0.93%</u>

	<b><u>June 30, 2021</u></b>			
	Amount	Percent Of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 2,755,727.99	33.43%	\$ 152,837.63	5.87%
Undistributed	4,922,473.31	59.72%	284,517.83	6.13%
Capital Outlay	555,278.74	6.74%	369,706.01	199.22%
Debt Service:				
Interest	8,860.00	0.11%	-	0.00%
Total	<u>\$ 8,242,340.04</u>	<u>100.00%</u>	<u>\$ 807,061.47</u>	<u>10.85%</u>

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

## General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2021-2022 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.



Significant Budget Transfers and Variations:

- TPAF, which is the state’s contribution to the pension fund, is an “on-behalf” revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2021-2022 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2021-2022 unassigned fund balance decreased by \$5,001.11 to \$220,376.65 (4% required per S-1701, net of allowable adjustments).

**Proprietary Funds.** The District’s proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of \$3.72 in 2021-2022 as compared to a change in net position of \$2.25 in 2020-2021.

**Capital Assets**

At June 30, 2022 the District has capital assets of \$4,182,906.51, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2022</u>
	Governmental Activities
Land and Construction in Progress	\$ 256,183.00
Buildings/Construction	2,811,161.00
Machinery and Equipment	522,628.76
Total	<u>\$ 4,182,906.51</u>

	<u>June 30, 2021</u>
	Governmental Activities
Land	\$ 772,043.93
Buildings/Construction	2,970,512.00
Machinery and Equipment	606,431.00
Total	<u>\$ 4,348,986.93</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

**Economic Factors and Subsequent Year's Budgets**

- The School District continues to explore options to consolidate its two schools.

**Requests for Information**

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 Christine Kelly, School Business Administrator/Board Secretary at the Long Beach Island Consolidated School District, 201 20th Street, Ship Bottom, NJ 08008.

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 671,554.37	\$ 1,583.27	\$ 673,137.64
Receivables, Net (Note 4)	36,339.88	-	36,339.88
Restricted Cash & Cash Equivalents	5,751,797.62	-	5,751,797.62
Capital Assets, Net (Note 5)			
Non-Depreciable	849,116.75	-	849,116.75
Depreciable	3,333,789.76	-	3,333,789.76
Total Assets	10,642,598.38	1,583.27	10,644,181.65
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	142,150.00	-	142,150.00
Total Deferred Outflow of Resources	142,150.00	-	142,150.00
<b>LIABILITIES:</b>			
Accounts Payable	-	774.05	774.05
Due to Other Governments	94,126.00	-	94,126.00
Unearned Revenue	4,421.01	-	4,421.01
Payroll Deductions and Withholdings Payable	20,155.91	-	20,155.91
Unemployment Trust Liability	11,547.59	-	11,547.59
Noncurrent Liabilities (Note 7):			
Due in More Than One Year	1,221,218.54	-	1,221,218.54
Total Liabilities	1,351,469.05	774.05	1,352,243.10
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	652,263.00	-	652,263.00
Total Deferred Inflow of Resources	652,263.00	-	652,263.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	4,182,906.51	-	4,182,906.51
Restricted for:			
Capital Projects (Note 3)	5,660,537.22	-	5,660,537.22
Maintenance Reserve (Note 3)	465,036.00	-	465,036.00
Unemployment Reserve (Note 3)	25,536.87	-	25,536.87
Unrestricted (Deficit) (Note 18)	(1,553,000.27)	809.22	(1,552,191.05)
Total Net Position	\$ 8,781,016.33	\$ 809.22	\$ 8,781,825.55

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 3,458,299.67	\$ -	\$ 740,324.91	\$ -	\$ (2,717,974.76)	\$ -	\$ (2,717,974.76)
Special Education Instruction	541,096.08	-	108,082.15	-	(433,013.93)	-	(433,013.93)
Other Instruction	229,824.35	-	45,906.65	-	(183,917.69)	-	(183,917.69)
Support Services:							
Tuition	134,375.74	-	-	-	(134,375.74)	-	(134,375.74)
Student & Instruction Related Services	1,454,116.60	-	299,664.87	-	(1,154,451.73)	-	(1,154,451.73)
General Administrative	244,067.02	-	22,416	-	(221,651.24)	-	(221,651.24)
School Administrative Services	77,237.40	-	7,094	-	(70,143.71)	-	(70,143.71)
Central Services	224,536.53	-	20,622	-	(203,914.49)	-	(203,914.49)
Plant Operations & Maintenance	1,147,674.64	-	102,260	-	(1,045,414.64)	-	(1,045,414.64)
Pupil Transportation	480,033.61	-	44,088	-	(435,946.03)	-	(435,946.03)
Interest & Other Charges	8,860.00	-	-	-	(8,860.00)	-	(8,860.00)
Total Governmental Activities	8,000,121.63	-	1,390,457.67	-	(6,609,663.96)	-	(6,609,663.96)
Business-Type Activities:							
Food Service	46,867.00	-	-	-	(46,867.00)	-	(46,867.00)
Total Business-Type Activities	46,867.00	-	-	-	(46,867.00)	-	(46,867.00)
Total Primary Government	\$ 8,046,988.63	\$ -	\$ 1,390,457.67	\$ -	(6,609,663.96)	(46,867.00)	(6,656,530.96)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					6,872,952.00	-	6,872,952.00
Property Taxes, Levied for Debt Service					-	-	-
Federal & State Aid Restricted					-	-	-
Federal & State Aid Not Restricted					782,244.00	-	782,244.00
Tuition Charges					93,350.00	-	93,350.00
Miscellaneous					31,271.93	3.72	31,275.65
Total General Revenues					7,779,817.93	3.72	7,779,821.65
Transfers:							
Transfers to Cover Deficit (Enterprise Fund)					(46,867.00)	46,867.00	-
Total Transfers					(46,867.00)	46,867.00	-
Change In Net Position					1,123,286.97	3.72	1,123,290.69
Net Position - Beginning					7,657,729.36	805.50	7,658,534.86
Net Position - Ending					\$ 8,781,016.33	\$ 809.22	\$ 8,781,825.55

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



## **B. Fund Financial Statements**

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## **Governmental Funds**

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2022**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 171,854.00	\$ -	\$ 524,316.98	\$ 696,170.98
Receivables, Net:				
Interfund Receivable	117,250.73	3,779.16	-	121,029.89
Due from Other Governments:				
Federal	-	25,258.46	-	25,258.46
State	11,081.42	-	-	11,081.42
Restricted Cash & Cash Equivalents	5,751,797.62	-	-	5,751,797.62
Total Assets	<u>\$ 6,051,983.77</u>	<u>\$ 29,037.62</u>	<u>\$ 524,316.98</u>	<u>\$ 6,605,338.37</u>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities:				
Cash Deficit	\$ -	\$ 24,616.61	\$ -	\$ 24,616.61
Interfund Payable	3,779.16	-	117,250.73	121,029.89
Payroll Deductions and Withholdings Payable	20,155.91	-	-	20,155.91
Unearned Revenue	-	4,421.01	-	4,421.01
Unemployment Trust Liability	11,547.59	-	-	11,547.59
Total Liabilities	<u>35,482.66</u>	<u>29,037.62</u>	<u>117,250.73</u>	<u>181,771.01</u>
Fund Balances:				
Restricted for:				
Capital Reserve	5,261,224.75	-	-	5,261,224.75
Maintenance Reserve	465,036.00	-	-	465,036.00
Capital Projects	-	-	399,312.47	399,312.47
Unemployment Compensation	25,536.87	-	-	25,536.87
Assigned to:				
Other Purposes	44,326.84	-	7,753.78	52,080.62
Unassigned	220,376.65	-	-	220,376.65
Total Fund Balances	<u>6,016,501.11</u>	<u>-</u>	<u>407,066.25</u>	<u>6,423,567.36</u>
Total Liabilities & Fund Balances	<u>\$ 6,051,983.77</u>	<u>\$ 29,037.62</u>	<u>\$ 524,316.98</u>	
Amounts reported for <i>governmental activities</i> 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 \$10,298,810.51 and the accumulated depreciation is \$6,115,904.00.				
				4,182,906.51
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
				142,150.00
				(652,263.00)
Accrued pension contributions for the June 30, 2022 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.				
				(94,126.00)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				
				<u>(1,221,218.54)</u>
Net Position of Governmental Activities				<u>\$ 8,781,016.33</u>

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2022**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 6,872,952.00	\$ -	\$ -	\$ 6,872,952.00
Tuition Charges	93,350.00	-	-	93,350.00
Miscellaneous	31,271.93	4,543.27	-	35,815.20
Total Local Sources	6,997,573.93	4,543.27	-	7,002,117.20
State Sources	2,258,958.78	-	-	2,258,958.78
Federal Sources	-	211,112.62	-	211,112.62
Total Revenues	9,256,532.71	215,655.89	-	9,472,188.60
Expenditures:				
Instruction:				
Regular Instruction	2,213,420.39	49,541.00	-	2,262,961.39
Special Education Instruction	354,069.82	-	-	354,069.82
Other Instruction	150,387.09	-	-	150,387.09
Support Services:				
Tuition	134,375.74	-	-	134,375.74
Attendance & Social Work Services	50,903.36	-	-	50,903.36
Health Services	178,204.24	-	-	178,204.24
Student & Instruction Related Services	684,587.54	166,114.89	-	850,702.43
General Administrative	181,241.32	-	-	181,241.32
School Administrative Services	57,355.59	-	-	57,355.59
Central Services	166,738.21	-	-	166,738.21
Plant Operations & Maintenance	826,816.85	-	-	826,816.85
Pupil Transportation	356,467.36	-	-	356,467.36
Unallocated Benefits	1,152,051.89	-	-	1,152,051.89
On Behalf TPAF Pension and Social Security Contributions	1,476,714.78	-	-	1,476,714.78
Capital Outlay	34,469.82	-	77,072.82	111,542.64
Debt Service:				
Interest & Other Charges	8,860.00	-	-	8,860.00
Total Expenditures	8,026,664.00	215,655.89	77,072.82	8,319,392.71
Excess/(Deficiency) of Revenues Over Expenditures	1,229,868.71	-	(77,072.82)	1,152,795.89
Other Financing Sources (Uses):				
Transfers Out	(46,867.00)	-	-	(46,867.00)
Total Other Financing Sources (Uses)	(46,867.00)	-	-	(46,867.00)
Net Changes in Fund Balances	1,183,001.71	-	(77,072.82)	1,105,928.89
Fund Balance, July 1	4,833,499.40	-	484,139.07	5,317,638.47
Fund Balance, June 30	\$ 6,016,501.11	\$ -	\$ 407,066.25	\$ 6,423,567.36

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 1,105,928.89

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 depreciation exceeded capital outlays in the period.

	\$ (243,374.00)	
Depreciation Expense	(9,076.00)	
Loss on Disposal of Capital Asset	86,369.58	
Capital Outlays		(166,080.42)

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.

214,263.00

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 (+).

(30,824.50)

Change in Net Position of Governmental Activities

\$ 1,123,286.97

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## **Proprietary Funds**

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2022**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE</b>	
	<b>ACTIVITIES -</b>	
	<b>ENTERPRISE</b>	
	<b>FUNDS</b>	
	<b>FOOD</b>	
	<b>SERVICE</b>	<b>TOTALS</b>
<b>ASSETS</b>		
Current Assets:		
Cash & Cash Equivalents	\$ 1,583.27	\$ 1,583.27
Total Current Assets	1,583.27	1,583.27
Total Assets	1,583.27	1,583.27
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	774.05	774.05
Total Current Liabilities	774.05	774.05
<b>NET POSITION</b>		
Unrestricted	809.22	809.22
Total Net Position	\$ 809.22	\$ 809.22

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 YEAR ENDED JUNE 30, 2022**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b>	
	<b>FOOD SERVICE</b>	<b>TOTALS</b>
Operating Expenses:		
Management and Administrative Fees	45,000.00	\$ 45,000.00
Other	1,867.00	1,867.00
Total Operating Expenses	46,867.00	46,867.00
Operating Income/(Loss)	(46,867.00)	(46,867.00)
Nonoperating Revenues (Expenses):		
Operating Transfers In	46,867.00	46,867.00
Interest Revenue	3.72	3.72
Total Nonoperating Revenues/(Expenses)	46,870.72	46,870.72
Change in Net Position	3.72	3.72
Total Net Position - Beginning	805.50	805.50
Total Net Position - Ending	\$ 809.22	\$ 809.22

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED JUNE 30, 2022**

	<b>MAJOR FUNDS</b>	
	<b>BUSINESS-TYPE</b>	
	<b>ACTIVITIES -</b>	
	<b>ENTERPRISE</b>	
	<b>FUNDS</b>	
	<b>FOOD</b>	
	<b>SERVICE</b>	<b>TOTALS</b>
Cash Flows From Operating Activities:		
Payments to Suppliers	\$ (46,867.00)	\$ (46,867.00)
Net Cash Provided by/(Used for) Operating Activities	(46,867.00)	(46,867.00)
Cash Flows From Noncapital Financing Activities:		
Transfer of Funds	46,867.00	46,867.00
Interest Income	3.72	3.72
Net Cash Provided by/(Used for) Noncapital Financing Activities	46,870.72	46,870.72
Net Increase/(Decrease) in Cash & Cash Equivalents	3.72	3.72
Balances - Beginning of Year	1,579.55	1,579.55
Balances - End of Year	\$ 1,583.27	\$ 1,583.27
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:</b>		
Operating Income/(Loss)	\$ (46,867.00)	\$ (46,867.00)
Net Cash Provided/(Used) by Operating Activities	\$ (46,867.00)	\$ (46,867.00)

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

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**Fiduciary Fund**  
*Not Applicable*

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2022**

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**LONG BEACH ISLAND CONSOLIDATED 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 Long Beach Island Public 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 Ocean, 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 kindergarten through 6th grade. The School District has an approximate enrollment at June 30, 2022 of 198 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: Omnis – 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.

**LONG BEACH ISLAND CONSOLIDATED 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.

**LONG BEACH ISLAND CONSOLIDATED 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.

**LONG BEACH ISLAND CONSOLIDATED 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.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**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.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

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.

**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 had no fiduciary funds to report during the year.

**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.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

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.

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.



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

**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.

*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.

**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.

**LONG BEACH ISLAND CONSOLIDATED 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 does not possess any infrastructure. 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 revenue.

**Accrued Liabilities and Long-Term Obligations**

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

**LONG BEACH ISLAND CONSOLIDATED 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.

**LONG BEACH ISLAND CONSOLIDATED 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 February 2, 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.

