

Annual Comprehensive Financial Report

of the

City of Brigantine Board of Education
(A component unit of the City of Brigantine)

Brigantine, New Jersey

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	1-4
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
FINANCIAL SECTION	
Independent Auditor's Report	8-10
Required Supplementary Information - Part I Management's Discussion and Analysis	11-19
Basic Financial Statements	
A. District-wide Statements	
A-1 Statement of Net Position	20
A-2 Statement of Activities	21
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	22
B-2 Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	23
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Proprietary Funds:	
B-4 Statement of Net Position	25
B-5 Statement of Revenues, Expenses, and Changes in Net Assets	26
B-6 Statement of Cash Flows	27
Notes to the Financial Statements	28-57

TABLE OF CONTENTS (Continued)

	Page
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	58-62
C-2 Budgetary Comparison Schedule - Special Revenue Fund	63-64
Notes to Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	65
Required Supplementary Information - Part III	
L-1 Schedule of District's Proportionate Share of Net Pension Liability (PERS)	66
L-2 Schedule of District Contributions (PERS)	67
L-3 Schedule of District's Proportionate Share of Net Pension Liability (TPAF)	68
M-1 Schedule of District's Proportionate Share of Net OPEB Liability (PERS) and (TPAF)	69
Other Supplementary Information	
E. Special Revenue Fund	
E-1 Combining Schedule of Revenues and Expenditures Special Revenue Fund - Budgetary Basis	70-71
E-2 Preschool Education Aid Schedule of Expenditures - Budgetary Basis	72-73
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	74
F-2 Summary Schedule of Project Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	75
F-2a Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis - Interior Doors & Hardware Replacement Project	76
F-2b Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis - Generator Replacement Project	77
F-2c Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis - Roof Replacement Project	78
F-2d Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis - Unit Ventilator Replacement Project	79

TABLE OF CONTENTS (Continued)

	Page
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Combining Statement of Net Position	N/A
G-2 Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A
G-3 Combining Statement of Cash Flows	N/A
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	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 Obligations Under Subscription-Based Information Technology Arrangements	80

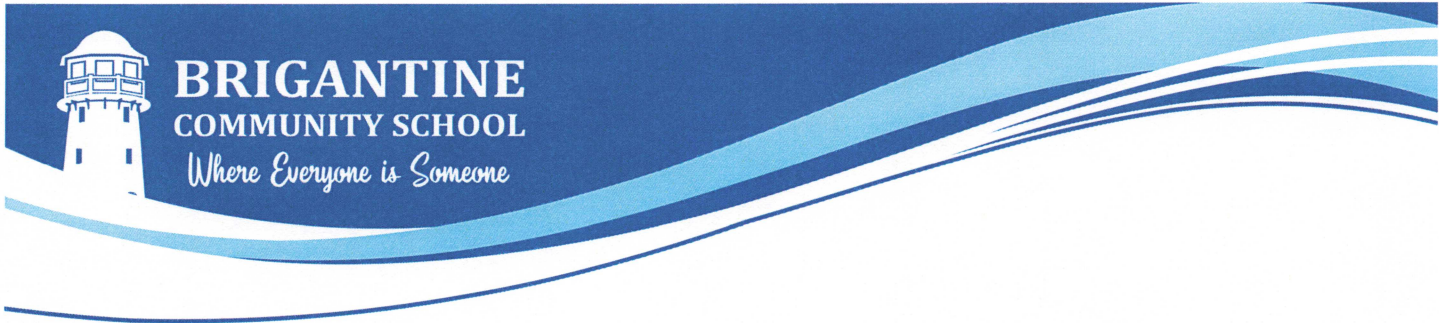
STATISTICAL SECTION (Unaudited)

J-1 Net Position by Component	81
J-2 Change in Net Position	82-84
J-3 Fund Balances, Governmental Funds	85
J-4 Changes in Fund Balances, Governmental Funds	86
J-5 General Fund Other Local Revenue by Source	87
J-6 Assessed Value and Actual Value of Taxable Property	88
J-7 Direct and Overlapping Property Tax Rates	89
J-8 Principal Property Tax Payers	90
J-9 Property Tax Levies and Collections	91
J-10 Ratios of Outstanding Debt by Type	92
J-11 Ratios of Net General Bonded Debt Outstanding	93
J-12 Direct and Overlapping Governmental Activities Debt	94
J-13 Legal Debt Margin Information	95
J-14 Demographic and Economic Statistics	96
J-15 Principal Employers	97
J-16 Full-time Equivalent District Employees by Function/Program	98
J-17 Operating Statistics	99
J-18 School Building Information	100
J-19 Schedule of Required Maintenance for School Facilities	101
J-20 Insurance Schedule	102

TABLE OF CONTENTS (Continued)

	Page
SINGLE AUDIT SECTION	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matter Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	103-104
K-2 Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	105-107
K-3 Schedule of Expenditures of Federal Awards, Schedule A	108
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	109
K-5 Notes to Schedules of Awards and Financial Assistance	110-111
K-6 Schedule of Findings and Questioned Costs	112-114
K-7 Summary Schedule of Prior Audit Findings	114

INTRODUCTORY SECTION



November 16, 2023

Honorable President and
Members of the Board of Education
Brigantine School District
County of Atlantic

Dear Board Members:

The Annual Comprehensive Financial Report of the Brigantine School District for the Fiscal Year Ending June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: Introductory, Financial, Statistical, and Single Audit. The Introductory section includes the Transmittal Letter, the District's Organizational Chart, and a list of principal officials. The Financial section includes the Management's Discussion and Analysis, Basic Financial Statements and Schedules, as well as the Auditor's Report thereon. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996, OMB Circular Uniform Guidance and NJ OMB 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Brigantine School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA statement No. 3. All funds of the District are included in this report. The Brigantine Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, vocational, as well as special education for handicapped youngsters. The District completed the 2022-2023 fiscal year with an enrollment of 390 students, which is 24 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Year	Enrollment	Change
2022-23	390	-5.80%
2021-22	414	-6.76%
2020-21	444	-13.95%
2019-20	516	-7.69%
2018-19	559	-4.12%
2017-18	583	-4.27%
2016-17	609	-8.01%
2015-16	662	-3.22%
2014-15	684	-4.87%
2013-14	719	-4.01%

2) ECONOMIC CONDITION AND OUTLOOK: Brigantine is a seashore community with a population that continues to be directly affected by the casino industry of Atlantic City. This past summer brought what the community hopes will be positive changes to our neighbor, Atlantic City, which may directly impact the Brigantine community. It is our continued hopes that Covid continues towards an endemic. The resorts industry, and university, such as the Hard Rock Hotel Casino, Ocean Resort, and Stockton University's Atlantic City's Campus, Brigantine awaits the promise of these occupational and economic opportunities to have an optimistic impact on the school community.

Just north of Atlantic City, Brigantine affords parents the opportunity to raise their children in a small-town atmosphere. In addition to the construction trades, many Brigantine Public School students have at least one parent working in the casino industry, service industry, or as public employees. The Brigantine Public School District is comprised of an economically diverse elementary and middle school student population. Eligibility for free and reduced lunch is approximately 30% of the total school population. Recently, the district was awarded preschool funding to house three and four-year-old residents for a full day preschool program. The island's year-round population triples in number during the summer months, as the community is a barrier island and summer resort. Since the casino industry employs people of various skill levels, the children of Brigantine are very diverse.

3) MAJOR INITIATIVES:

The vision of this educational institution is:

“To create world class public schools that nurture the development of productive citizens who will be prepared to take their places as contributing members of 21st century society with the skills and knowledge necessary to perpetuate and support the principles of American democracy.”

The spirit of our vision statement is reflected and reinforced in the district's goals and initiatives. Administrators and teachers work to use several sources of data to drive instruction. These sources of data, in the area of language arts and mathematics, differ slightly according to student age. The New Jersey Student Learning Standards are the basis for the district's curriculum. We continue to offer programs and services that best meet the students' individual needs while challenging them to exceed expectations. The curriculum is monitored and updated as is required by the Department of Education. Student intervention services to support children within the school day, as well as before and after school, provide necessary assistance to all students.

The District provides its staff professional development opportunities to increase teacher effectiveness, remain current on trends in education, and ultimately to service the students and families within the community with the best education possible. Our primary and elementary grades are in full swing with workshop model instruction. This year we will again use the training from our partnership with Teachers College in refining Readers/Writers Workshop in all grades. In addition, a new phonics instructional program was implemented for grades K-2, which includes continuous professional development for staff and a focus on building foundational skills in reading for students.

Professional development in mathematics instruction continued this past year focusing on all grade levels and the district math coach. A new, research-based math program was implemented for all grade levels. Best practices, particularly with administering diagnostic assessments to understand individual student levels in math and how to best support student growth, was the focus of training. This will ultimately serve to differentiate instruction more effectively. Science and Social Studies classes continue to implement project-based learning activities. Our specials and GT programs focused on technology application, meeting multiple learning styles within the classrooms, and cross-content projects. These courses include Art, Music, Instrumental Music, Industrial Technology, Computers, Spanish, American Sign Language, Digital Camera, Bridge Building, Robotics, Video Production, Piano, Advanced Music Theory, Multicultural Art, Pop Art, Computer Troubleshooting, Cybersecurity, Business collaboration with Brigantine Chamber of Commerce, and Health/PE.

As our District implements all curricular requirements, technology-based instruction and student interaction with various devices and content continues. Our District-wide Chromebook initiative has cemented our commitment to student learning and access to technology. With significant upgrades to our District's technology infrastructure, including a 2GB internet bandwidth upgrade, server hardware upgrades, wireless controller upgrade, and installation of 93 new interior and exterior wireless access points, our school has untethered students and teachers with technological application opportunities throughout the campus. Improvements to our learning spaces can be seen throughout the building. Our Media Studio received new Mac Studios, iPads, and a podcasting station as we continue to grow our BCC program. Our Auditorium's new audio and visual enhancements, including motorized screen, projector, and wireless microphone system, provides our modern and versatile space for school community events. Our district's commitment to technology also extends to our

campus safety initiatives. Brigantine Community School has partnered with Gaggle and Hapara to help support student safety and well-being when using school-provided devices and platforms. Our new hybrid cloud video surveillance system, featuring 123 cameras with 5MP viewing quality, AI analytics, and intuitive Mobile App, provides us a proactive solution ensuring the safety of our school community. Our District's new website and mobile app has made parent and guardian connections even stronger than before.

The Brigantine Public Schools' facilities remain an area of pride within the school community. Rehabilitation of existing spaces through flooring upgrades, new HVAC installation, ADA compliance work within restrooms, building control systems, plumbing projects, and updating of alarm systems have extended the life-span of our buildings. We continue to rely on the Long Range Facilities Plan to map out our efforts to sustain the campus and buildings while staying committed to student, staff, and community safety and security.

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

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

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

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

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

7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft on property and contents, and fidelity bonds.

9) **OTHER INFORMATION:**

A) Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Accounting firm of Ford, Scott and Associates, L.L.C., was selected by the Board's Finance Committee. In addition to meeting the requirements set forth in state statutes, the audit is designed to meet the requirements of the Single Audit Act of 1996 and the related State Treasury Circular Letter NJ OMB 15-08. The auditor's report on the basic financial statements 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.

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

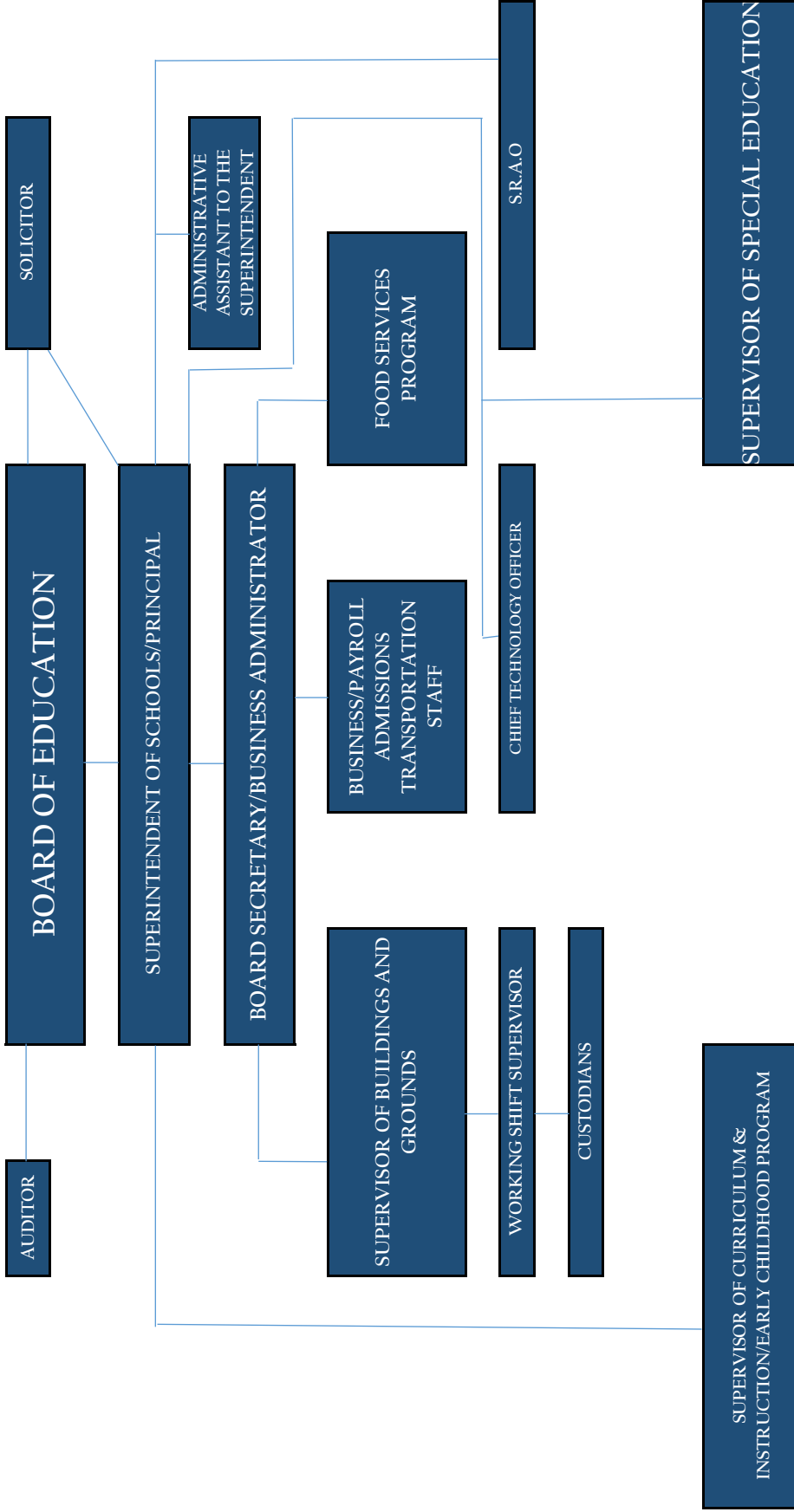
Respectfully submitted,



Glenn Robbins
Superintendent of Schools



Jonathan Houdart
Business Administrator/Board Secretary



**BRIGANTINE BOARD OF EDUCATION
(A component unit of the City of Brigantine)
BRIGANTINE, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2023**

Members of the Board of Education

Term Expires

Frank Koch, President	2024
Helen Coffman, Vice President	2026
David Borrone	2024
Matthew Doran	2025
Shannon Fitzgerald	2026
Lee Ann Guenther	2024
George Henry	2025

Other Officials

Glenn Robbins, Superintendent
Jonathan Houdart, Board Secretary/Business Administrator
Eric Goldstein, Esquire, Solicitor

**BRIGANTINE BOARD OF EDUCATION
(A component unit of the City of Brigantine)
Consultants and Advisors**

Auditor

Ford, Scott and Associates, LLC
Certified Public Accountants
1535 Haven Avenue
Ocean City, NJ 08226

Attorney

Eric Goldstein, Esquire
Nehmad, Perillo & Davis, PC
4030 Ocean Heights Avenue
Egg Harbor Township, New Jersey 08234

Official Depository

TD Bank, N.A.
4200 Harbor Beach Blvd.
Brigantine, NJ 08203

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FINANCIAL SECTION



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
City of Brigantine School District
(A component unit of the City of Brigantine)
County of Atlantic
Brigantine, New Jersey

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Brigantine School District (A component unit of the City of Brigantine), in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 City of Brigantine School District (A component unit of the City of Brigantine), as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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 (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements 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 Financial Statements section of our report. We are required to be independent of the City of Brigantine School District (A component unit of the City of Brigantine) 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.

Responsibility 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 City of Brigantine School District's (A component unit of the City of Brigantine) 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 Responsibilities for the Audit of the Financial Statements

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 opinions. 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 GAAS, *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 an 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 the judgement made by a reasonable user based on the financial statements.

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

- exercise professional judgement 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 the 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 entity'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 judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified 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 City of Brigantine School District's (A component unit of the City of Brigantine) basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023, on our consideration of the City of Brigantine School District's (A component unit of the City of Brigantine) 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 solely 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 entity'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 City of Brigantine School District's (A component unit of the City of Brigantine) internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello

Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 16, 2023

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REQUIRED SUPPLEMENTARY INFORMATION – PART I

BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED

The discussion and analysis of Brigantine School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position increased \$2,678,867.77 which represents 7 percent increase from 2022.
- General revenues accounted for \$17,768,144.99 in revenue or 78 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$5,021,605.88 or 22 percent of total revenues of \$22,789,750.87.
- Cash and cash equivalents increased by \$1,387,980.07, receivables decreased by \$3,389,774.11, capital assets increased by \$4,523,171.46, inventory decreased by \$7,618.72, right to use leased assets increased by \$52,465.20 and deferred outflows of resources increased by \$60,641.00.
- The School District had \$20,110,883.10 in expenses; \$5,021,605.88 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$17,768,144.99 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$21,414,443.85 in revenues and \$21,047,973.98 in expenditures. The General Fund's fund balance increased \$366,469.87 over 2022.

Using this Annual Comprehensive Financial Report (ACFR)

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Brigantine District, the General Fund is by far the most significant fund.

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BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and ask the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transaction. The School District's governmental funds are the General Fund, Special Revenue Fund and Capital Projects Fund.

Governmental Funds

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

BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

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

Table 1 provides a summary of the School District's net position for 2023 and 2022, for both Governmental Activities and Business-Type Activities.

Table 1
Net Position

	2023	2022
Assets		
Current and Other Assets	\$ 18,180,860.12	20,121,624.68
Capital Assets	29,039,779.36	24,516,607.90
Total Assets	47,220,639.48	44,638,232.58
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	327,169.00	266,528.00
Liabilities		
Long-Term Liabilities	4,175,796.57	3,418,595.37
Other Liabilities	1,627,111.14	1,230,819.21
Total Liabilities	5,802,907.71	4,649,414.58
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	566,297.00	1,755,610.00
Net Position		
Net Investment in Capital Assets	29,039,779.36	24,516,607.90
Restricted	15,254,879.65	17,135,754.84
Unrestricted	(3,116,055.24)	(3,152,626.74)
Total Net Position	\$ 41,178,603.77	38,499,736.00

Net position was \$40,814,674.66 for governmental activities and \$363,929.11 for business-type activities. There was a total increase in net position of 37 percent from the prior year.

BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Table 2 shows changes in net position for fiscal year 2023 and 2022.

