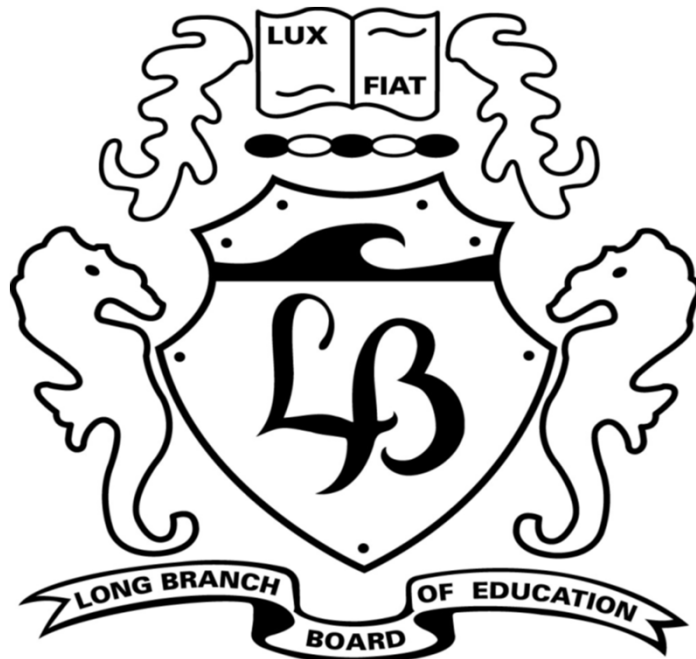


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

Annual Comprehensive
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Long Branch Board of Education
Finance Department

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INTRODUCTORY SECTION



OFFICE OF THE SUPERINTENDENT

LONG BRANCH PUBLIC SCHOOLS

540 Broadway, Long Branch, New Jersey 07740

"Together We Can, Juntos N6s Podemos, Juntas Podemos"

FRANCISCO E. RODRIGUEZ
Superintendent of School

PETER E. GENOVESE III, RSBO, QPA
School Business Administrator
Board Secretary
732-571-2868 X40100
Fax: 732-229-0797

March 1, 2024

The Honorable President and
Members of the Board of Education
City of Long Branch School District
County of Monmouth, New Jersey 07740

Dear Board Members and Constituents:

The Annual Comprehensive Financial Report (ACFR) of the City of Long Branch School District (District) for the fiscal year ended 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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information at June 30, 2023 and the respective changes in financial position and where applicable, cash flows. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The ACFR is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis), the District's organizational chart, a roster of officials and the District's consultants and advisors. The financial section includes Management's Discussion and Analysis, basic financial statements, required supplementary information and other supplementary information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments*. Information related to this single audit, including the auditors' report on internal control over compliance and compliance with applicable major programs, are included in the Single Audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:**

The City of Long Branch School District is an independent reporting entity within the criteria adopted by Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The Long Branch School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for handicapped students. The District completed the 2022 - 2023 fiscal year with an average daily enrollment of 5,431 students, a total of 30 students more than the previous year's average daily enrollment. The following schedule details changes in average daily student enrollment of the District over the last five years.

Average Daily Enrollment

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-----------------------|
| 2022-2023 | 5,431 | 0.56% |
| 2021-2022 | 5,401 | 0.17% |
| 2020-2021 | 5,392 | -6.52% |
| 2019-2020 | 5,768 | 0.61% |
| 2018-2019 | 5,733 | 0.61% |

2. **ECONOMIC CONDITION AND OUTLOOK:**

The District, starting in the late 1990s has been very aggressive in securing over \$250 million dollars in new facilities to include the state's first free standing preschool facility constructed in 1999. These advanced facilities have helped to spark new development within our city. The City of Long Branch has worked very hard to attract new business and increase high end housing condominiums and townhomes on the ocean front. During the month of March 2020, the district as all New Jersey schools, was forced to close due to the outbreak of COVID-19. We were able to supply children with remote access devices to continue their education through the end of the school year. The district is currently working on many facility projects thanks to an influx of federal funding. Additionally, the Board is upgrading its curriculum to include several of the trades that many of our children need in order to make a living upon graduation. Overall, the District is in a very strong financial position and our City is still growing both in personal wealth and property valuation.

3. **MAJOR INITIATIVES:**

During the 2022-23 school year, a primary focus for the Long Branch Public School District was undergoing the NJQSAC review. At the start of the school year, several teams were created and assigned specific DPR Indicators for the review. These teams worked together with Central Office Administration to create systems, procedures, and define expectations not only for this review, but to create sustainable practices for all years moving forward. At the end of this process, the district was deemed "high performing" as the district was certified as providing a thorough and efficient system of education.

To drive classroom instruction and to complement the newly written, board approved curriculum, instructional teams were created to perform an inhouse audit on resources and materials. With an eye on strengthening the Multi-Tiered Systems of Support (MTSS) Process, this audit provided insight into the procedures, as well as to effective instructional practices and resources which could be utilized by teachers on a daily basis to both drive instruction and remediate learning gaps for students at all levels. As a result, district approved instructional resources were tiered and

expectations were created for Tier 2 and Tier 3 student supports. In the coming year, the roles of district data teams will be refined and expanded to further support individual student needs.

The Bilingual Department continued to expand, both in the number of multilingual learners joining the school district, as well as the programs, resources, and initiatives being provided to students and their families. In Long Branch, the number of students who are multilingual learners has steadily increased over the last four years, especially with students whose native language is Portuguese. Additionally, the Seal of Biliteracy is a certification student can earn in their Senior year of High School, and is identified at Graduation with a yellow seal. Last year, 107 students obtained this distinction, an increase from the 86 students who were awarded the Seal of Biliteracy the year prior.

Carpentry and expansion of trades elective offerings continued to be a focal point during the 2022-2023 school year. In addition to the Carpentry program at the High School level, students were able to participate in a Woodworking elective at both the Long Branch Middle School and Long Branch Public Schools Alternative Program. This Woodworking elective has also become a staple of the district's Summer STEAM Program. Due to the success of adding this trade opportunity across multiple levels, Long Branch Public Schools will be pursuing a Culinary Arts/Hospitality elective and/or extracurricular club, as well as exploring the possibility of implementing a Small Motors/Mechanics program in the upcoming year.

4. **INTERNAL CONTROL:**

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Internal control 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 adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control 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 over compliance, including that portion related to federal award and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations relating to major programs.

5. **BUDGETARY CONTROLS:**

In addition to internal controls, the District maintains budgetary controls. The legal level of budgetary control is established at the line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the county. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets approved for capital improvements are 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2023.

6. **ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and the government-wide financial statements are explained in Note I of the "Notes to the Basic Financial Statements."

7. **CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements," Note 3. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). 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, flood, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds and cyber liability insurance.

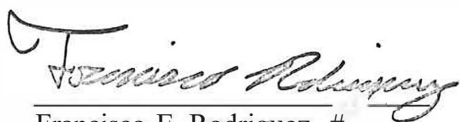
9. **OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board has selected the accounting firm of PKF O'Connor Davies LLP. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08. The auditors' report on the basic financial statements and required supplementary information and supplementary information, is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

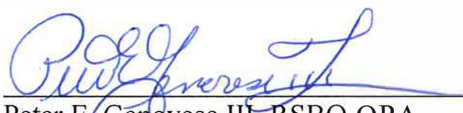
10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,

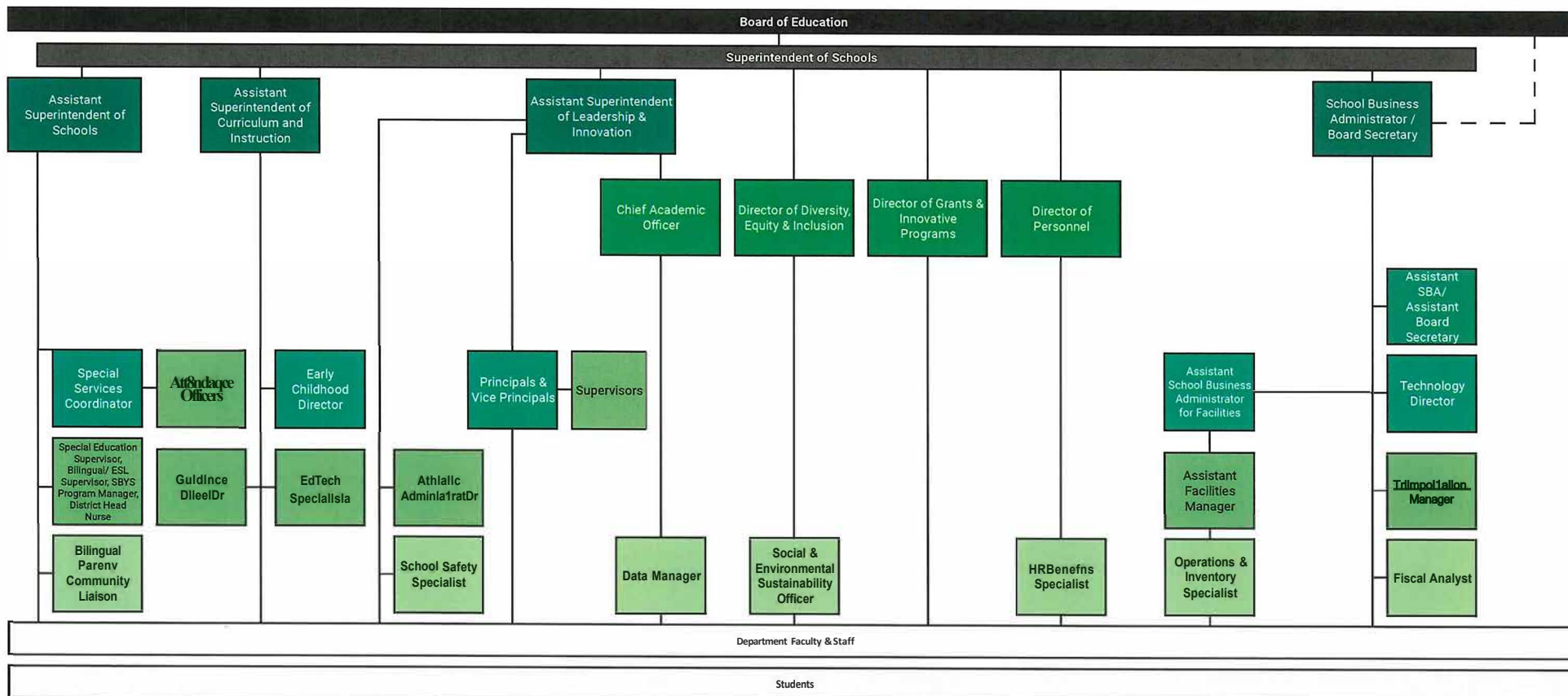


Francisco E. Rodriguez #
Superintendent of Schools



Peter E. Genovese III, RSBO, QPA
School Business Administrator/Board Secretary

Long Branch Public Schools "Together We Can, Juntos Nós Podemos, Juntos Podemos"



2022- 2023 Table of Organization

**CITY OF LONG BRANCH SCHOOL DISTRICT
LONG BRANCH, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2023**

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|---|----------------------------|
| Lucille Perez, President | 2023 |
| Violeta Peters, Vice President | 2024 |
| Armand R. Zambrano, Jr. | 2023 |
| Tasha Youngblood Brown | 2023 |
| Maria Teresa Benosky | 2024 |
| Joseph M. Ferraina | 2024 |
| Theresa Dangler | 2025 |
| Rick Garlipp | 2025 |
| Avery W. Grant | 2025 |

Other Officials

Francisco E. Rodriguez, Superintendent of Schools

Peter E. Genovese III, RSBO, QPA, School Business Administrator/ Board Secretary

Nancy L. Valenti, Asst. School Business Administrator/ Asst. Board Secretary

Michael Petrizzo, Treasurer of School Monies

Lester E. Taylor III, Esq., Attorney

CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2023

Architect

H2M Architects & Engineers, Inc.
119 Cherry Hill Road, Suite 110
Parsippany, NJ 07054

Audit Firm

PKF O'Connor Davies, LLP
20 Commerce Drive
Suite 301
Cranford, NJ 07016

Attorney

Lester E. Taylor III, Esq.
Florio, Penucci, Steinhardt, Cappelli, Tipton & Taylor LLC
430 Mountain Avenue, Suite 103
New Providence, NJ 07974

Official Depository

OceanFirst Bank
TD Bank
Kearny Federal Savings Bank
New Jersey Cash Management Plan
New Jersey Arm
1st Constitution Bank
Investors Savings Bank
Rumson - Fair Haven Bank & Trust

FINANCIAL SECTION



Independent Auditors' Report

**Honorable President and Members
of the Board of Education
City of Long Branch School District
Long Branch, New Jersey**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Long Branch School District (the "District"), 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 accompanying 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 District as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 misstatement, whether due to fraud or error.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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**Honorable President and Members
of the Board of Education
City of Long Branch School District**

Page 2

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

**Honorable President and Members
of the Board of Education
City of Long Branch School District**

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 District's basic financial statements. The combining and individual fund financial statements, school level schedules, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for 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 GAAS. In our opinion, the combining and individual fund financial statements, school level schedules, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Honorable President and Members
of the Board of Education
City of Long Branch School District**

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Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2023. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 1, 2024

Scott A Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2023

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

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- ❖ In total, net position increased \$4,919,410, which represents a 2.6% increase from 2022. The increase is mostly attributable to decrease in program expenses subsequent to the impact of COVID-19.
- ❖ General revenues accounted for \$125,952,315 in revenue or 82.1% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions and capital grants and contributions accounted for \$27,481,338 or 17.9% of total revenues of \$153,433,653.
- ❖ Total assets decreased by \$2,977,840 was mostly the result of the decrease in capital assets, net. Capital assets, net decreased by \$3,768,522 due to depreciation expense and dispositions exceeding capital asset additions.
- ❖ Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.
- ❖ The District had \$148,514,243 in expenses; and \$27,481,338 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$125,952,315 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$131,349,101 in revenues and \$3,066,709 in net other financing sources. The General Fund had \$128,712,198 in expenditures. The General Fund fund balance increased by \$5,703,612 from 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 how the Long Branch School District operates financially as a whole. 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 District, presenting both an aggregate view of the 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

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for future spending. The fund financial statements also look at the School district’s funds. In the case of Long Branch Public School District, the General Fund is by far the most significant fund.