**LONG BEACH ISLAND CONSOLIDATED 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.

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.

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 that the implementation of these statements did not have a material impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

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 periods thereafter.

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 for 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 of these pronouncements on the Districts financial statements.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**Note 2. Deposits and Investments**

**Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the School District’s bank balance of \$6,516,777.34 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	6,427,044.80
Uninsured and Uncollateralized		89,732.54
Total	\$	6,516,777.34

**Investments**

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

**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	\$	4,069,663.77
Increased by:		
Interest Earnings		5,645.90
Deposits Approved by Board		1,185,915.08
Ending Balance, June 30, 2022	\$	5,261,224.75

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

Maintenance Reserve

The School District established a maintenance reserve account 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	\$	465,036.00
Increased by:		
Deposits Approved by Board		100,000.00
Decreased by:		
Budget Withdrawals		(100,000.00)
Ending Balance, June 30, 2022	\$	465,036.00

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:

Beginning Balance, July 1, 2021	\$	25,456.16
Increased By:		
Interest Earnings		80.71
Ending Balance, June 30, 2022	\$	25,536.87

**Note 4. Accounts Receivable**

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

<u>Description</u>	<u>General</u> <u>Fund</u>	<u>Revenue</u> <u>Fund</u>	<u>Governmental</u> <u>Activities</u>
Federal Awards	\$ -	\$ 25,258.46	\$ 25,258.46
State Awards	11,081.42	-	11,081.42
Total	\$ 11,081.42	\$ 25,258.46	\$ 36,339.88



**LONG BEACH ISLAND CONSOLIDATED 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 June 30, 2022
	Balance July 1, 2021	Additions	Retirements and Transfers	
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 256,183.00	\$ -	\$ -	\$ 256,183.00
Construction in Progress	515,860.93	77,072.82	-	592,933.75
<b>Total Capital Assets not being depreciated</b>	<b>772,043.93</b>	<b>77,072.82</b>	<b>-</b>	<b>849,116.75</b>
Capital Assets being depreciated:				
Buildings and Improvements	7,386,692.00	-	-	7,386,692.00
Equipment	2,100,302.00	9,296.76	(46,597.00)	2,063,001.76
<b>Total Capital Assets being depreciated</b>	<b>9,486,994.00</b>	<b>9,296.76</b>	<b>(46,597.00)</b>	<b>9,449,693.76</b>
Less: Accumulated Depreciation:				
Buildings and Improvements	(4,416,180.00)	(159,351.00)	-	(4,575,531.00)
Equipment	(1,493,871.00)	(84,023.00)	37,521.00	(1,540,373.00)
<b>Total Accumulated Depreciation</b>	<b>(5,910,051.00)</b>	<b>(243,374.00)</b>	<b>37,521.00</b>	<b>(6,115,904.00)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>3,576,943.00</b>	<b>(234,077.24)</b>	<b>(9,076.00)</b>	<b>3,333,789.76</b>
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 4,348,986.93</b>	<b>\$ (157,004.42)</b>	<b>\$ (9,076.00)</b>	<b>\$ 4,182,906.51</b>

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

Governmental Activities

Instruction:	
Regular Instruction	\$ 101,317.40
Special Education Instruction	15,852.43
Other Instruction	6,733.14
Support Services:	
Student & Instruction Related Services	48,345.30
General Administrative	8,114.54
School Administrative Services	2,567.93
Central Services	7,465.21
Plant Operations & Maintenance	37,018.28
Pupil Transportation	15,959.77
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 243,374.00</b>



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**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	\$ 117,250.73	\$ 3,779.16
Special Revenue Fund	3,779.16	-
Capital Projects Fund	-	117,250.73
	<u>\$ 121,029.89</u>	<u>\$ 121,029.89</u>

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>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 46,867.00
Food Service Fund	46,867.00	-
	<u>\$ 46,867.00</u>	<u>\$ 46,867.00</u>

The purpose of the interfund transfer was to fund operations in the Food Service Fund and to transfer unused capital projects fund back to the General Fund.

**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:

	<u>Balance 6/30/2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 6/30/2022</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 222,011.04	\$ 30,824.50	\$ -	\$ 252,835.54	\$ -
Net Pension Liability	1,356,005.00	-	387,622.00	968,383.00	-
	<u>\$ 1,578,016.04</u>	<u>\$ 30,824.50</u>	<u>\$ 387,622.00</u>	<u>\$ 1,221,218.54</u>	<u>\$ -</u>

For governmental activities, compensated absences and the net pension liability are liquidated by the general fund.

**Bonds Authorized but not Issued**

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources**

At June 30, 2022, the School District reported a liability of \$968,383 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 0.008174%, which was a decrease of 0.000141% 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 \$(117,268) 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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 15,273.00	\$ 6,932.00
Changes of Assumptions	5,043.00	344,751.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	255,098.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	27,708.00	45,482.00
School District contributions subsequent to measurement date	94,126.00	-
	\$ 142,150.00	\$ 652,263.00

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

\$94,126 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 15.11%. 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:

<b>Year Ending</b>		
<b><u>June 30,</u></b>		
2023	\$	(220,109)
2024		(171,593)
2025		(117,846)
2026		(80,733)
2027		<u>(13,958)</u>
	<u>\$</u>	<u>(604,239)</u>

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

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

**LONG BEACH ISLAND CONSOLIDATED 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:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Years of Service
Thereafter	3.00% - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
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, 2021 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:

**LONG BEACH ISLAND CONSOLIDATED 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 Assets	8.00%	9.15%
Real Estate	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:

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

	<b>At 1% Decrease (6.00%)</b>	<b>At Current Discount Rate (7.00%)</b>	<b>At 1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ 1,332,799.00	\$ 968,383.00	\$ 678,208.00

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

	<u>6/30/2022</u>	<u>6/30/2021</u>
Collective Deferred Outflows of Resources	\$ 1,164,738,169.00	\$ 2,347,583,337.00
Collective Deferred Inflows of Resources	\$ 8,339,123,762.00	\$ 7,849,949,467.00
Collective Net Pension Liability	\$ 11,972,782,878.00	\$ 16,435,616,426.00
School District's portion	0.008174%	0.008315%

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

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

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

The following represents the membership tiers for TPAF:

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



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$12,114,440. 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 0.02520%, which was a decrease of (0.000579%) 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 \$285,058 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.



**LONG BEACH ISLAND CONSOLIDATED 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% - 4.55% Based on Years of Service
Thereafter	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**LONG BEACH ISLAND CONSOLIDATED 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 Assets	8.00%	9.15%
Real Estate	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 will be made based on 100% of actuarially determined contributions for the State. 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 projected benefit payments in determining the total pension liability.

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

	<b>At 1% Decrease <u>(4.40%)</u></b>	<b>At Current Discount Rate <u>(5.40%)</u></b>	<b>At 1% Increase <u>(6.40%)</u></b>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 14,333,406.00	\$ 12,144,440.00	\$ 10,250,678.00

**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>6/30/2022</u>	<u>6/30/2021</u>
Collective Deferred Outflows of Resources	\$ 6,373,530,834.00	\$ 9,626,548,228.00
Collective Deferred Inflows of Resources	\$ 27,363,906.00	\$ 14,591,988,841.00
Collective Net Pension Liability	\$ 48,165,991,182.00	\$ 65,993,498,688.00
School District's portion	0.02520%	0.02578%

**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 2019 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

**LONG BEACH ISLAND CONSOLIDATED 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 totaled \$7,128.33, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$3,888.07.

**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.

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

<b>Inflation Rate</b>	2.50%		
		<u><b>TPAF/APB</b></u>	<u><b>PERS</b></u>
			<u><b>PFRS</b></u>
Salary Increase:			
Through 2026		1.55 - 4.55%	2.00 - 6.00%
		based on years of service	based on years of service
			2.10 - 8.98%
			based on years of service
Thereafter		1.55 - 4.55%	3.00 - 7.00%
		based on years of service	based on age
			Not Applicable

Preretirement mortality rates were based on the PUB-2010 Healthy "Teachers" (TPAF/APB), "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 disabled retirees. Future disabled retirees were based on Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/APB) 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, 2012 – June 30, 2015, July 1, 2010 – June 30, 2013, and July 1, 2011 – June 30, 2014 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 \$19,331,439.00. 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 0.03221496%, which was a decrease of (0.00023774%) 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 \$672,301.00 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.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

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

**Health Care Trend Assumption**

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

	<b>June 30, 2021</b>		
	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 Obligation Associated with the School District	\$ 23,156,029.17	\$ 19,331,439.00	\$ 16,319,481.67
State of New Jersey's Total Nonemployee OPEB Liability	\$ 71,879,745,555.00	\$ 60,007,650,970.00	\$ 50,658,089,138.00

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

	<b>June 30, 2021</b>		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with the School District	\$ 23,156,029.17	\$ 19,331,439.00	\$ 16,319,481.67
State of New Jersey's Total Nonemployee OPEB Liability	\$ 71,879,745,555.00	\$ 60,007,650,970.00	\$ 50,658,089,138.00

\*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	Deferred Inflows
Differences between Expected & Actual Experience	9,045,886,863.00	(18,009,362,976.00)
Changes in Assumption	10,179,536,966.00	(6,438,261,807.00)
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	N/A
	<u>\$ 19,225,423,829.00</u>	<u>\$ (24,447,624,783.00)</u>

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**Note 9. 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	\$ (1,182,303,041.00)
2023	(1,182,303,041.00)
2024	(1,182,303,041.00)
2025	(1,182,303,041.00)
2026	(840,601,200.00)
Thereafter	<u>347,612,410.00</u>
	<u>\$ (5,222,200,954.00)</u>

\*\* Employer Contributions made after June 30, 2017 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:

	<u>June 30, 2020</u>
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries	150,427
Currently Receiving Benefits	<u>364,328</u>

**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	\$ 3,217,184,264.00
Interest Cost	1,556,661,679.00
Changes in Benefit Terms	(63,870,842.00)
Differences Between Expected and Actual Experiences	(11,385,071,658.00)
Changes in Assumptions	59,202,105.00
Contributions: Member	39,796,196.00
Gross Benefit Payments	<u>(1,226,213,382.00)</u>
Net Change in Total OPEB Liability	\$ (7,802,311,638.00)
Total OPEB Liability (Beginning)	<u>67,809,962,608.00</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970.00</u>
Total Covered Employee Payroll	14,425,669,769.00
Net OPEB Liability as a Percentage of Payroll	415.98%

**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 \$1,020,777, \$217,036, \$238,495, and \$407, respectively.



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**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, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
				<u>Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2021-2022	\$ 6,396.69	\$ 80.71	\$ 144.00	\$ 25,536.87	\$ 11,547.59
2020-2021	6,236.71	42.15	941.81	25,456.16	5,294.90
2019-2020	6,276.01	63.71	34.94	N/A	25,414.01

**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.

**Joint Insurance Pool** – The School District also participates in the School Alliance Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property - Blanket Building & Grounds	General & Automobile Liability
Boiler & Machinery	Workers' Compensation
School Board Legal Liability	Comprehensive Crime Coverage

**Note 12. 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.



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**Note 12. Contingencies (Continued)**

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

**Note 13. 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:

AXA Equitable  
Lincoln Life

**Note 14. 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 was \$252,836.

**Note 15. 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.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022 (Continued)**

**Note 15. Tax Abatements (Continued)**

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

**Note 16. 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 17. Fund Balances**

General Fund – Of the \$6,016,501.11 General Fund fund balance at June 30, 2022, \$5,261,224.75 has been restricted for the Capital Reserve Account; \$465,036.00 has been restricted for the Maintenance Reserve Account; \$25,536.87 is restricted for Unemployment; \$44,326.84 is assigned to other purposes and \$220,376.65 is unassigned.

**Note 18. Deficit in Net Position**

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$1,553,000.27 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 19. 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 \$44,326.84 and in the capital projects fund totaling \$7,753.78, which is classified as fund balance assigned to other purposes.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### **C. Budgetary Comparison Schedules**

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Local Sources:					
Local Tax Levy	10-1210	\$ 6,872,952.00	\$ -	\$ 6,872,952.00	\$ -
Tuition From Individuals	10-1310	74,000.00	-	74,000.00	(17,550.00)
Other Tuition	10-1340	10,000.00	-	10,000.00	26,900.00
Unrestricted Miscellaneous Revenues	10-1990	4,000.00	-	4,000.00	27,271.93
Total Local Sources		6,960,952.00	-	6,960,952.00	36,621.93
State Sources:					
School Choice Aid	10-3116	495,672.00	-	495,672.00	-
Categorical Transportation Aid	10-3121	69,509.00	-	69,509.00	-
Extraordinary Aid	10-3131	-	-	-	29,639.00
Categorical Special Education Aid	10-3132	143,224.00	-	143,224.00	-
Categorical Security Aid	10-3177	31,808.00	-	31,808.00	-
Other State Aids	10-3190	-	-	-	16,000.00
Nonbudgeted:					
TPAF Pension (on-behalf)		-	-	-	1,020,777.00
TPAF Social Security (reimbursed)		-	-	-	217,035.78
TPAF Post Retirements		-	-	-	238,495.00
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	407.00
Total State Sources		740,213.00	-	740,213.00	1,522,353.78
Total Revenues		7,701,165.00	-	7,701,165.00	1,558,975.71
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	11-105-100-101	106,820.00	(18,762.00)	88,058.00	87,877.12
Kindergarten - Salaries of Teachers	11-110-100-101	181,592.00	1,590.00	183,182.00	183,181.60
Grades 1-5 - Salaries of Teachers	11-120-100-101	1,339,274.00	(340.00)	1,338,934.00	1,292,833.23
Grades 6-8 - Salaries of Teachers	11-130-100-101	342,531.00	(4,372.00)	338,159.00	337,862.40
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	-	500.00	500.00	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	11-190-100-106	34,711.00	1,200.00	35,911.00	34,774.55
Purchased Technical Services	11-190-100-340	56,000.00	(1,945.00)	54,055.00	36,259.16
Other Purchased Services	11-190-100-500	108,600.00	14,447.00	123,047.00	117,572.15