Table 2
Changes in Net Position

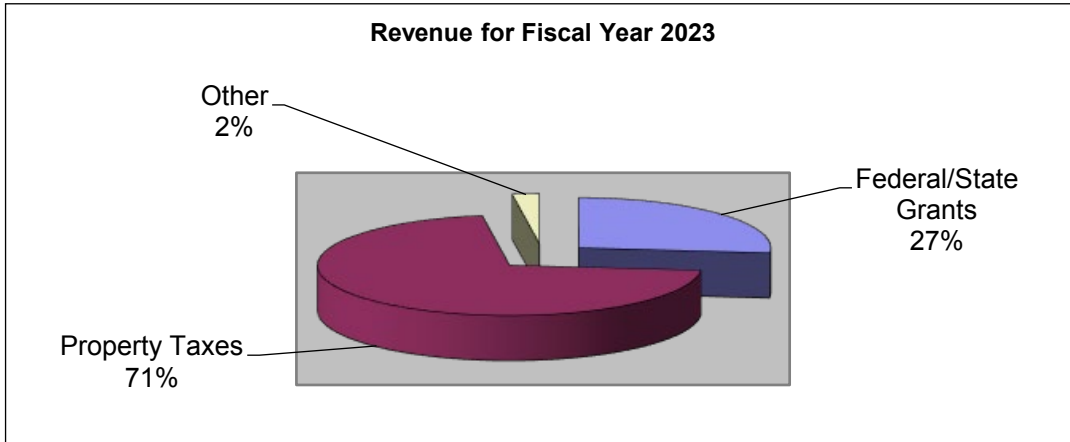
	2023	2022
Revenues		
Program Revenues:		
Charges for Services	\$ 252,726.05	144,114.81
Operating Grants and Contributions	4,768,879.83	14,331,892.74
General Revenues:		
Property Taxes	15,888,114.00	15,838,114.00
Grants and Entitlements	1,467,031.27	1,754,897.20
Other	412,999.72	232,501.76
Total Revenues	22,789,750.87	32,301,520.51
Program Expenses		
Instruction	10,834,781.02	12,037,193.56
Support Services:		
Pupils and Instructional Staff	4,919,840.30	5,608,810.96
General and School Administration,	447,310.55	417,446.24
Plant Operation and Maintenance of Facilities	2,234,136.68	2,256,001.37
Central Services	242,306.51	220,170.95
Pupil Transportation	991,752.31	821,612.60
Food Service	237,671.84	228,488.22
Other	157,722.89	93,772.24
Extraordinary Items:		
Loss on Disposal of Capital Assets	45,361.00	136,091.00
Total Expenses	20,110,883.10	21,819,587.14
(Decrease) in Net Position	\$ 2,678,867.77	10,481,933.37

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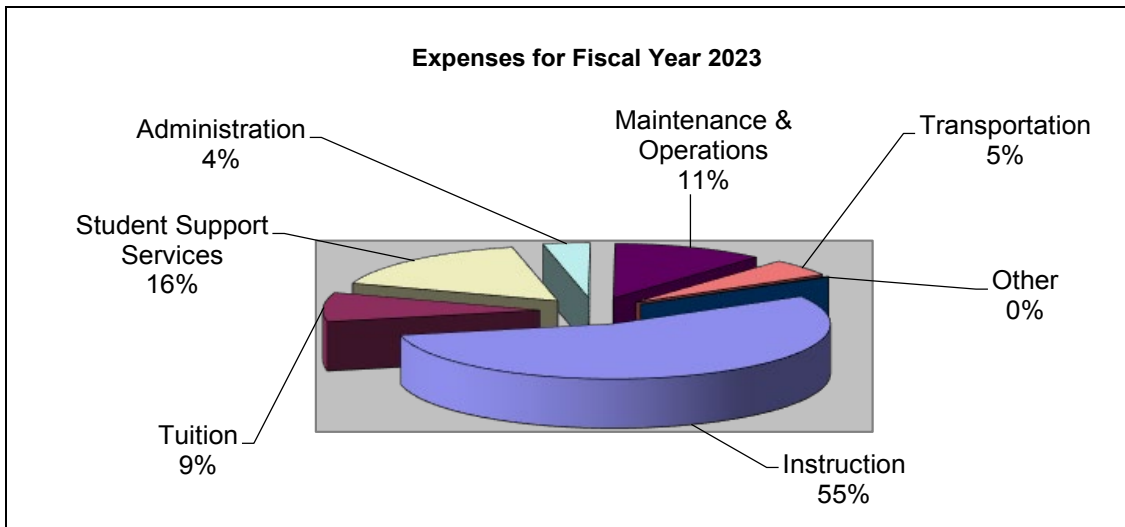
BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 71 percent of revenues for governmental activities for the Brigantine District for fiscal year 2023. The District's total revenues for governmental activities were \$22,345,487.90 for the year ended June 30, 2023. Federal, state, and local grants accounted for another 27 percent of revenue.



The total cost of all program and services was \$19,700,658.37. Instruction comprises 55 percent of District expenses.



**BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Business-Type Activities

Revenues for the District's business-type activities (food service program and after school program) were comprised of charges for services and federal and state reimbursements.

- Food service expenses exceeded revenues by \$9,897.09. After School revenues exceeded expenses by \$58,765.33.
- Charges for services represent \$158,010.07 of revenue. This represents amounts paid by patrons for daily food service and fees collected by the after-school program.
- Federal and state reimbursement for meals, including payments for free and reduced lunches, and donated commodities was \$151,394.70. After School Hiring Retention Bonus and NJ Stabilization grants was \$134,858.20.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	\$ 10,834,781.02	8,252,859.28	12,037,193.56	7,861,515.01
Support Services:				
Tuition	1,684,833.00	1,684,833.00	2,201,755.00	2,201,755.00
Pupils and Instructional Staff	3,235,007.30	2,334,217.44	3,407,055.96	2,068,683.60
General Administration and School Administration	447,310.55	319,520.33	417,446.24	237,280.75
Plant and Maintenance	2,234,136.68	1,857,803.58	2,256,001.37	(5,443,308.95)
Pupil Transportation	991,752.31	473,490.70	821,612.60	300,717.94
Central Services	242,306.51	170,060.13	220,170.95	122,357.91
Total Expenses	<u>\$ 19,670,127.37</u>	<u>15,092,784.46</u>	<u>21,361,235.68</u>	<u>7,349,001.26</u>

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

Tuition is predominately made up of charges from the Atlantic City School District for Brigantine's 9 – 12 Grade students.

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

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BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and capital projects fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$23,888,287.90 and expenditures were \$26,335,881.83. The net change in fund balance for the year was a decrease of \$2,447,593.93. The most significant change was in the capital projects fund and was a result of the new capital project started in 2022.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Local Sources	\$ 16,363,019.92	68.50%	(7,040,341.84)	-30.08%
State Sources	5,906,497.71	24.73%	(821,840.91)	-12.21%
Federal Sources	1,618,770.27	6.78%	(65,259.73)	-3.88%
Total	<u>\$ 23,888,287.90</u>	<u>100.00%</u>	<u>(7,927,442.48)</u>	<u>-24.92%</u>

The following schedule represents a summary of general fund, special revenue fund and capital projects fund expenditures for the fiscal year ended June 30, 2023, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 7,579,717.88	28.78%	417,772.54	5.83%
Undistributed expenditures	12,916,285.53	49.04%	(865,927.77)	-6.28%
Capital Outlay	5,839,878.42	22.17%	3,866,897.29	195.99%
Total	<u>\$ 26,335,881.83</u>	<u>100.00%</u>	<u>3,418,742.06</u>	<u>14.92%</u>

Changes in expenditures were the results of varying factors.

**BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. There were no material modifications noted from the original adopted budget.

Capital Assets

At the end of the fiscal year 2023, the School District had \$29,039,779.36 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to 2022.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

	2023	2022
Construction in Progress	\$ 5,224,161.36	186,507.90
Building and Building Improvements	22,896,670.00	23,466,296.00
Machinery and Equipment	918,948.00	863,804.00
Total	\$ 29,039,779.36	24,516,607.90

Overall capital assets increased \$4,523,171.46 from fiscal year 2022 to fiscal year 2023. The increase in capital assets is due primarily to construction in progress in fiscal year 2023. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

New Jersey State Statutes governing Type I School Districts require the bonded debt be assumed by the City and provision for amortization of principal and interest on the outstanding debt is included in the City budget.

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BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)

For the Future

The Brigantine School District is in good financial condition presently. The School District is proud of its community support of the public schools.

In conclusion, the Brigantine School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Jonathan Houdart, Business Administration at Brigantine Board of Education, 301 E. Evans Boulevard, Brigantine, NJ 08203. Please visit our website at www.brigantineschools.org.

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BASIC FINANCIAL STATEMENTS

DISTRICT WIDE FINANCIAL STATEMENTS

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 11,618,126.02	342,161.82	11,960,287.84
Receivables, Net	6,008,054.21	7,839.06	6,015,893.27
SREC Investment	86,920.00		86,920.00
Right to Use Leased Assets	115,701.57		115,701.57
Inventory		2,057.44	2,057.44
Capital Assets:			
Capital Assets being Depreciated, net	29,020,989.36	18,790.00	29,039,779.36
Total Assets	46,849,791.16	370,848.32	47,220,639.48
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	327,169.00		327,169.00
Total Deferred Outflows of Resources	327,169.00	-	327,169.00
LIABILITIES			
Accounts Payable	1,594,348.53	3,043.30	1,597,391.83
Unemployment Compensation Claims Payable	21,229.05		21,229.05
Payroll Deductions and Withholdings Payable	4,614.35		4,614.35
Unearned Revenue		3,875.91	3,875.91
Noncurrent Liabilities:			
Due Within One Year	51,528.25		51,528.25
Due Beyond One Year	624,303.32		624,303.32
Net Pension Liability	3,499,965.00		3,499,965.00
Total Liabilities	5,795,988.50	6,919.21	5,802,907.71
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	566,297.00		566,297.00
NET POSITION			
Net Investment in Capital Assets	29,020,989.36	18,790.00	29,039,779.36
Restricted for:			
Other Purposes	15,254,879.65		15,254,879.65
Unrestricted	(3,461,194.35)	345,139.11	(3,116,055.24)
Total Net Position	\$ 40,814,674.66	363,929.11	41,178,603.77

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Statement of Activities
For the Year Ended June 30, 2023

Function/Programs	Expenses	Indirect Expense Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 4,891,183.88	3,067,645.34		1,813,248.92		(6,145,580.30)		(6,145,580.30)
Special Education	1,373,361.18	950,981.72		702,791.26		(1,621,551.64)		(1,621,551.64)
Other Special Instruction	326,309.16	225,299.74		65,881.56		(485,727.34)		(485,727.34)
Support Services:								
Tuition	1,037,019.00					(1,037,019.00)		(1,037,019.00)
Student & Instruction Related Services	2,233,278.73	1,001,728.57	16,626.78	884,163.08		(2,334,217.44)		(2,334,217.44)
School Administrative Services	84,752.13	124,384.01		70,628.48		(138,507.66)		(138,507.66)
General Administrative Services	137,506.70	100,667.71		57,161.74		(181,012.67)		(181,012.67)
Plant Operation and Maintenance	1,708,898.51	525,238.17	78,089.20	298,243.90		(1,857,803.58)		(1,857,803.58)
Pupil Transportation	983,880.87	7,871.44		518,261.61		(473,490.70)		(473,490.70)
Central Services	115,073.19	127,233.32		72,246.38		(170,060.13)		(170,060.13)
Unallocated Benefits	6,131,050.02	(6,131,050.02)				-		-
Transfer of Funds to Charter Schools	647,814.00					(647,814.00)		(647,814.00)
Total Governmental Activities	<u>19,670,127.37</u>	<u>-</u>	<u>94,715.98</u>	<u>4,482,626.93</u>	<u>-</u>	<u>(15,092,784.46)</u>	<u>-</u>	<u>(15,092,784.46)</u>
Business-Type Activities:								
Food Service	237,671.84		76,380.05	151,394.70		(9,897.09)		(9,897.09)
After School	157,722.89		81,630.02	134,858.20		58,765.33		58,765.33
Total Business-Type Activities	<u>395,394.73</u>	<u>-</u>	<u>158,010.07</u>	<u>286,252.90</u>	<u>-</u>	<u>48,868.24</u>	<u>-</u>	<u>48,868.24</u>
Total Primary Government	\$ 20,065,522.10	\$ -	\$ 252,726.05	\$ 4,768,879.83	\$ -	\$ (15,092,784.46)	\$ 48,868.24	\$ (15,043,916.22)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net					\$	15,888,114.00		15,888,114.00
Federal and State Aid Not Restricted						1,467,031.27		1,467,031.27
Miscellaneous Income						365,225.71		365,225.71
Interest and Investment Earnings - Restricted						47,774.01		47,774.01
Extraordinary Items:								
Loss on Disposal of Assets						(30,531.00)		(45,361.00)
Total General Revenues, Special Items, Extraordinary Items and Transfers						<u>17,737,613.99</u>		<u>17,722,783.99</u>
Change in Net Position						<u>2,644,829.53</u>		<u>2,678,867.77</u>
Net Position - Beginning						<u>38,169,845.13</u>	<u>329,890.87</u>	<u>38,499,736.00</u>
Net Position - Ending					\$	<u>40,814,674.66</u>	<u>363,929.11</u>	<u>41,178,603.77</u>

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

FUND FINANCIAL STATEMENTS

The individual fund financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 11,296,392.23	21,733.79	300,000.00	11,618,126.02
Due from Other Funds	566,609.83			566,609.83
Receivables from Other Governments	467,491.09	1,019,012.00	4,521,551.12	6,008,054.21
Total Assets	<u>12,330,493.15</u>	<u>1,040,745.79</u>	<u>4,821,551.12</u>	<u>18,192,790.06</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	574,007.76	833,372.17	186,968.60	1,594,348.53
Unemployment Compensation Claims Payable	21,229.05			21,229.05
Payroll Deductions and Withholdings Payable	4,614.35			4,614.35
Interfund Payable		266,609.83	300,000.00	566,609.83
Total Liabilities	<u>599,851.16</u>	<u>1,099,982.00</u>	<u>486,968.60</u>	<u>2,186,801.76</u>
Fund Balances:				
Restricted for:				
Excess Surplus	1,100,000.00			1,100,000.00
Excess Surplus - Designated				
Subsequent Year	1,167,343.00			1,167,343.00
Unemployment Compensation	330,639.82			330,639.82
Student Activities		21,733.79		21,733.79
Capital Projects			3,775,040.56	3,775,040.56
Committed to:				
Capital Reserve	4,766,250.49			4,766,250.49
Emergency Reserve	200,000.00			200,000.00
Maintenance Reserve	999,269.40			999,269.40
Assigned to:				
Designated by BOE for				
Subsequent Expenditures	5,591.00			5,591.00
Maintenance Reserve Designated by BOE				
for Subsequent Expenditures	250,000.00			250,000.00
Other Purposes	2,079,469.63		559,541.96	2,639,011.59
Unassigned, Reported in:				
General Fund	832,078.65			832,078.65
Special Revenue Fund		(80,970.00)		(80,970.00)
Total Fund Balances	<u>11,730,641.99</u>	<u>(59,236.21)</u>	<u>4,334,582.52</u>	<u>16,005,988.30</u>
Total Liabilities and Fund Balances	<u>\$ 12,330,493.15</u>	<u>1,040,745.79</u>	<u>4,821,551.12</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$46,970,858.36, and the accumulated depreciation is \$17,949,869.00	29,020,989.36
Pension Liabilities Net of Deferred Outflows & Inflows	(3,739,093.00)
Non current investment balances	86,920.00
Long-term liabilities, including compensated absences payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(560,130.00)
Net position of governmental activities	<u>\$ 40,814,674.66</u>

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources:				
Local Tax Levy	\$ 15,888,114.00			15,888,114.00
Other Revenue from Local Governmental Units	78,089.20			78,089.20
Other Restricted Miscellaneous Revenues	47,774.01			47,774.01
Miscellaneous	330,415.93	18,626.78		349,042.71
Total Local Sources	<u>16,344,393.14</u>	<u>18,626.78</u>	-	<u>16,363,019.92</u>
State Sources	5,070,050.71	836,447.00		5,906,497.71
Federal Sources	-	1,618,770.27		1,618,770.27
Total Revenues	<u>21,414,443.85</u>	<u>2,473,844.05</u>	<u>-</u>	<u>23,888,287.90</u>
EXPENDITURES				
Current:				
Regular Instruction	3,955,462.04	1,189,703.67		5,145,165.71
Special Education Instruction	1,443,707.72			1,443,707.72
Other Special Instruction	343,030.45			343,030.45
Support Services:				
Tuition	1,037,019.00			1,037,019.00
Student & Instruction Related Serv.	1,594,196.26	759,353.33		2,353,549.59
General Administrative Services	298,252.33			298,252.33
School Administrative Services	182,439.11			182,439.11
Central Services	248,636.55			248,636.55
Plant Operation and Maintenance	1,681,538.29			1,681,538.29
Pupil Transportation	983,800.64			983,800.64
Employee Benefits	6,131,050.02			6,131,050.02
Capital Outlay	2,333,518.57	695,460.27	2,810,899.58	5,839,878.42
Transfer of Funds to Charter Schools	647,814.00			647,814.00
Total Expenditures	<u>20,880,464.98</u>	<u>2,644,517.27</u>	<u>2,810,899.58</u>	<u>26,335,881.83</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>533,978.87</u>	<u>(170,673.22)</u>	<u>(2,810,899.58)</u>	<u>(2,447,593.93)</u>
OTHER FINANCING SOURCES (USES)				
Local Contribution- Transfer to Special Revenue	(167,509.00)	167,509.00		-
Total Other Financing Sources (Uses)	<u>(167,509.00)</u>	<u>167,509.00</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	366,469.87	(3,164.22)	(2,810,899.58)	(2,447,593.93)
Fund Balance - July 1	<u>11,364,172.12</u>	<u>(56,071.99)</u>	<u>7,145,482.10</u>	<u>18,453,582.23</u>
Fund Balance - June 30	<u>\$ 11,730,641.99</u>	<u>(59,236.21)</u>	<u>4,334,582.52</u>	<u>16,005,988.30</u>

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

**CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023**

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ (2,447,593.93)

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, on 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 current fiscal year.

	Capital Outlay	5,817,871.46	
	Depreciation expense	(1,256,318.00)	
	Loss on Disposal of Assets	<u>(30,531.00)</u>	
			4,531,022.46

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.

District pension contributions - PERS			
Cost of benefits earned net of employee contributions	<u>487,078.00</u>		487,078.00

Non current SREC Investments 16,183.00

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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation (+).