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 District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, “How did we do financially during 2023?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 District’s net position and changes in that net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School district’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- ❖ Governmental Activities – All of the 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-type activity.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

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

Governmental Funds

The 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

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activities (reported in the Statement of Net Position and the Statement of Activities) and governmental fund is reconciled in the financial statements.

Proprietary Funds

The Proprietary Funds use the same basis of accounting as business-type activities.

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position as of June 30, for both the 2023 and the 2022 school years.

| Table 1 | Net Position | |
|--------------------------------------|-----------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> |
| Assets | | |
| Current and Other Assets | \$ 22,208,308 | \$ 21,417,626 |
| Capital Assets, Net | <u>222,924,440</u> | <u>226,692,962</u> |
| Total Assets | <u>245,132,748</u> | <u>248,110,588</u> |
| Deferred Outflow of Resources | | |
| Pension deferrals | <u>4,355,452</u> | <u>3,504,295</u> |
| Liabilities | | |
| Other Liabilities | 11,780,505 | 11,462,167 |
| Net Pension Liability | 26,759,893 | 21,026,511 |
| Long-term Liabilities | <u>12,243,027</u> | <u>16,165,770</u> |
| Total Liabilities | <u>50,783,425</u> | <u>48,654,448</u> |
| Deferred Inflow of Resources | | |
| Pension deferrals | <u>4,520,202</u> | <u>13,695,272</u> |
| Net Position | | |
| Net Investment in Capital Assets | 211,240,564 | 214,242,287 |
| Restricted | 9,511,819 | 3,715,787 |
| Unrestricted (deficit) | <u>(26,567,810)</u> | <u>(28,692,911)</u> |
| Total Net Position | <u>\$ 194,184,573</u> | <u>\$ 189,265,163</u> |

The increase in current and other assets is attributable to an increase in accounts receivable in governmental activities.

Capital assets, net decreased because the current year's depreciation exceeded the current year's additions.

Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.

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Net position – unrestricted (deficit) decreased by \$2,125,101, which is due to the changes in reserves and liability balances in the current year.

Table 2 shows changes in net position for fiscal years ended June 30, 2023 and 2022.

| Changes in Net Position | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| Revenues | | |
| Program Revenues: | | |
| Charges for Services | \$ 1,794,251 | \$ 1,755,414 |
| Operating Grants and Contributions | 25,687,087 | 25,564,349 |
| Capital Grants and Contributions | | 2,088 |
| General Revenues: | | |
| Property Taxes | 50,283,909 | 50,279,534 |
| Grants and Entitlements | 72,282,532 | 75,700,111 |
| Other | 3,385,874 | 1,290,605 |
| Total Revenues | <u>153,433,653</u> | <u>154,592,101</u> |
| Program Expenses | | |
| Instruction | 71,942,835 | 79,424,749 |
| Support Services: | | |
| Pupils and Instructional Staff | 32,722,677 | 26,243,701 |
| General Administration, School Administration, Business Operations and Maintenance of Facilities | 25,040,659 | 27,796,494 |
| Pupil Transportation | 5,673,238 | 5,696,609 |
| Food Service | 4,907,595 | 4,953,585 |
| Interest | 384,459 | 416,309 |
| Other | 7,842,780 | 7,370,999 |
| Total Expenses | <u>148,514,243</u> | <u>151,902,446</u> |
| Change in Net Position | 4,919,410 | 2,689,655 |
| Net Position – Beginning of Year | 189,265,163 | 186,575,508 |
| Net Position – End of Year | <u>\$ 194,184,573</u> | <u>\$ 189,265,163</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Management’s Discussion and Analysis
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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 placed on the District’s taxpayers and the State by each of these functions.

| | <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 | \$ 71,942,835 | \$ 61,492,479 | \$ 79,424,749 | \$ 63,465,132 |
| Support Services: | | | | |
| Pupils and Instructional Staff | 32,722,677 | 20,915,127 | 26,243,701 | 21,785,230 |
| Admin. and Maintenance of Facilities | 25,040,659 | 24,585,271 | 27,796,494 | 27,284,079 |
| Pupil Transportation | 5,673,238 | 5,628,619 | 5,696,609 | 5,139,351 |
| Interest | 384,459 | 384,459 | 416,309 | 416,309 |
| Other | 7,842,780 | 7,842,780 | 7,370,999 | 7,370,999 |
| Total Expenses | <u>\$ 143,606,648</u> | <u>\$ 120,848,735</u> | <u>\$ 146,948,861</u> | <u>\$ 125,461,100</u> |

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

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

Administration and Maintenance of Facilities include expenses associated with administrative and financial supervision of the District, and the 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, and school activities, as provided by State law.

“Other” includes transfer to charter schools and unallocated depreciation.

The School District’s Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues excluding other financing sources amounted to \$153,700,266 and expenditures, excluding other financing uses were \$149,740,692. The net increase in fund balance for the year was \$5,798,264.

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 schedule presents a summary of the revenues of the governmental funds, exclusive of the capital projects fund, for the fiscal year ended June 30, 2023, and the amount and percentage of decreases and increases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2023

Revenues
Year Ended June 30, 2023

| Revenue | 2023 Amount | Percent of Total | (Decrease) Increase from 2022 | Percent of (Decrease) Increase |
|-----------------|-----------------------|---------------------|-------------------------------------|--------------------------------------|
| Local Sources | \$ 53,100,449 | 34.55% | \$ (21,817) | -0.04% |
| State Sources | 89,523,076 | 58.25% | 5,161,139 | 6.12% |
| Federal Sources | 11,076,741 | 7.20% | 40,428 | 0.37% |
| Total | \$ 153,700,266 | 100.00% | \$ 5,179,750 | 3.49% |

State revenues increased mainly as a result of the increase in State Aid and on-behalf pension contributions in the current year.

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

Expenditures
Year Ended June 30, 2023

| Expenditures | 2023 Amount | Percent of Total | Increase (Decrease) from 2022 | Percent of Increase (Decrease) |
|----------------------------|-----------------------|---------------------|-------------------------------------|--------------------------------------|
| Instruction | \$ 40,526,872 | 27.06% | \$ 2,026,824 | 5.26% |
| Undistributed Expenditures | 84,239,045 | 56.27% | (1,924,497) | -2.23% |
| Capital Outlay | 3,376,156 | 2.25% | (806,102) | -19.27% |
| Debt Service | 1,157,000 | 0.77% | (128,017) | -9.96% |
| Special Revenues | 20,441,619 | 13.65% | 1,485,682 | 7.84% |
| Total | \$ 149,740,692 | 100.00% | \$ 653,890 | 0.44% |

Changes in expenditures were the results of varying factors. The major contributing factor to the increase in instruction is the increase in expenditures for regular instruction. The major contributing factor to the decrease in undistributed expenditures is the decrease in employee benefits.

Capital outlay expenditures fluctuate from year to year depending on the construction activity and equipment needs of the District; there was more capital project activity in the General Fund in the current year than in the prior year.

Debt service expenditures decreased from the prior year mainly due to the district making payments that align with debt amortization schedule.

The increase in the Special Revenue Fund expenditures is mostly the result of an increase in regular instruction expenditures.

General Fund Budgetary Highlights

The District budget is prepared according to New Jersey Statutes. The most significant budgeted fund is the general fund. During the fiscal year, there were several differences between the original budget and the final amended budget as a result of transfers being applied to certain line items.

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These transfers were made between line items as part of the normal process as permitted by State guidelines. Readers should refer to Section C of the financial report for comparisons between the actual and budgeted amounts.

State sources exceeded anticipated revenues by \$24,949,565 as a result of the District not anticipating revenues related to Non-public transportation aid, Homeless tuition aid, State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

Capital Assets

At the end of fiscal year 2023, the District had capital assets of \$222,924,443, which includes school facilities, land, buildings, machinery and equipment, vehicles and construction in progress.

| | Capital Assets (Net of Depreciation) | | | |
|-------------------------------------|--------------------------------------|----------------|--------------------------|-------------|
| | Governmental Activities | | Business-type Activities | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Non Depreciable Assets: | | | | |
| Land | \$ 1,739,715 | \$ 1,739,715 | | |
| Construction-in-progress | - | 77,579 | | |
| Depreciable Assets: | | | | |
| Land Improvements | 3,147,126 | 2,847,657 | | |
| Buildings and Building Improvements | 211,057,454 | 215,145,313 | \$ 592,169 | \$ 607,670 |
| Machinery and Equipment | 4,898,793 | 4,899,796 | 266,886 | 226,818 |
| Vehicles | 1,130,245 | 1,140,403 | 92,052 | 8,009 |
| Total | \$ 221,973,333 | \$ 225,850,463 | \$ 951,107 | \$ 842,497 |

Capital assets in the Governmental Activities decreased \$3,877,130 from 2022, mainly due to current year depreciation expense exceeding capital asset additions. 2023 Governmental Activities capital assets include \$264,245 of internal service fund capital assets, net of depreciation.

Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

Debt Administration

At June 30, 2023, the School District had outstanding bonded debt of \$11,080,000 compared to \$11,805,000 in the prior year, with the decrease attributable to scheduled principal payments of \$725,000. The District had no bonds or notes authorized but not issued at June 30, 2023. Compensated absences decreased by \$151,035 to \$1,455,392 and the accrued liability for insurance claims decreased by \$2,978,035 due to the closure of the internal service fund.

The net pension liability has increased based on the actuarial valuation of the District's portion of the state pension liability.

CITY OF LONG BRANCH SCHOOL DISTRICT
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for the Fiscal Year Ended June 30, 2023

Additional information on the District's long-term liabilities can be found in Note 5 to the basic financial statements.

For the Future

The Long Branch School District is facing many of the same challenges as the rest of the school districts in the State. The District is mindful of these challenges and continues to manage its financial resources conservatively.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Peter E. Genovese III, RSBO, QPA, School Business Administrator / Board Secretary at Long Branch Board of Education, 540 Broadway, Long Branch, New Jersey 07740. Please visit our website at www.longbranch.k12.nj.us

BASIC FINANCIAL STATEMENTS

GOVERNMENT-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. 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 LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

| | Governmental Activities | Business-Type Activities | Total |
|---|----------------------------|-----------------------------|-----------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 11,632,122 | \$ 1,969,280 | \$ 13,601,402 |
| Investments | 24,002 | | 24,002 |
| Receivables, net | 7,560,722 | 951,562 | 8,512,284 |
| Internal balances | (341,296) | 341,296 | - |
| Inventories | | 70,620 | 70,620 |
| Depreciable capital assets, net | 220,233,618 | 951,107 | 221,184,725 |
| Non-depreciable capital assets | 1,739,715 | | 1,739,715 |
| Total assets | <u>240,848,883</u> | <u>4,283,865</u> | <u>245,132,748</u> |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Pension deferrals | <u>4,355,452</u> | | <u>4,355,452</u> |
| LIABILITIES | | | |
| Accounts payable | 7,920,160 | 598,786 | 8,518,946 |
| Payable to state and other governments | 61,603 | | 61,603 |
| Payroll deductions and withholdings payable | 677,880 | | 677,880 |
| Unemployment claims payable | 162,232 | | 162,232 |
| Accrued interest payable | 94,114 | | 94,114 |
| Unearned revenue | 1,320,531 | 48,958 | 1,369,489 |
| Noncurrent liabilities: | | | |
| Due within one year | 896,241 | | 896,241 |
| Due beyond one year | 12,243,027 | | 12,243,027 |
| Net pension liability | 26,759,893 | | 26,759,893 |
| Total liabilities | <u>50,135,681</u> | <u>647,744</u> | <u>50,783,425</u> |
| DEFERRED INFLOW OF RESOURCES | | | |
| Pension deferrals | <u>4,520,202</u> | | <u>4,520,202</u> |
| NET POSITION | | | |
| Net investment in capital assets | 210,289,457 | 951,107 | 211,240,564 |
| Restricted for: | | | |
| Capital reserve | 4,500,001 | | 4,500,001 |
| Maintenance reserve | 2,713,000 | | 2,713,000 |
| Emergency reserve | 500,000 | | 500,000 |
| Unemployment reserve | 502,902 | | 502,902 |
| Student activity reserve | 123,321 | | 123,321 |
| Scholarship reserve | 435,542 | | 435,542 |
| Other district fund reserve | 68,041 | | 68,041 |
| Excess Surplus | 669,012 | | 669,012 |
| Unrestricted (deficit) | (29,252,824) | 2,685,014 | (26,567,810) |
| Total net position | <u>\$ 190,548,452</u> | <u>\$ 3,636,121</u> | <u>\$ 194,184,573</u> |

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Statement of Activities
 for the Fiscal Year ended June 30, 2023