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
General Supplies	11-190-100-610	111,300.00	(12,174.63)	99,125.37	33,899.68
Textbooks	11-190-100-640	93,500.00	-	93,500.00	41,591.66
Other Objects	11-190-100-800	23,500.00	-	23,500.00	17,573.85
Total Regular Programs - Instruction		2,397,828.00	(19,856.63)	2,377,971.37	164,550.98
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	63,229.00	(63,228.00)	1.00	1.00
Total Multiple Disabilities		63,229.00	(63,228.00)	1.00	1.00
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	286,831.00	67,100.00	353,931.00	11.00
General Supplies	11-213-100-610	500.00	-	500.00	350.18
Total Resource Room/Resource Center		287,331.00	67,100.00	354,431.00	361.18
Total Special Education - Instruction		350,560.00	3,872.00	354,432.00	362.18
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	11-230-100-101	148,152.00	1,819.00	149,971.00	0.89
General Supplies	11-230-100-610	500.00	-	500.00	228.37
Total Basic Skills/Remedial - Instruction		148,652.00	1,819.00	150,471.00	229.26
Bilingual Education - Instruction:					
General Supplies	11-240-100-610	250.00	-	250.00	104.65
Total Bilingual Education - Instruction		250.00	-	250.00	104.65
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Special	11-000-100-562	169,540.00	-	169,540.00	35,164.26
Total Undistributed Expenditures - Instruction (Tuition)		169,540.00	-	169,540.00	35,164.26



LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	50,403.00	1.00	50,404.00	0.64
Purchased Professional and Technical Services	11-000-211-300	500.00	-	500.00	-
Total Undistributed Expenditures Attendance and Social Work		50,903.00	1.00	50,904.00	0.64
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	175,788.00	987.00	176,775.00	687.00
Purchased Professional & Technical Services	11-000-213-300	500.00	(60.00)	440.00	300.00
Supplies and Materials	11-000-213-600	2,000.00	72.00	2,072.00	95.76
Total Undistributed Expenditures - Health Services		178,288.00	999.00	179,287.00	1,082.76
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	95,194.00	-	95,194.00	-
Purchased Professional - Educational Services	11-000-216-320	97,008.00	-	97,008.00	11,022.10
Total Undistributed Expenditures - Speech, OT, PT and Related Services		192,202.00	-	192,202.00	11,022.10
Undistributed Expenditures - Other Support Services - Extra Services:					
Salaries	11-000-217-100	114,859.00	18,218.00	133,077.00	0.62
Total Undistributed Expenditures - Other Support Services - Extra Services		114,859.00	18,218.00	133,077.00	0.62
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	94,444.00	-	94,444.00	-
Supplies and Materials	11-000-218-600	750.00	-	750.00	550.52
Total Undistributed Expenditures - Guidance		95,194.00	-	95,194.00	550.52

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Child Study Teams:				
Salaries of Other Professional Staff	106,317.00	-	106,317.00	106,315.92
Salaries of Secretaries & Clerical Assistants	21,246.00	-	21,246.00	9,000.00
Other Purchased Prof. and Tech. Services	15,000.00	-	15,000.00	15,000.00
Other Objects	7,000.00	-	7,000.00	5,799.76
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>149,563.00</b>	<b>-</b>	<b>149,563.00</b>	<b>136,115.68</b>
Undistributed Expenditures - Improvement of Instruction Services:				
Salaries of Supervisors of Instruction	41,513.00	-	41,513.00	41,512.56
Salaries of Sec. and Clerical Assist.	60,781.00	2,484.00	63,265.00	63,264.48
Other Purchased Professional and Technical Services	34,220.00	-	34,220.00	31,531.37
Supplies and Materials	8,000.00	(484.00)	7,516.00	499.70
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>	<b>144,514.00</b>	<b>2,000.00</b>	<b>146,514.00</b>	<b>136,808.11</b>
Undistributed Expenditures - Educational Media Services/Library: Supplies and Materials	4,000.00	-	4,000.00	318.99
<b>Total Undistributed Expenditures - Educational Media Services/Library</b>	<b>4,000.00</b>	<b>-</b>	<b>4,000.00</b>	<b>318.99</b>
Undistributed Expenditures - Instructional Staff Training Services: Purchased Professional - Educational Services	3,000.00	-	3,000.00	-
Other Purchased Services	8,000.00	-	8,000.00	2,445.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>11,000.00</b>	<b>-</b>	<b>11,000.00</b>	<b>2,445.00</b>
Undistributed Expenditures - Support Services - General Administration: Salaries	47,171.00	1,441.00	48,612.00	48,015.57
Legal Services	50,000.00	36,311.44	86,311.44	70,016.45
Audit Fees	24,000.00	-	24,000.00	21,250.00
Other Purchased Professional Services	25,000.00	1,379.00	26,379.00	-
<b>Total Undistributed Expenditures - Support Services - General Administration:</b>	<b>146,171.00</b>	<b>18,131.44</b>	<b>164,302.44</b>	<b>159,292.02</b>

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

	ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Communications/Telephone	11-000-230-530	4,500.00	(250.00)	4,250.00	2,345.77	1,904.23
Other Purchased Services	11-000-230-590	26,990.00	5,227.00	32,217.00	32,216.00	1.00
General Supplies	11-000-230-610	500.00	(500.00)	-	-	-
BOE In-House Training/Meeting Supplies	11-000-230-630	1,500.00	-	1,500.00	652.08	847.92
Miscellaneous Expenditures	11-000-230-890	3,200.00	-	3,200.00	1,861.00	1,339.00
BOE Membership Dues and Fees	11-000-230-895	6,000.00	-	6,000.00	4,884.45	1,115.55
Total Undistributed Expenditures - Support Services - General Administration		188,861.00	43,608.44	232,469.44	181,241.32	51,228.12
Undistributed Expenditures - Support Services - School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	48,719.00	0.04	48,719.04	48,719.04	-
Salaries of Secretaries & Clerical Assistants	11-000-240-105	5,855.00	(0.04)	5,854.96	5,854.56	0.40
Supplies and Materials	11-000-240-600	500.00	5,000.00	5,500.00	1,701.99	3,798.01
Other Objects	11-000-240-800	1,170.00	-	1,170.00	1,080.00	90.00
Total Undistributed Expenditures - Support Services - School Administration		56,244.00	5,000.00	61,244.00	57,355.59	3,888.41
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	174,136.00	19,104.00	193,240.00	142,643.83	50,596.17
Purchased Professional Services	11-000-251-330	17,000.00	1,045.00	18,045.00	18,044.20	0.80
Supplies and Materials	11-000-251-600	1,000.00	324.00	1,324.00	1,323.43	0.57
Miscellaneous Expenditures	11-000-251-890	6,200.00	(1,473.00)	4,727.00	4,726.75	0.25
Total Undistributed Expenditures - Central Services		198,336.00	19,000.00	217,336.00	166,738.21	50,597.79
Undistributed Expenditures - Required Maintenance for School Facilities:						
Salaries	11-000-261-100	50,110.00	5,802.00	55,912.00	55,120.78	791.22
Cleaning, Repair & Maintenance Services	11-000-261-420	68,000.00	(3,802.00)	64,198.00	24,958.13	39,239.87
Lead Testing of Drinking Water	11-000-261-421	32,000.00	-	32,000.00	5,254.13	26,745.87
General Supplies	11-000-261-610	10,000.00	-	10,000.00	3,550.12	6,449.88
Total Undistributed Expenditures - Required Maintenance for School Facilities		160,110.00	2,000.00	162,110.00	88,883.16	73,226.84

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Undistributed Expenditures - Custodial Services:					
Salaries	293,684.00	11,361.00	305,045.00	303,968.70	1,076.30
Purchased Professional and Technical Services	9,000.00	(4,317.00)	4,683.00	4,678.78	4.22
Cleaning, Repair & Maintenance Services	21,000.00	10,572.00	31,572.00	25,994.99	5,577.01
Other Purchased Property Services	4,000.00	(459.00)	3,541.00	3,540.25	0.75
Insurance	94,250.00	16,031.00	110,281.00	110,281.00	-
General Supplies	374,300.00	(20,971.21)	353,328.79	57,356.36	295,972.43
Energy (Natural Gas)	85,000.00	-	85,000.00	65,936.33	19,063.67
Energy (Electricity)	183,147.00	(10,381.00)	172,766.00	166,177.28	6,588.72
Total Undistributed Expenditures - Custodial Services	1,064,381.00	1,835.79	1,066,216.79	737,933.69	328,283.10
Undistributed Expenditures -					
Student Transportation Services:					
Salaries of Pupil Transportation (Between Home & School) - Regular	104,260.00	(11,368.00)	92,892.00	90,651.02	2,240.98
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	81,769.00	11,368.00	93,137.00	93,135.32	1.68
Cleaning, Repair and Maintenance Services	60,000.00	-	60,000.00	39,497.02	20,502.98
Contract Services (Between Home & School) - Joint Agreement	6,000.00	-	6,000.00	3,388.50	2,611.50
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	115,000.00	-	115,000.00	72,103.14	42,896.86
Miscellaneous Purchased Services - Transportation	35,800.00	-	35,800.00	35,096.00	704.00
General Supplies	34,000.00	-	34,000.00	22,596.36	11,403.64
Total Undistributed Expenditures - Student Transportation Services	436,829.00	-	436,829.00	356,467.36	80,361.64
Unallocated Benefits:					
Social Security Contributions	90,000.00	-	90,000.00	77,646.26	12,353.74
Other Retirement Contributions - PERS	103,000.00	532.00	103,532.00	100,686.67	2,845.33
Workmen's Compensation	58,700.00	(532.00)	58,168.00	53,691.00	4,477.00
Health Benefits	1,108,591.00	(46,526.00)	1,062,065.00	896,372.60	165,692.40
Other Employee Benefits	67,800.00	-	67,800.00	23,655.36	44,144.64
Total Unallocated Benefits	1,428,091.00	(46,526.00)	1,381,565.00	1,152,051.89	229,513.11

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	-	1,020,777.00
TPAF Social Security (reimbursed)	-	-	-	217,035.78
TPAF Post Retirements	-	-	-	238,495.00
TPAF Long-Term Disability Insurance (on behalf)	-	-	-	407.00
Total Undistributed Expenditures	4,642,915.00	46,136.23	4,689,051.23	5,265,456.88
Total Expenditures - Current Expense	7,540,205.00	31,970.60	7,572,175.60	7,983,334.18
Capital Outlay:				
Undistributed Expenditures:				
Undist. Expend. - Care and Upkeep of Grounds	35,000.00	(2,178.00)	32,822.00	9,296.76
School Buses - Special	5,000.00	20,173.11	25,173.11	25,173.06
Total Equipment	130,000.00	17,995.11	147,995.11	34,469.82
Facilities Acquisition & Construction Services:				
Architectural/Engineering Services	75,000.00	-	75,000.00	-
Construction Services	2,700,000.00	-	2,700,000.00	-
Assessment for Debt Service on SDA Funding	8,860.00	-	8,860.00	8,860.00
Total Facilities Acquisition & Construction Services	2,783,860.00	-	2,783,860.00	8,860.00
Total Capital Outlay	2,913,860.00	17,995.11	2,931,855.11	43,329.82
Total Expenditures	10,454,065.00	49,965.71	10,504,030.71	8,026,664.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(2,752,900.00)	(49,965.71)	(2,802,865.71)	1,233,476.71
				4,036,342.42

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
	(47,100.00)	-	(47,100.00)	233.00
	(47,100.00)	-	(47,100.00)	233.00
	(2,800,000.00)	(49,965.71)	(2,849,965.71)	4,036,575.42
	4,541,529.38	(1,145,991.14)	3,395,538.24	1,507,488.16
	\$ 1,741,529.38	\$ (1,195,956.85)	\$ 545,572.53	\$ 5,544,063.58

Other Financing Sources/(Uses):  
 Transfers In(Out):  
     Transfers to Cover Deficit (Enterprise Fund)  
 Total Other Financing Sources/(Uses)  
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures  
 After Other Financing Sources/(Uses)  
 Fund Balances, July 1  
 Fund Balances, June 30

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 5,261,224.75
Maintenance Reserve	465,036.00
Unemployment Claims	25,536.87
Assigned Fund Balance:	
Year-End Encumbrances	44,326.84
Unassigned Fund Balance	293,511.65
Subtotal	6,089,636.11
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(73,135.00)
Fund Balance per Governmental Funds (GAAP)	\$ 6,016,501.11

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 SPECIAL REVENUE FUND  
 BUDGETARY COMPARISON SCHEDULE  
 YEAR ENDED JUNE 30, 2022

	JUNE 30, 2022			VARIANCE FINAL TO ACTUAL (OVER/ UNDER)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources	\$ -	\$ 6,733.49	\$ 6,733.49	\$ 4,543.27
Federal Sources	124,205.00	856,324.00	980,529.00	211,112.62
Total Revenues	124,205.00	863,057.49	987,262.49	215,655.89
Expenditures:				
Instruction:				
Salaries of Teachers	54,015.00	237,139.00	291,154.00	39,200.00
Other Salaries for Instruction	-	813.00	813.00	813.00
Purchased Professional - Educational Services	-	9,528.00	9,528.00	9,528.00
Total Instruction	54,015.00	247,480.00	301,495.00	49,541.00
Support Services:				
Salaries of Other Professional Staff	-	256,786.00	256,786.00	66,936.62
Personal Services - Employee Benefits	1,700.00	16,178.00	17,878.00	17,878.00
Purchased Educational Services	63,572.00	9,627.00	73,199.00	73,199.00
Other Purchased Services (400-500 Series)	4,918.00	(891.00)	4,027.00	3,558.00
Supplies and Materials	-	6,733.49	6,733.49	4,543.27
Total Support Services	70,190.00	288,433.49	358,623.49	166,114.89
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	327,144.00	327,144.00	-
Total Facilities Acquisition & Construction Services	-	327,144.00	327,144.00	327,144.00
Total Expenditures	124,205.00	863,057.49	987,262.49	215,655.89
Total Outflows	124,205.00	863,057.49	987,262.49	215,655.89
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -

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

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET TO GAAP RECONCILIATION  
YEAR ENDED JUNE 30, 2022**

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

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND</b>
<b>Sources/Inflows of Resources:</b>		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 9,260,140.71	\$ 215,655.89
Difference - Budget to GAAP:		
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(73,135.00)	-
Prior Year	69,527.00	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 9,256,532.71	\$ 215,655.89
<b>Uses/outflows of resources:</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 8,026,664.00	\$ 215,655.89
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.		
	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 8,026,664.00	\$ 215,655.89

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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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LONG BEACH ISLAND CONSOLIDATED 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	2019	2018	2017	2016	2016	2014
School District's proportion of the net pension liability	0.0081744235%	0.0083152828%	0.0083111492%	0.0085270900%	0.0083328548%	0.0075759885%	0.0081155541%	0.0091800490%	0.0091800490%
School District's proportionate share of the net pension liability	\$ 968,383.00	\$ 1,356,005.00	\$ 1,497,543.00	\$ 1,678,942.00	\$ 1,939,755.00	\$ 2,243,790.00	\$ 1,821,779.00	\$ 1,718,756.00	\$ 189,252.00
School District's covered payroll	\$ 591,312.00	\$ 571,312.00	\$ 653,471.48	\$ 615,352.00	\$ 594,879.00	\$ 568,052.00	\$ 556,608.00	\$ 508,849.00	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	163.77%	237.35%	229.17%	272.84%	326.08%	395.00%	327.30%	337.77%	N/A
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.