58,140.00

Change in Net Position of Governmental Activities \$ 2,644,829.53

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Proprietary Funds
Statement of Net Position
June 30, 2023

	Business-Type Activities -		
	Enterprise Fund		
	Non-Major Funds		
	Food Service	After School	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 173,800.83	168,360.99	342,161.82
Accounts Receivable	7,839.06		7,839.06
Inventories	2,057.44		2,057.44
Total Current Assets	<u>183,697.33</u>	<u>168,360.99</u>	<u>352,058.32</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	70,409.00	9,598.00	80,007.00
Less: Accumulated Depreciation	<u>(61,217.00)</u>	-	<u>(61,217.00)</u>
Total Noncurrent Assets	<u>9,192.00</u>	<u>9,598.00</u>	<u>18,790.00</u>
Total Assets	<u><u>192,889.33</u></u>	<u><u>177,958.99</u></u>	<u><u>370,848.32</u></u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	3,043.30		3,043.30
Unearned Revenue	3,875.91		3,875.91
Total Current Liabilities	<u>6,919.21</u>	<u>-</u>	<u>6,919.21</u>
NET POSITION			
Net Investment in Capital Assets	9,192.00	9,598.00	18,790.00
Unrestricted	176,778.12	168,360.99	345,139.11
Total Net Position	<u><u>\$ 185,970.12</u></u>	<u><u>177,958.99</u></u>	<u><u>363,929.11</u></u>

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2023

	Business-Type Activities -		
	Enterprise Fund		
	Non-Major Funds		Totals Enterprise
Food Service	After School		
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 37,188.70		37,188.70
Daily Sales - Non-reimbursable Programs	29,217.90		29,217.90
After School Tuition		81,630.02	81,630.02
Miscellaneous	9,973.45		9,973.45
Total Operating Revenue	<u>76,380.05</u>	<u>81,630.02</u>	<u>158,010.07</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	76,822.49		76,822.49
Cost of Sales - Non-reimbursable Programs	11,902.38		11,902.38
Salaries and Benefits	104,855.14	115,988.28	220,843.42
Other Expense	5,340.88		5,340.88
Other Purchased Services	29,265.20	199.67	29,464.87
General Supplies	6,866.75	41,534.94	48,401.69
Depreciation	2,619.00		2,619.00
Total Operating Expenses	<u>237,671.84</u>	<u>157,722.89</u>	<u>395,394.73</u>
Operating (Loss)	(161,291.79)	(76,092.87)	(237,384.66)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	1,968.54		1,968.54
State School Breakfast Program	136.80		136.80
State School Breakfast After Bell Program	1,179.80		1,179.80
Federal Sources:			
School Lunch Program	65,818.80		65,818.80
School Breakfast Program	19,954.00		19,954.00
Supply Chain Assistance - 1st Round	12,926.33		12,926.33
Supply Chain Assistance - 2nd Round	12,182.73		12,182.73
Supply Chain Assistance - 3rd Round	8,239.72		8,239.72
P-EBT Administrative Cost	653.00		653.00
Food Distribution Program	28,334.98		28,334.98
Hiring & Retention Bonus		11,847.00	11,847.00
NJ Stabilization Grant		123,011.20	123,011.20
Loss on Disposal of Assets	(14,830.00)		(14,830.00)
Total Nonoperating Revenues (Expenses)	<u>136,564.70</u>	<u>134,858.20</u>	<u>271,422.90</u>
Income (Loss) before Contributions & Transfers	(24,727.09)	58,765.33	34,038.24
Changes in Net Position	(24,727.09)	58,765.33	34,038.24
Total Net Position - Beginning	<u>210,697.21</u>	<u>119,193.66</u>	<u>329,890.87</u>
Total Net Position - Ending	<u>\$ 185,970.12</u>	<u>177,958.99</u>	<u>363,929.11</u>

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2023

	Business-Type Activities -		
	Enterprise Fund		
	Non-Major Funds		Totals Enterprise
Food Service	After School		
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 75,298.90	74,631.88	149,930.78
Payments to Employees	(104,855.14)	(115,988.28)	(220,843.42)
Payments for Supplies	(121,268.67)	(49,035.02)	(170,303.69)
Net Cash (Used for) Operating Activities	<u>(150,824.91)</u>	<u>(90,391.42)</u>	<u>(241,216.33)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	3,476.19		3,476.19
Federal Sources	138,438.02	134,858.20	273,296.22
Food Distribution Program	28,334.98		28,334.98
Net Cash Provided by Noncapital Financing Activities	<u>170,249.19</u>	<u>134,858.20</u>	<u>305,107.39</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	-	(9,598.00)	(9,598.00)
Net Cash (Used for) Capital and Related Financing Activities	<u>-</u>	<u>(9,598.00)</u>	<u>(9,598.00)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
None	-	-	-
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	19,424.28	34,868.78	54,293.06
Balance - Beginning of Year	154,376.55	133,492.21	287,868.76
Balance - End of Year	<u>173,800.83</u>	<u>168,360.99</u>	<u>342,161.82</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(161,291.79)	(76,092.87)	(237,384.66)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	2,619.00		2,619.00
(Increase) Decrease in Accounts Receivable	(1,283.65)	1,013.06	(270.59)
Increase (Decrease) in Unearned Revenue	202.50	(8,011.20)	(7,808.70)
Increase in Accounts Payable	1,310.31	(7,300.41)	(5,990.10)
(Increase) Decrease in Inventories	7,618.72		7,618.72
Total Adjustments	<u>10,466.88</u>	<u>(14,298.55)</u>	<u>(3,831.67)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (150,824.91)</u>	<u>(90,391.42)</u>	<u>(241,216.33)</u>

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

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Brigantine School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The financial statements of the Board of Education (Board) of the City of Brigantine School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. Reporting Entity

The City of Brigantine School District is a Type I district located in the County of Atlantic, State of New Jersey. As a Type I district, the Board of Education members are appointed by the Mayor. The Board is comprised of seven members appointed to three-year terms. The purpose of the district is to educate students in grades K-8. The City of Brigantine School District had an approximate enrollment at June 30, 2023 of 447 students.

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

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

Based on the aforementioned criteria, the District has no component units but, as a Type I School District, would be considered a component unit of the City of Brigantine. The City however reports on a regulatory basis of accounting which does not recognize component units. If the City followed generally accepted accounting principles (GAAP) reporting, the Board of Education would be a component unit of the City of Brigantine.

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT WIDE FINANCIAL STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's Food Service and After School programs are classified as business-type activities.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

B. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

The following fund types are used by the District:

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's Unemployment Compensation Trust Fund, Payroll Agency, and Net Payroll accounts are also accounted for in the General Fund.
- b. **Special Revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District. The District's Student Activity and Stoke Funds are also accounted for in the Special Revenue Fund.
- b. **Capital Projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds. As a Type I School District all debt is borne by the municipality rather than the school district.

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds as needed.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

2. Proprietary Funds:

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

- a. **Enterprise Funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district.

The District's Enterprise Funds are comprised of the Food Service Fund and the After School Fund.

3. Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and is reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual:

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

For the purposes of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

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

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

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

2. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

3. Inventories:

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2023, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food and Supplies	\$	2,057.44
		<hr/>
	\$	<u>2,057.44</u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2023, is \$578.66.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

4. Capital Assets:

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipes, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

5. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses, and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

6. Expenditures:

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

7. 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 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 District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

8. Interfund Activity:

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

9. 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 for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Programs - Instruction		
Kindergarten - Salaries of Teachers	\$	68,000.00
Grades 1 - 5 Salaries of Teachers		(129,500.00)
Grades 6 - 8 Salaries of Teachers		61,500.00
Special Education - Instruction		
Multiple Disabilities - Salaries of Teachers		(32,000.00)
Multiple Disabilities - Other Salaries for Instruction		39,500.00
Preschool Disabilities - Full Time - Other Salaries for Instruction		(26,900.00)
Home Instruction - Other Purchased Services		27,000.00
Undistributed Expenditures		
Tuition to CSSD & Regional Day Schools		(154,180.00)
Students - Extra Services - Purchased Prof.-Educational Services		161,145.00
Custodial Services-Energy (Electricity)		(25,000.00)
Student Transportation Services - Contracted Services		
Between Home & School - Vendors		99,000.00
Special Education Students - Joint Agreement		(102,600.00)
Unallocated Benefits - Other Employee Benefits		(36,400.00)
Capital Outlay		
Facilities Acquisition and Construction Services		
Construction Services		3,637,635.00

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(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, except for the legally mandated revenue recognition of the last state aid payments 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 yearend.

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.

10. Tuition Receivable:

Tuition charges were established by the Boards of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. As of June 30, 2023, there was a tuition receivable in the amount of \$28,193.00.

11. Tuition Payable:

Tuition charges for the fiscal years 2022-23 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

12. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

13. Allocation of Costs:

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

14. 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 fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and Public Employee Retirement System (PERS) and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the TPAF and PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the District's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the District's financial reporting.

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$37,853.70 of the government's bank balance of \$12,503,397.24 was exposed to custodial credit risk.

NOTE 3 – RECEIVABLES

Receivables at June 30, 2023, consisted of accounts interfund, and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State Aid	\$ 467,491.09	\$ 467,718.89
Federal Aid	1,019,012.00	1,025,339.61
Other	4,521,551.12	4,522,834.77
Gross Receivables	6,008,054.21	6,015,893.27
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 6,008,054.21	\$ 6,015,893.27

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 4 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 566,609.83	\$
Special Revenue Fund		266,609.83
Capital Projects Fund		300,000.00
Total	<u>\$ 566,609.83</u>	<u>\$ 566,609.83</u>

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Transfers/ Additions	Deletions/ Adjustments	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Construction in Progress	\$ 186,507.90	\$ 5,037,653.46	\$	\$ 5,224,161.36
Total capital assets not being depreciated	<u>186,507.90</u>	<u>5,037,653.46</u>	<u>-</u>	<u>5,224,161.36</u>
Capital assets being depreciated:				
Buildings and building improvements	39,658,718.00	563,974.00		40,222,692.00
Machinery and Equipment	1,484,140.00	216,244.00	(176,379.00)	1,524,005.00
Total capital assets being depreciated at historical cost	<u>41,142,858.00</u>	<u>780,218.00</u>	<u>(176,379.00)</u>	<u>41,746,697.00</u>
Less accumulated depreciation for:				
Buildings and improvements	(16,192,422.00)	(1,133,600.00)		(17,326,022.00)
Equipment	(646,977.00)	(122,718.00)	145,848.00	(623,847.00)
Total capital assets being depreciated, net of accumulated depreciation	<u>24,303,459.00</u>	<u>(476,100.00)</u>	<u>(30,531.00)</u>	<u>23,796,828.00</u>
Governmental activity capital assets, net	<u>24,489,966.90</u>	<u>4,561,553.46</u>	<u>(30,531.00)</u>	<u>29,020,989.36</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	142,879.00	9,598.00	(72,470.00)	80,007.00
Less accumulated depreciation	(116,238.00)	(2,619.00)	57,640.00	(61,217.00)
Enterprise Fund capital assets, net	<u>\$ 26,641.00</u>	<u>\$ 6,979.00</u>	<u>\$ (14,830.00)</u>	<u>\$ 18,790.00</u>

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular Instruction	\$ 645,442.37
Special Instruction	181,107.90
Other Special Instruction	43,031.93
Support Services:	
Student & Instruction Related Services	295,244.26
Gen Administration Services	37,414.67
School Administration Services	22,886.32
Central Services	31,190.55
	\$ 1,256,318.00

NOTE 6 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023 are as follows:

	Balance June 30, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$ 618,270.00	\$	\$ 58,140.00	\$ 560,130.00	\$
Lease Liability	63,236.37	17,127.50	33,294.03	47,069.84	33,524.16
Subscription-Based Arrangements	-	85,552.36	16,920.63	68,631.73	18,004.09
Net Pension Liability	2,737,089.00	1,816,252.00	1,053,376.00	3,499,965.00	
	\$ 3,418,595.37	\$ 1,918,931.86	\$ 1,161,730.66	\$ 4,175,796.57	\$ 51,528.25

A. Bonds Payable – The City of Brigantine School District is a Type I School District. In the State of New Jersey, all Type I school debt is borne by the municipality rather than the school district.

B. Bonds Authorized But Not Issued - As of June 30, 2023, the District had no authorized but not issued bonds.

C. Lease Liability

The District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The District has determined the accumulated amortization to be immaterial to the governmental-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in July 1, 2019, to lease copiers across the different locations within the school district. The term of the lease is 48 months and was set to mature June 30, 2023 but was replaced on June 1, 2023 by the third agreement noted below.

The second agreement was executed in April 1, 2021, to lease copiers across the different locations within the school district. The term of the lease is 48 months and matures in March 31, 2025. The remaining liability as of June 30, 2023, is \$28,250.05.

The third lease agreement was executed June 1, 2023, and replaced the one dated July 1, 2019. This lease is for a term of 23 months and matures April 1, 2025. The remaining liability as of June 30, 2023, is \$18,819.59.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

The future minimum lease obligations as of June 30, 2023, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 33,524.16	\$	\$ 33,524.16
2025	<u>13,545.68</u>	<u> </u>	<u>13,545.68</u>
	<u>\$ 47,069.84</u>	<u>\$ -</u>	<u>\$ 47,069.84</u>

NOTE 7 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 45.28% and the PERS rate is 17.61% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2023, 2022 and 2021 were \$2,301,493.00, \$2,507,216.00, and \$1,826,268.00, respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2023, 2022 and 2021 were \$292,460.00, \$270,582.00, and \$254,392.00, respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2023, 2022 and 2021, the State of New Jersey contributed \$604,597.00, \$585,787.00, and \$572,324.00, respectively, to the TPAF for post-retirement medical benefits on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$454,059.71, \$469,549.62, and \$470,890.48, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB Standards.

For the DCRP, members contribute at a uniform rate of 5.5% of their base salary. Employers are required to contribute at a set rate of 3.0% of base salary. The District did have employees enrolled in the DCRP for the year ended June 30, 2023.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provide specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to $\frac{1}{60}$ th from $\frac{1}{55}$ th, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined a $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 8 - PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District’s pension liabilities. The following information describes the District’s proportionate share of the statewide pension system’s liabilities and expenses.

The following represents the District’s pension liabilities as June 30, 2022:

Public Employees’ Retirement System

The District has a liability of \$3,499,965 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District’s proportion is 0.02319182100%, which is an increase of 0.38% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$194,619. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 25,261	\$ (22,277)
Changes of assumptions	10,844	(524,083)
Net difference between projected and actual earnings		
on pension plan investments	144,860	-
Changes in proportion	146,204	(19,937)
Total	\$ 327,169	\$ (566,297)

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
2024	\$	(218,576)
2025		(80,500)
2026		(5,656)
2027		66,119
2028		(514)
Total	\$	(239,128)

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate		
Price	2.75%	
Wage	3.25%	
Salary increases:	2.75% – 6.55%	(based on years of service)
Investment rate of return:	7.00%	

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 disable 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 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, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all 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 in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 4,197,176	\$ 3,499,965	\$ 2,907,270

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

NOTE 9 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan, there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		30,985,996.00
Total	\$	30,985,996.00

The net pension liability was measured as of June 30, 2022 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$833,920 and revenue of \$833,920 for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary increases		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 Pub-2010 Teachers Above-Medan 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 Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount rate.

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all 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 in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the 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 (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 36,331,738.77	\$ 30,985,996.00	\$ 26,482,879.43

Pension plan fiduciary net position.

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 10 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State's most recently issued ACFR was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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 and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

TPAF/ABP	PERS	PFRS
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS, and PFRS experience studies for the period July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. 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.

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

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of \$120,628.00 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

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

Year Ended June 30,	
2023	\$ (2,517,151,602.00)
2024	(2,517,151,602.00)
2025	(2,517,151,602.00)
2026	(2,175,449,761.00)
2027	(1,243,951,140.00)
Thereafter	(3,921,361,006.00)
	\$ (14,892,216,713.00)

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 11 – COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District’s personnel policy. Upon termination, employees are paid for accrued vacation. The District’s policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years as long as it does not violate Title 18A. Upon retirement, employees, shall be paid by the District for unused sick leave in accordance with the District’s agreements with the various employee unions.

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, there was no liability for compensated absences in the Food Service Enterprise Fund.

NOTE 12 – DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permit 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:

Lincoln Life	Equitable
Lincoln Investment	Ameriprise Financial
Kemper Investors Life Insurance Company	ING
Valic – The Variable Annuity Life Insurance Company	

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 13 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by City of Brigantine Board of Education by the inclusion of \$1.00 on September 28, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A 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 to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-5.1(d) 7*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

Beginning balance, July 1, 2022	\$	5,394,123.71
Deposits:		
2022-23 Budget		660,000.00
June Transfer		1,681,070.45
Unexpended Balance		14,006.33
Withdrawals:		
Board Resolutions		(2,982,950.00)
Ending balance, June 30, 2023	\$	<u><u>4,766,250.49</u></u>

NOTE 14 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the City of Brigantine Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the Maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$	1,249,269.40
Deposits:		
None		-
Withdrawals:		
None		-
Ending balance, June 30, 2023	\$	<u><u>1,249,269.40</u></u>

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 15 – EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the City of Brigantine Board of Education for the accumulation of funds for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the emergency reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$	149,900.00
Increase:		
2022-2023 Budget		50,100.00
Ending balance, June 30, 2023	\$	200,000.00

NOTE 16 – RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's Unemployment Compensation fund for the current and prior year:

Fiscal Year	Contributions & Adjustments	Interest on Investments	Unemployment Claims	Ending Balance
2022-2023	\$ 46,860.32	\$ 913.69	\$ 9,056.01	\$ 330,639.82
2021-2022	14,644.26	196.25	12,173.04	291,921.82
2020-2021	13,971.16	494.62	50,454.62	289,254.35

NOTE 17 – CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 18 – ECONOMIC DEPENDENCY

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

NOTE 19 – LITIGATION

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgment of the District's management, the outcome of any legal proceedings will not have any adverse effect on the accompanying financial statements.

NOTE 20 – COMMITMENTS

The District does not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as Assigned Fund Balance in the General Fund, Special Revenue Fund and Capital Fund. Significant encumbrances at June 30th are as follows:

Fund	Amount
General Fund Encumbered Orders	\$ 2,079,469.63
Capital Fund Encumbered Orders	539,541.96
	\$ 2,619,011.59

NOTE 21 – FUND BALANCE APPROPRIATED

General Fund – Of the \$11,730,641.99 General Fund fund balance, at June 30, 2023, \$2,079,469.63 is reserved for encumbrances, \$2,267,343.00 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$1,167,343.00 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$330,639.82 has been reserved in the Unemployment Compensation Fund, \$4,766,250.49 has been reserved in the Capital Reserve Account; \$200,000.00 has been reserved in an Emergency Reserve Account; \$1,249,269.40 has been reserved in a Maintenance Reserve; \$5,591.00 is designated by BOE for subsequent expenditures; and \$832,078.65 is classified as unassigned.

NOTE 22 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance generated in June 30, 2023 is \$1,100,000.00.

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 23 – DEFICIT FUND BALANCE

The District has a deficit fund balance of (\$59,236.21) in the Special Revenue Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). P.L. 2003, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last payment as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District deficit in the Special revenue fund in the GAAP fund statements of (\$59,236.21) is equal to the last state aid payment for that fund and the student activity fund balance.

NOTE 24 – RIGHT TO USE ASSETS

The district has recorded the right to use assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place to lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right to Use Assets at their remaining liability payments.

	Beginning Balance	Increases	Decreases	Ending Balance
Copiers (7)	\$ 18,843.12	\$ 17,127.50	\$ 17,151.03	\$ 18,819.59
Copiers (4)	44,393.25		16,143.00	28,250.25
Gaggle Safety Management		6,345.93	773.89	5,572.04
Cyber Security Platform		6,109.09	1,527.27	4,581.82
Envision Math Program		73,097.34	14,619.47	58,477.87
Right to use assets, net	<u>\$ 63,236.37</u>	<u>\$ 102,679.86</u>	<u>\$ 50,214.66</u>	<u>\$ 115,701.57</u>

BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)

NOTE 25 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has entered into Subscription-Based Information Technology Arrangements (SBITAs) involving:

- Gaggle Safety Management
- Cyber Security Platform
- Envision Math Program

The total of the District’s subscription assets are recorded at a cost of \$86,443.27, less accumulated amortization of \$17,811.54.