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|--|-----------------------|----------------------|------------------------------------|-------------------------|---|-----------------------|
| | | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities: | | | | | | |
| Instruction | | | | | | |
| Regular | \$ 49,701,172 | \$ 993,623 | \$ 8,947,551 | \$ (39,759,998) | | \$ (39,759,998) |
| Special education | 13,679,255 | | 321,389 | (13,357,866) | | (13,357,866) |
| Other special instruction | 4,853,381 | | 114,025 | (4,739,356) | | (4,739,356) |
| Other instruction | 3,709,027 | | 73,768 | (3,635,259) | | (3,635,259) |
| Support Services: | | | | | | |
| Tuition | 3,023,933 | | | (3,023,933) | | (3,023,933) |
| Student and instruction related services | 29,698,744 | 233,393 | 11,574,157 | (17,891,194) | | (17,891,194) |
| School administrative services | 6,657,532 | | 121,593 | (6,535,939) | | (6,535,939) |
| General and business administrative services | 5,074,558 | | 120,866 | (4,953,692) | | (4,953,692) |
| Plant operations and maintenance | 13,308,569 | | 212,929 | (13,095,640) | | (13,095,640) |
| Pupil transportation | 5,673,238 | | 44,619 | (5,628,619) | | (5,628,619) |
| Contribution to charter schools | 312,405 | | | (312,405) | | (312,405) |
| Interest | 384,459 | | | (384,459) | | (384,459) |
| Unallocated depreciation | 7,530,375 | | | (7,530,375) | | (7,530,375) |
| Total governmental activities | <u>143,606,648</u> | <u>1,227,016</u> | <u>21,530,897</u> | <u>(120,848,735)</u> | | <u>(120,848,735)</u> |
| Business-type activities: | | | | | | |
| Food Service | 4,907,595 | 567,235 | 4,156,190 | | \$ (184,170) | (184,170) |
| Total business-type activities | <u>4,907,595</u> | <u>567,235</u> | <u>4,156,190</u> | | <u>(184,170)</u> | <u>(184,170)</u> |
| Total primary government | <u>\$ 148,514,243</u> | <u>\$ 1,794,251</u> | <u>\$ 25,687,087</u> | <u>(120,848,735)</u> | <u>(184,170)</u> | <u>(121,032,905)</u> |
| General Revenues | | | | | | |
| Property taxes, levied for general purposes | | | | 49,697,034 | | 49,697,034 |
| Property taxes, levied for debt service | | | | 586,875 | | 586,875 |
| Federal and State aid not restricted | | | | 72,282,532 | | 72,282,532 |
| Investment earnings | | | | 253,286 | | 253,286 |
| Solar Renewable Energy Certificates | | | | 606,978 | | 606,978 |
| Miscellaneous income | | | | 2,510,260 | 15,350 | 2,525,610 |
| Total general revenues | | | | <u>125,936,965</u> | <u>15,350</u> | <u>125,952,315</u> |
| Change in net position | | | | 5,088,230 | (168,820) | 4,919,410 |
| Net Position - beginning | | | | <u>185,460,222</u> | <u>3,804,941</u> | <u>189,265,163</u> |
| Net Position - ending | | | | <u>\$ 190,548,452</u> | <u>\$ 3,636,121</u> | <u>\$ 194,184,573</u> |

See accompanying notes to basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

| | Major Funds | | | | Total Governmental Funds |
|---|----------------------|----------------------|-----------------------|-------------------|--------------------------|
| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | |
| Assets: | | | | | |
| Cash and cash equivalents | \$ 9,892,128 | \$ 604,152 | \$ 1,121,440 | \$ 33 | \$ 11,617,753 |
| Investments | | 24,002 | | | 24,002 |
| Intergovernmental receivable: | | | | | |
| State | 1,982,210 | 145,438 | | | 2,127,648 |
| Federal | 14,583 | 4,834,395 | | | 4,848,978 |
| Other | 374,709 | 6,325 | | | 381,034 |
| Other receivables | 170,818 | 21,213 | | | 192,031 |
| Interfund receivable | 2,697,983 | | | 2,182 | 2,700,165 |
| Total assets | <u>\$ 15,132,431</u> | <u>\$ 5,635,525</u> | <u>\$ 1,121,440</u> | <u>\$ 2,215</u> | <u>\$ 21,891,611</u> |
| Liabilities and Fund Balances | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 1,832,956 | \$ 3,596,092 | | | \$ 5,429,048 |
| Intergovernmental payable: | | | | | |
| State | | 15,644 | | | 15,644 |
| Federal | | 18,659 | | | 18,659 |
| Other | 27,300 | | | | 27,300 |
| Unearned revenue | | 1,320,531 | | | 1,320,531 |
| Payroll deductions and withholdings payable | 677,880 | | | | 677,880 |
| Unemployment claims payable | 162,232 | | | | 162,232 |
| Interfund payable | 1,040,068 | 909,901 | \$ 1,119,282 | | 3,069,251 |
| Total liabilities | <u>3,740,436</u> | <u>5,860,827</u> | <u>1,119,282</u> | | <u>10,720,545</u> |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Capital reserve | 4,500,001 | | | | 4,500,001 |
| Maintenance reserve | 2,713,000 | | | | 2,713,000 |
| Emergency reserve | 500,000 | | | | 500,000 |
| Unemployment compensation reserve | 502,902 | | | | 502,902 |
| Excess surplus - current year | 669,012 | | | | 669,012 |
| Debt service | | | | \$ 2,215 | 2,215 |
| Student activities | | 123,321 | | | 123,321 |
| Scholarships | | 435,542 | | | 435,542 |
| Other district funds | | 68,041 | | | 68,041 |
| Assigned to: | | | | | |
| Other purposes | 612,221 | | | | 612,221 |
| Designated for subsequent year's expenditures | 1,894,859 | | | | 1,894,859 |
| Unassigned (deficit) | | (852,206) | 2,158 | | (850,048) |
| Total fund balances (deficit) | <u>11,391,995</u> | <u>(225,302)</u> | <u>2,158</u> | <u>2,215</u> | <u>11,171,066</u> |
| Total liabilities and fund balances | <u>\$ 15,132,431</u> | <u>\$ 5,635,525</u> | <u>\$ 1,121,440</u> | <u>\$ 2,215</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 \$338,631,345 and the accumulated depreciation is \$116,658,012. | 221,973,333 |
| Accrued interest on bonds is not reported as a liability in the funds. | (94,114) |
| Internal service funds is used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities. | 53,190 |
| Other liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. | (13,139,268) |
| Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds. | (164,750) |
| Accrued pension contributions for the June 30, 2023 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. | (2,491,112) |
| Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. | (26,759,893) |
| Net position of governmental activities (A-1) | <u>\$ 190,548,452</u> |

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year ended June 30, 2023

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|--|----------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 49,697,034 | | | \$ 586,875 | \$ 50,283,909 |
| Tuition | 993,623 | | | | 993,623 |
| Interest on investments | 253,286 | | | | 253,286 |
| Solar Renewable Energy Certificates | 606,978 | | | | 606,978 |
| Miscellaneous | 671,570 | \$ 291,083 | | | 962,653 |
| Total revenues-local sources | <u>52,222,491</u> | <u>291,083</u> | | <u>586,875</u> | <u>53,100,449</u> |
| State sources | 78,867,833 | 10,655,243 | | | 89,523,076 |
| Federal sources | 258,777 | 10,817,964 | | | 11,076,741 |
| Total revenues | <u>131,349,101</u> | <u>21,764,290</u> | | <u>586,875</u> | <u>153,700,266</u> |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Regular instruction | 27,039,972 | 5,852,541 | | | 32,892,513 |
| Special education instruction | 8,153,353 | | | | 8,153,353 |
| Other special instruction | 2,892,864 | | | | 2,892,864 |
| Other instruction | 2,440,683 | | | | 2,440,683 |
| Support services: | | | | | |
| Tuition | 3,023,933 | | | | 3,023,933 |
| Student and instruction related services | 11,210,887 | 12,134,543 | | | 23,345,430 |
| School administrative services | 4,566,892 | | | | 4,566,892 |
| Other administrative services | 2,996,413 | | | | 2,996,413 |
| Plant operations and maintenance | 9,924,591 | | | | 9,924,591 |
| Student transportation | 4,906,073 | | | | 4,906,073 |
| Employee benefits | 49,752,386 | | | | 49,752,386 |
| Capital outlay | 921,621 | 2,454,535 | | | 3,376,156 |
| Debt Service: | | | | | |
| Principal | 285,000 | | | 440,000 | 725,000 |
| Interest | 285,125 | | | 146,875 | 432,000 |
| Contribution to charter schools | 312,405 | | | | 312,405 |
| Total expenditures | <u>128,712,198</u> | <u>20,441,619</u> | | <u>586,875</u> | <u>149,740,692</u> |
| Excess of revenues over expenditures | <u>2,636,903</u> | <u>1,322,671</u> | | | <u>3,959,574</u> |
| Other financing sources (uses): | | | | | |
| Transfers in | 63,638,494 | 221,712 | | | 63,860,206 |
| Transfers out | <u>(60,571,785)</u> | <u>(1,449,731)</u> | | | <u>(62,021,516)</u> |
| Total other financing sources (uses) | <u>3,066,709</u> | <u>(1,228,019)</u> | | | <u>1,838,690</u> |
| Net change in fund balances | 5,703,612 | 94,652 | | | 5,798,264 |
| Fund balances (deficit), July 1 | <u>5,688,383</u> | <u>(319,954)</u> | <u>\$ 2,158</u> | <u>2,215</u> | <u>5,372,802</u> |
| Fund balances (deficit), June 30 | <u>\$ 11,391,995</u> | <u>\$ (225,302)</u> | <u>\$ 2,158</u> | <u>\$ 2,215</u> | <u>\$ 11,171,066</u> |

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in the accompanying schedule B-3.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 for the Fiscal Year ended June 30, 2023

| | | |
|--|------------------|---------------------|
| Total net change in fund balances - governmental funds (from B-2) | | \$ 5,798,264 |
| Amounts reported for governmental activities in the statement of activities (A-2) are different because: | | |
| Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital asset additions in the period. | | |
| Depreciation expense | \$ (7,530,376) | |
| Capital asset additions | <u>3,653,244</u> | (3,877,132) |
| In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-) when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (Current year's addition). | | |
| | | 151,035 |
| Repayments of Serial Bonds are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities. | | |
| | | 725,000 |
| Decrease in accrued interest on bonds. | | |
| | | 5,742 |
| The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities. | | |
| Change in net position | (1,813,754) | |
| Depreciation, included above | <u>19,464</u> | (1,794,290) |
| Governmental funds report the effect of premiums and similar items when first issued, whereas these amounts are deferred and amortized in the statement of activities. | | |
| Amortization of Premium on Bonds | | 41,799 |
| Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Pension expense | | <u>4,037,812</u> |
| Change in net position of governmental activities (A-2) | | <u>\$ 5,088,230</u> |

See accompanying notes to basic financial statements.

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2023

| | Major Fund | Nonmajor Fund |
|-------------------------------|------------------------|-----------------------|
| | Business-Type Activity | Governmental Activity |
| | Enterprise Fund | Internal Service Fund |
| | Food | Self |
| | Service | Insurance |
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,969,280 | \$ 14,369 |
| Intergovernmental receivable: | | |
| State | 31,478 | |
| Federal | 819,366 | |
| Other receivables | 100,718 | 11,031 |
| Interfund receivable | 394,230 | 645,837 |
| Inventories | 70,620 | |
| Total current assets | <u>3,385,692</u> | <u>671,237</u> |
| Noncurrent assets: | | |
| Capital assets: | | |
| Buildings | 774,925 | 245,288 |
| Equipment and vehicles | 1,310,201 | 144,160 |
| Accumulated depreciation | <u>(1,134,019)</u> | <u>(125,203)</u> |
| Total capital assets, net | <u>951,107</u> | <u>264,245</u> |
| Total assets | <u>4,336,799</u> | <u>935,482</u> |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable | 598,786 | |
| Unearned revenue | 48,958 | |
| Interfund payable | 52,934 | 618,047 |
| Total current liabilities | <u>700,678</u> | <u>618,047</u> |
| NET POSITION: | | |
| Investment in capital assets | 951,107 | 264,245 |
| Unrestricted | 2,685,014 | 53,190 |
| Total net position | <u>\$ 3,636,121</u> | <u>\$ 317,435</u> |

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year ended June 30, 2023

| | Major Fund | Nonmajor Fund |
|--|------------------------|-----------------------|
| | Business-Type Activity | Governmental Activity |
| | Enterprise Fund | Internal Service Fund |
| | Food Service | Self Insurance |
| OPERATING REVENUES: | | |
| Local sources: | | |
| Daily food sales - non-reimbursable programs | \$ 399,236 | |
| Vending machines | 9,200 | |
| Special events | 158,799 | |
| Total operating revenues | 567,235 | |
| OPERATING EXPENSES: | | |
| Cost of sales - reimbursable programs | 1,397,237 | |
| Cost of sales - non-reimbursable programs | 45,210 | |
| Salaries | 2,024,573 | |
| Employee benefits | 321,024 | |
| Management and administrative fee | 423,802 | |
| Purchased professional services | 36,628 | |
| Purchased property services | 74,862 | |
| General supplies | 277,696 | |
| Insurance | 96,194 | |
| Miscellaneous | 176,036 | |
| Depreciation | 32,325 | |
| | 4,905,587 | \$ 19,464 |
| Total operating expenses | 4,905,587 | 19,464 |
| Operating (loss) | (4,338,352) | (19,464) |
| NONOPERATING REVENUES (EXPENSES): | | |
| State sources: | | |
| School breakfast program | 46,723 | |
| School lunch program | 76,260 | |
| School summer program | 3,745 | |
| Federal sources: | | |
| School breakfast program | 762,598 | |
| National school lunch program | 2,364,860 | |
| Fresh fruits and vegetable program | 134,065 | |
| Summer food program | 139,845 | |
| Food donation program - commodities | 380,145 | |
| Snack program | 95,183 | |
| COVID-19 Pandemic EBT | 3,256 | |
| COVID-19 Emergency Operational Cost Program- Schools | 145,869 | |
| Local Food for Schools | 3,641 | |
| Other sources: | | |
| Interest and investment revenue | 15,350 | 44,400 |
| Loss on disposal of capital assets | (2,008) | |
| Total nonoperating revenues (expenses) | 4,169,532 | 44,400 |
| (Loss) Income before transfers | (168,820) | 24,936 |
| Transfers out | - | (1,838,690) |
| Change in net position | (168,820) | (1,813,754) |
| Total net position - beginning | 3,804,941 | 2,131,189 |
| Total net position - ending | \$ 3,636,121 | \$ 317,435 |