LONG BEACH ISLAND CONSOLIDATED 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	\$ 95,732.00	\$ 90,965.00	\$ 80,843.00	\$ 84,817.00	\$ 77,195.00	\$ 67,304.00	\$ 69,772.00	\$ 75,769.00	\$ 74,614.00
Contributions in relation to the contractually required contribution	(95,732.00)	(90,965.00)	(76,711.00)	(77,867.00)	(77,195.00)	(67,304.00)	(69,772.00)	(69,772.00)	(69,772.00)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 591,312.00	\$ 571,312.00	\$ 653,471.48	\$ 615,352.00	\$ 594,879.00	\$ 568,052.00	\$ 556,608.00	\$ 556,608.00	\$ 556,608.00
Contributions as a percentage of covered payroll	16.92%	15.92%	11.74%	12.65%	12.98%	11.85%	12.54%	12.54%	12.54%

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.

**LONG BEACH ISLAND CONSOLIDATED 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	\$ 12,114,440.00	\$ 16,974,704.00	\$ 15,589,918.00	\$ 15,791,197.00	\$ 16,878,598.00	\$ 17,565,685.00	\$ 15,259,653.00	\$ 13,937,794.00	\$ 12,423,479.00
School District's covered payroll	\$ 12,114,440.00	\$ 16,974,704.00	\$ 15,589,918.00	\$ 15,791,197.00	\$ 16,878,598.00	\$ 17,565,685.00	\$ 15,259,653.00	\$ 13,937,794.00	\$ 12,423,479.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 3,047,254.00	\$ 2,875,054.00	\$ 2,747,202.00	\$ 2,854,507.30	\$ 2,676,546.00	\$ 2,503,541.00	\$ 2,507,532.00	\$ 2,172,604.00	\$ 2,122,406.00
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	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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**LONG BEACH ISLAND CONSOLIDATED 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
<b>District's Total OPEB Liability</b>					
Service Cost	\$ 754,111	\$ 447,525	\$ 426,926	\$ 452,624	\$ 543,914
Interest Cost	501,478	512,034	641,650	668,711	578,599
Change in Benefit Terms	(20,576)				
Differences Between Expected and Actual Experiences	(3,546,602)	3,032,156	(2,853,785)	(891,604)	-
Changes of Assumption	19,072	4,019,769	214,201	(1,877,978)	(2,235,971)
Contributions: Member	12,820	11,612	13,072	15,124	15,724
Gross Benefit Payments	(395,024)	(383,109)	(440,999)	(437,597)	(427,013)
Net Change in District's Total OPEB Liability	(2,674,721)	7,639,987	(1,998,935)	(2,070,720)	(1,524,747)
District's Total OPEB Liability (Beginning)	22,006,160	14,366,173	16,365,108	18,435,828	19,960,615
District's Total OPEB Liability (Ending)	<u>\$ 19,331,439</u>	<u>\$ 22,006,160</u>	<u>\$ 14,366,173</u>	<u>\$ 16,365,108</u>	<u>\$ 18,435,868</u>
District's Covered Employee Payrol	\$ 3,638,566	\$ 3,338,514	\$ 3,318,514	\$ 3,507,979	\$ 3,291,898
District's Net OPEB Liability as a Percentage of Payrol	531%	659%	433%	467%	560%

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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**TOMS RIVER REGIONAL SCHOOLS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2022**

**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 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	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.

**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 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	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.

**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%

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

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**OTHER SUPPLEMENTARY INFORMATION**

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**D. School Based Budget Schedules**

Not Applicable

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**E. Special Revenue Fund**

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

	Title I	Title IIA	Title IV	I.D.E.A. - Basic	I.D.E.A. - Preschool	ARP IDEA Basic	ARP IDEA Prechool	Page Totals
Revenues:								
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	47,078.00	3,558.00	10,000.00	68,933.00	4,266.00	9,528.00	813.00	144,176.00
<b>Total Revenues</b>	<b>\$ 47,078.00</b>	<b>\$ 3,558.00</b>	<b>\$ 10,000.00</b>	<b>\$ 68,933.00</b>	<b>\$ 4,266.00</b>	<b>\$ 9,528.00</b>	<b>\$ 813.00</b>	<b>\$ 144,176.00</b>
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 32,400.00	\$ -	\$ 6,800.00	\$ -	\$ -	\$ -	\$ -	\$ 39,200.00
Other Salaries for Instruction	-	-	-	-	-	-	813.00	813.00
Purchased Professional - Educational Services	-	-	-	-	-	9,528.00	-	9,528.00
<b>Total Instruction</b>	<b>32,400.00</b>	<b>-</b>	<b>6,800.00</b>	<b>-</b>	<b>-</b>	<b>9,528.00</b>	<b>813.00</b>	<b>49,541.00</b>
Support Services:								
Personal Services - Employee Benefits	14,678.00	-	3,200.00	-	-	-	-	17,878.00
Purchased Educational Services	-	-	-	68,933.00	4,266.00	-	-	73,199.00
Other Purchased Services (400-500 Series)	-	3,558.00	-	-	-	-	-	3,558.00
<b>Total Support Services</b>	<b>14,678.00</b>	<b>3,558.00</b>	<b>3,200.00</b>	<b>68,933.00</b>	<b>4,266.00</b>	<b>-</b>	<b>-</b>	<b>94,635.00</b>
<b>Total Expenditures</b>	<b>\$ 47,078.00</b>	<b>\$ 3,558.00</b>	<b>\$ 10,000.00</b>	<b>\$ 68,933.00</b>	<b>\$ 4,266.00</b>	<b>\$ 9,528.00</b>	<b>\$ 813.00</b>	<b>\$ 144,176.00</b>

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

	ARP Mental Health Support	ARP Accelerated Learning	EJ Garden Grant	Grade School Garden Grant	Atlanticare Nursing	Totals
<b>Revenues:</b>						
Local Sources	\$ -	\$ -	\$ 316.23	\$ 679.60	\$ 3,547.44	\$ 4,543.27
Federal Sources	45,000.00	21,936.62	-	-	-	211,112.62
<b>Total Revenues</b>	<b>\$ 45,000.00</b>	<b>\$ 21,936.62</b>	<b>\$ 316.23</b>	<b>\$ 679.60</b>	<b>\$ 3,547.44</b>	<b>\$ 215,655.89</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,200.00
Other Salaries for Instruction	-	-	-	-	-	813.00
Other Purchased Services (400-500 Series)	-	-	-	-	-	9,528.00
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,541.00</b>
<b>Support Services:</b>						
Salaries of Other Professional Staff	45,000.00	21,936.62	-	-	-	66,936.62
Purchased Educational Services	-	-	-	-	-	17,878.00
Other Purchased Services (400-500 Series)	-	-	-	-	-	73,199.00
Transportation	-	-	-	-	-	3,558.00
Supplies and Materials	-	-	316.23	679.60	3,547.44	4,543.27
<b>Total Support Services</b>	<b>45,000.00</b>	<b>21,936.62</b>	<b>316.23</b>	<b>679.60</b>	<b>3,547.44</b>	<b>166,114.89</b>
<b>Total Expenditures</b>	<b>\$ 45,000.00</b>	<b>\$ 21,936.62</b>	<b>\$ 316.23</b>	<b>\$ 679.60</b>	<b>\$ 3,547.44</b>	<b>\$ 215,655.89</b>

**F. Capital Projects Fund**

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EXHIBIT F-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
 YEAR ENDED JUNE 30, 2022

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2022</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Ethel Jacobson Elementary School Addition and Renovation	1/26/2021	\$ 1,000,000.00	\$ 515,860.93	\$ 77,072.82	\$ 407,066.25
<hr/>					
Total		\$ 1,000,000.00	\$ 515,860.93	\$ 77,072.82	\$ 407,066.25

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

Expenditures and Other Financing Uses:	
Other Purchased Professional and Technical Services	\$ 77,072.82
Total Expenditures and Other Financing Uses	77,072.82
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	(77,072.82)
Fund Balance, July 1	484,139.07
Fund Balance, June 30	\$ 407,066.25



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS  
ETHEL JACOBSON ELEMENTARY SCHOOL ADDITION AND RENOVATION  
YEAR ENDED JUNE 30, 2022**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	1,000,000.00	\$ -	\$ 1,000,000.00	\$ 15,045,418.00
Total Revenues and Other Financing Sources	1,000,000.00	-	1,000,000.00	15,045,418.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	486,113.85	77,072.82	563,186.67	563,186.67
Construction Services	29,747.08	-	29,747.08	14,482,231.33
Total Expenditures and Other Financing Uses	515,860.93	77,072.82	592,933.75	15,045,418.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 484,139.07	\$ (77,072.82)	\$ 407,066.25	\$ -

Additional Project Information:

	<u>Name of Project:</u>	
	<u>Ethel Jacobson Elementary School Addition and Renovation</u>	
<u>Project Numbers</u>	Project Authorization Date	1/26/2021
29-2760-020-21-1000	Bond Authorization Date	N/A
	Bonds Authorized	N/A
	Bonds Issued	N/A
	Original Authorized Cost	15,045,418.00
	Additional Authorized Cost	-
	Revised Authorized Cost	15,045,418.00
	Percentage Increase over Original Authorized Cost	0.00%
	Percentage Completion	3.94%
	Original Target Completion Date	N/A
	Revised Target Completion Date	N/A

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**H. Fiduciary Fund**

*Not Applicable*

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**I. Long-Term Debt**

*Not Applicable*

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**STATISTICAL SECTION (Unaudited)**

Third Section

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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 financial performance. The Exhibits are presented for the last ten fiscal years.

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
*(Accrual Basis of Accounting)*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 4,182,906.51	\$ 4,350,967.93	\$ 4,058,989.00	\$ 4,207,927.00	\$ 4,035,765.00	\$ 4,068,324.00	\$ 2,009,119.00	\$ 2,078,286.00	\$ 1,550,473.00	\$ 1,807,238.00
Restricted	6,151,110.09	4,934,683.84	4,205,822.57	3,140,794.24	2,551,917.65	1,681,072.00	1,503,748.00	2,742,979.00	1,929,694.00	2,053,326.00
Unrestricted (Deficit)	(1,553,000.27)	(1,627,922.41)	(1,682,620.16)	(1,848,252.68)	(1,925,603.25)	(1,557,496.00)	(1,807,364.00)	(1,939,265.00)	114,699.00	(19,130.00)
Total Governmental Activities	\$ 8,781,016.33	\$ 7,657,729.36	\$ 6,582,191.41	\$ 5,500,468.56	\$ 4,662,079.40	\$ 4,191,900.00	\$ 1,705,503.00	\$ 2,882,000.00	\$ 3,594,866.00	\$ 3,841,434.00
Business-Type Activities:										
Unrestricted (Deficit)	\$ 809.22	\$ 805.50	\$ 803.25	\$ 794.18	\$ 786.18	\$ 782.00	\$ 1,086.00	\$ 828.00	\$ 1,144.00	\$ 4,858.00
Total Business-Type Activities	\$ 809.22	\$ 805.50	\$ 803.25	\$ 794.18	\$ 786.18	\$ 782.00	\$ 1,086.00	\$ 828.00	\$ 1,144.00	\$ 4,858.00
District-Wide:										
Net Investment in Capital Assets	\$ 4,182,906.51	\$ 4,350,967.93	\$ 4,058,989.00	\$ 4,207,927.00	\$ 4,035,765.00	\$ 4,068,324.00	\$ 2,009,119.00	\$ 2,078,286.00	\$ 1,550,473.00	\$ 1,807,238.00
Restricted	6,151,110.09	4,934,683.84	4,205,822.57	3,140,794.24	2,551,917.65	1,681,072.00	1,503,748.00	2,742,979.00	1,929,694.00	2,053,326.00
Unrestricted (Deficit)	(1,552,191.05)	(1,627,116.91)	(1,681,816.91)	(1,847,458.50)	(1,924,817.07)	(1,556,714.00)	(1,806,278.00)	(1,938,437.00)	115,843.00	(14,272.00)
Total District Net Position	\$ 8,781,825.55	\$ 7,658,534.86	\$ 6,582,994.66	\$ 5,501,262.74	\$ 4,662,865.58	\$ 4,192,682.00	\$ 1,706,589.00	\$ 2,882,828.00	\$ 3,596,010.00	\$ 3,846,292.00