The future subscription payments under SBITA agreements are as follows:

		Subscriptions		
		Principal	Interest	Total
2024	\$	18,004.09		18,004.09
2025		18,004.09		18,004.09
2026		18,004.09		18,004.09
2027		14,619.46		14,619.46
2028		-		-
	\$	68,631.73	-	68,631.73

NOTE 26 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023, through November 16, 2023, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 15,888,114.00		15,888,114.00	15,888,114.00	-
Other Revenue from Local Governmental Units Other than LEAs			-	78,089.20	78,089.20
Other Restricted Miscellaneous Revenues			-	47,774.01	47,774.01
Unrestricted Miscellaneous Revenue	5,000.00		5,000.00	330,415.93	325,415.93
Total Local Sources	<u>15,893,114.00</u>	<u>-</u>	<u>15,893,114.00</u>	<u>16,344,393.14</u>	<u>451,279.14</u>
State Sources:					
Categorical Transportation Aid	496,944.00		496,944.00	496,944.00	-
Categorical Special Education Aid	423,946.00		423,946.00	423,946.00	-
Categorical Security Aid	196,809.00		196,809.00	196,809.00	-
Supplemental Stability Aid			-	179,930.00	179,930.00
Nonpublic Transportation			-	16,848.00	16,848.00
Extraordinary Aid			-	160,492.00	160,492.00
Maintenance of Equity			-	203,665.00	203,665.00
TPAF Post Retirement Pension (On-Behalf - Non-Budgeted)			-	604,597.00	604,597.00
TPAF Pension (On-Behalf - Non-Budgeted)			-	2,301,493.00	2,301,493.00
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)			-	592.00	592.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	454,059.71	454,059.71
Total State Sources	<u>1,117,699.00</u>	<u>-</u>	<u>1,117,699.00</u>	<u>5,039,375.71</u>	<u>3,921,676.71</u>
Total Revenues	<u>17,010,813.00</u>	<u>-</u>	<u>17,010,813.00</u>	<u>21,383,768.85</u>	<u>4,372,955.85</u>
EXPENDITURES:					
CURRENT EXPENSE					
Kindergarten - Salaries of Teachers	217,864.00	68,000.00	285,864.00	279,188.90	6,675.10
Grades 1 - 5 Salaries of Teachers	2,159,766.00	(129,500.00)	2,030,266.00	1,989,953.98	40,312.02
Grades 6 - 8 Salaries of Teachers	1,396,534.00	61,500.00	1,458,034.00	1,457,101.64	932.36
Regular Programs - Home Instruction					
Salaries of Teachers	16,000.00		16,000.00		16,000.00
Regular Programs - Undistributed Instruction					
Purchased Technical Services	3,000.00		3,000.00		3,000.00
Other Purchased Services (400-500 series)	55,000.00		55,000.00	36,359.24	18,640.76
General Supplies	271,421.88	(15,000.00)	256,421.88	188,419.41	68,002.47
Textbooks	10,000.00		10,000.00	4,438.87	5,561.13
Other Objects	1,000.00		1,000.00		1,000.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>4,130,585.88</u>	<u>(15,000.00)</u>	<u>4,115,585.88</u>	<u>3,955,462.04</u>	<u>160,123.84</u>
Multiple Disabilities					
Salaries of Teachers	159,970.00	(32,000.00)	127,970.00	124,901.00	3,069.00
Other Salaries for Instruction	346,154.00	39,500.00	385,654.00	385,467.55	186.45
Purchased Professional - Educational Services	1,000.00		1,000.00		1,000.00
Purchased Technical Services	32,000.00	(15,000.00)	17,000.00	10,990.00	6,010.00
General Supplies	7,500.00	(6,000.00)	1,500.00	171.71	1,328.29
Total Multiple Disabilities	<u>546,624.00</u>	<u>(13,500.00)</u>	<u>533,124.00</u>	<u>521,530.26</u>	<u>11,593.74</u>
Resource Room/Resource Center					
Salaries of Teachers	766,420.00	17,800.00	784,220.00	783,715.40	504.60
General Supplies	6,000.00	(3,000.00)	3,000.00	1,914.66	1,085.34
Total Resource Room/Resource Center	<u>772,420.00</u>	<u>14,800.00</u>	<u>787,220.00</u>	<u>785,630.06</u>	<u>1,589.94</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers	59,656.00		59,656.00	53,756.00	5,900.00
Other Salaries for Instruction	71,739.00	(26,900.00)	44,839.00	27,044.50	17,794.50
Purchased Professional - Educational Services	800.00		800.00		800.00
General Supplies	5,000.00	(4,000.00)	1,000.00		1,000.00
Total Preschool Disabilities - Full-Time	<u>137,195.00</u>	<u>(30,900.00)</u>	<u>106,295.00</u>	<u>80,800.50</u>	<u>25,494.50</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Home Instruction					
Salaries of Teachers	16,000.00	(7,400.00)	8,600.00	8,421.38	178.62
Other Purchased Services (400-500 series)	24,000.00	27,000.00	51,000.00	47,325.52	3,674.48
Total Home Instruction	<u>40,000.00</u>	<u>19,600.00</u>	<u>59,600.00</u>	<u>55,746.90</u>	<u>3,853.10</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,496,239.00</u>	<u>(10,000.00)</u>	<u>1,486,239.00</u>	<u>1,443,707.72</u>	<u>42,531.28</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	203,237.00		203,237.00	158,689.15	44,547.85
Other Salaries of Instruction		23,000.00	23,000.00	22,816.20	183.80
Other Purchased Services (400-500 series)	1,000.00		1,000.00		1,000.00
General Supplies	8,000.00		8,000.00		8,000.00
Total Basic Skills/Remedial - Instruction	<u>212,237.00</u>	<u>23,000.00</u>	<u>235,237.00</u>	<u>181,505.35</u>	<u>53,731.65</u>
School-Spon. Cocurricular Activities - Instruction					
Salaries	68,800.00	17,200.00	86,000.00	82,686.39	3,313.61
Purchased Services (300-500 series)	14,000.00	(1,200.00)	12,800.00	8,394.22	4,405.78
Supplies & Materials	6,000.00		6,000.00	3,351.87	2,648.13
Total School-Spon. Cocurricular Activities - Inst.	<u>88,800.00</u>	<u>16,000.00</u>	<u>104,800.00</u>	<u>94,432.48</u>	<u>10,367.52</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	49,200.00		49,200.00	31,339.00	17,861.00
Purchased Services (300-500 series)	8,000.00		8,000.00	2,998.00	5,002.00
Supplies and Materials	7,000.00		7,000.00	563.50	6,436.50
Total School-Spon. Cocurricular Athletics - Inst.	<u>64,200.00</u>	<u>-</u>	<u>64,200.00</u>	<u>34,900.50</u>	<u>29,299.50</u>
Before/After School Programs- Instruction					
Salaries of Teachers	11,750.00	(7,000.00)	4,750.00		4,750.00
Total Before/After School Programs- Instruction	<u>11,750.00</u>	<u>(7,000.00)</u>	<u>4,750.00</u>	<u>-</u>	<u>4,750.00</u>
Summer School Instruction					
Salaries of Teachers	44,000.00	(9,000.00)	35,000.00	22,342.88	12,657.12
Other Salaries of Instruction	14,000.00		14,000.00	9,849.24	4,150.76
Total Summer School- Instruction	<u>58,000.00</u>	<u>(9,000.00)</u>	<u>49,000.00</u>	<u>32,192.12</u>	<u>16,807.88</u>
TOTAL INSTRUCTION	<u>6,061,811.88</u>	<u>(2,000.00)</u>	<u>6,059,811.88</u>	<u>5,742,200.21</u>	<u>317,611.67</u>
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	588,276.00		588,276.00	552,276.00	36,000.00
Tuition to Other LEAs Within the State-Special	133,170.00		133,170.00	133,170.00	-
Tuition to Vocational School- Regular	195,684.00		195,684.00	195,684.00	-
Tuition to Vocational School- Special	23,322.00		23,322.00	23,322.00	-
Tuition to CSSD & Regional Day Schools	561,882.00	(154,180.00)	407,702.00	132,567.00	275,135.00
Tuition to Private Schools for the Disabled - Within State	115,650.00		115,650.00		115,650.00
Total Undistributed Expenditures - Instruction	<u>1,617,984.00</u>	<u>(154,180.00)</u>	<u>1,463,804.00</u>	<u>1,037,019.00</u>	<u>426,785.00</u>
Undistributed Expend. - Attendance & Social Worker					
Salaries	48,342.00		48,342.00	47,842.08	499.92
Purchased Professional and Technical Services	20,000.00	(1,500.00)	18,500.00	14,820.00	3,680.00
Other Purchased Services (400-500 series)	5,000.00		5,000.00	4,426.56	573.44
Supplies & Materials	3,000.00		3,000.00	733.25	2,266.75
Total Undist. Expend. - Attend. & Social Worker	<u>76,342.00</u>	<u>(1,500.00)</u>	<u>74,842.00</u>	<u>67,821.89</u>	<u>7,020.11</u>
Undistributed Expend. - Health Services					
Salaries	125,142.00	4,000.00	129,142.00	128,976.36	165.64
Purchased Professional and Technical Services	10,000.00		10,000.00	7,094.55	2,905.45
Other Purchased Services (400-500 series)	1,699.00		1,699.00	450.00	1,249.00
Supplies & Materials	12,000.00	(4,000.00)	8,000.00	5,582.59	2,417.41
Total Undistributed Expend. - Health Services	<u>148,841.00</u>	<u>-</u>	<u>148,841.00</u>	<u>142,103.50</u>	<u>6,737.50</u>
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries of Other Professional Staff	194,890.00	(665.00)	194,225.00	181,987.00	12,238.00
Purchased Professional- Educational Services	28,000.00	2,500.00	30,500.00	19,785.00	10,715.00
Supplies & Materials	2,500.00	(500.00)	2,000.00		2,000.00
Total Speech, OT, PT & Related Services	<u>225,390.00</u>	<u>1,335.00</u>	<u>226,725.00</u>	<u>201,772.00</u>	<u>24,953.00</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Students - Extra Services					
Purchased Professional- Educational Services		161,145.00	161,145.00	159,727.50	1,417.50
Total Student - Extra Services	-	161,145.00	161,145.00	159,727.50	1,417.50
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	214,529.00		214,529.00	150,134.40	64,394.60
Salaries of Secretarial and Clerical Assistants	24,067.00		24,067.00	23,567.52	499.48
Other Purchased Services (400-500 series)	2,000.00		2,000.00	907.02	1,092.98
Supplies & Materials	1,500.00		1,500.00		1,500.00
Total Undist. Expend. -Guidance	242,096.00	-	242,096.00	174,608.94	67,487.06
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	358,810.00	2,800.00	361,610.00	361,550.94	59.06
Salaries of Secretarial and Clerical Assistants	60,455.00		60,455.00	59,454.96	1,000.04
Purchased Professional - Education Services	94,200.00	5,200.00	99,400.00	77,851.88	21,548.12
Other Purchased Services (400-500 series)	3,500.00		3,500.00	2,158.22	1,341.78
Supplies & Materials	6,000.00		6,000.00	2,213.14	3,786.86
Total Undist. Expend. - Child Study Teams	522,965.00	8,000.00	530,965.00	503,229.14	27,735.86
Undist. Expend. - Improv. of Instr. Serv.					
Salary of Supervisor of Instruction	88,150.00		88,150.00	87,080.16	1,069.84
Salaries of Secretarial and Clerical Assistants	72,796.00		72,796.00	71,295.60	1,500.40
Other Purchased Services (400-500 series)	5,100.00		5,100.00	3,702.56	1,397.44
Supplies & Materials	4,000.00		4,000.00	2,190.31	1,809.69
Total Undist. Expend. - Improv. Of Instr. Serv.	170,046.00	-	170,046.00	164,268.63	5,777.37
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries of Technology Coordinators	107,168.00	(3,976.00)	103,192.00	103,127.06	64.94
Unused Vacation Payment to Terminated/Retired Staff		12,876.00	12,876.00	12,875.70	0.30
Purchased Professional and Technical Services	3,000.00	(1,600.00)	1,400.00		1,400.00
Other Purchased Services (400-500 series)	27,000.00	(9,000.00)	18,000.00	17,183.19	816.81
Supplies & Materials	7,500.00	(4,800.00)	2,700.00	807.59	1,892.41
Total Undistributed Expenditures - Educational Media Services - School Library	144,668.00	(6,500.00)	138,168.00	133,993.54	4,174.46
Undist. Expend. - Instructional Staff Training Serv.					
Other Salaries	36,000.00		36,000.00	8,766.66	27,233.34
Purchased Professional - Education Services	46,000.00	(5,000.00)	41,000.00	17,713.00	23,287.00
Other Purchased Services (400-500 series)	25,000.00	5,000.00	30,000.00	18,971.44	11,028.56
Supplies & Materials	2,000.00		2,000.00	1,220.02	779.98
Total Undistributed Expenditures - Instructional Staff Training Services	109,000.00	-	109,000.00	46,671.12	62,328.88
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	147,032.00	14,000.00	161,032.00	146,432.08	14,599.92
Legal Services	26,000.00		26,000.00	6,706.00	19,294.00
Audit Fees	23,000.00		23,000.00	22,000.00	1,000.00
Other Purchased Professional Services	5,000.00		5,000.00	4,861.00	139.00
Communications/Telephone	57,600.00		57,600.00	56,926.32	673.68
Travel - All Other	600.00	1,000.00	1,600.00	1,135.26	464.74
Misc. Purchased Services (400-500 series)	49,000.00		49,000.00	46,279.27	2,720.73
General Supplies	4,000.00	700.00	4,700.00	4,618.59	81.41
BOE In House Training/Meeting Supplies	600.00		600.00	460.50	139.50
Miscellaneous Expenditures	400.00		400.00	103.76	296.24
BOE Membership Dues and Fees	9,600.00	(700.00)	8,900.00	8,729.55	170.45
Total Undistributed Expenditures - Support Services - General Administration	322,832.00	15,000.00	337,832.00	298,252.33	39,579.67
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Prog Dir	67,504.00	7,000.00	74,504.00	66,504.00	8,000.00
Salaries of Secretarial and Clerical Assistants	111,536.00	3,000.00	114,536.00	114,426.00	110.00
Other Purchased Services (400-500 series)	6,400.00		6,400.00	1,315.14	5,084.86
Supplies & Materials	6,000.00		6,000.00	193.97	5,806.03
Other Objects	200.00		200.00		200.00
Total Undistributed Expenditures - Support Services - School Administration	191,640.00	10,000.00	201,640.00	182,439.11	19,200.89
Undist. Expend. - Central Services					
Salaries	185,475.00	15,000.00	200,475.00	185,074.64	15,400.36
Purchased Technical Services	21,600.00		21,600.00	20,663.00	937.00
Misc. Purchased Services (400-500 series)	400.00		400.00		400.00
Supplies & Materials	4,100.00		4,100.00	3,344.93	755.07
Miscellaneous Expenditures	2,600.00		2,600.00	1,740.00	860.00
Total Undist. Expend. - Central Services	214,175.00	15,000.00	229,175.00	210,822.57	18,352.43

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Administrative Information Technology					
Purchased Professional Services	38,000.00		38,000.00	36,633.20	1,366.80
Supplies & Materials	4,000.00		4,000.00	1,180.78	2,819.22
Total Undist. Expend. - Admin. Info. Tech	<u>42,000.00</u>	-	<u>42,000.00</u>	<u>37,813.98</u>	<u>4,186.02</u>
Undist. Expend. - Required Maint. School Facilities					
Salaries	258,675.00		258,675.00	254,294.01	4,380.99
Cleaning, Repair and Maintenance Service	297,229.12		297,229.12	234,958.92	62,270.20
General Supplies	50,000.00		50,000.00	6,930.63	43,069.37
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	<u>605,904.12</u>	-	<u>605,904.12</u>	<u>496,183.56</u>	<u>109,720.56</u>
Undist. Expend. - Custodial Services					
Salaries	536,485.00		536,485.00	462,384.31	74,100.69
Other Purchased Property Services	200,000.00		200,000.00	135,584.70	64,415.30
Insurance	121,000.00		121,000.00	110,804.00	10,196.00
Miscellaneous Purchased Services	400.00		400.00	75.37	324.63
General Supplies	144,400.00	(500.00)	143,900.00	80,083.37	63,816.63
Energy (Natural Gas)	120,000.00	24,000.00	144,000.00	125,230.54	18,769.46
Energy (Electricity)	290,000.00	(25,000.00)	265,000.00	222,457.18	42,542.82
Other Objects	500.00	1,500.00	2,000.00	1,263.70	736.30
Total Undistributed Expenditures - Custodial Services	<u>1,412,785.00</u>	-	<u>1,412,785.00</u>	<u>1,137,883.17</u>	<u>274,901.83</u>
Undist. Expend. - Security					
Salaries	47,100.00	300.00	47,400.00	47,337.45	62.55
Travel - All Other		200.00	200.00	103.78	96.22
General Supplies	900.00	(500.00)	400.00	30.33	369.67
Total Undistributed Expenditures - Security	<u>48,000.00</u>	-	<u>48,000.00</u>	<u>47,471.56</u>	<u>528.44</u>
Total Undistributed Expenditures Operations and Maintenance of Plant	<u>2,066,689.12</u>	-	<u>2,066,689.12</u>	<u>1,681,538.29</u>	<u>385,150.83</u>
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-Instructional Aides	5,000.00	(100.00)	4,900.00	19.62	4,880.38
Sal. for Pupil Trans(Bet. Home & Sch) - Reg.	11,430.00	100.00	11,530.00	11,430.24	99.76
Other Purchased Professional and Technical Serv	1,000.00		1,000.00		1,000.00
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	27,000.00		27,000.00	17,374.00	9,626.00
Contr. Serv. - Aid in Lieu Payments - Charter Sch	4,000.00		4,000.00		4,000.00
Contr. Serv. - Aid in Lieu Payments - Choice Sch	5,000.00		5,000.00		5,000.00
Contr. Serv.Trans. (Bet. Home & School) - Vendors	536,000.00	99,000.00	635,000.00	621,000.85	13,999.15
Contr. Serv (Oth than Bet. Home & Sch) - Vend	50,000.00	(7,000.00)	43,000.00	28,189.14	14,810.86
Contr. Serv. - (Bet. Home & School) - Joint Agrmt	70,000.00	(19,700.00)	50,300.00	39,704.70	10,595.30
Contr. Serv. - (Sp Ed. Stds) - Vendor	81,000.00	24,000.00	105,000.00	104,236.44	763.56
Contr. Serv. - (Sp Ed. Stds) - Joint Agrmt	280,000.00	(102,600.00)	177,400.00	160,938.59	16,461.41
Misc. Purchased Services - Transportation	5,000.00		5,000.00	907.06	4,092.94
General Supplies	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Student Transportation Services	<u>1,076,430.00</u>	<u>(6,300.00)</u>	<u>1,070,130.00</u>	<u>983,800.64</u>	<u>86,329.36</u>
Unallocated Benefits - Employee Benefits					
Social Security Contribution	212,000.00	8,000.00	220,000.00	219,310.93	689.07
TPAF Contributions - Regular		10,000.00	10,000.00	3,896.06	6,103.94
Other Retirement Contributions - PERS	313,000.00	(20,200.00)	292,800.00	292,460.00	340.00
Unemployment Compensation	50,000.00		50,000.00	9,056.01	40,943.99
Workmen's Compensation	115,000.00	(100.00)	114,900.00	114,878.00	22.00
Health Benefits	2,201,091.00	(3,800.00)	2,197,291.00	1,939,245.69	258,045.31
Tuition Reimbursement	47,194.80	2,400.00	49,594.80	48,403.00	1,191.80
Other Employee Benefits	121,400.00	(36,400.00)	85,000.00	77,999.60	7,000.40
Unused Sick Payment to Terminated/Retired Staff	65,000.00	100.00	65,100.00	65,059.02	40.98
Total Unallocated Benefits	<u>3,124,685.80</u>	<u>(40,000.00)</u>	<u>3,084,685.80</u>	<u>2,770,308.31</u>	<u>314,377.49</u>
On-Behalf Contributions					
On-Behalf TPAF Post Retirement Pension Contribution (non-bud)			-	604,597.00	(604,597.00)
On-Behalf TPAF Pension Contribution (non-bud)			-	2,301,493.00	(2,301,493.00)
On-Behalf TPAF Long-Term Disability Insurance (non-bud)			-	592.00	(592.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	454,059.71	(454,059.71)
Total On-Behalf Contributions	-	-	-	<u>3,360,741.71</u>	<u>(3,360,741.71)</u>
Total Personal Services - Employee Benefits	<u>3,124,685.80</u>	<u>(40,000.00)</u>	<u>3,084,685.80</u>	<u>6,131,050.02</u>	<u>(3,046,364.22)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>10,295,783.92</u>	<u>2,000.00</u>	<u>10,297,783.92</u>	<u>12,156,932.20</u>	<u>(1,859,148.28)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>16,357,595.80</u>	-	<u>16,357,595.80</u>	<u>17,899,132.41</u>	<u>(1,541,536.61)</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
CAPITAL OUTLAY					
Equipment					
Grades 1-5	16,220.00		16,220.00	13,500.76	2,719.24
Grades 6-8	24,000.00		24,000.00	8,798.00	15,202.00
Undistributed Expenditures - Custodial Services	18,000.00		18,000.00	12,109.33	5,890.67
Total Equipment	58,220.00	-	58,220.00	34,408.09	23,811.91
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	203,450.00	6,900.00	210,350.00	180,250.00	30,100.00
Construction Services	523,747.00	3,637,635.00	4,161,382.00	2,116,408.48	2,044,973.52
Assessment for Debt Service on SDA Funding	2,452.00		2,452.00	2,452.00	-
Total Facilities Acquisition and Construction Services	729,649.00	3,644,535.00	4,374,184.00	2,299,110.48	2,075,073.52
TOTAL CAPITAL OUTLAY	787,869.00	3,644,535.00	4,432,404.00	2,333,518.57	2,098,885.43
Transfer of Funds to Charter Schools	656,262.00		656,262.00	647,814.00	8,448.00
TOTAL EXPENDITURES	17,801,726.80	3,644,535.00	21,446,261.80	20,880,464.98	565,796.82
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(790,913.80)	(3,644,535.00)	(4,435,448.80)	503,303.87	4,938,752.67
Other Financing Sources/(Uses):					
Local Contribution-					
Transfer to Special Revenue - Regular	(172,836.00)		(172,836.00)	(127,024.00)	(45,812.00)
Transfer to Special Revenue - Inclusion	(40,485.00)		(40,485.00)	(40,485.00)	-
Total Other Financing Sources/(Uses)	(213,321.00)	-	(213,321.00)	(167,509.00)	(45,812.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,004,234.80)	(3,644,535.00)	(4,648,769.80)	335,794.87	4,892,940.67
Fund Balance July 1	11,477,448.12		11,477,448.12	11,477,448.12	-
Fund Balance June 30	<u>\$ 10,473,213.32</u>	<u>(3,644,535.00)</u>	<u>6,828,678.32</u>	<u>11,813,242.99</u>	<u>4,892,940.67</u>
Recapitulation:					
Nonspendable Fund Balance					
None				\$ -	
Restricted Fund Balance:					
Excess Surplus - Current Year				1,100,000.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				1,167,343.00	
Reserve for Unemployment Compensation				330,639.82	
Committed Fund Balance:					
Capital Reserve				4,766,250.49	
Emergency Reserve				200,000.00	
Maintenance Reserve				999,269.40	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				5,591.00	
Maintenance Reserve Designated for Subsequent Year's Expenditures				250,000.00	
Other Purposes				2,079,469.63	
Unassigned Fund Balance				914,679.65	
				<u>11,813,242.99</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP Basis				82,601.00	
				<u>\$ 11,730,641.99</u>	