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Statement of Cash Flows
 Proprietary Funds
 for the Fiscal Year ended June 30, 2023

| | <u>Major Fund</u> | <u>Nonmajor Fund</u> |
|---|-------------------------------|------------------------------|
| | <u>Business-Type Activity</u> | <u>Governmental Activity</u> |
| | <u>Enterprise Fund</u> | <u>Internal Service Fund</u> |
| | Food Service | Self Insurance |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | \$ 567,235 | |
| Payments to employees | (2,024,573) | |
| Payments for employee benefits | (321,024) | |
| Payments to suppliers | (2,581,693) | \$ (250,635) |
| Receipts from services provided | | 4,756,228 |
| Payments for insurance claims | | (2,978,035) |
| Net cash (used in) provided by operating activities | <u>(4,360,055)</u> | <u>1,527,558</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES: | | |
| State sources | 95,388 | |
| Federal sources | 4,464,816 | |
| Transfers to other funds | | (1,838,690) |
| Net cash provided by (used in) non-capital financing activities | <u>4,560,204</u> | <u>(1,838,690)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY: | | |
| Purchase of capital assets | (142,943) | |
| Net cash (used in) capital and related financing activity | <u>(142,943)</u> | |
| CASH FLOWS FROM INVESTING ACTIVITY: | | |
| Interest | 15,350 | 44,400 |
| Net cash provided by investing activity | <u>15,350</u> | <u>44,400</u> |
| Net increase (decrease) in cash and cash equivalents | 72,556 | (266,732) |
| Balance - beginning of year | <u>1,896,724</u> | <u>281,101</u> |
| Balance - end of year | <u>\$ 1,969,280</u> | <u>\$ 14,369</u> |
| Reconciliation of operating (loss) to net cash | | |
| (used in) operating activities: | | |
| Operating (loss) | \$ (4,338,352) | \$ (19,464) |
| Depreciation | 32,325 | 19,464 |
| Change in assets and liabilities: | | |
| (Increase) Decrease in accounts receivable | (47,986) | 249,337 |
| Decrease in interfund receivable | 357,603 | 4,432,668 |
| (Increase) in inventories | (25,552) | |
| (Decrease) in accounts payable | (352,475) | (499,972) |
| (Decrease) in accrued liability for insurance claims | | (2,978,035) |
| Increase in unearned revenue | 7,199 | |
| Increase in interfund payable | <u>7,183</u> | <u>323,560</u> |
| Net cash (used in) provided by operating activities | <u>\$ (4,360,055)</u> | <u>\$ 1,527,558</u> |

Noncash non-capital financing activities:
 The District received \$380,145 of food commodities from the U.S.
 Department of Agriculture for the year ended June 30, 2023.

City of Long Branch School District
Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

The Long Branch School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include one preschool, five elementary schools, one middle school, and a senior high school located in the City of Long Branch.

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.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use,

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds, major individual proprietary funds and the major internal service fund are reported as separate columns in the fund financial statements. The New Jersey Department of Education (DOE) requires all funds be reported as major to promote consistency among school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

General Fund - The 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. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the Capital Outlay subfund.

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

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

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

Special Revenue Fund - The District maintains one Special Revenue Fund, which is used to account for the proceeds of specific revenue sources from the State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are restricted or committed to expenditures for specified purposes.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Capital Projects Fund - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned to an expenditure for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

Debt Service Fund - The Debt Service Fund accounts for and reports financial resources that are restricted, committed or assigned to an expenditure for the principal and interest on long-term general obligation debt of governmental funds.

PROPRIETARY FUND

The focus of Proprietary Fund measurement is based upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net position (deficit). Their reported net position are segregated into investment in capital assets and unrestricted net position. Proprietary fund type operating statements present increases (revenues) and decreased (expenses) in net total position.

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against the operations. Accumulated depreciation is reported on the proprietary fund statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method.

The following is a description of the Proprietary Funds of the District:

Food Service Enterprise Fund - The Food Service Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Self-Insurance Internal Service Fund - The self-insurance fund is used to record the activity of the District’s Health Center’s operations and related insurance expenses.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenue to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, bonds, pension obligation, and capital lease obligations are recorded only when payment is due.

Property taxes, state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise fund include the cost of sales, administrative expenses, and depreciation on capital assets. Operating expense for the internal service fund includes payments for health benefits, health center operating expenses and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

The District reports unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an “accounts receivable.”

The County Board of Taxation is responsible for the assessment of properties, and the City Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County Office of the New Jersey Department of Education for approval in April of each year. 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 referred in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year.

The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted accounting principles with the exception of 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. Open encumbrances at year-end are re-appropriated in the subsequent-year's budget. Unencumbered appropriations lapse at fiscal year-end.

Except for student activities, scholarship and other district funds, 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 the GAAP-basis financial reports.

E. Encumbrances

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

Open encumbrances in the special revenue fund are reflected in the balance sheet as unearned revenues or an offset to accounts receivable at fiscal year-end.

F. Deposits and Investments

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

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 funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

("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. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public Depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federal insured. All public 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.

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

H. Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed and are due within one year.

I. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the government-wide and proprietary fund financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of acquisition.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

| <u>Asset Class</u> | <u>Years</u> |
|---|--------------|
| Buildings | 45 |
| Site Improvements and Grounds Equipment | 20 |
| Vehicles, Machinery and Tools | 15 |
| Appliances, Musical Instruments, Lab Equipment, Furniture and Accessories, and Athletic Equipment | 10 |
| Audiovisual Equipment, Business Machines, and Computer Equipment | 7 |
| Photocopiers and Personal Computers | 5 |

J. 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 funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,455,392 at June 30, 2023.

K. Unearned Revenue

Unearned revenue in the special revenue fund represents funds received in advance of the expenditure and outstanding encumbrances and in the food service enterprise fund represents unused donated food commodities and cash collected for prepaid meals from students.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources,

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The District reports deferred outflow amounts related to pensions.

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

M. Long-Term Obligations

In the government-wide financial statements and enterprise fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

N. Fund Balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Interest is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

O. Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension, medical benefits and disability insurance for certified staff members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension and OPEB contributions in the government-wide financial statements have been decreased by \$10,736,481 to adjust for the full accrual basis benefit incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Q. Net Position

Net Position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

R. GASB Pronouncements

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management determined the impact of the Statement on the financial statements was immaterial.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

S. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve fund balance of the General Fund at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was 669,012, which is required to be appropriated in the 2024/25 budget.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and March 1, 2024, the date that the financial statements were available to be issued and the effects of those that provide additional pertinent information about conditions that existed at the balance sheet date, have been recognized in the accompanying financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

The details of this \$13,139,268 difference are as follows:

| | | |
|--|----|-------------------|
| School bonds payable | \$ | 11,080,000 |
| Premium on bonds | | 603,876 |
| Compensated absences payable | | <u>1,455,392</u> |
| Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities | \$ | <u>13,139,268</u> |

3. Deposits and Investments

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments – (continued)

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. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2023, the carrying amount of the District's deposits was \$13,601,402 and the bank balance was \$14,788,940. Of the bank balance, \$500,000 of the District's cash deposits on June 30, 2023 was secured by the FDIC. GUDPA covered the bank balance of \$13,454,301. \$834,638 held in the District agency accounts are not covered by GUDPA.

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market

Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*.

The District has funds invested in a mutual fund at June 30, 2023. The fair value of these investments at June 30, 2023 was \$24,002 and they were not insured by FDIC or GUDPA. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurement as of June 30, 2023:

- Mutual Funds in the amount of \$24,002 are valued using quoted market prices (Level 1 inputs).

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

3. Deposits and Investments – (continued)

The District follows the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 “Deposit and Investment Risk Disclosures” (“GASB 40”) and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk – the District’s deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution’s trust department or agent but not in the depositor-government’s name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District’s investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty’s trust department or agent but not in the District’s name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

As of June 30, 2023, the District’s investments were comprised of a mutual fund in the amount of \$24,002. Since the investments are held in a custodial account in the District’s name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.
- (c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District’s investment policy.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

4. Inventory

(d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

Inventory in the Food Service Enterprise Fund at June 30, 2023 was \$70,620 and consisted of food and USDA commodities. The value of Federal donated commodities of \$31,714 as reflected as unearned revenue on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

5. Long-Term Liabilities

Changes in long-term liability activity for the year ended June 30, 2023 is as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due within One Year |
|--|------------------------------|---------------------|---------------------|---------------------------|--------------------------------|
| Governmental activities: | | | | | |
| School Bonds Payable | \$11,805,000 | | \$ 725,000 | \$11,080,000 | \$ 760,000 |
| Premium on bonds | 645,675 | | 41,799 | 603,876 | 41,799 |
| Compensated Absences Payable | 1,606,427 | | 151,035 | 1,455,392 | 94,442 |
| Accrued Liability for Insurance Claims | 2,978,035 | | 2,978,035 | | |
| Sub-total | 17,035,137 | | 3,895,869 | 13,139,268 | 896,241 |
| Net Pension Liability | 21,026,511 | 5,733,382 | | 26,759,893 | |
| Total Governmental Activities long-term liabilities | <u>\$38,061,648</u> | <u>\$ 5,733,382</u> | <u>\$ 3,895,869</u> | <u>\$39,899,161</u> | <u>\$ 896,241</u> |

Compensated absences and the net pension liability are liquidated by expenditures in the general fund. Bonds payable are liquidated by expenditures in the debt service fund.

School Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. The principal and interest of these bonds will be paid from the debt service fund as required by New Jersey statutes.

Bonds payable at June 30, 2023 are comprised of the following issues:

On January 11, 2017, the District issued \$6,940,000 of school bonds to provide funds to complete the Old High School renovation project. Interest rates on the bonds range from 2.50% to 3.00%. Principal on the bonds is payable annually on January 15 of each year in amounts ranging from \$455,000 to \$550,000 through January 15, 2032. The bonds were issued with an original issue premium of \$134,213.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

5. Long-Term Liabilities – (continued)

On February 20, 2019, the District issued \$7,815,000 of energy savings incentive plan bonds to provide funds to complete the Energy Savings Incentive Plan projects. Interest rates on the bonds range from 4.00% to 5.00%. Principal on the bonds is payable annually on July 15 of each year in amounts ranging from \$210,000 to \$605,000, through July 15, 2039. The bonds were issued with an original issue premium of \$670,163.

Principal and interest due on the outstanding bonds are as follows:

| | Principal | Interest | Total |
|-----------------------------|------------------|-----------------|---------------|
| Fiscal year ending June 30: | | | |
| 2024 | \$ 760,000 | \$ 406,250 | \$ 1,166,250 |
| 2025 | 800,000 | 379,125 | 1,179,125 |
| 2026 | 700,000 | 351,500 | 1,051,500 |
| 2027 | 735,000 | 325,800 | 1,060,800 |
| 2028 | 780,000 | 298,525 | 1,078,525 |
| 2029-2033 | 3,795,000 | 1,042,525 | 4,837,525 |
| 2034-2038 | 2,335,000 | 481,100 | 2,816,100 |
| 2039-2040 | 1,175,000 | 47,700 | 1,222,700 |
| | \$ 11,080,000 | \$ 3,332,525 | \$ 14,412,525 |

The above general obligations bonds are direct borrowing of the District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property of the District.

Bonds Authorized But Not Issued

As of June 30, 2023, the District does not have any authorized but not issued bonds.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2023:

| | Beginning Balance | Increases | Transfers | Ending Balance |
|---|------------------------------|-----------------------|------------------|---------------------------|
| Governmental activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 1,739,715 | | | \$ 1,739,715 |
| Construction in Progress | 77,579 | | \$(77,579) | |
| Total capital assets, not being depreciated | 1,817,294 | | (77,579) | 1,739,715 |
| Capital assets, being depreciated | | | | |
| Land Improvements | 6,492,688 | \$ 618,057 | | 7,110,745 |
| Buildings and Building Improvements | 304,498,914 | 2,295,142 | 77,579 | 306,871,635 |
| Machinery and Equipment | 18,900,121 | 571,595 | | 19,471,716 |
| Vehicles | 3,269,084 | 168,450 | | 3,437,534 |
| Total capital assets being depreciated | 333,160,807 | 3,653,244 | 77,579 | 336,891,630 |
| Less accumulated depreciation for: | | | | |
| Land Improvements | (3,645,031) | (318,588) | | (3,963,619) |
| Buildings and Building Improvements | (89,353,600) | (6,460,581) | | (95,814,181) |
| Machinery and Equipment | (14,000,325) | (572,598) | | (14,572,923) |
| Vehicles | (2,128,681) | (178,608) | | (2,307,289) |
| Total accumulated depreciation | (109,127,637) | (7,530,375) | | (116,658,012) |
| Total capital assets being depreciated, net | 224,033,170 | (3,877,131) | 77,579 | 220,233,618 |
| Governmental activities capital assets, net | <u>\$225,850,464</u> | <u>\$ (3,877,131)</u> | <u>\$ -</u> | <u>\$221,973,333</u> |

Unallocated depreciation expense of \$7,530,375 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2023.