Source: ACFR Schedule A-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 3,458,299.67	\$ 4,290,974.06	\$ 3,723,599.34	\$ 4,007,873.26	\$ 4,436,123.80	\$ 2,145,662.00	\$ 2,319,580.00	\$ 2,207,260.00	\$ 2,226,534.00	\$ 2,145,361.00
Special Education	541,096.08	664,193.96	573,019.76	683,819.79	785,005.36	565,118.00	290,035.00	128,832.00	96,709.00	141,166.00
Other Instruction	229,824.35	263,273.60	231,916.03	231,925.62	242,444.31	70,995.00	158,088.00	89,259.00	83,175.00	108,371.00
Support Services:										
Tuition	134,375.74	59,530.80	53,204.50	30,369.00	27,354.40	10,897.00	99,458.00	10,970.00	52,979.00	103,928.00
Student & Instruction Related Services	1,454,116.60	1,468,656.57	1,133,650.61	1,314,528.77	1,272,260.08	824,740.00	828,203.00	155,024.00	106,051.00	148,179.00
Other Administrative Services	244,067.02	236,193.40	254,994.27	246,012.88	251,164.71	160,555.00	195,449.00	79,832.00	81,661.00	108,662.00
Central Services	224,536.53	243,009.08	219,559.86	235,333.11	212,756.35	64,263.00	74,689.00	194,795.00	204,159.00	150,167.00
Administration Information Technology Services							316,334.00			
School Administrative Services	77,237.40	81,411.89	71,175.33	80,786.14	81,224.21	138,741.00	123,432.00	173,693.00	118,953.00	76,643.00
Plant Operations & Maintenance	1,147,674.64	1,011,441.44	1,012,716.69	1,174,138.01	1,375,944.02	732,667.00	1,054,151.00	1,191,865.00	1,102,151.00	1,194,230.00
Pupil Transportation	480,033.61	471,578.39	339,580.15	361,394.46	498,154.91	424,677.00	336,659.00	690,731.00	328,325.00	370,660.00
Unallocated Benefits	-	-	-	-	-	3,016,838.00	2,344,675.00	1,118,983.00	1,601,160.00	1,800,104.00
Interest & Other Charges	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	55,500.00	55,500.00	519,745.00	665,861.00	568,485.00
Unallocated Depreciation	-	-	-	-	-	231,013.00	308,465.00			
Total Governmental Activities	8,000,121.63	8,801,123.19	7,622,276.53	8,375,041.04	9,191,292.15	8,441,666.00	8,188,384.00	6,877,323.00	6,667,718.00	6,915,956.00
Expenses										
Business-Type Activities:										
Food Service	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	55,807.00	55,246.00	40,147.00	31,717.00	33,166.00
Total Business-Type Activities	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	55,807.00	55,246.00	40,147.00	31,717.00	33,166.00
Expense										
Total District Expenses	\$ 8,046,988.63	\$ 8,848,145.19	\$ 7,669,727.11	\$ 8,430,541.04	\$ 9,246,792.15	\$ 8,497,473.00	\$ 8,243,630.00	\$ 6,917,470.00	\$ 6,699,435.00	\$ 6,949,122.00
Program Revenues:										
Operating Grants & Contributions	\$ 1,390,457.67	\$ 2,289,763.05	\$ 1,261,112.15	\$ 1,835,467.84	\$ 2,386,169.19	\$ 1,906,274.00	\$ 1,310,165.00	\$ 519,745.00	\$ 480,840.00	\$ 518,000.00
Total Governmental Activities	1,390,457.67	2,289,763.05	1,261,112.15	1,835,467.84	2,386,169.19	1,906,274.00	1,310,165.00	519,745.00	480,840.00	518,000.00
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	-	-	-	-	-	55,500.00	55,500.00	39,828.00	27,996.00	17,686.00
Operating Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities	-	-	-	-	-	55,500.00	55,500.00	39,828.00	27,996.00	17,686.00
Program Revenues										
Total District Program Revenues	\$ 1,390,457.67	\$ 2,289,763.05	\$ 1,261,112.15	\$ 1,835,467.84	\$ 2,386,169.19	\$ 1,961,774.00	\$ 1,365,665.00	\$ 559,573.00	\$ 508,836.00	\$ 535,686.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (6,609,663.96)	\$ (6,511,360.14)	\$ (6,361,164.38)	\$ (6,539,573.20)	\$ (6,805,122.96)	\$ (6,535,392.00)	\$ (6,878,219.00)	\$ (6,357,578.00)	\$ (6,186,878.00)	\$ (6,397,956.00)
Business-Type Activities	(46,867.00)	(47,022.00)	(47,450.58)	(55,500.00)	(55,500.00)	(307.00)	254.00	(319.00)	(3,721.00)	(15,480.00)
Total District-Wide Net Expense	\$ (6,656,530.96)	\$ (6,558,382.14)	\$ (6,408,614.96)	\$ (6,595,073.20)	\$ (6,860,622.96)	\$ (6,535,699.00)	\$ (6,877,965.00)	\$ (6,357,897.00)	\$ (6,190,599.00)	\$ (6,413,436.00)

General Revenues & Other Changes in Net Position:

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Property Taxes Levied for General Purposes; Net	\$ 6,872,952.00	\$ 6,738,188.00	\$ 6,606,067.00	\$ 6,476,535.95	\$ 6,172,325.00	\$ 5,874,781.00	\$ 5,073,482.00	\$ 5,754,105.00	\$ 5,641,280.00	\$ 5,530,670.00
Taxes Levied for Debt Service	782,244.00	710,449.00	775,996.00	817,462.00	828,378.28	742,688.00	986,455.00	1,200,876.00	758,399.00	586,919.00
Grants & Contributions	-	-	-	-	-	-	-	-	-	448,324.00
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	-	-
Tuition Received	93,350.00	94,575.75	91,927.00	105,369.50	154,002.02	109,457.00	93,980.00	81,892.00	50,436.00	35,537.00
Investment Earnings	-	-	-	-	-	3,798.00	2,695.00	3,222.00	3,351.00	4,381.00
Miscellaneous Income	31,271.93	65,293.33	16,347.81	34,094.91	34,441.06	90,204.00	37,284.00	70,272.00	48,479.00	33,687.00
Transfers In/Out	(46,867.00)	(47,022.00)	(47,450.58)	(55,500.00)	(55,500.00)	-	-	(39,828.00)	(27,996.00)	(17,686.00)
Total Governmental Activities	7,732,950.93	7,561,484.08	7,442,887.23	7,377,962.36	7,133,646.36	6,820,928.00	6,193,896.00	7,070,539.00	6,473,949.00	6,621,832.00
Business-Type Activities:										
Transfers In/Out	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	-	-	-	-	-
Investment Earnings	3.72	2.25	9.07	8.00	4.70	3.00	4.00	3.00	7.00	-
Total Business-Type Activities	46,870.72	47,024.25	47,459.65	55,508.00	55,504.70	3.00	4.00	3.00	7.00	-
Total District-Wide	\$ 7,779,821.65	\$ 7,608,508.33	\$ 7,490,346.88	\$ 7,433,470.36	\$ 7,189,151.06	\$ 6,820,931.00	\$ 6,193,900.00	\$ 7,070,542.00	\$ 6,473,956.00	\$ 6,621,832.00
Extraordinary Items:										
Governmental Activities:										
Extraordinary Items - Loss Contingency	-	-	-	-	-	-	(492,174.00)	-	-	-
Total District-Wide	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (492,174.00)	\$ -	\$ -	\$ -
Change in Net Position:										
Governmental Activities	\$ 1,123,286.97	\$ 1,050,123.94	\$ 1,081,722.85	\$ 838,389.16	\$ 328,523.40	\$ 285,536.00	\$ (684,323.00)	\$ 712,961.00	\$ 287,071.00	\$ 223,876.00
Business-Type Activities	3.72	2.25	9.07	8.00	4.70	(304.00)	258.00	(316.00)	(3,714.00)	(15,480.00)
Total District	\$ 1,123,290.69	\$ 1,050,126.19	\$ 1,081,731.92	\$ 838,397.16	\$ 328,528.10	\$ 285,232.00	\$ (1,176,239.00)	\$ 712,645.00	\$ 283,357.00	\$ 208,396.00

Source: ACFR Schedule A-2

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 5,751,797.62	\$ 4,560,155.93	\$ 4,205,822.57	\$ 3,140,794.24	\$ 2,551,917.65	\$ 1,520,707.00	\$ 1,321,839.00	\$ 1,907,918.00	\$ 2,579,228.00	\$ 2,053,326.00
Committed	-	-	-	-	-	-	55,965.00	-	-	-
Assigned	44,326.84	47,965.71	192,226.80	88,096.47	28,199.75	380,793.00	-	-	-	-
Unassigned	220,376.65	225,377.76	174,149.00	205,051.85	214,354.00	181,657.00	181,958.00	180,242.00	196,042.00	194,708.00
<b>Total General Fund</b>	<b>\$ 6,016,501.11</b>	<b>\$ 4,833,499.40</b>	<b>\$ 4,572,198.37</b>	<b>\$ 3,433,942.56</b>	<b>\$ 2,794,471.40</b>	<b>\$ 2,083,157.00</b>	<b>\$ 1,559,762.00</b>	<b>\$ 2,088,160.00</b>	<b>\$ 2,775,270.00</b>	<b>\$ 2,248,034.00</b>
All Other Governmental Funds:										
Restricted	\$ 399,312.47	\$ 399,984.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	7,753.78	84,155.00	-	-	-	160,365.00	181,909.00	333,745.00	(30,353.00)	-
<b>Total All Other Governmental Funds</b>	<b>\$ 407,066.25</b>	<b>\$ 484,139.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 160,365.00</b>	<b>\$ 181,909.00</b>	<b>\$ 333,745.00</b>	<b>\$ (30,353.00)</b>	<b>\$ -</b>

Source: ACFR Schedule B-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Tax Levy	\$ 6,872,952.00	\$ 6,738,188.00	\$ 6,606,067.00	\$ 6,476,535.95	\$ 6,172,325.00	\$ 5,874,781.00	\$ 5,073,482.00	\$ 5,754,105.00	\$ 5,641,280.00	\$ 5,530,670.00
Tuition Charges	93,350.00	94,575.75	91,927.00	105,369.50	154,002.02	109,457.00	93,980.00	81,892.00	50,436.00	35,537.00
Interest Earnings	-	-	-	-	-	3,798.00	2,695.00	3,222.00	3,351.00	4,357.00
Miscellaneous	35,815.20	70,414.51	18,649.51	37,262.17	34,441.06	90,204.00	37,284.00	70,272.00	48,479.00	33,687.00
State Sources	2,258,958.78	1,905,083.00	1,759,196.28	1,755,556.78	1,635,088.08	1,449,847.00	1,376,113.00	1,588,895.00	1,125,965.00	1,104,953.00
Federal Sources	211,112.62	201,126.87	145,145.17	148,036.80	161,506.39	160,878.00	167,545.00	131,726.00	97,158.00	145,515.00
<b>Total Revenues</b>	<b>9,472,188.60</b>	<b>9,009,388.13</b>	<b>8,620,984.96</b>	<b>8,522,761.20</b>	<b>8,157,362.55</b>	<b>7,688,965.00</b>	<b>6,751,099.00</b>	<b>7,630,112.00</b>	<b>6,966,669.00</b>	<b>6,854,719.00</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	2,262,961.39	2,265,087.55	2,140,233.11	2,188,441.76	2,255,595.14	2,145,662.00	2,319,580.00	2,207,260.00	2,226,534.00	2,145,361.00
Special Education Instruction	354,069.82	350,609.78	329,357.63	373,390.00	399,144.47	565,118.00	290,035.00	128,832.00	96,709.00	141,166.00
Other Instruction	150,387.09	140,030.66	133,299.62	126,639.66	123,273.43	70,995.00	158,088.00	89,259.00	83,175.00	108,371.00
Support Services:										
Tuition	134,375.74	59,530.80	53,204.50	30,369.00	27,354.40	10,897.00	99,458.00	-	-	-
Health Services	178,204.24	176,040.89	150,890.09	150,916.80	141,537.01	-	-	-	-	-
Student & Instruction Related Services	850,702.43	794,986.53	667,294.94	731,632.78	676,298.81	824,740.00	828,203.00	165,994.00	159,030.00	252,107.00
Other Administrative Services	181,241.32	164,755.44	194,362.35	173,760.17	170,021.23	160,555.00	195,449.00	194,795.00	204,159.00	150,167.00
Central Services	166,738.21	169,509.68	167,353.45	166,216.99	144,021.41	138,741.00	123,432.00	173,693.00	118,953.00	76,643.00
School Administrative Services	57,355.59	56,788.43	54,251.43	57,059.67	54,983.20	64,263.00	74,689.00	79,832.00	81,661.00	108,662.00
Plant Operations & Maintenance	826,816.85	695,197.85	707,100.75	757,951.99	749,598.13	732,667.00	1,046,177.00	808,659.00	790,057.00	583,622.00
Pupil Transportation	356,467.36	328,946.98	258,835.60	255,254.77	337,216.60	343,837.00	336,659.00	316,334.00	328,325.00	370,660.00
Other Support Services	-	-	-	-	-	-	1,665,933.00	1,210,476.00	1,130,585.00	1,086,485.00
Unallocated Benefits	2,628,766.67	2,423,290.60	2,338,753.49	2,258,754.10	2,113,932.82	1,903,942.00	-	-	1,183,389.00	1,202,938.00
Capital Outlay	111,542.64	555,278.74	185,572.73	502,633.47	305,679.43	170,197.00	247,272.00	911,019.00	39,213.00	38,141.00
Debt Service:										
Interest & Other Charges	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	-	-	-	-	-
<b>Total Expenditures</b>	<b>8,319,392.71</b>	<b>8,242,340.04</b>	<b>7,435,278.57</b>	<b>7,781,881.16</b>	<b>7,507,516.08</b>	<b>7,131,614.00</b>	<b>7,384,975.00</b>	<b>7,411,980.00</b>	<b>6,441,790.00</b>	<b>6,264,323.00</b>
Other Financing Sources/(Uses):										
Loss Contingency	-	-	-	-	-	-	(492,174.00)	-	-	-
Transfers in	-	1,000,000.00	-	-	225,153.93	-	-	-	-	-
Transfers Out	(46,867.00)	(1,047,022.00)	(47,450.58)	(55,500.00)	(280,653.93)	(55,500.00)	(65,500.00)	(39,828.00)	(27,996.00)	(17,686.00)
<b>Total Other Financing Sources/(Uses)</b>	<b>(46,867.00)</b>	<b>(47,022.00)</b>	<b>(47,450.58)</b>	<b>(55,500.00)</b>	<b>(55,500.00)</b>	<b>(55,500.00)</b>	<b>(547,674.00)</b>	<b>(39,828.00)</b>	<b>(27,996.00)</b>	<b>(17,686.00)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,105,928.89</b>	<b>\$ 720,026.09</b>	<b>\$ 1,138,255.81</b>	<b>\$ 685,380.04</b>	<b>\$ 594,346.47</b>	<b>\$ 501,851.00</b>	<b>\$ (1,181,550.00)</b>	<b>\$ 178,304.00</b>	<b>\$ 496,883.00</b>	<b>\$ 572,710.00</b>
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: ACFR Schedule B-2

EXHIBIT J-5

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	INSURANCE PROCEEDS	TUITION OTHER	PRIOR YEAR REFUNDS	MISCELLANEOUS	TOTAL
2022	\$ -	\$ -	\$ 93,350.00	\$ -	\$ 31,271.93	\$ 124,621.93
2021	4,344.20	-	94,575.75	-	60,949.13	159,869.08
2020	6,383.98	-	91,927.00	-	9,963.83	108,274.81
2019	11,405.80	-	105,369.50	-	29,872.76	146,648.06
2018	1,662.75	-	154,002.02	-	32,778.31	188,443.08
2017	3,798.00	47,158.00	-	3,441.00	39,605.00	94,002.00
2016	2,695.00	-	-	13,647.00	23,637.00	39,979.00
2015	-	-	-	-	70,272.00	70,272.00
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
Total	\$ 144,493.73	\$ 47,158.00	\$ 539,224.27	\$ 17,088.00	\$ 308,964.96	\$ 1,056,928.96