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
State Sources	\$ 809,700.00	16,539.00	826,239.00	826,239.00	-
Federal Sources	1,019,120.00	686,973.84	1,706,093.84	1,054,529.00	(651,564.84)
Local Sources	10,000.00	10,273.00	20,273.00	18,626.78	(1,646.22)
Total Revenues	1,838,820.00	713,785.84	2,552,605.84	1,899,394.78	(653,211.06)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	581,545.00	40,384.00	621,929.00	545,270.53	76,658.47
Other Salaries for Instruction	194,186.00		194,186.00	190,707.11	3,478.89
Purchased Professional & Technical Services	34,684.00	28,316.00	63,000.00	21,000.00	42,000.00
Other Purchased Services (400-500 series)	166,661.00	25,892.00	192,553.00	192,553.00	-
General Supplies	291,541.00	95,973.00	387,514.00	191,936.03	195,577.97
Other Objects	2,000.00		2,000.00	-	2,000.00
Total Instruction	1,270,617.00	190,565.00	1,461,182.00	1,141,466.67	319,715.33
Support Services:					
Salaries of Supervisor of Instruction	14,673.00		14,673.00	14,649.12	23.88
Salaries Other Professional Staff	21,341.00	100.00	21,441.00	21,421.00	20.00
Salaries of Program Directors	16,626.00		16,626.00	16,626.00	-
Salaries of Secretaries & Clerical Assistants	12,238.00		12,238.00	12,237.60	0.40
Other Salaries	132,464.00	144,192.00	276,656.00	166,406.16	110,249.84
Salaries of Community Parent Involvement Specialists	2,000.00		2,000.00	2,000.00	-
Personal Services - Employee Benefits	290,624.00	143,289.00	433,913.00	392,601.00	41,312.00
Other Purchased Professional - Education Services	8,000.00	39,000.00	47,000.00	46,352.45	647.55
Other Purchased Professional Services	50,000.00	99,491.00	149,491.00	59,500.00	89,991.00
Contr Serv-Trans. (Bet. Home & School)	75,000.00	(54,521.00)	20,479.00	-	20,479.00
Contr Serv-Trans. (Field Trips)	3,000.00		3,000.00	-	3,000.00
Purchased Property Services	70,000.00	(28,000.00)	42,000.00	-	42,000.00
Other Purchased Services (400-500 series)	3,558.00	10,635.00	14,193.00	9,287.00	4,906.00
Supplies & Materials	34,000.00	(4,058.00)	29,942.00	-	29,942.00
Other Objects	1,000.00		1,000.00	-	1,000.00
Student Activities	10,000.00	8,273.00	18,273.00	18,273.00	-
Total Support Services	744,524.00	358,401.00	1,102,925.00	759,353.33	343,571.67

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (cont'd):					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	12,000.00	19,074.00	31,074.00	12,473.00	18,601.00
Non-Instructional Equipment	25,000.00	119.84	25,119.84	9,631.00	15,488.84
Construction Services		9,879.00	9,879.00	9,879.00	-
Buildings		135,747.00	135,747.00	135,747.00	-
Total Facilities Acquisitions and Const. Services:	<u>37,000.00</u>	<u>164,819.84</u>	<u>201,819.84</u>	<u>167,730.00</u>	<u>34,089.84</u>
Total Outflows	<u>2,052,141.00</u>	<u>713,785.84</u>	<u>2,765,926.84</u>	<u>2,068,550.00</u>	<u>697,376.84</u>
Other Financing Sources (Uses)					
Transfer from Operating Budget - Regular	172,836.00	-	172,836.00	127,024.00	45,812.00
Transfer from Operating Budget - Inclusion	40,485.00	-	40,485.00	40,485.00	-
Total Other Financing Sources (Uses)	<u>213,321.00</u>	<u>-</u>	<u>213,321.00</u>	<u>167,509.00</u>	<u>45,812.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,646.22)</u>	<u>(1,646.22)</u>
Fund Balance, July 1				<u>23,380.01</u>	
Fund Balance, June 30				<u>\$ 21,733.79</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>21,733.79</u>	
Total Fund Balance				<u>\$ 21,733.79</u>	

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NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2023

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 21,383,768.85	[C-2]	\$ 1,899,394.78
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
Prior Year		-		872,989.00
Current Year		-		(297,021.73)
Prior year final State Aid payment was delayed until July 2022 and is recorded as revenue in current year under GAAP.		113,276.00		79,452.00
Final State Aid payment was delayed until July 2023 is recorded as budgetary revenue but is not recognized under GAAP.		(82,601.00)		(80,970.00)
	[B-2]	\$ 21,414,443.85	[B-2]	\$ 2,473,844.05
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 20,880,464.98	[C-2]	\$ 2,068,550.00
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				
Prior Year		-		872,989.00
Current Year		-		(297,021.73)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 20,880,464.98	[B-2]	\$ 2,644,517.27

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REQUIRED SUPPLEMENTARY INFORMATION – PART III

CITY OF BRIGANTINE SCHOOL DISTRICT
 (A Component Unit of the City of Brigantine)
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.02319182100%	0.02310462400%	0.02325445420%	0.05578564490%	0.02179622310%	0.02148126730%	0.02222823520%	0.02258122810%	0.0222854457%	0.0224093666%
District's proportionate of the net pension liability (asset)	\$ 3,499,965.00	\$ 2,737,089.00	\$ 3,792,193.00	\$ 3,981,309.00	\$ 4,291,568.00	\$ 5,000,496.00	\$ 6,583,383.00	\$ 5,069,033.00	\$ 4,172,445.00	\$ 4,282,875.00
District's covered payroll	\$ 1,833,833.00	\$ 1,697,813.00	\$ 1,671,125.00	\$ 1,605,512.00	\$ 1,573,703.00	\$ 1,521,061.00	\$ 1,395,121.00	\$ 1,528,283.00	\$ 1,552,485.00	\$ 1,531,566.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	190.86%	161.21%	226.92%	247.98%	272.71%	328.75%	471.89%	331.68%	268.76%	279.64%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

CITY OF BRIGANTINE SCHOOL DISTRICT
 (A Component Unit of the City of Brigantine)
 Schedule of District Contributions
 Public Employees Retirement System
 Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 292,460.00	\$ 270,582.00	\$ 254,392.00	\$ 214,926.00	\$ 216,802.00	\$ 199,001.00	\$ 197,462.00	\$ 194,138.00	\$ 183,718.00	\$ 168,850.00
Contributions in relation to the contractually required contribution	\$ 292,460.00	\$ 270,582.00	\$ 254,392.00	\$ 214,926.00	\$ 216,802.00	\$ 199,001.00	\$ 197,462.00	\$ 194,138.00	\$ 183,718.00	\$ 168,850.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,833,833.00	\$ 1,697,813.00	\$ 1,671,125.00	\$ 1,605,512.00	\$ 1,573,703.00	\$ 1,521,061.00	\$ 1,395,121.00	\$ 1,528,283.00	\$ 1,552,485.00	\$ 1,531,566.00
Contributions as a percentage of covered-employee payroll	15.95%	15.94%	15.22%	13.39%	13.78%	13.08%	14.15%	12.70%	11.83%	11.02%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

CITY OF BRIGANTINE SCHOOL DISTRICT
 (A Component Unit of the City of Brigantine)
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
 Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	30,985,996.00	29,639,654.00	41,390,740.00	40,563,763.00	43,001,911.00	43,677,875.00	54,535,119.00	41,400,788.00	35,502,143.00	33,170,504.00
Total	\$ 30,985,996.00	\$ 29,639,654.00	\$ 41,390,740.00	\$ 40,563,763.00	\$ 43,001,911.00	\$ 43,677,875.00	\$ 54,535,119.00	\$ 41,400,788.00	\$ 35,502,143.00	\$ 33,170,504.00
District's covered payroll	\$ 6,433,387.00	\$ 6,508,816.00	\$ 6,613,162.00	\$ 6,770,186.00	\$ 6,930,041.00	\$ 7,036,338.00	\$ 6,709,432.00	\$ 6,631,646.00	\$ 6,723,686.00	\$ 6,501,283.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to show information for a 10 year period.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Seven Fiscal Years

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 34,602,747.00	\$ 39,413,516.00	\$ 45,012,807.00	\$ 28,148,272.00	\$ 31,783,782.00	\$ 36,229,007.00	\$ 39,007,403.00
Total	\$ 34,602,747.00	\$ 39,413,516.00	\$ 45,012,807.00	\$ 28,148,272.00	\$ 31,783,782.00	\$ 36,229,007.00	\$ 39,007,403.00
District's covered payroll	\$ 8,267,220.00	\$ 8,206,629.00	\$ 8,284,287.00	\$ 8,375,698.00	\$ 8,503,744.00	\$ 8,557,399.00	\$ 8,104,553.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:							
Service Cost	1,461,336.00	1,722,555.00	940,147.00	958,181.00	1,073,075.00	1,294,511.00	
Interest Cost	917,011.00	1,022,428.00	1,004,911.00	1,251,044.00	1,320,856.00	1,137,168.00	
Change in Benefit Terms		(41,951.00)					
Differences between Expected & Actual Changes in Assumptions	2,972,567.00	(7,561,958.00)	7,457,068.00	(5,425,973.00)	(2,371,294.00)	(4,401,833.00)	
Member Contributions	(9,282,497.00)	38,884.00	8,222,293.00	419,693.00	(3,647,348.00)	30,899.00	
Benefit Payments	29,140.00	26,138.00	23,752.00	25,613.00	29,373.00	30,899.00	
	(908,326.00)	(805,387.00)	(783,636.00)	(864,088.00)	(849,887.00)	(839,141.00)	
Change in Total Opeb Liability	(4,810,769.00)	(5,599,291.00)	16,864,535.00	(3,635,510.00)	(4,445,225.00)	(2,778,396.00)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	39,413,516.00	45,012,807.00	28,148,272.00	31,783,782.00	36,229,007.00	39,007,403.00	
Ending Balance	\$ 34,602,747.00	\$ 39,413,516.00	\$ 45,012,807.00	\$ 28,148,272.00	\$ 31,783,782.00	\$ 36,229,007.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	418.55%	480.26%	543.35%	336.07%	373.76%	423.36%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for seven years. Additional years will be presented as they become available.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)

Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	IDEA Basic	IDEA Preschool	Title I	Title I - SIA	Prior Year Title I - SIA	Title IIA	Title IV	ESSER II	ESSER II Learning Acceleration	ARP ESSER III Instruction	ARP ESSER III Summer
REVENUES:											
State Sources	182,553.00	6,960.00	240,530.00	22,276.00	4,288.00	29,391.00	25,698.00	56,634.00	33,560.00	396,167.00	26,262.00
Federal Sources											
Local Sources											
Total Revenues	182,553.00	6,960.00	240,530.00	22,276.00	4,288.00	29,391.00	25,698.00	56,634.00	33,560.00	396,167.00	26,262.00
EXPENDITURES:											
Instruction:											
Salaries of Teachers		6,960.00	151,809.45								19,997.00
Other Salaries for Instruction									21,000.00		
Purchased Professional & Technical Services											
Other Purchased Services (400-500 series)	182,553.00		15,446.55	16,276.00	4,288.00		8,767.00	20,506.00	12,560.00	95,057.00	671.00
Supplies & Materials											
Other Objects											
Total Instruction	182,553.00	6,960.00	167,256.00	16,276.00	4,288.00	-	8,767.00	20,506.00	33,560.00	95,057.00	20,668.00
Support Services:											
Salaries of Supervisor of Instruction											
Salaries Other Professional Staff											
Salaries of Program Directors											
Salaries of Secr. and Clerical Assistants											
Other Salaries							18,289.00	15,013.00		103,732.00	
Salaries of Community Parent Involvement Specialists											
Personal Services - Employee Benefits											
Other Purchased Professional - Education Services			73,272.00	6,000.00				28,500.00		45,000.00	
Other Purchased Professional Services											
Contr Serv-Trans. (Bet. Home & School)										7,000.00	15,000.00
Contr Serv-Trans. (Fieldtrips)											
Purchased Property Services											
Other Purchased Services (400-500 series)							1,775.00				5,594.00
Supplies & Materials											
Other Objects											
Student Activities											
Total Support Services	-	-	73,272.00	6,000.00	-	29,391.00	16,931.00	28,500.00	-	155,732.00	5,594.00
Facilities Acquisition and Constr. Services:											
Instructional Equipment								7,628.00		9,631.00	
Non-Instructional Equipment											
Construction Services										135,747.00	
Buildings										145,376.00	
Total Facilities Acquisition and Constr. Services	-	-	-	-	-	-	-	7,628.00	-	145,376.00	-
Total Outflows	182,553.00	6,960.00	240,530.00	22,276.00	4,288.00	29,391.00	25,698.00	56,634.00	33,560.00	396,167.00	26,262.00
Other Financing Sources (Uses)											
Transfer from Operating Budget - Regular											
Transfer from Operating Budget - Inclusion											
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)											
Fund Balance, July 1											
Fund Balance, June 30											
\$	-	-	-	-	-	-	-	-	-	-	-

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	ARP ESSER III After School	ARP ESSER III Mental Health	ARP ESSER II Homeless	NJ SDA Emergent Grant	Climate Change	Tanger Kids Grant	AllanticCare Grant	Preschool Education Aid	Student Activity Fund	Totals 2023
REVENUES:										
State Sources	1,988.00	3,000.00	222.00	9,879.00	6,660.00	500.00	1,500.00	809,700.00	16,626.78	826,239.00
Federal Sources										1,054,529.00
Local Sources										18,626.78
Total Revenues	1,988.00	3,000.00	222.00	9,879.00	6,660.00	500.00	1,500.00	809,700.00	16,626.78	1,899,394.78
EXPENDITURES:										
Instruction:										
Salaries of Teachers	1,988.00		222.00					364,294.08		545,270.53
Other Salaries for Instruction								190,707.11		190,707.11
Purchased Professional & Technical Services										21,000.00
Other Purchased Services (400-500 series)					1,815.00	500.00	1,500.00	14,547.48		192,553.00
Supplies & Materials										191,996.03
Other Objects										-
Total Instruction	1,988.00	-	222.00	-	1,815.00	500.00	1,500.00	569,548.67	-	1,141,466.67
Support Services:										
Salaries of Supervisor of Instruction								14,649.12		14,649.12
Salaries Other Professional Staff								21,421.00		21,421.00
Salaries of Program Directors								16,626.00		16,626.00
Salaries of Secr. and Clerical Assistants								12,237.60		12,237.60
Other Salaries								29,372.16		166,466.16
Salaries of Community Parent Involvement Specialists								2,000.00		2,000.00
Personal Services - Employee Benefits								265,002.00		392,601.00
Other Purchased Professional - Education Services		3,000.00						46,352.45		46,352.45
Other Purchased Professional Services								46,352.45		59,500.00
Contr Serv-Trans. (Bet. Home & School)										-
Contr Serv-Trans. (Fieldtrips)										-
Purchased Property Services										-
Other Purchased Services (400-500 series)										-
Supplies & Materials										9,287.00
Other Objects										-
Student Activities									18,273.00	18,273.00
Total Support Services	-	3,000.00	-	-	-	-	-	407,660.33	18,273.00	759,353.33
Facilities Acquisition and Constr. Services:										
Instructional Equipment					4,845.00					12,473.00
Non-Instructional Equipment										9,631.00
Construction Services										9,879.00
Buildings										135,747.00
Total Facilities Acquisition and Constr. Services	-	-	-	-	4,845.00	-	-	-	-	167,730.00
Total Outflows	1,988.00	3,000.00	222.00	9,879.00	6,660.00	500.00	1,500.00	977,209.00	18,273.00	2,068,550.00
Other Financing Sources (Uses)										
Transfer from Operating Budget - Regular								127,024.00		127,024.00
Transfer from Operating Budget - Inclusion								40,485.00		40,485.00
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	167,509.00	-	167,509.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(1,646.22)	(1,646.22)
Fund Balance, July 1	-	-	-	-	-	-	-	-	23,380.01	23,380.01
Fund Balance, June 30	-	-	-	-	-	-	-	-	21,733.79	21,733.79