Depreciation expense on capital assets acquired with capital lease proceeds is included above.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

6. Capital Assets (continued)

The following is a summary of business-type changes in capital assets for the year ended June 30, 2023:

| | Beginning Balance | Increases | Dispositions | Ending Balance |
|------------------------------------|----------------------|------------|--------------|-------------------|
| Business-type activities | | | | |
| Capital assets, being depreciated: | | | | |
| Buildings | \$ 774,925 | | | \$ 774,925 |
| Machinery and Equipment | 1,100,030 | \$ 142,943 | \$ (31,239) | 1,211,734 |
| Vehicles | 98,467 | | | 98,467 |
| | 1,973,422 | 142,943 | (31,239) | 2,085,126 |
| Less accumulated depreciation | (1,130,925) | (32,325) | 29,231 | (1,134,019) |
| Total business-type activities | | | | |
| capital assets, net | \$ 842,497 | \$ 110,618 | \$ (2,008) | \$ 951,107 |

7. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan. District employees employed by the Enterprise Funds are not eligible for pension benefits. Employees in the Food Service Enterprise Fund are employees of the Food Service Management Company and therefore not eligible for pension benefits. Employees of the remaining Enterprise Funds are either part-time or stipend employees and are therefore not eligible for pension benefits.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2023, the State of New Jersey contributed \$20,218,956 to the TPAF for post-retirement medical benefits and other pension costs on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$3,434,157 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The Board's actuarially determined contributions to PERS for each of the years ended June 30, 2023, 2022, and 2021 was \$2,236,079, \$2,078,630, and \$1,961,050, respectively, equal to the required contributions for each year.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System (PERS)

At June 30, 2023, the District reported a liability of \$26,759,893 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 at July 1, 2021, which 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 school districts, actuarially determined. At June 30, 2022, the District's proportion was 0.1773190997 percent, which was a decrease of 0.0001722505 from its proportion measured as of June 30, 2021.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

For the year ended June 30, 2023, the District recognized full accrual pension benefit of \$1,801,733 in the government-wide financial statements. At June 30, 2023, 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 |
|---|---|--|
| Changes of assumptions | \$ 82,911 | \$ 4,007,015 |
| Difference between expected and actual experience | 193,141 | 170,323 |
| Net difference between projected and actual earnings on pension plan investments | 1,107,568 | |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 480,720 | 342,864 |
| District contributions subsequent to the measurement date | 2,491,112 | |
| | <u>\$ 4,355,452</u> | <u>\$ 4,520,202</u> |

\$2,491,112 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|-----------------------|
| 2024 | \$ (1,719,203) |
| 2025 | (1,413,226) |
| 2026 | (710,667) |
| 2027 | 1,178,663 |
| 2028 | 8,571 |
| | <u>\$ (2,655,862)</u> |

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

Additional Information

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 actuarial assumptions:

| | |
|---------------------------|---------------------------|
| 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% |

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

Long-Term 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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in 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 Assets | 3.00% | 7.60% |
| Real Estate | 8.00% | 11.19% |
| 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% |
| | 100.00% | |

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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 to determine the total pension liability.

City of Long Branch School District
Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

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 as of June 30, 2022 calculated using the discount rate as disclosed on the previous page 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

| | At 1% decrease (6.00%) | At current discount rate (7.00%) | At 1% increase (8.00%) |
|--|------------------------------|--|------------------------------|
| District's proportionate share of the net pension liability associated with the District | \$ 34,378,624 | \$ 26,759,893 | \$ 20,276,046 |
| <i>Pension Plan Fiduciary Net Position</i> | | | |

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

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

| | |
|--------------------------------|-------------------|
| Deferred outflows of resources | \$ 1,660,772,008 |
| Deferred inflows of resources | \$ 3,236,303,935 |
| Net pension liability | \$ 15,219,184,920 |
| District's Proportion | 0.1773190997% |

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2022 is (\$1,032,778,934).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined June 30, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these 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 (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. 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. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$195,860,368. The District's proportionate share was \$0.

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, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State's proportionate share of the TPAF net pension liability associated with the District was 0.33796154396 percent, which was an increase of 0.0047449015 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$20,218,956 for contributions incurred by the State.

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. The actuarial valuation used the following actuarial assumptions, applied to all periods 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% |

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

Mortality Rates

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-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the 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.

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 Divisions of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

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 Assets | 3.00% | 7.60% |
| Real Estate | 8.00% | 11.19% |
| 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% |
| | <u>100.00%</u> | |

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. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

7. Pension Plans (continued)

| | At 1% decrease (6.00%) | At current discount rate (7.00%) | At 1% increase (8.00%) |
|---|------------------------------|--|------------------------------|
| State's proportionate share of the net pension liability associated with the District | \$ 229,650,444 | \$ 195,860,368 | \$ 167,396,475 |
| <i>Pension plan fiduciary net position</i> | | | |

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 | \$ 4,996,491,160 |
| Deferred inflows of resources | \$ 19,532,696,776 |
| Net pension liability | \$ 5,159,445,806 |
| District's Proportion | 0.3796154396% |

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2022 is \$1,424,884,581.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30, years, respectively.

8. Post-Retirement Benefits

General Information about the OPEB Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission,

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2023, 2022 and 2021 were \$4,205,166, \$3,702,720, and \$3,479,935, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. 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.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

Total OPEB Liability

The net OPEB liability from New Jersey's plan is \$50,646,462,966.

Changes in Total OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2023:

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

| | <u>Total OPEB Liability</u> |
|---|-----------------------------|
| Beginning Total OPEB Liability, June 30, 2021 | \$ 248,666,553 |
| Changes for the year: | |
| Service cost | 12,256,823 |
| Interest | 5,547,712 |
| Differences between expected and actual experiences | 4,343,759 |
| Changes in assumptions or other inputs | (56,157,043) |
| Member contributions | 176,288 |
| Benefit payments | <u>(5,495,173)</u> |
| Net changes | <u>(39,327,634)</u> |
| Ending Total OPEB Liability, June 30, 2022 | <u>\$ 209,338,919</u> |

Employees covered by benefit terms

The following employees were covered by the benefit terms:

| <u>Local Education Group</u> | <u>June 30, 2022</u> |
|---|----------------------|
| Active Plan Members | 165,970 |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 126,371 |
| Inactive Plan Members Entitled to but Not Yet Receiving Benefits | <u>-</u> |
| Total Plan Members | <u>292,341</u> |

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 District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2022 was \$209,338,919. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022 and included in the June 30, 2022 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following assumptions, applied to all periods included in the measurement:

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

| | TPAF | PERS |
|------------------------------|---------------------------|---------------------------|
| Inflation rate | 2.50% | 2.50% |
| Salary increase through 2026 | 1.55 - 4.45% | 2.75 - 6.55% |
| | based on years of service | based on years of service |
| Thereafter | 2.75 - 5.65% | 3.00 - 7.00% |
| | based on years of service | based on years of service |

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) 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.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the actual experience studies for the periods July 1, 2018 – June 30, 2021 and July 1, 2020 – June 30, 2022 for TPAF and PERS, respectively.

Discount Rate

The discount rate for June 30, 2022 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.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% after 11 years. For HMO the trend is initially 3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

The following represents sensitivity of total non-employer OPEB liability associated with the District to changes in the discount rate and health care cost rate

The following presents the non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

| | At 1% decrease (2.54%) | At current discount rate (3.54%) | At 1% increase (4.54%) |
|--|------------------------------|--|------------------------------|
| Total OPEB Liability (Allocable to the District and the responsibility of the State) | \$ 246,055,879 | \$ 209,338,919 | \$ 179,912,111 |

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

| | At 1% decrease | At Healthcare Cost Trend Rates | At 1% increase |
|--|-------------------|--------------------------------------|-------------------|
| Total OPEB Liability (Allocable to the District and the responsibility of the State) | \$ 173,031,412 | \$ 209,338,919 | \$ 257,031,034 |

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$3,892,404 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2022 are as follows:

| | | |
|--------------------------------|----|----------------|
| Deferred outflows of resources | \$ | 20,104,625,333 |
| Deferred inflows of resources | \$ | 34,996,842,046 |
| Collective OPEB Expense | \$ | 1,595,653,562 |
| District's Proportion | | 0.41% |

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

8. Post-Retirement Benefits (continued)

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

9. Deferred Compensation

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

Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan.

10. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to the following at June 30, 2023:

| | Interfund Receivable | Interfund Payable |
|--------------------------------------|---------------------------------|------------------------------|
| General Fund | \$ 2,697,983 | \$ 1,040,068 |
| Special Revenue Fund | | 909,901 |
| Capital Projects Fund | | 1,119,282 |
| Debt Service Fund | 2,182 | |
| Food Service Enterprise Fund | 394,230 | 52,934 |
| Self Insurance Internal Service Fund | 645,837 | 618,047 |
| | <u>\$ 3,740,232</u> | <u>\$ 3,740,232</u> |

The interfund between the General Fund and the Special Revenue Fund represents the amount due from the Special Revenue Fund to the General Fund for revenues received in the General Fund not yet transferred to Special Revenue Fund. The interfund between the Capital Projects Fund and Debt Service Fund represents interest earned and accumulated in the Capital Projects Fund on bond proceeds which is required to be transferred to the Debt Service Funds. The interfund between the General Fund and the Food Service Enterprise Fund is related to special events held for which the

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

10. Interfund Receivables and Payables (continued)

Enterprise Fund paid invoices on behalf of the General Fund and for revenues received in the General Fund not yet transferred to the Enterprise Fund. The interfund between the General Fund and the Internal Service Fund represents the closure of Internal Service and funds being sent back to General Fund fund. The interfund between the General Fund and the Capital Projects Fund is due to unexpended proceeds on a completed project that are required to be returned to General Fund to offset the payments. All interfunds are expected to be liquidated within one year.

11. Capital Reserve Account

A capital reserve account was established by the Long Branch Board of Education by inclusion of \$1 on October 5, 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 capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

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. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

| | |
|---|---------------------|
| Beginning balance July 1, 2022 | \$ 1 |
| Deposit into Capital Reserve (June 2023 Board Resolution) | <u>4,500,000</u> |
| Ending balance, June 30, 2023 | <u>\$ 4,500,001</u> |

12. Maintenance Reserve Account

A maintenance reserve account was established by the District by way of a Board approved resolution on June 23, 2020 for accumulation of funds for use as maintenance reserve 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. Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Comprehensive Management Plan (CMP).

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

12. Maintenance Reserve Account (continued)

Upon submission of the CMP to the New Jersey Department of Education, the District may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amount, or both. The 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. 6A:23A-14.2(g), the balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

| | |
|--|---------------------|
| Beginning balance July 1, 2022 | \$ 2,700,000 |
| Deposits: | |
| Interest earned on maintenance reserve funds | 13,000 |
| Ending balance, June 30, 2023 | <u>\$ 2,713,000</u> |

13. Emergency Reserve Account

An emergency reserve account was established by the District by way of a Board approved resolution on June 23, 2023 for accumulation of funds for use as emergency reserve expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to accumulate funds in accordance with N.J.S.A 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in the reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end and any unanticipated revenue or unexpended line-item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

13. Emergency Reserve Account (continued)

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 | \$ | - |
| Deposits: | | |
| Deposit into Emergency Reserve (June 2023 Board Resolution) | | 500,000 |
| Ending balance, June 30, 2023 | \$ | 500,000 |

14. 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, student accident, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

Self-Insurance

The District has eliminated its self insurance fund as of July 2022. The District kept the fund open within the current year to allow all outstanding claims to be resolved.

Changes in the Incurred But Not Reported claims liability amount for the current and previous three years were:

| Fiscal Year | Beginning of Year Liability | Current Year Claims and Changes in Estimates | Claim Payments | Balance at End of Year |
|-------------|-----------------------------------|--|-------------------|------------------------------|
| 2022-2023 | \$ 2,978,035 | \$ - | \$ 2,978,035 | \$ - |
| 2021-2022 | 2,735,717 | 22,345,678 | 22,103,360 | 2,978,035 |
| 2020-2021 | 2,511,226 | 19,586,566 | 19,362,075 | 2,735,717 |

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

14. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method." Under this plan, the District has a quarterly contribution due based on the amount of wages paid for the quarter and remits these funds with the employee withholdings to the State. The District's withholdings are recorded in the Unemployment Compensation accounts in the general fund.

15. Deficit Fund Balances/Net Position

The District has a deficit fund balance of \$852,206 in the Special Revenue Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current 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 payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable.

16. Fund Balance

General Fund – Of the \$11,391,995 fund balance in the General Fund at June 30, 2023, \$4,500,001 is restricted as Capital Reserve; \$2,713,000 is restricted as Maintenance Reserve; \$502,902 is restricted for unemployment compensation reserve; \$500,000 is restricted as Emergency Reserve; \$1,894,859 is designated for subsequent year's expenditures and was utilized in the 2022-23 budget; \$669,012 is excess surplus required to be used within 2024/2025 budget and \$612,221 is assigned to other purposes.

Special Revenue Fund – Of the (\$225,302) deficit fund balance in the Special Revenue Fund at June 30, 2023, \$123,321 is restricted for student activities; \$435,542 is restricted for scholarships; \$68,041 is restricted for other district funds and (\$852,206) is unassigned (deficit) fund balance.

Capital Projects Fund – All of the \$2,158 of fund balance in the Capital Projects Fund at June 30, 2023 is unassigned.

Debt Service Fund – All of the \$2,215 of fund balance in the Debt Service Fund at June 30, 2023 is restricted for future debt service payments.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

17. Construction Financing Act

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The Projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1 and the total amount of the approved projects and expenditures at June 30, 2023 was \$0.

18. Transfers

The following presents a reconciliation of the transfers made during the 2023 fiscal year:

| | <u>To</u> | <u>From</u> |
|--------------------------------------|----------------------|----------------------|
| General Fund | \$ 63,638,494 | \$ 60,571,785 |
| Special Revenue Fund | 221,712 | 1,449,731 |
| Self Insurance Internal Service Fund | | 1,838,690 |
| | <u>\$ 63,860,206</u> | <u>\$ 63,860,206</u> |

The transfer into the General Fund from the Special Revenue Fund represents the contribution to school-based budgets. The transfer from the General Fund to the Special Revenue Fund represents the General Fund contribution to the Special Revenue Fund Preschool Education Program. The transfer from the Self Insurance Internal Service Fund to the General Fund represents funds no longer needed in Self Insurance Internal Service Fund for health benefits and returned to the General Fund, since the District is no longer self-insured.

19. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. The District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, the Coronavirus Relief Fund (CRF) and American Recovery Program (ARP). To the extent that the District has not complied with the rules and regulations governing the ESSER, CRF and ARP funds, money may be required to be returned. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

20. Commitments

The District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the general fund as fund balance in the amount of \$612,221. This amount is offset against the unassigned (deficit) fund balance in the general fund.

During the 2023 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES Act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2022, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

21. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreement will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

The City of Long Branch provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the City of Long Branch are for affordable housing projects and other permitted purposes. Taxes abated include municipal, local school and county taxes.