Source: District Records



**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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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS  
BOROUGH OF SURF CITY**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	Communication Equipment	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET TAXABLE VALUATION	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2022	\$ 33,053,600	\$ 1,853,669,500	\$ 82,576,400	\$ -	\$ 916,904	\$ 1,970,216,404	\$ 63,355,600	\$ 1,906,860,804	\$ 0.04	\$ 1,969,299,500
2021	26,852,000	1,836,211,100	82,567,100	-	916,904	1,946,547,104	63,525,500	1,883,021,604	0.044	1,957,110,550
2020	38,486,500	1,803,572,700	82,876,900	-	817,895	1,925,753,995	63,547,500	1,862,206,495	0.044	1,872,860,504
2019	16,654,900	1,502,550,800	75,926,900	240,200	-	1,595,372,800	50,437,900	1,544,934,900	0.051	1,738,734,141
2018	18,006,800	1,485,102,800	76,553,120	-	-	1,579,662,720	50,404,100	1,529,258,620	0.049	1,740,550,123
2017	27,681,500	1,460,346,700	78,219,977	-	-	1,566,248,177	50,197,700	1,516,050,477	0.046	1,688,912,239
2016	27,429,100	1,448,886,900	80,490,500	-	-	1,556,806,500	50,197,700	1,506,608,800	0.040	1,533,093,520
2015	26,178,900	1,441,394,000	79,948,100	-	-	1,547,521,000	49,753,200	1,497,767,800	0.046	1,491,669,073
2014	15,529,600	1,451,038,000	79,932,600	-	-	1,546,500,200	49,746,000	1,496,754,200	0.044	-
2013	16,987,400	1,443,657,500	80,412,000	-	-	1,541,056,900	49,746,000	1,491,310,900	0.043	-

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS  
BOROUGH OF SHIP BOTTOM**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	Communication Equipment	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET TAXABLE VALUATION	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2022	\$ 26,217,600	\$ 1,238,906,800	\$ 132,131,807	\$ 3,149,400	\$ 195,892	\$ 1,400,601,499	\$ 71,654,007	\$ 1,328,947,492	\$ 1	\$ 1,400,405,607
2021	22,933,400	1,220,973,300	130,706,507	3,149,400	195,892	1,377,958,499	71,359,507	1,306,598,992	0.049	1,533,087,088
2020	26,230,300	1,194,142,000	115,402,140	3,149,400	205,811	1,339,129,651	71,359,507	1,267,770,144	0.048	1,418,184,510
2019	27,642,400	1,178,083,700	115,331,740	3,149,400	-	1,324,207,240	71,037,107	1,253,170,133	0.048	1,380,947,272
2018	35,815,000	1,156,328,700	116,839,700	3,149,400	-	1,312,132,800	70,971,307	1,241,161,493	0.044	1,300,030,972
2017	33,876,200	983,853,300	115,437,726	2,659,900	-	1,135,827,126	54,215,000	1,081,612,126	0.047	1,258,264,307
2016	41,059,900	961,920,500	114,520,700	2,659,900	-	1,120,161,000	52,352,100	1,067,808,900	0.041	1,150,144,587
2015	35,066,700	950,796,400	115,001,600	2,639,900	-	1,103,504,600	51,821,300	1,051,683,300	0.048	1,068,359,499
2014	23,954,400	961,839,400	115,859,500	2,639,900	-	1,104,293,200	52,097,800	1,052,195,400	0.047	-
2013	21,665,100	970,377,500	121,454,600	2,659,900	-	1,116,157,100	52,444,000	1,063,713,100	0.046	-

Source: Ocean County Board of Taxation

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

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS  
LONG BEACH TOWNSHIP**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>VACANT LAND</b>	<b>RESIDENTIAL</b>	<b>COMMERCIAL</b>	<b>APARTMENT</b>	<b>TOTAL ASSESSED VALUE</b>	<b>LESS: TAX EXEMPT PROPERTY</b>	<b>NET VALUATION TAXABLE</b>	<b>TOTAL DIRECT SCHOOL TAX RATE</b>	<b>ESTIMATED (COUNTY EQUALIZED) VALUE</b>
2022	\$ 215,393,500	\$ 10,090,886,400	\$ 148,862,700	\$ 1,865,000	\$ 10,457,007,600	\$ 123,342,100	\$ 10,333,665,500	0.041	\$ 9,896,846,110
2021	228,418,600	7,699,298,965	136,455,400	3,317,300	8,067,490,265	94,536,100	7,972,954,165	0.051	9,251,709,019
2020	240,661,400	7,602,874,965	137,495,200	4,239,500	7,985,271,065	95,445,300	7,889,825,765	0.051	8,837,255,885
2019	250,261,600	7,513,702,465	139,559,400	4,239,500	7,907,762,965	96,687,700	7,811,075,265	0.050	8,571,614,686
2018	231,570,900	7,472,986,765	140,232,400	4,951,800	7,849,741,865	95,011,800	7,754,730,065	0.048	8,452,014,703
2017	246,475,000	7,383,362,865	145,412,322	4,953,200	7,780,203,387	93,033,700	7,687,169,687	0.047	8,515,094,321
2016	256,079,600	7,294,718,515	141,317,600	5,015,200	7,697,130,915	93,032,300	7,604,098,615	0.041	7,534,365,131
2015	275,901,100	7,186,784,875	145,320,900	5,015,200	7,613,022,075	92,443,600	7,520,578,475	0.046	7,281,862,420
2014	169,665,200	7,250,730,685	151,950,700	5,015,200	7,577,361,785	94,179,600	7,483,182,185	0.045	-
2013	176,536,165	7,225,634,700	155,483,300	5,015,200	7,562,669,365	92,331,300	7,470,338,065	0.044	-

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS  
BOROUGH OF HARVEY CEDARS**

2022	\$ 23,515,200	\$ 1,259,334,200	\$ 15,109,300	\$ -	\$ 1,297,958,700	\$ 47,561,200	\$ 1,250,397,500	0.044	\$ 1,297,958,700
2021	23,480,400	1,247,576,600	15,109,300	-	1,286,166,300	47,561,200	1,238,605,100	0.045	1,294,320,519
2020	22,040,800	1,243,889,400	15,109,300	-	1,281,039,500	43,045,600	1,237,993,900	0.046	1,280,077,132
2019	31,513,600	1,212,703,200	14,959,100	-	1,259,175,900	43,045,600	1,216,130,300	0.047	1,259,656,098
2018	33,832,500	1,193,289,400	14,959,100	-	1,242,081,000	43,090,400	1,198,990,600	0.046	1,255,735,033
2017	27,826,900	1,196,388,500	14,228,550	-	1,238,443,950	43,090,400	1,195,353,550	0.044	1,281,403,470
2016	18,457,500	1,202,792,400	14,062,600	-	1,235,312,500	43,819,400	1,191,493,100	0.038	1,242,433,238
2015	20,466,200	1,199,702,200	14,340,500	-	1,234,508,900	43,819,900	1,190,689,000	0.044	1,362,664,038
2014	14,521,800	1,206,769,000	14,340,500	-	1,235,631,300	43,819,900	1,191,811,400	0.042	-
2013	16,826,600	1,202,153,700	14,184,500	-	1,233,164,800	43,819,900	1,189,344,900	0.041	-

Source: Ocean County Board of Taxation

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b. Tax rates are per \$100

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS  
BARNEGAT LIGHT**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>VACANT LAND</b>	<b>RESIDENTIAL</b>	<b>COMMERCIAL</b>	<b>APARTMENT</b>	<b>TOTAL ASSESSED VALUE</b>	<b>LESS: TAX EXEMPT PROPERTY</b>	<b>NET VALUATION TAXABLE</b>	<b>TOTAL DIRECT SCHOOL TAX RATE</b>	<b>ESTIMATED (COUNTY EQUALIZED) VALUE</b>
2022	\$ 29,373,900	\$ 954,585,800	\$ 37,150,100	\$ 1,156,800	\$ 1,022,266,600	\$ 130,404,700	\$ 891,861,900	0.045	\$ 1,063,642,285
2021	31,120,000	942,012,200	37,694,300	1,156,800	1,011,983,300	130,404,700	881,578,600	0.047	1,052,942,774
2020	29,678,400	945,058,800	35,725,300	1,156,800	1,011,619,300	130,404,700	881,214,600	0.047	1,033,904,799
2019	33,208,200	935,636,500	36,064,300	1,156,800	1,006,065,800	130,319,700	875,746,100	0.046	995,552,658
2018	33,681,500	929,111,400	36,664,300	1,156,800	1,000,614,000	130,119,700	870,494,300	0.046	1,016,283,280
2017	33,406,600	928,665,600	37,204,437	1,156,800	1,000,433,437	129,937,700	870,495,737	0.044	1,026,071,122
2016	33,984,200	925,752,300	37,315,700	1,156,800	998,209,000	129,964,000	868,245,000	0.038	1,031,438,497
2015	37,240,700	919,616,400	37,246,200	1,156,800	995,260,100	129,954,000	865,306,100	0.045	1,129,944,717
2014	31,333,800	926,020,800	37,501,200	1,156,800	996,012,600	129,954,000	866,058,600	0.043	-
2013	34,865,800	923,008,400	39,489,200	1,156,800	998,520,200	129,954,000	868,566,200	0.043	-

Source: Ocean County Board of Taxation

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

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
BOROUGH OF SURF CITY  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2022	0.044	0.044	0.241	0.239	0.381	0.905
2021	0.044	0.044	0.213	0.239	0.377	0.873
2020	0.044	0.044	0.206	0.239	0.412	0.901
2019	0.051	0.051	0.251	0.279	0.434	1.015
2018	0.049	0.049	0.263	0.272	0.444	1.028
2017	0.046	0.046	0.255	0.267	0.435	1.003
2016	0.040	0.040	0.234	0.260	0.428	0.962
2015	0.046	0.046	0.234	0.252	0.425	0.957
2014	0.044	0.044	0.235	0.244	0.406	0.929
2013	0.043	0.043	0.231	0.230	0.382	0.886

**BOROUGH OF SHIP BOTTOM  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2022	0.048	0.048	0.219	0.365	0.422	1.054
2021	0.049	0.049	0.225	0.359	0.424	1.057
2020	0.048	0.048	0.240	0.354	0.416	1.058
2019	0.048	0.048	0.253	0.344	0.415	1.060
2018	0.044	0.044	0.208	0.340	0.399	0.991
2017	0.047	0.047	0.218	0.393	0.449	1.107
2016	0.041	0.041	0.206	0.393	0.440	1.080
2015	0.048	0.048	0.212	0.374	0.445	1.079
2014	0.047	0.047	0.206	0.363	0.429	1.045
2013	0.046	0.046	0.223	0.342	0.410	1.021

Source: Municipal Tax Collector, Ocean County Board of Taxation.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
LONG BEACH TOWNSHIP  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	
2022	0.041	0.041	0.200	0.205	0.806
2021	0.051	0.051	0.250	0.254	0.994
2020	0.051	0.051	0.264	0.244	0.993
2019	0.050	0.050	0.241	0.240	0.973
2018	0.048	0.048	0.261	0.236	0.978
2017	0.047	0.047	0.265	0.232	0.986
2016	0.041	0.041	0.275	0.232	0.985
2015	0.046	0.046	0.261	0.228	0.961
2014	0.045	0.045	0.241	0.224	0.924
2013	0.044	0.044	0.234	0.221	0.892

**BOROUGH OF HARVEY CEDARS  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	
2022	0.044	0.044	0.232	0.283	0.940
2021	0.045	0.045	0.222	0.277	0.928
2020	0.046	0.046	0.213	0.256	0.906
2019	0.047	0.047	0.226	0.256	0.937
2018	0.046	0.046	0.236	0.256	0.954
2017	0.044	0.044	0.278	0.251	0.991
2016	0.038	0.038	0.292	0.251	0.989
2015	0.044	0.044	0.258	0.244	0.946
2014	0.042	0.042	0.257	0.243	0.931
2013	0.041	0.041	0.175	0.224	0.809

Source: Municipal Tax Collector, Ocean County Board of Taxation.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
BARNEGAT LIGHT  
(Rate per \$100 of Assessed Value)**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>SCHOOL DISTRICT DIRECT RATE</b>		<b>OVERLAPPING RATES</b>			<b>TOTAL DIRECT AND OVERLAPPING TAX RATE</b>
	<b>BASIC RATE</b>	<b>TOTAL DIRECT</b>	<b>REGIONAL RATE</b>	<b>MUNICIPAL LOCAL PURPOSE</b>	<b>OCEAN COUNTY</b>	
2022	0.045	0.045	0.204	0.246	0.395	0.890
2021	0.047	0.047	0.214	0.241	0.401	0.903
2020	0.047	0.047	0.186	0.226	0.401	0.860
2019	0.046	0.046	0.189	0.216	0.404	0.855
2018	0.046	0.046	0.203	0.217	0.419	0.885
2017	0.044	0.044	0.183	0.222	0.413	0.862
2016	0.038	0.038	0.162	0.222	0.409	0.831
2015	0.045	0.045	0.244	0.205	0.410	0.904
2014	0.043	0.043	0.192	0.195	0.394	0.824
2013	0.043	0.043	0.218	0.175	0.385	0.821

Source: Municipal Tax Collector, Ocean County Board of Taxation.