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Year Ended June 30, 2023

<u>District-Wide Total</u>			
	<u>Total</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 365,103.00	364,294.08	808.92
Other Salaries for Instruction	194,186.00	190,707.11	3,478.89
General Supplies	27,000.00	14,547.48	12,452.52
Other Objects	2,000.00		2,000.00
Total Instruction	<u>588,289.00</u>	<u>569,548.67</u>	<u>18,740.33</u>
Support Services:			
Salaries of Supervisor of Instruction	14,673.00	14,649.12	23.88
Salaries Other Professional Staff	21,441.00	21,421.00	20.00
Salaries of Program Directors	16,626.00	16,626.00	-
Salaries of Sec. and Clerical Assistants	12,238.00	12,237.60	0.40
Other Salaries	29,373.00	29,372.16	0.84
Salaries of Community Parent Involvement Specialists	2,000.00	2,000.00	-
Personal Services - Employee Benefits	265,002.00	265,002.00	-
Other Purchased Professional - Education Services	47,000.00	46,352.45	647.55
Contr Serv-Trans. (Bet. Home & School)	20,479.00		20,479.00
Contr Serv-Trans. (Field Trips)	3,000.00		3,000.00
Supplies & Materials	1,900.00		1,900.00
Other Objects	1,000.00		1,000.00
Total Support Services	<u>434,732.00</u>	<u>407,660.33</u>	<u>27,071.67</u>
Facilities Acquisition and Constr. Services:			
Instructional Equipment	-		-
Total Facilities Acquisition and Constr. Services	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,023,021.00</u>	<u>977,209.00</u>	<u>45,812.00</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-23 Preschool Education Aid	\$ 809,700.00
Add: Actual ECPA/PEA Carryover (June 30, 2022)	-
Add: Budgeted transfer from the General Fund	167,509.00
Total Preschool Education Aid Funds Available for 2022-23 Budget	<u>977,209.00</u>
Less: 2021-22 Budgeted Preschool Education Aid (Including)	
Prior year budget carryover)	<u>(1,023,021.00)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	<u>(45,812.00)</u>
Add: June 30, 2023 Unexpended Preschool Education Aid	45,812.00
2022-23 Actual Carryover - Preschool Education Aid	<u>-</u>
2022-23 Preschool Education Aid Carryover Budgeted in 2023-24	<u>\$ -</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Special Revenue Fund
Preschool Education Aid Schedule of Expenditures
Budgetary Basis
For the Year Ended June 30, 2023

<u>Program: Preschool - Full-Day</u>	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 365,103.00	364,294.08	808.92
Other Salaries for Instruction	194,186.00	190,707.11	3,478.89
General Supplies	27,000.00	14,547.48	12,452.52
Other Objects	2,000.00	-	2,000.00
Total Instruction	588,289.00	569,548.67	18,740.33
Support Services:			
Salaries of Supervisor of Instruction	14,673.00	14,649.12	23.88
Salaries of Other	21,441.00	21,421.00	20.00
Salaries of Program Directors	16,626.00	16,626.00	-
Salaries of Secr. and Clerical Assistants	12,238.00	12,237.60	0.40
Other Salaries	29,373.00	29,372.16	0.84
Salaries of Community Parent Involvement Specialists	2,000.00	2,000.00	-
Personal Services - Employee Benefits	265,002.00	265,002.00	-
Other Purchased Professional - Education Services	47,000.00	46,352.45	647.55
Contr Serv-Trans. (Bet. Home & School)	20,479.00	-	20,479.00
Contr Serv-Trans. (Field Trips)	3,000.00	-	3,000.00
Supplies & Materials	1,900.00	-	1,900.00
Other Objects	1,000.00	-	1,000.00
Total Support Services	434,732.00	407,660.33	27,071.67
Facilities Acquisition and Constr. Services:			
Instructional Equipment	-	-	-
Total Facilities Acquisition and Constr. Services	-	-	-
Total Expenditures	\$ 1,023,021.00	977,209.00	45,812.00

CAPITAL PROJECTS FUND DETAIL STATEMENTS

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds
Summary Statement of Project Expenditures
June 30, 2023

Project Title/Issue	Date	Appropriations	GAAP Expenditures to Date		Transferred to General Fund	Unexpended Balance June 30, 2023
			Prior Years	Current Years		
Interior Doors and Hardware Replacement Project	2022	\$ 1,108,250.00	809,112.05	110,965.85		188,172.10
Generator Replacement Project	2022	325,000.00	245,127.84	1,200.00		78,672.16
Roof Replacement Project	2022	4,832,500.00	288,414.42	2,034,289.28		2,509,796.30
Unit Ventilator Relocation Project	2022	998,400.00	85.59	(85.59)		998,400.00
		<u>\$ 7,264,150.00</u>	<u>1,342,739.90</u>	<u>2,146,369.54</u>	<u>-</u>	<u>3,775,040.56</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2023

Revenues and Other Financing Sources:

Reimbursements - funded by		
Type I District Bond Proceeds	\$	-
		<u> -</u>
Total Revenues		<u> -</u>

Expenditures and Other Financing Uses:

Purchased Professional and		
Technical Services		40,403.69
Construction Services		2,105,965.85
		<u> -</u>
Total Expenditures		<u> 2,146,369.54</u>

Other Financing Sources(Uses):

Operating Transfers Out:		
Transfer to the General Capital Reserve Fund		<u> -</u>

Excess (deficiency) of revenues over (under) expenditures and Other Financing Uses		<u> (2,146,369.54)</u>
Fund balance - beginning		5,921,410.10
Fund balance - ending	\$	<u><u> 3,775,040.56</u></u>

**CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds**

**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Interior Doors and Hardware Replacement Project
From Inception and for the Year Ended June 30, 2023**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Reimbursements - funded by				
Type I District Bond Proceeds	\$ 1,108,250.00		1,108,250.00	1,108,250.00
Total Revenues	<u>1,108,250.00</u>	<u>-</u>	<u>1,108,250.00</u>	<u>1,108,250.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and				
Technical Services	73,095.05	5,000.00	78,095.05	75,000.00
Construction Services	736,017.00	105,965.85	841,982.85	1,033,250.00
Total Expenditures	<u>809,112.05</u>	<u>110,965.85</u>	<u>920,077.90</u>	<u>1,108,250.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 299,137.95</u>	<u>(110,965.85)</u>	<u>188,172.10</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	1,108,250.00
Bonds Issued	N/A
Original Authorized Cost	1,108,250.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	83.02%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

Note: Brigantine School District is a Type I school district. As such, bonds are issued by the City, and control of the bond proceeds is maintained by the City. Upon disbursement for project expenditures, the school district is reimbursed by the City.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Generator Replacement Project
From Inception and for the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Reimbursements - funded by				
Type I District Bond Proceeds	\$ 325,000.00		325,000.00	325,000.00
Total Revenues	<u>325,000.00</u>	<u>-</u>	<u>325,000.00</u>	<u>325,000.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and				
Technical Services	21,127.84	1,200.00	22,327.84	22,000.00
Construction Services	224,000.00	-	224,000.00	303,000.00
Total Expenditures	<u>245,127.84</u>	<u>1,200.00</u>	<u>246,327.84</u>	<u>325,000.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 79,872.16</u>	<u>(1,200.00)</u>	<u>78,672.16</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	325,000.00
Bonds Issued	N/A
Original Authorized Cost	325,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	75.79%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

Note: Brigantine School District is a Type I school district. As such, bonds are issued by the City, and control of the bond proceeds is maintained by the City. Upon disbursement for project expenditures, the school district is reimbursed by the City.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Roof Replacement Project
From Inception and for the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Reimbursements - funded by				
Type I District Bond Proceeds	\$ 4,832,500.00		4,832,500.00	4,832,500.00
Total Revenues	<u>4,832,500.00</u>	<u>-</u>	<u>4,832,500.00</u>	<u>4,832,500.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and				
Technical Services	288,414.42	34,289.28	322,703.70	550,000.00
Construction Services	-	2,000,000.00	2,000,000.00	4,282,500.00
Total Expenditures	<u>288,414.42</u>	<u>2,034,289.28</u>	<u>2,322,703.70</u>	<u>4,832,500.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 4,544,085.58</u>	<u>(2,034,289.28)</u>	<u>2,509,796.30</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Bond Authorization Date	N/A
Bonds Authorized	4,832,500.00
Bonds Issued	N/A
Original Authorized Cost	4,832,500.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	48.06%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

Note: Brigantine School District is a Type I school district. As such, bonds are issued by the City, and control of the bond proceeds is maintained by the City. Upon disbursement for project expenditures, the school district is reimbursed by the City.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Unit Ventilator Relocation Project
From Inception and for the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Reimbursements - funded by				
Type I District Bond Proceeds	\$ 998,400.00		998,400.00	998,400.00
Total Revenues	<u>998,400.00</u>	<u>-</u>	<u>998,400.00</u>	<u>998,400.00</u>
Expenditures and Other Financing Uses:				
Purchased Professional and				
Technical Services	85.59	(85.59)	-	100,000.00
Construction Services	-		-	898,400.00
Total Expenditures	<u>85.59</u>	<u>(85.59)</u>	<u>-</u>	<u>998,400.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 998,314.41</u>	<u>85.59</u>	<u>998,400.00</u>	<u>-</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	998,400.00
Bonds Issued	N/A
Original Authorized Cost	998,400.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

Note: Brigantine School District is a Type I school district. As such, bonds are issued by the City, and control of the bond proceeds is maintained by the City. Upon disbursement for project expenditures, the school district is reimbursed by the City.

LONG-TERM DEBT SCHEDULES

The Long-term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Schedule of Obligations Under Subscription-Based Information Technology Arrangements
As of June 30, 2023

Description	Amount of Original Issue	Balance June 30, 2022	Issued Current Year	Retired Current Year	Balance June 30, 2023
Gaggle Safety Management	\$ 6,345.93	-	6,345.93	773.89	\$ 5,572.04
Cyber Security Platform	7,000.00	-	6,109.09	1,527.27	4,581.82
Envision Math Program	73,097.34	-	73,097.34	14,619.47	58,477.87
	\$	-	<u>85,552.36</u>	<u>16,920.63</u>	<u>\$ 68,631.73</u>

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STATISTICAL SECTION

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2014 *	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net Investment in Capital Assets	\$ 14,652,867.75	14,246,080.97	15,589,554.75	19,705,393.35	19,563,613.35	22,104,328.10	22,872,339.21	23,735,232.81	24,489,966.90	29,020,989.36
Restricted	2,634,834.32	4,609,627.99	4,946,816.26	4,492,491.26	4,849,165.39	6,066,781.12	8,673,177.11	8,571,001.59	17,135,754.84	15,254,879.65
Unrestricted	(3,887,610.72)	(4,733,226.45)	(5,043,530.33)	(5,405,845.89)	(5,283,435.60)	(5,224,216.70)	(5,477,395.07)	(4,476,809.97)	(3,455,876.61)	(3,461,194.35)
Total governmental activities net position	13,400,091.35	14,122,482.51	15,472,840.68	18,792,038.72	19,119,343.14	22,946,892.52	26,068,121.25	27,829,424.43	38,169,845.13	40,814,674.66
Business-type activities										
Net Investment in Capital Assets	48,762.55	39,476.68	52,901.64	52,158.00	46,965.00	41,770.00	36,577.00	31,382.00	26,641.00	18,790.00
Restricted	164,617.63	158,543.38	141,375.48	126,973.74	126,017.73	124,201.63	125,219.95	156,996.20	303,249.87	345,139.11
Unrestricted	213,380.18	198,020.06	194,277.12	179,131.74	172,982.73	165,971.63	161,796.95	188,378.20	329,890.87	363,929.11
Total business-type activities net position	426,760.36	395,036.12	388,554.24	358,263.48	345,952.73	332,943.26	323,593.90	345,752.40	633,380.74	718,068.22
District-wide										
Net Investment in Capital Assets	14,701,630.30	14,285,557.65	15,622,456.39	19,757,551.35	19,600,578.35	22,146,098.10	22,908,916.21	23,766,614.81	24,516,607.90	29,039,779.36
Restricted	2,634,834.32	4,609,627.99	4,946,816.26	4,492,491.26	4,849,165.39	6,066,781.12	8,673,177.11	8,571,001.59	17,135,754.84	15,254,879.65
Unrestricted	(3,722,993.09)	(4,574,683.07)	(4,902,154.85)	(5,278,872.15)	(5,157,417.87)	(5,100,015.07)	(5,352,175.12)	(4,319,813.77)	(3,152,626.74)	(3,116,055.24)
Total district net position	\$ 13,613,471.53	14,320,502.57	15,667,117.80	18,971,170.46	19,292,325.87	23,112,864.15	26,229,918.20	28,017,802.63	38,499,736.00	41,178,603.77

* as restated

Source: ACFR Schedule A-1

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction:										
Regular	\$ 7,854,127.30	8,597,046.42	9,527,865.70	10,484,559.79	10,332,099.72	9,782,760.57	8,889,793.05	9,893,385.76	8,866,451.28	7,958,829.22
Special education	1,458,444.26	1,589,738.24	2,033,365.09	2,487,182.23	2,870,699.26	2,469,490.38	2,398,655.16	2,863,729.08	2,869,838.20	2,324,343.00
Other special education	524,271.36	527,055.35	643,229.86	639,871.50	683,503.71	697,122.62	733,327.96	734,378.65	510,903.68	391,606.90
Support Services:										
Tuition	4,320,447.19	3,807,305.09	3,883,193.71	3,643,857.40	3,073,071.60	2,154,172.13	1,843,515.86	2,319,527.74	1,796,094.00	1,037,019.00
Student & Instruction Related Services	2,214,841.97	2,646,483.48	2,773,923.33	3,143,408.51	3,284,871.88	3,141,380.47	3,165,755.21	3,638,815.13	3,407,055.96	3,235,007.30
General Administrative Services	412,993.37	599,912.60	554,275.15	604,823.62	541,287.07	474,919.42	478,817.64	500,830.49	199,822.30	238,174.41
School Administrative Services	541,845.66	410,768.17	794,941.32	766,915.62	629,176.59	573,005.02	346,177.66	385,983.39	217,623.94	209,136.14
Central Services	444,612.98	379,965.84	460,313.03	489,595.75	393,093.04	341,700.69	357,812.38	374,075.24	220,170.95	242,306.51
Plant Operations and Maintenance	1,844,572.49	1,645,608.68	1,737,529.93	1,821,821.30	2,369,080.70	1,339,432.45	1,991,096.36	2,066,329.85	2,256,001.37	2,234,136.68
Pupil Transportation	778,735.13	811,079.80	778,132.29	769,933.26	833,700.00	869,929.03	688,400.61	634,470.04	821,612.60	991,752.31
Charter Schools	289,044.00	419,160.00	406,006.00	496,388.00	430,261.00	416,957.00	368,903.00	373,248.00	405,661.00	647,814.00
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	20,700,936.21	21,604,023.73	23,662,767.21	25,309,086.98	25,250,744.69	22,277,860.78	21,265,145.92	23,782,783.37	21,361,235.65	19,670,127.37
Business-Type Activities:										
Food Service	307,455.73	293,735.05	273,415.28	277,140.78	267,898.97	266,142.89	207,632.94	163,733.13	228,488.22	237,671.84
Child Care	46,648.24	44,903.33	35,965.88	39,286.34	45,699.02	70,306.29	55,546.09	432.25	93,772.24	157,722.89
Total Business-Type Activities	354,103.97	338,638.38	309,381.16	316,429.12	313,597.99	336,449.18	263,179.03	164,165.38	322,260.46	395,394.73
Total Primary Government	21,055,040.18	21,942,662.11	23,972,148.37	25,625,516.10	25,564,342.68	22,614,309.96	21,528,324.95	23,946,948.75	21,683,496.14	20,065,522.10

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

Exhibit J-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental activities:										
Operating grants and contributions	2,931,770.60	4,795,707.24	6,819,183.27	8,864,763.45	7,869,876.88	8,626,632.10	7,150,718.98	8,127,984.69	13,040,059.92	4,482,626.93
Charges for services	7,933.00	97,124.60		61,661.40	69,036.80	131,100.00	139,468.80	154,163.97	82,274.82	97,546.89
Total governmental activities program revenues	2,949,463.60	4,812,831.24	6,819,183.27	8,926,414.45	7,939,913.68	8,686,273.10	7,189,886.98	8,176,138.06	14,012,224.92	4,577,542.91
Business-type activities:										
Charges for services:										
Food service	126,728.68	104,153.24	81,678.98	86,469.67	86,518.83	94,215.39	53,883.65	6,767.30	25,067.44	76,380.05
Child care	49,488.41	42,188.56	40,140.89	47,151.61	49,852.16	72,442.88	68,613.96	260.40	56,752.87	81,630.02
Operating grants and contributions	185,809.33	178,376.46	183,818.35	175,568.10	171,377.69	162,780.11	136,526.74	183,718.93	381,932.82	286,252.90
Total business-type activities program revenue	362,026.42	324,718.26	305,638.22	309,189.38	307,748.68	329,438.38	259,004.35	190,746.63	463,773.13	444,262.97
Total district program revenue	3,311,430.02	5,137,549.50	7,124,821.49	9,235,603.83	8,286,664.56	9,027,711.48	7,456,891.33	8,369,884.69	14,476,007.55	5,021,605.88
Net (Expense)/Revenue										
Governmental activities	(17,751,532.61)	(16,791,192.49)	(16,843,583.94)	(16,382,672.53)	(17,271,828.81)	(13,579,687.68)	(14,065,258.94)	(15,603,655.31)	(7,349,001.26)	(15,092,784.46)
Business-type activities	7,922.45	(13,920.12)	(3,742.94)	(7,239.74)	(6,149.31)	(7,010.80)	(4,174.68)	26,581.25	141,151.67	48,868.24
Total district-wide net expense	(17,743,610.16)	(16,805,112.61)	(16,847,326.88)	(16,389,912.27)	(17,277,978.12)	(13,586,598.48)	(14,069,433.62)	(15,577,074.06)	(7,207,488.59)	(15,043,916.22)

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	15,874,810.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,838,114.00	15,681,114	15,888,114.00
Unrestricted grants and contributions	1,306,669.91	1,310,066.97	2,066,685.29	2,368,926.12	1,174,346.51	1,402,308.09	1,174,346.51	1,030,892.94	1,734,812	1,467,031.77
Miscellaneous income	84,369.82	116,152.66	219,269.02	86,773.70	199,270.08	192,681.97	196,304.16	140,364.66	232,368.51	365,231.71
Transfers and Investment Earnings - Restricted								494.62	196.25	47,774.01
Transfers										
Special Items:										
Insurance Recovery Related to Impaired Capital Assets				1,131,056.75	(3,817.00)	(75,967.00)	(32,279.00)	(9,300.88)	-136,091	(30,531.00)
Gain on Fixed Assets			(126.60)	-						
Loss on Disposal of Capital Assets		(770.00)	18,193,942.11	19,701,870.57	17,599,133.23	17,407,137.06	17,186,487.67	17,006,764.66	17,689,421.96	17,737,613.99
Total governmental activities	17,067,789.73	17,513,563.65	18,193,942.11	19,701,870.57	17,599,133.23	17,407,137.06	17,186,487.67	17,006,764.66	17,689,421.96	17,737,613.99
Business-type activities:										
Investment earnings				(7,905.64)						(14,830.00)
Special Items:										
Loss on Disposal of Capital Assets		(1,440.00)		(7,905.64)						(14,830.00)
Total business-type activities										
Total district-wide	17,067,789.73	17,512,143.65	18,193,942.11	19,693,964.93	17,599,133.23	17,407,137.06	17,186,487.67	17,006,764.66	17,689,421.96	17,722,783.99
Changes in Net Position										
Governmental activities	(663,742.88)	722,391.16	1,350,358.17	3,319,198.04	327,304.42	3,827,546.38	3,121,228.73	1,403,109.35	10,340,420.70	2,644,829.53
Business-type activities	7,922.45	(15,360.12)	(3,742.94)	(15,145.39)	(6,148.31)	(7,010.80)	(4,174.68)	26,581.25	141,512.67	34,036.24
Total district	(675,820.43)	707,031.04	1,346,615.23	3,304,052.66	321,155.11	3,820,535.58	3,117,054.05	1,429,690.60	10,481,933.37	2,678,865.77