The City of Long Branch recognized revenue of \$176,582 from the annual service charge in lieu of payment of taxes in 2023 and taxes in 2023 that otherwise would have been due on these long-term tax exemptions amount to \$792,935, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$599,312 abatement would have been allocated to the District. All of the long-term abatements noted above pertain to Affordable Housing Programs and PILOTS throughout the City of Long Branch.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2023

22. Economic Dependency

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

23. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$210,289,457 indicated as part of the Governmental Activities net position is calculated as follows:

| | |
|---|------------------------------|
| Capital assets, net of depreciation | \$ 221,973,333 |
| Bonds payable (used to build or acquire capital assets) | (11,080,000) |
| Unamortized premium on bonds | <u>(603,876)</u> |
| Total net investment in capital assets | <u><u>\$ 210,289,457</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION
PART II

City of Long Branch School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

| | Year Ended June 30, | | | | | | | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| District's proportion of the net pension liability (asset) - Local Group | 0.1773190997% | 0.1774913502% | 0.1792631092% | 0.1768628956% | 0.1720249000% | 0.1752277541% | 0.1735882253% | 0.1710012347% | 0.1717874547% | 0.1712086223% | N/A |
| District's proportionate share of the net pension liability (asset) | \$ 26,759,893 | \$ 21,026,511 | \$ 29,233,125 | \$ 31,868,011 | \$ 33,870,846 | \$ 40,790,220 | \$ 51,411,853 | \$ 38,386,351 | \$ 32,163,310 | \$ 32,721,369 | N/A |
| District's covered payroll | \$ 14,342,759 | \$ 12,941,962 | \$ 13,033,103 | \$ 12,237,989 | \$ 12,237,989 | \$ 11,941,478 | \$ 12,024,324 | \$ 11,738,760 | \$ 11,768,446 | \$ 11,764,430 | \$ 11,508,422 |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 186.57% | 162.47% | 224.30% | 260.40% | 276.77% | 341.58% | 427.57% | 327.01% | 273.30% | 278.14% | N/A |
| Plan fiduciary net position as a percentage of the total pension liability - Local Group | 62.91% | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% | 48.72% | N/A |

N/A - Information not available

City of Long Branch School District
 Schedule of District Contributions
 Public Employees' Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

| | Year Ended June 30, | | | | | | | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contractually required contribution | \$ 2,236,079 | \$ 2,078,630 | \$ 1,961,050 | \$ 1,720,363 | \$ 1,711,092 | \$ 1,623,298 | \$ 1,542,133 | \$ 1,470,152 | \$ 1,416,191 | \$ 1,290,022 | \$ 1,284,485 |
| Contributions in relation to the contractually required contribution | (2,236,079) | (2,078,630) | (1,961,050) | (1,720,363) | (1,711,092) | (1,623,298) | (1,542,133) | (1,470,152) | (1,416,191) | (1,290,022) | (1,284,485) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| District's covered payroll | \$ 13,645,018 | \$ 14,342,759 | \$ 12,941,962 | \$ 13,033,103 | \$ 12,741,818 | \$ 12,237,989 | \$ 11,941,478 | \$ 12,024,324 | \$ 11,738,760 | \$ 11,768,446 | \$ 11,764,430 |
| Contributions as a percentage of covered payroll | 16.39% | 14.49% | 15.15% | 13.20% | 13.43% | 13.26% | 12.91% | 12.23% | 12.06% | 10.96% | 10.92% |

City of Long Branch School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

| | Year Ended June 30, | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2018 | 2017 | 2016 | 2015 | 2014 |
| State's proportion of the net pension liability (asset) associated with the District - Local Group | 0.3796154396% | 0.3748705381% | 0.3804788278% | 0.3804733865% | 0.3819977301% | 0.3803029624% | 0.3863354786% | 0.3908564800% | 0.3883516426% |
| District's proportionate share of the net pension liability (asset) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's proportionate share of the net pension liability (asset) associated with the District | \$ 195,860,368 | \$ 180,219,718 | \$ 250,540,730 | \$ 233,500,108 | \$ 257,556,644 | \$ 299,170,524 | \$ 244,180,520 | \$ 208,900,068 | \$ 196,269,866 |
| Total proportionate share of the net pension liability (asset) associated with the District | <u>\$ 195,860,368</u> | <u>\$ 180,219,718</u> | <u>\$ 250,540,730</u> | <u>\$ 233,500,108</u> | <u>\$ 257,556,644</u> | <u>\$ 299,170,524</u> | <u>\$ 244,180,520</u> | <u>\$ 208,900,068</u> | <u>\$ 196,269,866</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 32.29% | 35.52% | 24.60% | 33.64% | 25.41% | 22.33% | 28.71% | 33.64% | 33.76% |

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make a contribution to this plan.

City of Long Branch School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated With the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

| | Year Ended June 30, | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| State's proportion of the net OPEB liability (asset) associated with the District - Local Group | 0.41% | 0.41% | 0.41% | 0.41% | 0.40% | 0.40% | 0.40% |
| District's proportionate share of the net OPEB liability (asset) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's proportionate share of the net OPEB liability (asset) associated with the District | \$ 209,338,919 | \$ 248,666,553 | \$ 279,506,718 | \$ 172,182,742 | \$ 186,048,007 | \$ 215,921,870 | \$ 232,877,958 |
| Total proportionate share of the net OPEB liability (asset) associated with the District | <u>\$ 209,338,919</u> | <u>\$ 248,666,553</u> | <u>\$ 279,506,718</u> | <u>\$ 172,182,742</u> | <u>\$ 186,048,007</u> | <u>\$ 215,921,870</u> | <u>\$ 232,877,958</u> |
| 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% |
| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017 **</u> |
| Total OPEB Liability | | | | | | | |
| Service cost | \$ 12,256,823 | \$ 14,037,512 | \$ 7,964,485 | \$ 7,563,089 | \$ 8,522,947 | \$ 10,300,951 | |
| Interest cost | 5,547,712 | 6,450,672 | 6,223,289 | 7,394,449 | 7,949,908 | 6,862,438 | |
| Changes of benefit terms | - | (264,675) | | | | | |
| Differences between expected and actual experiences | 4,343,759 | (46,392,591) | 46,798,423 | (26,261,242) | (20,193,860) | | |
| Changes of assumptions | (56,157,043) | 245,328 | 51,056,273 | 2,567,259 | (21,349,940) | (29,302,425) | |
| Member contributions | 176,288 | 164,912 | 147,488 | 156,677 | 171,939 | 184,157 | |
| Gross benefit payments | (5,495,173) | (5,081,323) | (4,865,982) | (5,285,497) | (4,974,857) | (5,001,209) | |
| Net change in total OPEB liability | (39,327,634) | (30,840,165) | 107,323,976 | (13,865,265) | (29,873,863) | (16,956,088) | |
| Total OPEB liability - beginning | <u>248,666,553</u> | <u>279,506,718</u> | <u>172,182,742</u> | <u>186,048,007</u> | <u>215,921,870</u> | <u>232,877,958</u> | |
| Total OPEB liability - ending | <u>\$ 209,338,919</u> | <u>\$ 248,666,553</u> | <u>\$ 279,506,718</u> | <u>\$ 172,182,742</u> | <u>\$ 186,048,007</u> | <u>\$ 215,921,870</u> | |
| Covered-employee payroll | <u>\$ 60,683,242</u> | <u>\$ 56,995,066</u> | <u>\$ 55,607,612</u> | <u>\$ 53,913,294</u> | <u>\$ 52,573,229</u> | <u>\$ 52,105,667</u> | |
| Total OPEB liability as a percentage of covered-employee payroll | <u>344.97%</u> | <u>436.29%</u> | <u>502.64%</u> | <u>319.37%</u> | <u>353.88%</u> | <u>414.39%</u> | |

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

** n/a - information not available.

City of Long Branch School District

Notes to Required Supplementary Information
Year Ended June 30, 2023

1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM- PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