**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF SURF CITY**

Taxpayer	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

**PRINCIPAL PROPERTY TAX PAYERS,  
BOROUGH OF SHIP BOTTOM**

Taxpayer	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
LONG BEACH TOWNSHIP**

Taxpayer	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

**PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF HARVEY CEDARS**

Taxpayer	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAX PAYERS,  
 CURRENT YEAR AND NINE YEARS AGO  
 BARNEGAT LIGHT

Taxpayer	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
BOROUGH OF SURF CITY**

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	\$ 861,394	\$ 861,394	100.00%	-
2021	857,168	\$ 857,168	100.00%	-
2020	856,762	\$ 856,762	100.00%	-
2019	807,786	\$ 807,786	100.00%	-
2018	780,842	\$ 780,842	100.00%	-
2017	719,586	\$ 719,586	100.00%	-
2016	617,531	\$ 617,531	100.00%	-
2015	713,458	\$ 713,458	100.00%	-
2014	693,604	\$ 693,604	100.00%	-
2013	670,587	\$ 670,587	100.00%	-

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
BOROUGH OF SHIP BOTTOM**

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	\$ 378,289	\$ 378,289	100.00%	-
2021	684,458	\$ 684,458	100.00%	-
2020	648,814	\$ 648,814	100.00%	-
2019	640,859	\$ 640,859	100.00%	-
2018	583,415	\$ 583,415	100.00%	-
2017	537,580	\$ 537,580	100.00%	-
2016	456,950	\$ 456,950	100.00%	-
2015	533,495	\$ 533,495	100.00%	-
2014	524,036	\$ 524,036	100.00%	-
2013	520,441	\$ 520,441	100.00%	-

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
LONG BEACH TOWNSHIP**

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	\$ 4,303,662	\$ 4,303,662	100.00%	-
2021	4,142,351	\$ 4,142,351	100.00%	-
2020	4,042,297	\$ 4,042,297	100.00%	-
2019	3,980,848	\$ 3,980,848	100.00%	-
2018	3,789,838	\$ 3,789,838	100.00%	-
2017	3,633,997	\$ 3,633,997	100.00%	-
2016	3,116,857	\$ 3,116,857	100.00%	-
2015	3,552,531	\$ 3,552,531	100.00%	-
2014	3,459,316	\$ 3,459,316	100.00%	-
2013	3,384,472	\$ 3,384,472	100.00%	-

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
BOROUGH OF HARVEY CEDARS**

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	\$ 567,717	\$ 567,717	100.00%	-
2021	579,132	\$ 579,132	100.00%	-
2020	585,264	\$ 585,264	100.00%	-
2019	584,555	\$ 584,555	100.00%	-
2018	562,426	\$ 562,426	100.00%	-
2017	546,450	\$ 546,450	100.00%	-
2016	471,465	\$ 471,465	100.00%	-
2015	537,868	\$ 537,868	100.00%	-
2014	531,231	\$ 531,231	100.00%	-
2013	517,758	\$ 517,758	100.00%	-

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
BARNEGAT LIGHT**

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	\$ 461,890	\$ 461,890	100.00%	-
2021	475,079	475,079	100.00%	-
2020	472,930	472,930	100.00%	-
2019	462,488	462,488	100.00%	-
2018	455,805	455,805	100.00%	-
2017	437,168	437,168	100.00%	-
2016	410,680	410,680	100.00%	-
2015	443,753	443,753	100.00%	-
2014	433,093	433,093	100.00%	-
2013	437,411	437,411	100.00%	-

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

**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 historical view of the School District's outstanding debt and its debt capacity.

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2022					
2021					
2020					
2019					
2018					
2017					
2016					
2015					
2014					
2013					

The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt  
The District had no general bonded debt

Source: District ACFR Schedules I-1,I-2

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>SCHOOL DISTRICT POPULATION</b>	<b>NET ASSESSED VALUATION TAXABLE</b>	<b>NET GENERAL BONDED DEBT OUTSTANDING</b>	<b>PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
2022			The District had no general bonded debt		
2021			The District had no general bonded debt		
2020			The District had no general bonded debt		
2019			The District had no general bonded debt		
2018			The District had no general bonded debt		
2017			The District had no general bonded debt		
2016			The District had no general bonded debt		
2015			The District had no general bonded debt		
2014			The District had no general bonded debt		
2013			The District had no general bonded debt		

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>ESTIMATED SCHOOL DISTRICT POPULATION</b>	<b>NET ASSESSED VALUATION TAXABLE</b>	<b>NET GENERAL BONDED DEBT OUTSTANDING</b>	<b>PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
2022			The District had no general bonded debt		
2021			The District had no general bonded debt		
2020			The District had no general bonded debt		
2019			The District had no general bonded debt		
2018			The District had no general bonded debt		
2017			The District had no general bonded debt		
2016			The District had no general bonded debt		
2015			The District had no general bonded debt		
2014			The District had no general bonded debt		
2013			The District had no general bonded debt		

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
BARNEGAT LIGHT**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>ESTIMATED SCHOOL DISTRICT POPULATION</b>	<b>NET ASSESSED VALUATION TAXABLE</b>	<b>NET GENERAL BONDED DEBT OUTSTANDING</b>	<b>PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
2022			The district had no general bond debt		
2021			The district had no general bond debt		
2020			The district had no general bond debt		
2019			The district had no general bond debt		
2018			The district had no general bond debt		
2017			The district had no general bond debt		
2016			The district had no general bond debt		
2015			The district had no general bond debt		
2014			The district had no general bond debt		
2013			The district had no general bond debt		

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
YEAR ENDED JUNE 30, 2022  
LONG BEACH TOWNSHIP**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	\$ 55,873,954	100%	\$ 55,873,954
County of Ocean	26,955,728	8.68%	<u>2,339,757.00</u>
Subtotal, Overlapping Debt			<u>58,213,711</u>
Local School District Direct Debt	-		<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 58,213,711</u></u>

**YEAR ENDED JUNE 30, 2022  
HARVEY CEDARS**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	\$ 2,643,547	100%	\$ 2,643,547
County of Ocean	26,955,728	1.29%	<u>347,729.00</u>
Subtotal, Overlapping Debt			<u>2,991,276</u>
Local School District Direct Debt	-		<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 2,991,276</u></u>

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
YEAR ENDED JUNE 30, 2022  
SURF CITY**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE</b>	<b>SHARE OF OVERLAPPING DEBT</b>
Debt Repaid With Property Taxes:			
Local Municipality	\$ 1,388,750	100%	\$ 1,388,750.00
County of Ocean	26,955,728	1.33%	<u>358,511.00</u>
Subtotal, Overlapping Debt			<u>1,747,261</u>
Local School District Direct Debt	-		<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 1,747,261</u></u>

**YEAR ENDED JUNE 30, 2022  
SHIP BOTTOM**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE</b>	<b>SHARE OF OVERLAPPING DEBT</b>
Debt Repaid With Property Taxes:			
Local Municipality	\$ 34,699,883	100%	\$ 34,699,883.00
County of Ocean	26,955,728	1.79%	<u>482,508.00</u>
Subtotal, Overlapping Debt			<u>35,182,391</u>
Local School District Direct Debt	-		<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 35,182,391</u></u>

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

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
YEAR ENDED JUNE 30, 2022  
BARNEGAT LIGHT**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE</b>	<b>SHARE OF OVERLAPPING DEBT</b>
Debt Repaid With Property Taxes:			
Local Municipality	\$ 1,553,125	100%	\$ 1,553,125
County of Ocean	26,955,728	1.04%	280,340
Subtotal, Overlapping Debt			<u>1,833,465</u>
Local School District Direct Debt	-		<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 1,833,465</u></u>

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 BOROUGH OF HARVEY CEDARS  
*(Dollars in Thousands)*

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 46,525,635	\$ 44,009,699	\$ 44,619,161	\$ 43,766,530	\$ 43,999,250	\$ 44,072,354	\$ 44,130,078	\$ -	\$ -	\$ -
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 46,525,635	\$ 44,009,699	\$ 44,619,161	\$ 43,766,530	\$ 43,999,250	\$ 44,072,354	\$ 44,130,078	\$ -	\$ -	\$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis	
2021	\$ 1,421,330,158
2020	1,294,320,519
2019	1,272,260,900
	<u>\$ 3,987,911,577</u>
	<u>\$ 1,329,303,859</u>
	\$ 46,525,635
	<u>\$ 46,525,635</u>

Average Equalized Valuation of Taxable Property  
 Debt Limit (3.5% of Average Equalization Value)  
 Net Bonded School Debt  
 Legal Debt Margin

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



LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 LONG BEACH TOWNSHIP  
*(Dollars in Thousands)*

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 338,644,212	\$ 306,648,507	\$ 306,648,507	\$ 298,956,111	\$ 295,185,251	\$ 290,876,400	\$ 289,990,950	\$ -	\$ -	\$ -
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 338,644,212	\$ 306,648,507	\$ 306,648,507	\$ 298,956,111	\$ 295,185,251	\$ 290,876,400	\$ 289,990,950	\$ -	\$ -	\$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis	
2021	\$ 10,743,868,900
2020	9,251,709,019
2019	9,031,068,836
	<u>\$ 29,026,646,755</u>
	<u>\$ 9,675,548,918,333</u>
	<u>\$ 338,644,212</u>
	<u>\$ 338,644,212</u>

Average Equalized Valuation of Taxable Property  
 Debt Limit (3.5% of Average Equalization Value)  
 Net Bonded School Debt  
 Legal Debt Margin

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 SHIP BOTTOM  
 (Dollars in Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 53,007,443	\$ 51,301,231	\$ 49,351,940	\$ 47,049,364	\$ 45,166,206	\$ 42,536,374	\$ 42,990,877	\$ -	\$ -	\$ -
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 53,007,443	\$ 51,301,231	\$ 49,351,940	\$ 47,049,364	\$ 45,166,206	\$ 42,536,374	\$ 42,990,877	\$ -	\$ -	\$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<u>Legal Debt Margin Calculation</u>	
Equalized Valuation Basis	
2021	\$ 1,679,137,994
2020	1,464,264,917
2019	1,400,092,239
	<u>\$ 4,543,495,150</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,514,498,383</u>
Debt Limit (3.5% of Average Equalization Value)	\$ 53,007,443
Net Bonded School Debt	<u>\$ -</u>
Legal Debt Margin	<u>\$ 53,007,443</u>

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 SURF CITY  
 (Dollars in Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 70,297,680	\$ 65,587,845	\$ 62,828,071	\$ 61,120,832	\$ 59,734,884	\$ 57,908,075	\$ 58,115,537	\$ -	\$ -	\$ -
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 70,297,680	\$ 65,587,845	\$ 62,828,071	\$ 61,120,832	\$ 59,734,884	\$ 57,908,075	\$ 58,115,537	\$ -	\$ -	\$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<u>Legal Debt Margin Calculation</u>										
	Equalized Valuation Basis									
				2021						
Average Equalized Valuation of Taxable Property				\$ 2,200,088,817						
Debt Limit (3.5% of Average Equalization Value)				\$ 1,956,193,646						
Net Bonded School Debt				\$ 1,869,232,958						
Legal Debt Margin				\$ 6,025,515,421						
				\$ 2,008,505,140						
				\$ 70,297,680						
				\$ -						
				\$ 70,297,680						

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS  
 BOROUGH OF BARNEGAT LIGHT  
*(Dollars in Thousands)*

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 38,104,781	\$ 36,483,654	\$ 35,740,394	\$ 35,369,756	\$ 35,317,704	\$ 35,419,333	\$ 35,749,137	\$ -	\$ -	\$ -
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 38,104,781	\$ 36,483,654	\$ 35,740,394	\$ 35,369,756	\$ 35,317,704	\$ 35,419,333	\$ 35,749,137	\$ -	\$ -	\$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<u>Legal Debt Margin Calculation</u>	
Average Equalized Valuation of Taxable Property	Equalized Valuation Basis
	2021
	2020
	2019
	\$ 3,266,124,087
	\$ 1,166,499,126
	\$ 1,052,942,774
	\$ 1,046,682,187
	\$ 38,104,781
	\$ 38,104,781

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

### **Demographic and Economic Information**

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>SURF CITY</b>				
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	1,193	59,869,512	50,184	4.6%
2017	1,187	56,279,231	47,413	5.4%
2016	1,179	55,899,927	47,413	5.8%
2015	1,179	54,362,511	46,109	6.0%
2014	1,175	52,147,675	44,381	8.6%
2013	1,175	50,023,275	42,573	11.7%
<b>SHIP BOTTOM</b>				
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	1,146	57,510,864	50,184	4.5%
2017	1,140	54,050,820	47,413	6.0%
2016	1,129	56,657,736	\$ 50,184	6.6%
2015	1,125	56,457,000	47,413	8.9%
2014	1,139	54,003,407	47,413	7.0%
2013	1,142	54,145,646	46,109	9.5%
<b>LONG BEACH TOWNSHIP</b>				
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	3,067	153,914,328	50,184	4.9%
2017	3,051	144,657,063	47,413	6.2%
2016	3,049	153,011,016	\$ 50,184	6.6%
2015	3,028	151,957,152	50,184	7.5%
2014	3,044	144,325,172	47,413	9.0%
2013	3,062	141,185,758	47,413	14.8%
<b>BOROUGH OF HARVEY CEDARS</b>				
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	340	17,062,560	50,184	5.8%
2017	340	16,120,420	47,413	5.8%
2016	341	17,112,744	50,184	9.7%
2015	342	17,162,928	50,184	10.5%
2014	341	16,167,833	47,413	12.3%
2013	340	16,120,420	47,413	9.2%
<b>BOROUGH OF BARNEGAT LIGHT</b>				
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	588	29,508,192	50,184	2.5%
2017	587	27,831,431	47,413	3.7%
2016	583	27,641,779	47,413	4.5%
2015	588	29,508,192	50,184	6.8%
2014	584	27,689,192	50,184	10.5%
2013	581	27,546,953	47,413	12.3%

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis. These numbers are estimated by the Bureau and may be revised from year to year.

a Population information provided by the NJ Dept of Labor and Workforce Development. These numbers are estimated by the Department and may be revised from year to year.

b Personal income has been estimated based upon the county population and per capita personal income presented.

c Per capita personal income by county estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

d Unemployment data provided by the NJ Dept of Labor and Workforce Development. Note that that there is recent revised data for the years 2004 through 2001 due to the new unemployment estimation procedure.