Source: ACFR Schedule A-2

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 2,326,363.44	2,807,167.89	3,141,155.42	2,993,129.14	3,028,351.87	3,494,923.80	3,853,353.89	3,192,542.35	2,459,264.82	2,597,982.82
Committed	1,087,628.00	1,537,628.22	1,745,791.84	1,411,191.84	1,691,191.84	2,421,625.74	4,184,439.54	4,712,213.71	6,793,293.11	5,965,519.89
Assigned	33,904.56	264,831.88	59,869.00	88,170.28	129,621.68	150,231.58	635,383.68	955,499.88	714,334.80	2,335,060.63
Unassigned	226,414.28	234,775.23	269,654.07	339,501.11	366,257.20	344,480.23	262,464.43	738,668.45	1,397,279.39	832,078.65
Reserved										
Unreserved										
Total general fund	<u>3,674,310.28</u>	<u>4,844,403.22</u>	<u>5,216,470.33</u>	<u>4,831,992.37</u>	<u>5,215,422.59</u>	<u>6,411,261.35</u>	<u>8,935,641.54</u>	<u>9,598,924.39</u>	<u>11,364,172.12</u>	<u>11,730,641.99</u>
All Other Governmental Funds										
Restricted	8,302.32	8,302.32	-	-	193,000.00	11,287.00	-	30,874.03	23,380.01	3,796,774.35
Committed										
Assigned	(22,404.00)	(18,670.00)	(17,176.40)	(14,936.00)	(11,948.80)	248,594.97	(68,527.50)	-	1,224,072.00	559,541.96
Unassigned						(66,626.90)		(74,806.80)	(79,452.00)	(80,970.00)
Reserved										
Unreserved, reported in:										
Special revenue fund										
Total all other governmental funds	<u>(14,101.68)</u>	<u>(10,367.68)</u>	<u>(17,176.40)</u>	<u>(14,936.00)</u>	<u>181,051.20</u>	<u>193,255.07</u>	<u>(68,527.50)</u>	<u>(43,932.77)</u>	<u>1,168,000.01</u>	<u>4,275,346.31</u>
	\$									

Source: ACFR Schedule B-1

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 15,650,717.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,888,114.00	15,838,114.00	15,838,114.00	15,888,114.00
Transportation Fees from Other LEA's			898.00						1,441.00	-
Tuition charges	17,633.00	17,124.00	-	61,651.00	109,039.00	23,641.00	1,168.00	-	48,000.00	78,089.20
Other Revenue from Local Governmental Units						48,000.00	48,000.00	494.62	196.25	47,774.01
Other Restricted Miscellaneous Revenues	84,369.82	116,335.72	122,426.82	155,319.24	214,766.08	165,457.97	155,349.16	145,670.66	251,460.51	349,042.71
Miscellaneous	3,643,399.83	4,006,311.89	5,127,194.94	5,626,698.88	6,124,207.71	5,615,702.18	5,440,034.09	5,828,181.48	6,728,338.62	5,906,497.71
State sources	618,573.68	741,064.28	546,827.72	536,424.18	607,580.39	557,466.00	547,669.91	870,187.82	1,684,030.00	1,618,770.27
Federal sources	2,500.00									
Transfer From general fund	20,017,193.33	20,768,949.89	21,685,461.28	22,268,207.30	22,943,707.18	22,298,381.15	22,080,335.16	22,730,648.58	24,551,580.38	23,886,287.90
Total revenue										
Expenditures										
Instruction:										
Regular Instruction	5,410,964.09	5,237,596.91	5,523,173.65	5,448,260.46	5,269,667.35	5,386,287.04	5,163,970.29	5,225,852.00	5,417,025.35	5,145,165.71
Special Education Instruction	994,509.37	1,047,996.82	1,200,301.34	1,261,196.75	1,338,442.31	1,334,373.03	1,351,854.57	1,432,643.68	1,451,424.54	1,443,707.72
Other Special Education Instruction	356,894.81	317,205.66	368,418.51	328,450.24	343,549.84	376,084.55	415,055.87	370,280.60	293,495.45	343,030.45
Support Services:										
Tuition	4,320,447.19	3,807,305.09	3,883,193.71	3,643,857.40	3,073,071.60	2,154,172.13	1,843,515.86	2,319,527.74	1,796,094.00	1,037,019.00
Student & Instruction Related Services	1,576,631.04	1,678,758.72	1,671,481.25	1,707,479.53	1,757,292.49	1,831,130.02	1,939,514.02	2,046,266.43	2,299,261.13	2,353,549.59
General Administrative Services	314,333.54	317,071.93	348,538.10	348,124.60	344,610.41	336,041.20	353,875.75	359,882.52	295,447.90	293,252.33
School Administrative Services	367,472.36	401,223.88	439,882.38	394,697.90	337,646.37	341,766.91	218,086.35	230,266.82	204,912.43	182,439.11
Central Services	312,390.34	265,595.67	266,588.82	259,554.80	229,535.67	221,476.33	247,321.19	244,326.30	249,855.90	248,636.55
Plant Operations and Maintenance	1,359,964.27	1,314,180.74	1,336,038.69	1,405,507.67	1,346,571.29	1,362,675.58	1,408,763.38	1,518,563.34	1,735,358.80	1,681,538.29
Pupil Transportation	778,735.13	811,079.80	773,231.71	763,643.32	829,815.47	869,688.98	688,306.01	625,974.50	812,683.29	983,800.64
Unallocated Employee Benefits	3,728,244.54	3,734,308.92	4,153,879.49	4,632,825.41	6,371,433.32	5,423,559.87	5,216,654.05	5,654,496.31	5,982,938.85	6,131,050.02
Charter Schools	289,044.00	419,160.00	406,006.00	406,388.00	430,261.00	416,957.00	368,903.00	373,248.00	405,681.00	647,814.00
Capital outlay	183,245.80	246,058.81	2,005,546.14	3,657,562.75	1,047,698.57	2,799,862.89	1,927,470.69	1,999,636.39	1,972,961.13	5,839,678.42
Total Expenditures	19,992,876.48	19,597,142.95	22,376,281.79	24,347,548.83	22,719,598.69	22,854,095.53	21,143,291.03	22,400,964.63	22,917,139.77	26,335,881.83
Excess (Deficiency) of revenues over (under) expenditures	24,316.85	1,171,806.94	(690,820.51)	(2,079,341.53)	224,108.49	(555,714.38)	937,044.13	329,683.95	1,634,440.61	(2,447,593.93)
Other Financing Sources (Uses)										
Proceeds from bonds issued by City		2,020.00	1,055,088.90	355,308.93	355,308.93	1,763,757.01	1,325,553.49	-	7,264,150.00	-
Insurance Recoveries for Storm Damage										
Expenses related to Storm Damage										
Insurance Recovery Related to Impaired Capital Assets			990.00	913.84						
Cancellation of Prior Year Encumbrances				(55,921.36)						
Prior Year FEMA										
Total other financing sources (uses)		2,020.00	1,056,078.90	300,301.39	355,308.93	1,763,757.01	1,325,553.49	-	7,264,150.00	-
Net change in fund balances	24,316.85	1,173,926.94	365,258.39	(1,779,040.14)	579,417.42	1,208,042.63	2,262,597.62	329,683.95	8,898,590.61	(2,447,593.93)

Type 1 School district
 Debt service is part of the Municipality

Source: ACRF Schedule B-2

Exhibit J-5

**Brigantine Board of Education
 (A Component Unit of the City of Brigantine)
 General Fund Other Local Revenue by Source,
 Last Ten Fiscal Years
 (Unaudited)**

Fiscal Year Ended June 30,	Interest on		Totals
	Investments	Miscellaneous	
2014	-	84,369.82	84,369.82
2015	3,826.24	112,326.44	116,152.68
2016	5,756.98	116,669.64	122,426.62
2017	4,854.18	150,465.06	155,319.24
2018	16,087.63	198,678.45	214,766.08
2019	40,645.81	7,354.19	48,000.00
2020	40,589.45	114,759.71	155,349.16
2021	15,640.06	130,030.60	145,670.66
2022	15,640.06	235,820.45	251,460.51
2023	183,723.85	165,318.86	349,042.71

Source: District Records

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
** 2014	60,685,200	3,077,615,100			88,200,900		2,719,000	3,229,220,200		-	3,229,220,200	0.521	3,323,001,244
2015	63,428,600	3,077,052,000			88,177,400		2,719,000	3,231,377,000		-	3,231,377,000	0.522	3,504,586,522
2016	64,323,400	3,081,621,100			85,866,200		2,719,000	3,234,529,700		-	3,234,529,700	0.520	3,304,586,943
2017	57,448,300	3,103,720,800			83,840,000		2,719,000	3,247,728,100		-	3,247,728,100	0.517	3,319,774,753
2018	56,394,500	3,126,343,800			80,878,900		2,719,000	3,266,336,200		-	3,266,336,200	0.515	3,287,694,212
2019	49,424,500	3,162,012,600			81,981,800		2,719,000	3,296,137,900		-	3,296,137,900	0.510	3,324,362,309
2020	49,220,100	3,190,900,700			80,036,900		2,719,000	3,322,876,700		-	3,322,876,700	0.505	3,403,129,026
2021	50,092,800	3,223,226,800			80,538,100		2,719,000	3,356,576,700		-	3,356,576,700	0.498	3,474,280,135
2022	41,775,900	3,280,476,100			79,692,000		2,719,000	3,404,663,000		-	3,404,663,000	0.494	3,894,097,869
2023	43,566,900	3,311,289,600			76,579,500		2,719,000	3,434,155,000		-	3,434,155,000	0.492	4,669,740,826

Source: County Abstract of Rates & Municipal Tax Assessor
** Revalued

**Brigantine Board of Education
 (A Component Unit of the City of Brigantine)
 Direct and Overlapping Property Tax Rates,
 Last Ten Fiscal Years
 (rate per \$100 of assessed value)
 (Unaudited)**

Fiscal Year Ended June 30,	Brigantine Board of Education General			Overlapping Rates				Total Direct	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service (a)		County General	County Open Space	County Other	Other		Municipal Local Purpose			
2014	0.488	0.033		0.399	0.005	0.071		0.711			1.707	
2015	0.491	0.031		0.493	0.002	0.046		0.710			1.773	
2016	0.491	0.029		0.485	0.002	0.058		0.699			1.764	
2017	0.489	0.028		0.510	0.002	0.059		0.677			1.765	
2018	0.487	0.028		0.501	0.001	0.055		0.665			1.737	
2019	0.482	0.028		0.484	0.002	0.059		0.648			1.703	
2020	0.477	0.028		0.487	0.001	0.060		0.635			1.688	
2021	0.471	0.027		0.491	0.006	0.065		0.646			1.706	
2022	0.466	0.028		0.527	0.006	0.064		0.646			1.737	
2023	0.463	0.029		0.596	0.007	0.070		0.683			1.848	

(a) Rates for debt service are based on each year's requirements. The District is a Type I District and does not issue debt directly.

Source: District Records and Municipal Tax Collector

Exhibit J-8

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Principal Property Tax Payers,
Current Year and Nine Years Ago
(Unaudited)**

	2023				2015			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
Taxpayer	\$			\$				
Brigantine Town Assoc.	12,750,000	1	0.37%	15,511,100	1	0.48%		
Celebrity Resorts of NJ, LLC	10,769,900	2	0.31%					
Taxpayer	7,739,200	3	0.23%					
La Sammana Ventures	5,780,200	4	0.17%					
Taxpayer	5,430,300	5	0.16%					
Taxpayer	4,400,000	6	0.13%					
LPB-CVSBRIG LL % ATLAS GROUPS US INC	4,400,000	7	0.13%					
AIN NJ Brigantine LLC CVS				5,926,000	2	0.18%		
Taxpayer	4,166,400	8	0.12%					
Sand Coast Joint Ventures	4,031,600	9	0.12%					
Taxpayer	3,400,000	10	0.10%					
Taxpayer				4,016,800	3	0.12%		
Taxpayer				3,400,500	4	0.11%		
Taxpayer				3,307,900	5	0.10%		
Taxpayer				3,303,200	6	0.10%		
Sally Shierstead Motel				3,302,300	7	0.10%		
Jab Beach Ventures LLC				3,130,000	8	0.10%		
Taxpayer				2,872,500	9	0.09%		
Singh Real Estate Enterprises, Inc				2,866,000	10	0.09%		
Taxpayer								
Totals	<u>\$ 62,867,600</u>		<u>1.83%</u>	<u>\$ 47,636,300</u>		<u>1.48%</u>		
								<u>\$ 3,229,220,200</u>

District Assessed Value \$ 3,434,155,000

Source: District ACFR & Municipal Tax Assessor

Exhibit J-9

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Property Tax Levies and Collections,
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	15,650,717.00	15,650,717.00	100%	-
2015	15,888,114.00	15,888,114.00	100%	-
2016	15,888,114.00	15,888,114.00	100%	-
2017	15,888,114.00	15,888,114.00	100%	-
2018	15,888,114.00	15,888,114.00	100%	-
2019	15,888,114.00	15,888,114.00	100%	-
2020	15,888,114.00	15,888,114.00	100%	-
2021	15,888,114.00	15,888,114.00	100%	-
2022	15,838,114.00	15,838,114.00	100%	-
2023	15,888,114.00	15,888,114.00	100%	-

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

**Brigantine Board of Education
 (A Component Unit of the City of Brigantine)
 Ratios of Outstanding Debt by Type,
 Last Ten Fiscal Years
 (Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds (a)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANS) (a)	Capital Leases			
2014	6,190,000			-		6,190,000	0.70%	43,171
2015	5,150,000			-		5,150,000	0.85%	43,974
2016	4,600,000			3,800,000		8,400,000	0.53%	44,735
2017	4,100,000			3,405,000		7,505,000	0.62%	46,304
2018	3,600,000			1,590,000		5,190,000	0.93%	48,110
2019	3,100,000			1,066,000		4,166,000	1.23%	51,247
2020	2,600,000			550,000		3,150,000	1.77%	55,802
2021	2,080,000			-		2,080,000	2.80%	58,310
2022	1,560,000			-		1,560,000	3.74%	58,310
2023	1,040,000			-		1,040,000	5.61%	58,310

(a) The District is a Type I District and does not directly issue debt. Bonds and Notes are issued by the City of Brigantine.

Exhibit J-11

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Governmental Activities				Percentage of Actual Taxable Value of Property	Per Capita Personal Income
	General Obligation Bonds (a)	Bond Anticipation Notes (BANs) (a)	Net General Bonded Debt Outstanding			
2014	6,190,000	-	6,190,000	0.19%	43,171	
2015	5,150,000	-	5,150,000	0.16%	43,974	
2016	4,600,000	3,800,000	8,400,000	0.26%	44,735	
2017	4,100,000	3,405,000	7,505,000	0.23%	46,304	
2018	3,600,000	1,590,000	5,190,000	0.16%	48,110	
2019	3,100,000	1,066,000	4,166,000	0.13%	51,247	
2020	2,600,000	550,000	3,150,000	0.09%	55,802	
2021	2,080,000	-	2,080,000	0.06%	58,310	
2022	1,560,000	-	1,560,000	0.05%	58,310	
2023	1,040,000	-	1,040,000	0.03%	58,310	

(a) The District is a Type I District and does not directly issue debt. Bonds and Notes are issued by the City of Brigantine.

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2022
(Unaudited)**

<u>Governmental Unit</u>	Debt Outstanding	Estimated Percentage Applicable ^a	Estimated of Overlapping Debt	Share of Overlapping Debt
Debt Repaid with Property Taxes				
Brigantine Municipality	\$ 35,213,945.38	100.00%	\$ 35,213,945.38	
Other Debt				
County of Atlantic	215,921,221	11.11%	23,998,973.46	
Subtotal, Overlapping Debt			59,212,918.84	
Brigantine School District Direct Debt (a)			1,040,000.00	
Total Direct and Overlapping Debt			\$ 60,252,918.84	

(a) The District is a Type I District and does not directly issue debt. Bonds and Notes are issued by the City of Brigantine.

Sources: City of Brigantine and County of Atlantic.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Brigantine City. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Legal Debt Margin Information,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-13

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 111,593,450	\$ 106,857,297	\$ 104,542,548	\$ 102,288,909	\$ 99,957,133	98,645,967	99,340,888	101,044,525	106,491,782.04	119,028,862
Total net debt applicable to limit	6,190,000	5,150,000	8,400,000	7,505,000	5,190,000	4,166,000	3,150,000	2,080,000	1,560,000.00	1,560,000
Legal debt margin	\$ 113,979,284	\$ 105,403,450	\$ 101,707,297	\$ 96,142,548	\$ 94,783,909	94,787,133	96,190,888	98,964,525	104,931,782	117,468,862
Total net debt applicable to the limit as a percentage of debt limit	5.55%	4.82%	8.04%	7.34%	5.19%	4.22%	3.17%	2.06%	1.46%	1.31%

	2022	2021	2020
Equalized valuation basis	\$ 4,637,787,141	3,837,403,338	3,437,695,738
Average equalized valuation of taxable property	\$ 3,967,628,739		
Debt limit (3% of average) Net bonded school debt Legal debt margin	119,028,862 1,560,000 \$ 117,468,862		

Source: Abstract of Ratables and District Records ACFR Schedule J-7

Exhibit J-14

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Demographic and Economic Statistics,
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	** Per Capita Personal Income	Unemployment Rate
2014	9,198	-	43,171	9.1%
2015	9,066	-	43,974	8.5%
2016	8,915	-	44,735	6.2%
2017	8,812	-	46,304	6.1%
2018	8,716	-	48,110	4.6%
2019	8,649	-	51,247	3.9%
2020	8,577	-	55,802	14.8%
2021	7,669	-	58,310	7.1%
2022	7,665	-	58,310	3.6%
2023	7,665	-	58,310	Not Available

** County wide information

Source:

U.S. Department of Commerce, Bureau of Economic Analysis,
Regional Economic Information System; New Jersey Department of Labor,
Bureau of Labor Force Statistics; U.S. Bureau of Census, Population Division

**Brigantine Board of Education
 (A Component Unit of the City of Brigantine)
 Principal Employers,
 Current Year and Nine Years Ago
 (Unaudited)**

Exhibit J-15

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
		1				
		2				
		3				
		4				
		5				
		6				
		7				
		8				
		9				
		10				
INFORMATION NOT AVAILABLE						
Totals	-		0.00%	-		0.00%

CITY OF BRIGANTINE SCHOOL DISTRICT
 (A Component Unit of the City of Brigantine)
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years
 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction:										
Regular instruction	69	65	61	61	59	64	60	58	55	54
Special education instruction	23	21	19	19	20	20	21	21	21	21
Other special education instruction										
Vocational education										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition										
Student & instruction related services	13	14	14	14	14	14	15	15	15	15
General administrative services	2	2	2	2	2	2	2	2	2	2
School administrative services	6	6	6	6	6	7	5	5	4	4
Business administrative services	4	4	4	4	4	3	3	3	3	3
Plant operations and maintenance	19	19	18	18	18	18	16	16	15	15
Pupil transportation										
Special schools										
Food Service										
Child Care										
Total	136	131	124	124	123	128	122	120	115	114

Source: District Personnel Records

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Operating Statistics,
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	a			b	c			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
	Operating Expenditures	Cost per Pupil	% Change		Teaching Staff	Elementary School	Middle School				
2014	872	19,066,659	21,865	69	1:10	1:13		709	670	-5.37%	94.50%
2015	868	19,351,084	22,294	69	1:11	1:10		684	643	-4.03%	94.01%
2016	824	20,370,734	24,722	67	1:10	1:10		668	632	-1.71%	94.61%
2017	762	18,945,910	24,863	67	1:10	1:10		612	576	-8.86%	94.12%
2018	714	17,540,289	24,566	65	1:10	1:10		576	531	-7.81%	92.19%
2019	679	16,269,815	23,961	67	1:10	1:10		552	518	-2.45%	93.84%
2020	626	15,437,097	24,660	65			1:10	511	488	-5.79%	95.50%
2021	534	15,738,853	29,474	63			1:9	448	418	-14.34%	93.30%
2022	490	15,305,819	31,236	60			1:9	409	376	-10.05%	91.93%
2023	447	15,344,658	34,328	59			1:8	390	357	-5.05%	91.54%

Source: District records

*** Effective 7/1/2019 the public educational facilities of the City of Brigantine BOE were consolidated into one school facility known as "Brigantine Community School"

a Operating expenditures equal total expenditures less capital outlay.