2. TEACHERS PENSION AND ANNUITY FUND- PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

3. OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BUDGETARY COMPARISON SCHEDULES

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|--------------------|--------------------|--------------------------------|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 49,697,034 | | \$ 49,697,034 | \$ 49,697,034 | |
| Other Governmental Units Restricted | 70,000 | | 70,000 | | \$ (70,000) |
| Tuition from other LEAs within the State | 595,000 | | 595,000 | 993,623 | 398,623 |
| Interest Earned on Investments | 53,000 | | 53,000 | 253,286 | 200,286 |
| Solar Renewable Energy Credits | 500,000 | | 500,000 | 606,978 | 106,978 |
| Miscellaneous | 350,000 | | 350,000 | 671,570 | 321,570 |
| Total - Local Sources | 51,265,034 | | 51,265,034 | 52,222,491 | 957,457 |
| State Sources: | | | | | |
| Equalization Aid | 45,899,041 | | 45,899,041 | 45,899,041 | |
| Categorical Special Education Aid | 4,321,902 | | 4,321,902 | 4,321,902 | |
| Transportation Aid | 1,003,772 | | 1,003,772 | 1,003,772 | |
| Security Aid | 2,387,836 | | 2,387,836 | 2,387,836 | |
| Additional Non-Public Transportation Aid | | | | 62,519 | 62,519 |
| Extraordinary Aid | 540,000 | | 540,000 | 862,690 | 322,690 |
| Homeless Tuition Aid | | | | 750,712 | 750,712 |
| Maintenance of Equity Aid | | | | 138,166 | 138,166 |
| Lead Testing for Schools Aid | | | | 22,365 | 22,365 |
| TPAF Pension (On-Behalf - Non-Budgeted) | | | | 16,007,631 | 16,007,631 |
| TPAF Post Retirement Medical (On-Behalf - Non-Budgeted) | | | | 4,205,166 | 4,205,166 |
| TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted) | | | | 6,159 | 6,159 |
| TPAF Social Security (Reimbursed - Non-Budgeted) | | | | 3,434,157 | 3,434,157 |
| Total State Sources | 54,152,551 | | 54,152,551 | 79,102,116 | 24,949,565 |
| Federal Sources: | | | | | |
| Impact Aid | 18,000 | | 18,000 | 22,222 | 4,222 |
| Medical Assistance Program | 182,823 | | 182,823 | 236,555 | 53,732 |
| Total - Federal Sources | 200,823 | | 200,823 | 258,777 | 57,954 |
| Total Revenues | 105,618,408 | | 105,618,408 | 131,583,384 | 25,964,976 |
| EXPENDITURES: | | | | | |
| Current Expense: | | | | | |
| Regular Programs - Instruction | | | | | |
| Preschool - Salaries of Teachers | 234,909 | \$ 119,681 | 354,590 | 354,570 | 20 |
| Kindergarten - Salaries of Teachers | 1,341,709 | 160,401 | 1,502,110 | 1,496,995 | 5,115 |
| Grades 1-5 - Salaries of Teachers | 8,458,752 | 100,787 | 8,559,539 | 8,506,469 | 53,070 |
| Grades 6-8 - Salaries of Teachers | 6,302,081 | 31,165 | 6,333,246 | 6,295,130 | 38,116 |
| Grades 9-12 - Salaries of Teachers | 7,155,032 | (227,133) | 6,927,899 | 6,877,435 | 50,464 |
| Regular Programs - Home Instruction | | | | | |
| Salaries of Teachers | 50,000 | 6,475 | 56,475 | 56,475 | |
| Purchased Professional-Educational Services | 12,000 | 24,398 | 36,398 | 36,398 | |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 850,884 | 284,846 | 1,135,730 | 1,047,025 | 88,705 |
| Purchased Professional-Educational Services | 669,415 | (62,954) | 606,461 | 542,595 | 63,866 |
| Purchased Technical Services | 78,000 | (17,013) | 60,987 | 60,987 | |
| Other Purchased Services | 8,000 | 8,870 | 16,870 | 12,563 | 4,307 |
| General Supplies | 2,334,444 | (365,617) | 1,968,827 | 1,705,347 | 263,480 |
| Textbooks | 58,150 | (17,580) | 40,570 | 14,233 | 26,337 |
| Other Objects | 43,500 | (8,690) | 34,810 | 33,750 | 1,060 |
| TOTAL REGULAR PROGRAMS - INSTRUCTION | 27,596,876 | 37,636 | 27,634,512 | 27,039,972 | 594,540 |
| SPECIAL EDUCATION - INSTRUCTION | | | | | |
| Intellectual Disability | | | | | |
| Salaries of Teachers | 394,855 | (46,141) | 348,714 | 348,714 | |
| Other Salaries for Instruction | 237,261 | (90,859) | 146,402 | 144,402 | 2,000 |
| General Supplies | 2,440 | | 2,440 | 1,375 | 1,065 |
| Other Objects | 900 | | 900 | 485 | 415 |
| Total Intellectual Disability | 635,456 | (137,000) | 498,456 | 494,976 | 3,480 |
| Learning and/or Language Disabilities | | | | | |
| Salaries of Teachers | 1,351,609 | (43,918) | 1,307,691 | 1,303,812 | 3,879 |
| Other Salaries for Instruction | 502,971 | (9,433) | 493,538 | 484,015 | 9,523 |
| General Supplies | 14,710 | (1,733) | 12,977 | 5,809 | 7,168 |
| Other Objects | 900 | (900) | | | |
| Total Learning and/or Language Disabilities | 1,870,190 | (55,984) | 1,814,206 | 1,793,636 | 20,570 |
| Emotional Regulation Impairment | | | | | |
| Salaries of Teachers | 935,093 | (4,399) | 930,694 | 915,474 | 15,220 |
| Other Salaries for Instruction | 410,984 | | 410,984 | 352,312 | 58,672 |
| General Supplies | 26,960 | 3,788 | 30,748 | 28,630 | 2,118 |
| Other Objects | 9,500 | (5,500) | 4,000 | 1,994 | 2,006 |
| Total Emotional Regulation Impairment | 1,382,537 | (6,111) | 1,376,426 | 1,298,410 | 78,016 |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 3,060,628 | (250,147) | 2,810,481 | 2,614,647 | 195,834 |
| Other Salaries for Instruction | 296,563 | (74,162) | 222,401 | 222,401 | |
| General Supplies | 4,700 | (3,676) | 1,024 | 1,024 | |
| Total Resource Room/Resource Center | 3,361,891 | (327,985) | 3,033,906 | 2,838,072 | 195,834 |
| Autism | | | | | |
| Salaries of Teachers | 797,032 | (48,403) | 748,629 | 721,013 | 27,616 |
| Other Salaries for Instruction | 555,038 | (17,528) | 537,510 | 537,510 | |
| General Supplies | 3,650 | (1,712) | 1,938 | 1,645 | 293 |
| Other Objects | 900 | | 900 | 150 | 750 |
| Total Autism | 1,356,620 | (67,643) | 1,288,977 | 1,260,318 | 28,659 |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-------------------|-------------------|--------------------------------|
| Preschool Disabilities - Full-Time | | | | | |
| Salaries of Teachers | \$ 381,039 | \$ (23,733) | \$ 357,306 | \$ 343,808 | \$ 13,498 |
| Other Salaries for Instruction | 260,258 | (97,837) | 162,421 | 110,433 | 51,988 |
| Total Preschool Disabilities - Full-Time | <u>641,297</u> | <u>(121,570)</u> | <u>519,727</u> | <u>454,241</u> | <u>65,486</u> |
| Home Instruction | | | | | |
| Salaries of Teachers | 20,000 | (10,000) | 10,000 | | 10,000 |
| Purchased Professional-Educational Services | 14,000 | | 14,000 | 13,700 | 300 |
| Total Home Instruction | <u>34,000</u> | <u>(10,000)</u> | <u>24,000</u> | <u>13,700</u> | <u>10,300</u> |
| TOTAL SPECIAL EDUCATION - INSTRUCTION | <u>9,281,991</u> | <u>(726,293)</u> | <u>8,555,698</u> | <u>8,153,353</u> | <u>402,345</u> |
| Bilingual Education - Instruction | | | | | |
| Salaries of Teachers | 3,056,771 | (20,439) | 3,036,332 | 2,728,287 | 308,045 |
| Other Salaries for Instruction | 253,591 | (108,501) | 145,090 | 144,969 | 121 |
| General Supplies | 23,000 | (1,131) | 21,869 | 19,608 | 2,261 |
| Other Objects | 10,000 | (2,190) | 7,810 | | 7,810 |
| Total Bilingual Education - Instruction | <u>3,343,362</u> | <u>(132,261)</u> | <u>3,211,101</u> | <u>2,892,864</u> | <u>318,237</u> |
| School-Spon. Cocurricular Actvts. - Inst. | | | | | |
| Salaries | 278,378 | (4,225) | 274,153 | 195,814 | 78,339 |
| Supplies and Materials | 21,300 | (4,352) | 16,948 | 16,518 | 430 |
| Other Objects | 23,000 | (123) | 22,877 | 21,777 | 1,100 |
| Total School-Spon. Cocurricular Actvts. - Inst. | <u>322,678</u> | <u>(8,700)</u> | <u>313,978</u> | <u>234,109</u> | <u>79,869</u> |
| School-Spon. Athletics | | | | | |
| Salaries | 953,358 | 12,094 | 965,452 | 883,102 | 82,350 |
| Purchased Services | 100,150 | (11,136) | 89,014 | 71,803 | 17,211 |
| Supplies and Materials | 78,500 | 21,125 | 99,625 | 87,632 | 11,993 |
| Other Objects | 66,100 | 197,098 | 263,198 | 256,821 | 6,377 |
| Transfers to Cover Deficit (Agency Funds) | 35,000 | | 35,000 | 35,000 | |
| Total School-Spon. Athletics | <u>1,233,108</u> | <u>219,181</u> | <u>1,452,289</u> | <u>1,334,358</u> | <u>117,931</u> |
| Other Instructional Programs - Instruction | | | | | |
| Salaries | 15,000 | (2,532) | 12,468 | 10,322 | 2,146 |
| Total Other Instructional Programs - Instruction | <u>15,000</u> | <u>(2,532)</u> | <u>12,468</u> | <u>10,322</u> | <u>2,146</u> |
| Before/After School Programs- Instruction | | | | | |
| Salaries of Teachers | 287,730 | (24,990) | 262,740 | 229,590 | 33,150 |
| Other Salaries for Instruction | 36,000 | 569 | 36,569 | 23,843 | 12,726 |
| Salaries of Teacher Tutors | 131,542 | 6,435 | 137,977 | 126,886 | 11,091 |
| Supplies and Materials | 67,000 | (7,000) | 60,000 | 29,425 | 30,575 |
| Other Objects | 15,000 | | 15,000 | 12,810 | 2,190 |
| Total Before/After School Programs- Instruction | <u>537,272</u> | <u>(24,986)</u> | <u>512,286</u> | <u>422,554</u> | <u>89,732</u> |
| Before/After School Programs- Support Service | | | | | |
| Salaries of Teachers | 72,000 | 986 | 72,986 | 66,038 | 6,948 |
| Supplies and Materials | 3,500 | | 3,500 | | 3,500 |
| Total Before/After School Programs- Support Service | <u>75,500</u> | <u>986</u> | <u>76,486</u> | <u>66,038</u> | <u>10,448</u> |
| Total Before/After School Programs | <u>612,772</u> | <u>(24,000)</u> | <u>588,772</u> | <u>488,592</u> | <u>100,180</u> |
| Summer School- Instruction | | | | | |
| General Supplies | | 324 | 324 | 162 | 162 |
| Total Summer School- Instruction | | <u>324</u> | <u>324</u> | <u>162</u> | <u>162</u> |
| Instructional Alternative Education Program- Instruction | | | | | |
| General Supplies | 17,500 | 5,100 | 22,600 | 18,173 | 4,427 |
| Textbooks | | 1,600 | 1,600 | | 1,600 |
| Other Objects | 5,500 | 2,000 | 7,500 | 3,507 | 3,993 |
| Total Instructional Alternative Education Program- Instruction | <u>23,000</u> | <u>8,700</u> | <u>31,700</u> | <u>21,680</u> | <u>10,020</u> |
| Instructional Alternative Education Program- Support Services | | | | | |
| Other Purchased Services | 1,000 | (1,000) | | | |
| Supplies and Materials | 9,000 | 1,300 | 10,300 | 10,122 | 178 |
| Total Instructional Alternative Education Program- Support Services | <u>10,000</u> | <u>300</u> | <u>10,300</u> | <u>10,122</u> | <u>178</u> |
| Total Instructional Alternative Education Program | <u>33,000</u> | <u>9,000</u> | <u>42,000</u> | <u>31,802</u> | <u>10,198</u> |
| Community Services Programs/Operations | | | | | |
| Salaries | 287,229 | 48,735 | 335,964 | 333,560 | 2,404 |
| Supplies and Materials | 35,000 | (27,222) | 7,778 | 7,778 | |
| Total Community Services Programs/Operations | <u>322,229</u> | <u>21,513</u> | <u>343,742</u> | <u>341,338</u> | <u>2,404</u> |
| TOTAL INSTRUCTION | <u>42,761,016</u> | <u>(606,132)</u> | <u>42,154,884</u> | <u>40,526,872</u> | <u>1,628,012</u> |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|--------------------------------|
| Undistributed Expenditures - Instruction | | | | | |
| Tuition to Other LEAs Within the State - Regular | \$ 54,000 | \$ (4,532) | \$ 49,468 | \$ 41,217 | \$ 8,251 |
| Tuition to Other LEAs Within the State - Special | 187,556 | (47,467) | 140,089 | 96,038 | 44,051 |
| Tuition to County Voc. School Dist. - Regular | 359,403 | (150,058) | 209,345 | 205,695 | 3,650 |
| Tuition to County Voc. School Dist. - Special | 80,400 | 43,411 | 123,811 | 96,917 | 26,894 |
| Tuition to CSSD & Regional Day Schools | | 67,245 | 67,245 | 54,476 | 12,769 |
| Tuition to Private Schools for the Disabled - Within State | 2,079,969 | 383,730 | 2,463,699 | 2,437,528 | 26,171 |
| Tuition - State Facilities | 40,270 | | 40,270 | 40,270 | |
| Tuition - Other | 225,635 | (168,504) | 57,131 | 51,792 | 5,339 |
| Total Undistributed Expenditures - Instruction | 3,027,233 | 123,825 | 3,151,058 | 3,023,933 | 127,125 |
| Undistributed Expend. - Attend. & Social Work | | | | | |
| Salaries | 937,576 | (139,474) | 798,102 | 796,474 | 1,628 |
| Purchased Professional and Technical Services | 28,045 | (510) | 27,535 | 27,535 | |
| Supplies and Materials | 2,000 | (515) | 1,485 | 1,485 | |
| Total Undistributed Expend. - Attend. & Social Work | 967,621 | (140,499) | 827,122 | 825,494 | 1,628 |
| Undist. Expend. - Health Services | | | | | |
| Salaries | 959,188 | (58,852) | 900,336 | 846,660 | 53,676 |
| Purchased Professional and Technical Services | 273,000 | (95,678) | 177,322 | 122,843 | 54,479 |
| Other Purchased Services | 1,500 | (1,000) | 500 | 500 | |
| Supplies and Materials | 49,665 | 48,374 | 98,039 | 98,039 | |
| Other Objects | 7,965 | (3,977) | 3,988 | 3,129 | 859 |
| Total Undistributed Expenditures - Health Services | 1,291,318 | (111,133) | 1,180,185 | 1,071,171 | 109,014 |
| Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv. | | | | | |
| Salaries | 287,994 | (65,361) | 222,633 | 222,633 | |
| Purchased Professional - Educational Services | 141,000 | (10,000) | 131,000 | 80,193 | 50,807 |
| Total Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv. | 428,994 | (75,361) | 353,633 | 302,826 | 50,807 |
| Undist. Expend. - Other Supp. Serv. Students - Extra Serv. | | | | | |
| Salaries | 66,931 | 6,321 | 73,252 | 72,327 | 925 |
| Purchased Professional - Educational Services | 762,290 | | 762,290 | 621,856 | 140,434 |
| Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv. | 829,221 | 6,321 | 835,542 | 694,183 | 141,359 |
| Undist. Expend. - Guidance | | | | | |
| Salaries of Other Professional Staff | 2,181,684 | (83,702) | 2,097,982 | 1,970,807 | 127,175 |
| Salaries of Secretarial and Clerical Assistants | 255,948 | | 255,948 | 255,612 | 336 |
| Purchased Professional - Educational Services | 56,500 | (289) | 56,211 | 27,905 | 28,306 |
| Other Purchased Prof. and Tech. Services | 33,600 | (396) | 33,204 | 33,204 | |
| Supplies and Materials | 16,300 | (9,920) | 6,380 | 5,249 | 1,131 |
| Other Objects | 23,737 | 1,334 | 25,071 | 24,720 | 351 |