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

**BOROUGH OF SURF CITY**

NOT AVAILABLE

**BOROUGH OF SHIP BOTTOM**

NOT AVAILABLE

**LONG BEACH TOWNSHIP**

NOT AVAILABLE

**BOROUGH OF HARVEY CEDARS**

NOT AVAILABLE

**BOROUGH OF BARNEGAT LIGHT**

NOT AVAILABLE



### **Operating Information**

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement 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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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	23	25	25	25	25	25	21	19	19	18
Special Education	5	3	3	3	3	3	2	4	4	3
Other Special Instruction	2	4	4	4	4	4	3	1	1	1
Other Instruction	2	2	2	2	2	2	2	4	4	3
Support Services:										
Student & Instruction Related Services	7	7	6	6	6	6	6	5	5	6
General Administration	4	3	4	4	4	4	3	2	2	1
School Administrative Services	3	2	2	2	2	2	2	1	1	1
Central Services	3	3	1	1	1	1	1	1	1	1
Administrative Information Technology	-	3	3	3	3	3	3	3	3	3
Plant Operations & Maintenance	5	5	5	6	6	6	6	5	5	5
Pupil Transportation	5	5	5	6	6	6	5	7	7	6
Food Service	-	-	-	-	-	-	-	-	-	-
Total	59	62	60	62	62	62	54	52	52	48

Source: District Personnel Records

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	TEACHER RATIO (d) ELEM SCHOOL	DAILY ENROLLMENT (ADE) (c)	DAILY ATTENDANCE (ADA) (c)	AVERAGE DAILY ENROLLMENT PERCENTAGE	STUDENT ATTENDANCE PERCENTAGE
2022	205	\$ 6,803,612.11	\$ 33,188.35	7.87%	33	7:1	205	194	-6.82%	94.63%
2021	220	6,768,891.55	30,767.69	3.48%	35	7:1	220	209	0.92%	95.00%
2020	218	6,481,898.10	29,733.48	-7.19%	35	7:1	218	212	0.00%	97.25%
2019	218	6,984,210.97	32,037.67	1.45%	35	7:1	218	208	-6.84%	95.33%
2018	234	7,389,406.41	31,578.66	0.13%	35	7:1	234	223	4.00%	95.30%
2017	225	7,095,708.31	31,536.48	3.21%	34	7:1	225	213	-3.81%	94.67%
2016	234	7,149,874.00	30,555.02	3.90%	32	7:1	234	223	1.34%	95.17%
2015	232	6,822,421.00	29,406.99	9.39%	32	7:1	231	218	0.13%	95.15%
2014	238	6,398,200.00	26,883.19	11.56%	32	7:1	230	218	-6.85%	94.65%
2013	249	6,000,029.00	24,096.50	8.14%	34	7:1	247	233	4.14%	94.33%

Sources: District records

Note: Enrollment based on annual October district count from the year prior.

a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions. J-4

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).

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
 SCHOOL BUILDING INFORMATION  
 LAST TEN FISCAL YEAR

	FISCAL YEAR ENDED JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>DISTRICT BUILDINGS</b>										
Elementary:										
Ethel Jacobsen School:										
Square Feet	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135
Capacity (Students)	250	250	250	250	250	250	250	250	250	250
Enrollment	104	113	103	116	113	118	107	107	107	125
Long Beach Island Grade School:										
Square Feet	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165
Capacity (Students)	256	256	256	256	256	256	256	256	256	256
Enrollment	101	107	115	118	112	116	122	123	127	127
Other Buildings:										
Long Beach Island Bus Garage:										
Square Feet	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216

Number of Facilities at June 30, 2022:

- Elementary School = 2
- Middle School = 0
- High School = 0
- Other = 1

Source: District Facilities Office, District Records

**LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

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

School Facilities Project Numbers	Ethel Jacobsen School	Long Beach Island Grade School	Other Facilities Bus Garage	TOTAL
2022	\$ 33,439	\$ 48,606	\$ 6,838	\$ 88,883
2021	29,852	43,393	7,633	80,878
2020	58,042	81,157	35,154	174,353
2019	39,120	74,232	35,044	148,396
2018	57,818	98,209	6,200	162,227
2017	41,964	69,063	5,280	116,307
2016	135,175	231,730	19,310	386,215
2015	32,150	54,952	3,700	90,802
2014	38,533	86,411	3,500	128,444
2013	39,858	53,657	3,700	97,215

**INSURANCE SCHEDULE  
June 30, 2022**

COMPANY	TYPE OF COVERAGE	AMOUNT OF COVERAGE	DEDUCTIBLE
School Alliance Insurance Fund	B&G Property-Auto Physical Damage Boiler & Machinery	\$250,000,000 250,000,000 100,000,000	Per Occurrence Per Occurrence Per Occurrence
	Comprehensive General Liability & Auto Liabi	10,000,000 2,500,000 5,000	Per Occurrence FDLL Medical Pay (GL)
	School Leaders Professional Liability	5,000,000 1,000,000	Per Claim Defense Cost
	Workers' Compensation	5,000,000	Per Occurrence
Van Dyk Group	Flood Insurance	500,000 500,000	Per Building Contents
Bollinger Specialty Group	Student Accident Insurance	1,000,000	Per Occurrence

Source: District Records

**SINGLE AUDIT SECTION**

Fourth Section

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Certified Public Accountants + Advisors

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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  
Long Beach Island Consolidated School District  
County of Ocean  
Ship Bottom, NJ 08008

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 Long Beach Island Consolidated 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 February 2, 2023.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Long Beach Island Consolidated School District's internal control over financial reporting (internal control) as a basis for 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Long Beach Island Consolidated 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 we have not identified.

### **Report on 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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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  
February 2, 2023



**EXHIBIT K-2**

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

Honorable President and Members  
of the Board of Education  
Long Beach Island Consolidated School District  
County of Ocean  
Ship Bottom, NJ 08008

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

***Opinion on Each Major State Program***

We have audited the Long Beach Island Consolidated School District's compliance with types of compliance requirements identified as subject to audit in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2022. The Long Beach Island Consolidated School District's major 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 Long Beach Island Consolidated 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 state programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major 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; 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, 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 Long Beach Island Consolidated 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 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 Long Beach Island Consolidated School District's 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 Long Beach Island Consolidated 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*, 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 state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 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.

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 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 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 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  
February 2, 2023

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	UNEARNED REVENUE	BALANCE, JUNE 30, 2022	
													(ACCOUNTS RECEIVABLE)	(DUE TO GRANTOR)
U.S. Department of Education Passed Through New Jersey Department of Education: No Child Left Behind (N.C.L.B.): Title I - Part A	84,010	S010A210030	100-034-5064-194	47,078.00	7/1/21-6/30/22	\$ (9,591.00)	\$ 35,919.00	\$ (47,078.00)	\$ -	\$ -	\$ 52.00	\$ -	\$ (11,107.00)	\$ -
	84,010	S010A200030	100-034-5064-194	55,512.00	7/1/20-6/30/21	(9,591.00)	9,591.00	(47,078.00)	-	-	-	-	(11,107.00)	-
	84,367	S367A210029	100-034-5063-290	4,027.00	7/1/21-6/30/22	(5,327.87)	3,879.03	(3,558.00)	-	-	-	-	(3,558.00)	-
Title II - Part A, Supporting Effective Instruction	84,367	S367A200029	100-034-5063-290	5,786.00	7/1/20-6/30/21	(933.97)	503.97	-	-	-	(204.00)	-	(1,652.84)	-
	84,367	S367A190029	100-034-5063-290	7,167.00	7/1/19-6/30/20	(5,831.84)	4,383.00	(3,558.00)	-	-	(204.00)	-	(5,210.84)	-
Title IV - Part A	84,424	S424A210031	100-034-5063-348	10,000.00	7/1/21-6/30/22	(1,606.00)	7,511.00	(10,000.00)	-	-	-	-	(2,489.00)	-
	84,424	S424A210031	100-034-5063-348	10,000.00	7/1/20-6/30/21	(1,606.00)	1,606.00	(10,000.00)	-	-	-	-	(2,489.00)	-
Special Education Cluster: I.D.E.A. Part B	84,027	H027A210100	100-034-5065-016	68,933.00	7/1/21-9/30/22	-	66,975.00	(68,933.00)	-	-	-	-	(1,958.00)	-
	84,027	H027A200100	100-034-5065-016	70,542.00	7/1/20-9/30/21	(66.00)	66.00	-	-	-	-	-	-	-
	84,027	H027X210100	N/A	9,528.00	7/1/21-9/30/22	(66.00)	9,528.00	(9,528.00)	-	-	-	-	(1,958.00)	-
							76,569.00	(78,461.00)	-	-	-	-	(1,958.00)	-
I.D.E.A. Preschool ARP - I.D.E.A. Preschool	84,173	H173A210114	100-034-5065-020	4,266.00	7/1/21-9/30/22	-	3,087.00	(4,266.00)	-	-	-	-	(1,179.00)	-
	84,173	H173A200114	100-034-5065-020	4,260.00	7/1/20-9/30/21	(315.00)	813.00	(813.00)	-	-	-	-	-	-
	84,173	H173X210114	N/A	813.00	7/1/21-9/30/22	(315.00)	4,215.00	(5,079.00)	-	-	-	-	(1,179.00)	-
Total Special Education Cluster					(381.00)	80,784.00	(83,540.00)	-	-	-	-	-	(3,137.00)	-
Education Stabilization Fund Elementary and Secondary School Emergency Relief CRSSA - Learning Acceleration CRSSA - Mental Health Grant	84,425D	S425U210027	100-034-5120-518	50,000.00	3/13/20-9/30/23	-	18,622.00	(21,956.62)	-	-	-	-	(3,314.62)	-
	84,425D	S425U210027	100-034-5120-518	45,000.00	3/13/20-9/30/23	-	45,000.00	(45,000.00)	-	-	-	-	-	-
							63,622.00	(66,956.62)	-	-	-	-	(3,314.62)	-
Total U.S. Department of Education					(17,409.84)	203,416.00	(211,112.62)	-	-	(152.00)	-	-	(25,288.46)	-
Total Expenditures of Federal Awards					(17,409.84)	203,416.00	(211,112.62)	-	-	(152.00)	-	-	(25,288.46)	-

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	UNEARNED REVENUE	MEMO		CUMULATIVE TOTAL EXPENDITURES	
									BALANCE, JUNE 30, 2022 (ACCOUNTS RECEIVABLE)	DUE TO GRANTOR		BUDGETARY RECEIVABLE
<b>New Jersey Department of Education:</b>												
General Fund:												
State Aid Public:												
Special Education Categorical Aid	495-034-5120-089	\$ 143,224.00	7/1/21-6/30/22	\$ -	\$ 143,224.00	\$ (143,224.00)	\$ -	\$ -	\$ -	\$ -	\$ 14,150.91	143,224.00
Security Aid	495-034-5120-084	31,808.00	7/1/21-6/30/22	-	31,808.00	(31,808.00)	-	-	-	-	3,142.71	31,808.00
School Choice Aid	495-034-5120-068	495,672.00	7/1/21-6/30/22	-	495,672.00	(495,672.00)	-	-	-	-	48,973.70	495,672.00
Total State Aid Public				-	670,704.00	(670,704.00)	-	-	-	-	66,267.33	670,704.00
Transportation Aid	495-034-5120-014	69,509.00	7/1/21-6/30/22	-	69,509.00	(69,509.00)	-	-	-	-	6,867.67	69,509.00
Extraordinary Aid	495-034-5120-044	29,639.00	7/1/21-6/30/22	-	28,870.00	(29,639.00)	-	-	(769.00)	-	-	29,639.00
School Security Grant	588-034-5120-001	16,000.00	7/1/21-6/30/22	-	16,000.00	(16,000.00)	-	-	-	-	-	16,000.00
Reimbursed TPAF Social Security Contributions	495-034-5094-003	217,035.78	7/1/21-6/30/22	-	206,683.36	(217,035.78)	-	-	(10,352.42)	-	-	217,035.78
Reimbursed TPAF Social Security Contributions	495-034-5094-003	196,133.78	7/1/20-6/30/21	(10,275.66)	10,275.66	-	-	-	-	-	-	-
TPAF - Post Retirement	495-034-5094-003											
Medical (Noncash Assistance)	495-034-5094-001	238,495.00	7/1/21-6/30/22	-	238,495.00	(238,495.00)	-	-	-	-	-	238,495.00
TPAF - Pension	495-034-5094-002	1,020,777.00	7/1/21-6/30/22	-	1,020,777.00	(1,020,777.00)	-	-	-	-	-	1,020,777.00
Contributions (Noncash Assistance)	495-034-5094-002											
TPAF - Long-Term Disability	495-034-5094-004	407.00	7/1/21-6/30/22	-	407.00	(407.00)	-	-	-	-	-	407.00
Insurance (Noncash Assistance)												
Total General Fund				(10,275.66)	2,261,721.02	(2,262,566.78)	-	-	(11,121.42)	-	73,135.00	2,262,566.78
Total State Financial Assistance				\$ (10,275.66)	\$ 2,261,721.02	\$ (2,262,566.78)	\$ -	\$ -	\$ (11,121.42)	\$ -	\$ 73,135.00	\$ 2,262,566.78

STATE FINANCIAL ASSISTANCE PROGRAMS NOT SUBJECT TO CALCULATION FOR MAJOR PROGRAM DETERMINATION:	GRANT PERIOD	AWARD AMOUNT	BUDGETARY EXPENDITURES
TPAF - Post Retirement	7/1/21-6/30/22	\$ 238,495.00	\$ 238,495.00
Medical (Noncash Assistance)	7/1/21-6/30/22	1,020,777.00	1,020,777.00
TPAF - Pension	7/1/21-6/30/22	407.00	407.00
Contributions (Noncash Assistance)			
TPAF - Long-Term Disability			
Insurance (Noncash Assistance)			
Total State Financial Assistance Subject to Calculation for Major Program Determination		\$ (1,002,887.78)	\$ (1,002,887.78)

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule



**LONG BEACH ISLAND CONSOLIDATED 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 Long Beach Island Consolidated 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.

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.

**LONG BEACH ISLAND CONSOLIDATED 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 \$3,608. for the general 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	\$ -	\$ 2,258,958.78	\$ 2,258,958.78
Special Revenue Fund	211,112.62	-	211,112.62
Total Awards & Financial Assistance	<u>\$ 211,112.62</u>	<u>\$ 2,258,958.78</u>	<u>\$ 2,470,071.40</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 Long Beach Island Consolidated School District had no loan balances outstanding at June 30, 2022.

**LONG BEACH ISLAND CONSOLIDATED 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 \_\_\_\_\_ Unmodified \_\_\_\_\_

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? \_\_\_\_\_ yes       X       no

**Federal Awards**

**SECTION IS N/A - NOT REQUIRED**

Internal control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

2) Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<b>Name of Federal Program or Cluster</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

**LONG BEACH ISLAND CONSOLIDATED 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	\$	750,000.00
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>      </u> yes	<u>  X  </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 NJ OMB's Circular 15-08?		
	<u>      </u> yes	<u>  X  </u> no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

495-034-5094-003

Reimbursed TPAF Social Security Contributions

**LONG BEACH ISLAND CONSOLIDATED 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.

**LONG BEACH ISLAND CONSOLIDATED 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 Principals, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

N/A - Federal single audit not required.

**STATE FINANCIAL ASSISTANCE**

None.

**LONG BEACH ISLAND CONSOLIDATED 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 Principals, and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

N/A - Federal Single Audit not performed.

State Financial Assistance

No Prior Year Findings.