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

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
School Building Information,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Buildings</u>										
<u>Elementary</u>										
Square Feet	124,794	124,794	124,794	124,794	124,794	124,794				
Capacity (students)	933	933	933	933	933	933				
Enrollment	445	412	375	355	336	307				
<u>Middle School</u>										
Square Feet	102,087	102,087	102,087	102,087	102,087	102,087				
Capacity (students)	621	621	621	621	621	621				
Enrollment	274	274	287	258	247	252				
<u>Brigantine Community School ***</u>										
Square Feet	102,087	102,087	102,087	102,087	102,087	102,087	226,881	226,881	226,881	226,881
Capacity (students)	621	621	621	621	621	621	1,554	1,554	1,554	1,554
Enrollment	274	274	287	258	247	252	521	444	414	414

Number of Schools at June 30, 2023:
 Elementary/Middle - 1

*** Effective 7/1/2019 the public educational facilities of the City of Brigantine BOE were consolidated into one school facility known as "Brigantine Community School"

Source: District Records, ASSA

CITY OF BRIGANTINE SCHOOL DISTRICT
 (A Component Unit of the City of Brigantine)
 Schedule of Required Maintenance for School Facilities,
 Last Ten Fiscal Years
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elementary School	N/A	\$ 186,799	169,893	183,003	191,721	166,386	192,737				
Middle school	N/A	152,835	139,004	149,705	156,863	136,134	157,694				
*** Brigantine Community School	N/A							326,346	424,654	492,094	496,184
Grand Total		\$ 339,634	308,897	332,708	348,584	302,520	350,431	326,346	424,654	492,094	496,184

*** Effective 7/1/2019 the public educational facilities of the City of Brigantine BOE were consolidated into one school facility known as "Brigantine Community School"

Source: District Records

**Brigantine Board of Education
(A Component Unit of the City of Brigantine)
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
(Unaudited)**

Exhibit J-20

	Coverage	Deductible
Property, Inland Marine and Automobile Physical Damages		
A. Limit of Liability	\$ 175,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible, per occurrence		500
Perils Included	"All Risk"	
B. Property Valuation		
Buildings and Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Replacement Cost	
Boiler and Machinery		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		1,000
Crime		
A. Limit of Liability	500,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		500
General and Automobile Liability		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
Workers' Compensation		
A. Limit of Liability	Statutory	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
Educator's Legal Liability		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
Pollution Legal Liability/Mold Legal Liability		
A. Limit of Liability	3,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible - Pollution Incident		25,000
Members District Deductible - Mold Incident		\$100,000-\$250,000
Cyber Liability		
A. Limit of Liability	2,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		\$50,000-\$100,000
Crisis Protection & Disaster Management Services		
A. Limit of Liability	1,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		10,000

Source: District Records (Coverage is through the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund (ACCASBOJIF))

SINGLE AUDIT SECTION



FORD - SCOTT

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K-1

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

Honorable President and
Members of the Board of Education
City of Brigantine School District
(A component unit of the City of Brigantine)
County of Atlantic
Brigantine, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Brigantine School District (A component unit of the City of Brigantine), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Brigantine School District's (A component unit of the City of Brigantine) basic financial statements, and have issued our report thereon dated November 16, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello

Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 16, 2023



FORD - SCOTT

& ASSOCIATES, L.L.C.

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K-2

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE), AND NEW JERSEY OMB'S CIRCULAR 15-08

The Honorable President and
Members of Board of Education
City of Brigantine School District
(A component unit of the City of Brigantine)
Brigantine, New Jersey
County of Atlantic

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the City of Brigantine School District's (A component unit of the City of Brigantine) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the City of Brigantine School District's (A component unit of the City of Brigantine) major federal and state programs for the year ended June 30, 2023. The City of Brigantine School District's (A component unit of the City of Brigantine) major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Brigantine School District (A component unit of the City of Brigantine) complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal & State Program

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

We are required to be independent of the City of Brigantine School District (A component unit of the City of Brigantine) 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 opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the City of Brigantine School District's (A component unit of the City of Brigantine) compliance with the 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 or grant agreements applicable to its Federal and State programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Brigantine School District's (A component unit of the City of Brigantine) compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and NJ OMB 15-08 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 the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Brigantine School District's (A component unit of the City of Brigantine) compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 City of Brigantine School District's (A component unit of the City of Brigantine) compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Brigantine School District's (A component unit of the City of Brigantine) internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of City of Brigantines School District's (A component unit of the City of Brigantine) internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 have not been 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 the Uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Leon P. Costello

Leon P. Costello
Certified Public Accountant
Licensed Public School Accountant
No. 767

November 16, 2023

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Schedule of Expenditures of Federal Awards
for the Year ended June 30, 2023

Federal Award Title	Federal Award Number	Federal FAIN Number	Grant or Subgrant Project Number	Grant Period From To	Program or Activity Amount	Balance at June 30, 2022	Committed Amount	Cash Received	Budgetary Expenditures			Repayment of Prior Period Balances	Federal Receipts June 30, 2023	Date of Closeout June 30, 2023
									Passed Through	Direct	Total			
Special Revenue Fund:														
U.S. Department of Education:														
Passed-Through State Department of Education:														
Special Education (IDEA):														
IDEA Part B Preschool	H173A20114		FT-0570-23	7/1/2022	6,900.00 \$	-	-	6,261.00	(6,900.00)	-	-	-	(6,900.00)	-
IDEA Part B Preschool	H173A210114		FT-0570-23	7/1/2021	6,614.00	(682.00)	-	665.00	-	-	-	-	-	-
ARP IDEA Preschool	H173A210114		N/A	7/1/2021	152,553.00	(193.00)	-	192,553.00	(192,553.00)	-	-	-	-	-
IDEA Part B Basic	H027A20100		FT-0570-23	7/1/2022	192,553.00	(695.00)	-	196,672.00	(199,613.00)	-	-	-	(695.00)	-
Total Special Education Cluster														
Title I, Part A Cluster:														
Title IA	S010A21030		ESEA-0570-22	7/1/2021	242,394.00	(89,685.00)	-	89,065.00	-	-	-	-	-	-
Title IA	S010A20300		ESEA-0570-23	7/1/2022	256,426.00	-	-	151,722.00	(240,530.00)	-	-	-	(88,808.00)	-
Title ISIA	S010A21030		ESEA-0570-22	7/1/2021	12,038.00	-	-	4,285.00	(4,285.00)	-	-	-	-	-
Title ISIA	S010A20300		ESEA-0570-23	7/1/2022	22,279.50	-	-	22,279.50	(22,279.50)	-	-	-	-	-
Total Title I, Part A Cluster														
Elementary and Secondary Education Act (ESEA):														
Title II - Part A	S367A21029		ESEA-0570-21	7/1/2021	21,905.00	(8,568.00)	-	8,568.00	-	-	-	-	-	-
Title II - Part A	S367A2029		ESEA-0570-21	7/1/2021	29,391.00	(7,075.00)	-	17,996.00	(29,391.00)	-	-	-	(11,431.00)	-
Title II - Part A	S42A20101		ESEA-0570-21	7/1/2021	29,739.00	-	-	29,739.00	-	-	-	-	-	-
Title IV	S42A20031		ESEA-0570-21	7/1/2021	29,689.50	-	-	20,277.50	(25,698.00)	-	-	-	(5,491.00)	-
Education Stabilization Fund - Elementary and Secondary Education Relief Fund:														
CRSA - ESSER I	S425D10027		N/A	3/13/2020	886,773.00	(180,636.00)	-	217,070.00	(56,634.00)	-	-	-	-	-
CRSA - ESSER II	S425D210027		N/A	3/13/2020	56,909.00	(623.00)	-	34,183.00	(33,560.00)	-	-	-	-	-
ARP ESSER	S425I210027		N/A	3/13/2020	1,992,965.00	(1,028,758.00)	-	529,097.00	(986,167.00)	-	-	-	(895,618.00)	-
ARP ESSER	S425I210027		N/A	3/13/2020	40,000.00	(4,299.00)	-	23,990.00	(28,282.00)	-	-	-	(8,292.00)	-
ARP ESSER	S425I210027		N/A	3/13/2020	40,000.00	-	-	1,410.00	(1,888.00)	-	-	-	(578.00)	-
ARP ESSER	S425I210027		N/A	3/13/2020	45,000.00	-	-	3,000.00	(3,000.00)	-	-	-	-	-
ARP PCY II	S425W210031		N/A	3/13/2020	7,237.00	-	-	222.00	(222.00)	-	-	-	-	-
Total Education Stabilization Fund														
Total Special Revenue Fund														
U.S. Department of Agriculture:														
Passed-Through State Department of Education:														
Enterprise Fund:														
Food Service Fund:														
Child Nutrition Cluster:														
School Breakfast Program	10.650	221NJ204N1099	N/A	7/1/2022	26,334.98	-	-	26,334.98	(26,334.98)	-	-	-	-	-
School Breakfast Program	10.653	221NJ204N1099	N/A	7/1/2022	19,954.00	-	-	19,954.00	(19,954.00)	-	-	-	(1,996.36)	-
National School Lunch Program	10.653	221NJ204N1099	N/A	7/1/2021	76,243.00	(6,791.24)	-	6,791.24	-	-	-	-	(4,082.26)	-
National School Lunch Program	10.655	221NJ204N1099	N/A	7/1/2022	65,518.00	(18,199.81)	-	61,796.35	(65,518.00)	-	-	-	(653.00)	-
P-EBT Administrative Cost	10.649	221NJ204S480019	N/A	7/1/2022	653.00	-	-	653.00	(653.00)	-	-	-	-	-
Supply Chain Assistance - 1st Round	10.655	221NJ204H89003	N/A	7/1/2022	12,928.33	-	-	12,928.33	(12,928.33)	-	-	-	-	-
Supply Chain Assistance - 2nd Round	10.655	221NJ204H89003	N/A	7/1/2022	6,287.72	-	-	6,287.72	(6,287.72)	-	-	-	-	-
Supply Chain Assistance - 3rd Round	10.655	221NJ204H89003	N/A	7/1/2022	6,287.72	-	-	6,287.72	(6,287.72)	-	-	-	-	-
Total OHR Nutrition Cluster														
Total Food Service Fund														
U.S. Department of Treasury:														
Passed-Through State Department of Education:														
After-School Program Fund:														
Hiring and Retention Bonus Grant	93.675	2101NLCSC6	N/A	10/1/2020	11,847.00	-	-	11,847.00	(11,847.00)	-	-	-	-	-
NJ ARP Stabilization Grant	93.675	2101NLCSC6	N/A	10/1/2020	125,011.20	-	-	125,011.20	(125,011.20)	-	-	-	-	-
Total After-School Program Fund														
Total Enterprise Fund														
Total Federal Financial Awards														

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

CITY OF BRIGANTINE SCHOOL DISTRICT
(A Component Unit of the City of Brigantine)
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period		Program or Award Amount	Balance at June 30, 2022		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO		
		From	To		Deferred Revenue (Accounts Receivable)	Due to Grantor					(Accounts Receivable)	Deferred Revenue	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education															
General Fund:															
State Aid Public Cluster:															
State Education Aid	23-495-034-5120-089	7/1/2022	6/30/2023	\$ 423,946.00	\$ -			423,946.00	(423,946.00)				31,330.76	423,946.00	
Security Aid	23-495-034-5120-084	7/1/2022	6/30/2023	196,809.00	-			196,809.00	(196,809.00)				14,544.72	196,809.00	
Stabilization Aid	23-495-034-5120-484	7/1/2022	6/30/2023	179,930.00	-			179,930.00	(179,930.00)				45,875.48	179,930.00	
Total State Aid Public Cluster				800,685.00	-			800,685.00	(800,685.00)				91,750.96	800,685.00	
Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	496,944.00	-			496,944.00	(496,944.00)				36,725.52	496,944.00	
Non-Budgeted	23-495-034-5120-014	7/1/2022	6/30/2023	16,530.00	-			16,530.00	-				-	16,530.00	
Non Public Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	16,848.00	-			16,848.00	(16,848.00)				-	16,848.00	
School Security Grant	20E010174	4/1/2021	3/31/2023	27,388.00	-			27,388.00	(27,388.00)				-	-	
Extraordinary Aid	22-495-034-5120-044	7/1/2021	6/30/2022	163,145.00	-			163,145.00	(163,145.00)				-	163,145.00	
Extraordinary Aid	23-495-034-5120-044	7/1/2022	6/30/2023	160,492.00	-			160,492.00	(160,492.00)				-	160,492.00	
Maintenance of Equity (MOEQ)	23-495-034-5120-128	7/1/2022	6/30/2023	661,585.00	-			661,585.00	(661,585.00)				-	661,585.00	
Maintenance of Equity (MOEQ)	23-495-034-5120-128	7/1/2022	6/30/2023	203,665.00	-			203,665.00	(203,665.00)				-	203,665.00	
On-Benefit TPAF Payments - Post-Retirement Medical	23-495-034-5094-001	7/1/2022	6/30/2023	604,597.00	-			604,597.00	(604,597.00)				-	604,597.00	
Long-Term Disability Insurance	23-495-034-5094-002	7/1/2022	6/30/2023	2,301,493.00	-			2,301,493.00	(2,301,493.00)				-	2,301,493.00	
TPAF Social Security (Reimbursed)	23-495-034-5094-004	7/1/2022	6/30/2023	592.00	-			592.00	(592.00)				-	592.00	
TPAF Social Security (Reimbursed-Non-Budgeted)	22-495-034-5094-003	7/1/2021	6/30/2022	469,549.62	-			22,904.32	(22,904.32)				(0.00)	469,549.62	
TPAF Social Security (Reimbursed-Non-Budgeted)	23-495-034-5094-003	7/1/2022	6/30/2023	464,099.71	-			432,153.62	(432,153.62)				(21,906.09)	464,099.71	
Total General Fund				5,500,828.94	(661,592.32)			5,500,828.94	(5,039,375.71)				82,801.00	5,039,375.71	
Special Revenue Fund:															
Preschool Education Aid	23-495-034-5120-086	7/1/2022	6/30/2023	800,700.00	-			977,209.00	(977,209.00)				80,970.00	977,209.00	
Climate Awareness Education Grant	23-WB01-G02	4/1/2023	6/30/2023	6,660.00	-			6,660.00	(6,660.00)				-	6,660.00	
NUSDA - Emergent and Capital Maintenance Needs Grant	N/A	7/1/2021	6/30/2022	9,879.00	-			9,879.00	(9,879.00)				-	9,879.00	
Total Special Revenue Fund				987,039.00	-			987,039.00	(987,039.00)				80,970.00	987,039.00	
State Department of Agriculture:															
Enterprise Fund:															
Child Nutrition Cluster:															
State School Lunch Program	23-100-010-3350-023	7/1/2022	6/30/2023	1,968.54	-			1,846.14	(1,846.54)				(122.40)	1,968.54	
State School Lunch Program	22-100-010-3350-023	7/1/2021	6/30/2022	4,752.54	(418.85)			4,185.85	(418.85)				(0.00)	4,185.85	
State School Breakfast Program	23-100-010-3350-023	7/1/2022	6/30/2023	1,179.80	-			1,088.80	(1,088.80)				(91.00)	1,179.80	
State School Breakfast Program	23-100-010-3350-023	7/1/2022	6/30/2023	136.80	(418.85)			122.40	(136.80)				(14.40)	136.80	
Total Child Nutrition Cluster				3,288.14	(418.85)			3,476.19	(3,285.14)				(227.80)	3,288.14	
Total Enterprise Fund				3,288.14	(418.85)			3,476.19	(3,285.14)				-	3,288.14	
Total State Financial Assistance				6,497,653.13	(661,971.17)			6,497,653.13	(6,036,408.85)				163,671.00	6,036,408.85	
Less: On-Benefit System Contributions	23-495-034-5094-001														
Post-Retirement Medical	23-495-034-5094-001														
Pension Contribution	23-495-034-5094-002														
Long-Term Disability Insurance	23-495-034-5094-004														
Total for State Financial Assistance-Major Program Determination				\$ (3,129,726.85)											

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

**CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
K-5 NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023**

Note 1: General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, City of Brigantine School District (A component unit of the City of Brigantine). The Board of Education is defined in Note 1 to the Board's basic financial statements. 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 federal awards and state financial assistance.

Note 2: Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

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 GAAP reporting, revenue is not recognized until the subsequent year or when the 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 last state aid payment 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 last state aid payment 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 last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$30,675.00 for the general fund and \$574,449.27 for the Special Revenue Fund. See the Notes to Required Supplementary Information 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 revenues are reported in the Board's basic financial statements on a GAAP basis:

	Federal	State	On-Behalf Payments	Total
General Fund	\$	5,039,375.71	(2,906,682.00)	2,132,693.71
Special Revenue Fund	1,054,529.00	993,748.00		2,048,277.00
After School Program	134,858.20			134,858.20
Food Service Fund	148,109.56	3,285.14		151,394.70
	<u>\$ 1,337,496.76</u>	<u>6,036,408.85</u>	<u>(2,906,682.00)</u>	<u>4,467,223.61</u>

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
K-5 NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2023
(CONTINUED)

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements, but are not considered in the major program determination.

Note 4: Relationship to Federal and State Financial Reports

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

Note 5: Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. 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, 2023.

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
K-6 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Part I -- Summary of Auditor's Results

Financial Statement

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

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

2) Significant deficiencies identified yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance yes X no

Identification of major programs:

<u>FAIN Number(s)</u>	<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Education Stabilization Fund:		
S425D210027	84.425D	CRRSA - ESSER II
S425D210027	84.425D	CRRSA - Learning Acceleration
S425U210027	84.425U	ARP - ESSER
S425U210027	84.425U	ARP - ESSER Accelerated Learning PD
S425U210027	84.425U	ARP - ESSER Summer Learning
S425U210027	84.425U	ARP - ESSER Beyond the School Day
S425U210027	84.425U	ARP - ESSER Mental Health
S425W210031	84.425W	ARP - HCY II

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

Auditee qualified as low-risk auditee? X yes no

**CITY OF BRIGANTINE SCHOOL DISTRICT
 (A component unit of the City of Brigantine)
 K-6 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Part I -- Summary of Auditor's Results

State Awards

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no
 2) Significant deficiencies identified _____ yes X none reported

Type of auditor's report on compliance for major programs

_____ Unmodified _____

Any audit findings disclosed that are required to be reported in accordance NJOMB Circular Letter 15-08?

_____ yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	State Aid Public Cluster:
495-034-5120-084	Special Education Aid
495-034-5120-494	Security Aid
	Stabilization Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

Dollar threshold used to determine Type A programs:

_____ \$750,000 _____

Auditee qualified as low-risk auditee?

 X yes _____ no

CITY OF BRIGANTINE SCHOOL DISTRICT
(A component unit of the City of Brigantine)
K-6 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Part II -- Financial Statement Findings

In accordance with *Government Auditing Standards*, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

Part III -- Federal Awards and State Financial Assistance Findings and Questioned Costs

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

STATUS OR PRIOR YEAR FINDINGS

There were no prior year findings.