| Total Undist. Expend. - Guidance | 2,567,769 | (92,973) | 2,474,796 | 2,317,497 | 157,299 |
| Undist. Expend. - Child Study Teams | | | | | |
| Salaries of Other Professional Staff | 2,795,662 | (307,251) | 2,488,411 | 2,476,031 | 12,380 |
| Salaries of Secretarial and Clerical Assistants | 250,598 | (56,763) | 193,835 | 193,835 | |
| Purchased Prof. - Educational Services | 300,000 | 173,615 | 473,615 | 432,970 | 40,645 |
| Other Purchased Prof. and Tech. Services | 29,000 | (12,472) | 16,528 | 16,528 | |
| Other Purchased Services | 10,000 | 4,118 | 14,118 | 12,002 | 2,116 |
| Supplies and Materials | 17,500 | 24,042 | 41,542 | 40,975 | 567 |
| Other Objects | | 2,500 | 2,500 | 1,863 | 637 |
| Total Undist. Expend. - Child Study Teams | 3,402,760 | (172,211) | 3,230,549 | 3,174,204 | 56,345 |
| Undist. Expend. - Improvement of Inst. Serv. | | | | | |
| Salaries of Supervisors of Instruction | 2,137,708 | (228,073) | 1,911,635 | 1,805,327 | 106,308 |
| Salaries of Other Professional Staff | 149,261 | 79,407 | 228,668 | 195,547 | 33,121 |
| Salaries of Secretarial and Clerical Assistants | 444,982 | (145,211) | 299,771 | 293,619 | 6,152 |
| Unused Vacation Payment to Terminated/Retired Staff | 10,000 | (9,531) | 469 | 469 | |
| Salaries of Facilitators, Math & Literacy Coaches | | 14,175 | 14,175 | 14,175 | |
| Other Purchased Services | 3,000 | (2,918) | 82 | 82 | |
| Supplies and Materials | | 9,500 | 9,500 | 9,500 | |
| Total Undist. Expend. - Improvement of Inst. Serv. | 2,744,951 | (280,651) | 2,464,300 | 2,318,719 | 145,581 |
| Undist. Expend. - Edu. Media Serv./Sch. Library | | | | | |
| Salaries | 404,786 | 138 | 404,924 | 404,924 | |
| Purchased Professional & Technical Services | | 1,500 | 1,500 | 1,500 | |
| Supplies and Materials | 3,100 | 1,568 | 4,668 | 2,805 | 1,863 |
| Total Undist. Expend. - Edu. Media Serv./Sch. Library | 407,886 | 3,206 | 411,092 | 409,229 | 1,863 |
| Undist. Expend. - Instructional Staff Training Serv. | | | | | |
| Purchased Professional - Educational Services | 23,000 | 64,101 | 87,101 | 73,780 | 13,311 |
| Travel | 18,700 | 366 | 19,066 | 14,926 | 4,140 |
| Supplies and Materials | 23,000 | (3,176) | 19,824 | 8,848 | 10,976 |
| Total Undist. Expend. - Instructional Staff Training Serv. | 64,700 | 61,291 | 125,991 | 97,564 | 28,427 |
| Undist. Expend. - Supp. Serv. - General Admin. | | | | | |
| Salaries | 527,695 | (25,911) | 501,784 | 501,784 | |
| Legal Services | 135,000 | 15,000 | 150,000 | 147,200 | 2,800 |
| Audit Fees | 92,000 | (24,500) | 67,500 | 67,500 | |
| Other Purchased Professional Services | 12,600 | (600) | 12,000 | 12,000 | |
| Purchased Technical Services | | 9,120 | 9,120 | 9,120 | |
| Communications/Telephone | 337,218 | 9,537 | 346,755 | 334,505 | 12,250 |
| Board of Education Other Purchased Services | 30,000 | 12,796 | 42,796 | 42,576 | 220 |
| Other Purchased Services | 150,550 | (18,732) | 131,818 | 131,182 | 636 |
| General Supplies | 14,000 | 54,958 | 68,958 | 68,860 | 98 |
| Judgements Against the School District | 25,000 | (25,000) | | | |
| Miscellaneous Expenditures | 58,000 | (10,555) | 47,445 | 45,961 | 1,484 |
| Board of Education Dues and Fees | 46,000 | (11,178) | 36,822 | 36,822 | |
| Total Undist. Expend. - Supp. Serv. - General Admin. | 1,430,063 | (15,065) | 1,414,998 | 1,397,510 | 17,488 |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|--------------------------------|
| Undist. Expend. - Support Serv. - School Admin. | | | | | |
| Salaries of Principals/Assistant Principals | \$ 1,907,752 | \$ (107,540) | \$ 1,800,212 | \$ 1,752,648 | \$ 47,564 |
| Salaries of Secretarial and Clerical Assistants | 1,404,649 | (58,989) | 1,345,660 | 1,292,998 | 52,662 |
| Other Purchased Services | 13,650 | (3,308) | 10,342 | 9,218 | 1,124 |
| Supplies and Materials | 128,824 | (11,561) | 117,263 | 104,301 | 12,962 |
| Other Objects | 3,000 | 8,737 | 11,737 | 10,217 | 1,520 |
| Total Undist. Expend. - Support Serv. - School Admin. | 3,457,875 | (172,661) | 3,285,214 | 3,169,382 | 115,832 |
| Undist. Expend. - Central Services | | | | | |
| Salaries | 1,484,055 | 21,535 | 1,505,590 | 1,491,649 | 13,941 |
| Purchased Professional Services | 20,500 | 24,728 | 45,228 | 44,610 | 618 |
| Purchased Technical Services | 190,000 | 7,856 | 197,856 | 197,753 | 103 |
| Misc Purchased Services | 5,000 | | 5,000 | 4,500 | 500 |
| Supplies and Materials | 20,000 | 4,910 | 24,910 | 20,451 | 4,459 |
| Miscellaneous Expenditures | 6,200 | 550 | 6,750 | 6,543 | 207 |
| Total Undist. Expend. - Central Services | 1,725,755 | 59,579 | 1,785,334 | 1,765,506 | 19,828 |
| Undist. Expend. - Technology Admin. | | | | | |
| Salaries | 1,057,288 | 16,234 | 1,073,522 | 1,070,526 | 2,996 |
| Unused Vacation Payment to Terminated/Retired Staff | | 1,303 | 1,303 | 1,303 | |
| Purchased Technical Services | 194,500 | (22,419) | 172,081 | 103,476 | 68,605 |
| Travel | 250 | (250) | | | |
| Supplies and Materials | 55,000 | 5,157 | 60,157 | 55,602 | 4,555 |
| Total Undist. Expend. - Technology Admin. | 1,307,038 | 25 | 1,307,063 | 1,230,907 | 76,156 |
| Undist. Expend. - Required Maint. for Sch. Facil. | | | | | |
| Cleaning, Repair and Maintenance Services | 333,070 | 111,666 | 444,736 | 410,007 | 34,729 |
| General Supplies | 86,000 | 18,827 | 104,827 | 98,021 | 6,806 |
| Total Undist. Expend. - Required Maint. for Sch. Facil. | 419,070 | 130,493 | 549,563 | 508,028 | 41,535 |
| Undist. Expend. - Custodial Services | | | | | |
| Salaries | 3,684,423 | (52,560) | 3,631,863 | 3,624,785 | 7,078 |
| Salaries of Non-Instructional Aides | 1,120,040 | 112,058 | 1,232,098 | 1,202,718 | 29,380 |
| Purchased Professional - Technical Services | 45,700 | 122,667 | 168,367 | 116,676 | 51,691 |
| Cleaning, Repair and Maintenance Services | 349,000 | 78,217 | 427,217 | 414,005 | 13,212 |
| Rental of Land & Buildings other than Leases | 118,008 | | 118,008 | 118,008 | |
| Other Purchased Property Services | 222,900 | 47,343 | 270,243 | 258,323 | 11,920 |
| Insurance | 1,134,273 | (100,603) | 1,033,670 | 1,033,670 | |
| Miscellaneous Purchased Services | 2,500 | 621 | 3,121 | 3,121 | |
| General Supplies | 445,500 | (110,446) | 335,054 | 321,216 | 13,838 |
| Natural Gas | 255,800 | 122,555 | 378,355 | 342,308 | 36,047 |
| Electricity | 985,905 | 195,484 | 1,181,389 | 1,124,944 | 56,445 |
| Gasoline | 35,000 | (1,357) | 33,643 | 33,606 | 37 |
| Other Objects | 500 | 284 | 784 | 784 | |
| Interest-Energy Savings Improvement Program Bonds | 285,125 | | 285,125 | 285,125 | |
| Principal-Energy Savings Improvement Program Bonds | 285,000 | | 285,000 | 285,000 | |
| Total Undist. Expend. - Custodial Services | 8,969,674 | 414,263 | 9,383,937 | 9,164,289 | 219,648 |
| Undist. Expend. - Care and Upkeep of Grounds | | | | | |
| Salaries | 376,692 | (46,253) | 330,439 | 330,439 | |
| Unused Vacation Payment to Terminated/Retired Staff | 2,000 | (2,000) | | | |
| Cleaning, Repair and Maintenance Services | 22,000 | 15,183 | 37,183 | 37,183 | |
| General Supplies | 75,000 | (20,976) | 54,024 | 44,983 | 9,041 |
| Total Undist. Expend. - Care and Upkeep of Grounds | 475,692 | (54,046) | 421,646 | 412,605 | 9,041 |
| Undist. Expend. - Security | | | | | |
| Salaries | 244,867 | (37,298) | 207,569 | 207,569 | |
| Purchased Professional & Technical Services | 234,500 | (25,721) | 208,779 | 167,720 | 41,059 |
| Cleaning, Repair and Maintenance Services | 14,000 | (14,000) | | | |
| General Supplies | 22,000 | 14,455 | 36,455 | 34,505 | 1,950 |
| Total Undist. Expend. - Security | 515,367 | (62,564) | 452,803 | 409,794 | 43,009 |
| Undist. Expend. - Student Transportation Serv. | | | | | |
| Salaries for Non-Instructional Aids | 230,819 | (20,937) | 209,882 | 209,882 | |
| Salaries for Pupil Trans. (Between Home & School) - Regular | 507,647 | 40,748 | 548,395 | 548,395 | |
| Salaries for Pupil Trans. (Between Home & School) - Sp. Ed. | 142,937 | 17,094 | 160,031 | 160,031 | |
| Salaries for Pupil Trans. Other than Between Home & School | 101,537 | 61,151 | 162,688 | 162,688 | |
| Salaries for Pupil Trans. (Between Home & School) - Nonpublic School | 31,683 | 11,648 | 43,331 | 43,331 | |
| Management Fees - ESC & CTSA Transportation Programs | 48,125 | 39,000 | 87,125 | 74,567 | 12,558 |
| Other Purchased Professional and Technical Services | 31,535 | (20,785) | 10,750 | 10,750 | |
| Cleaning, Repair & Maintenance Services | 136,000 | (31,440) | 104,560 | 99,661 | 4,899 |
| Contracted Services Aid In Lieu of Payment for Non-public School Students | 200,000 | (102,758) | 97,242 | 82,924 | 14,318 |
| Contracted Services (Between Home and School) - Vendors | 1,595,718 | 25,976 | 1,621,694 | 1,621,694 | |
| Contracted Services (Other than Between Home and School) - Vendors | 191,150 | 73,007 | 264,157 | 192,850 | 71,307 |
| Contracted Services (Between Home and School) - Joint Agreements | 17,000 | 3,000 | 20,000 | 20,000 | |
| Contracted Services (Sp. Ed.) - Vendors | 60,000 | 183,201 | 243,201 | 231,557 | 11,644 |
| Contracted Services (Sp. Ed.) - Joint Agreements | | 24,306 | 24,306 | 20,209 | 4,097 |
| Contracted Services (Regular Students) - ESCs | 275,000 | 255,605 | 530,605 | 463,601 | 67,004 |
| Contracted Services (Special Education Students) - ESCs | 600,000 | 367,000 | 967,000 | 854,983 | 112,017 |
| Miscellaneous Purchased Services - Transportation | 2,800 | (560) | 2,240 | 2,240 | |
| General Supplies | 7,700 | (1,113) | 6,587 | 6,587 | |
| Transportation Supplies | 85,000 | 2,800 | 87,800 | 81,698 | 6,102 |
| Other Objects | 9,780 | 8,645 | 18,425 | 18,425 | |
| Total Undist. Expend. - Student Transportation Serv. | 4,274,431 | 935,588 | 5,210,019 | 4,906,073 | 303,946 |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|-----------------------|---------------------|-----------------------|----------------------|--------------------------------|
| Unallocated Benefits | | | | | |
| Group Insurance | \$ 3,100 | \$ (313) | \$ 2,787 | \$ 2,787 | \$ |
| Social Security Contributions | 1,900,000 | 556,693 | 2,456,693 | 1,924,792 | 531,901 |
| TPAF Contributions ERIP | | 23,434 | 23,434 | 15,008 | 8,426 |
| Other Retirement Contributions - PERS | 2,161,000 | 93,145 | 2,254,145 | 2,254,145 | |
| Other Retirement Contributions - Regular | 16,000 | | 16,000 | 13,374 | 2,626 |
| Workmen's Compensation | 797,000 | (13,545) | 783,455 | 783,455 | |
| Health Benefits | 22,050,568 | (148,033) | 21,902,535 | 20,570,622 | 1,331,913 |
| Tuition Reimbursement | 350,000 | (68,575) | 281,425 | 274,560 | 6,865 |
| Other Employee Benefits | 292,250 | (78,147) | 214,103 | 183,305 | 30,798 |
| Unused Vac. Payment to Term/Ret. Staff | 110,000 | (32,775) | 77,225 | 77,225 | |
| Total Unallocated Benefits | 27,679,918 | 331,884 | 28,011,802 | 26,099,273 | 1,912,529 |
| On-behalf Contributions | | | | | |
| On-behalf TPAF Pension Contributions (non-budgeted) | | | | 16,007,631 | (16,007,631) |
| TPAF Post Retirement Medical (On-Behalf - Non-Budgeted) | | | | 4,205,166 | (4,205,166) |
| TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted) | | | | 6,159 | (6,159) |
| Reimbursed TPAF Social Security Contributions (non-budgeted) | | | | 3,434,157 | (3,434,157) |
| Total On-behalf Contributions | | | | 23,653,113 | (23,653,113) |
| TOTAL UNDISTRIBUTED EXPENDITURES | 65,987,336 | 889,311 | 66,876,647 | 86,951,300 | (20,074,653) |
| TOTAL GENERAL CURRENT EXPENSE | 108,748,352 | 283,179 | 109,031,531 | 127,478,172 | (18,446,641) |
| CAPITAL OUTLAY | | | | | |
| Equipment | | | | | |
| Regular Programs-Instruction: | | | | | |
| Preschool | | 131,527 | 131,527 | | 131,527 |
| Kindergarten | | 3,379 | 3,379 | | 3,379 |
| Grades 6-8 | | 4,238 | 4,238 | 4,238 | |
| Grades 9-12 | | 38,484 | 38,484 | 38,409 | 75 |
| Undistributed Expenditures: | | | | | |
| Support Services - Students-Reg. | | 4,254 | 4,254 | | 4,254 |
| Support Services - Students-Spec. | | 4,744 | 4,744 | 4,744 | |
| General Administration | | 10,193 | 10,193 | 9,832 | 361 |
| Admin Info Tech | 25,000 | 20,577 | 45,577 | 45,577 | |
| Undistributed Exp.-Req. Maint. of School Facilities | | 97,895 | 97,895 | 91,495 | 6,400 |
| Undistributed Exp.-Custodial Services | | 5,700 | 5,700 | 5,700 | |
| Undistributed Exp.-Care and Upkeep of Grounds | 255,000 | 115,157 | 370,157 | 323,804 | 46,353 |
| School buses-special | 305,000 | (305,000) | | | |
| Total Equipment | 585,000 | (3,758) | 581,242 | 523,799 | 57,443 |
| Facilities Acquisition and Construction Services | | | | | |
| Architectural/Engineering Services | | 164,925 | 164,925 | 15,105 | 149,820 |
| Construction Services | 280,000 | 102,717 | 382,717 | 382,717 | |
| Total Facilities Acquisition and Construction Services | 280,000 | 267,642 | 547,642 | 397,822 | 149,820 |
| TOTAL CAPITAL OUTLAY | 865,000 | 398,790 | 1,263,790 | 921,621 | 342,169 |
| Contribution to Charter Schools | 152,018 | 199,900 | 351,918 | 312,405 | 39,513 |
| | 152,018 | 199,900 | 351,918 | 312,405 | 39,513 |
| TOTAL EXPENDITURES | 109,765,370 | 881,869 | 110,647,239 | 128,712,198 | (18,064,959) |
| (Deficiency) Excess of Revenues (Under) Over Expenditures | (4,146,962) | (881,869) | (5,028,831) | 2,871,186 | 7,900,017 |
| Other Financing Sources (Uses): | | | | | |
| Transfer in - Contribution to School Based Budgets- GF | 63,326,746 | 3,777 | 63,330,523 | 60,316,727 | (3,013,796) |
| Transfer in - Contribution to School Based Budgets- Encumbrances | | | | 33,346 | 33,346 |
| Transfer in - Special Revenue Fund | 1,523,593 | (3,767) | 1,519,826 | 1,449,731 | (70,095) |
| Transfer out - Contribution to Special Revenue Fund | (221,712) | | (221,712) | (221,712) | |
| Transfer out - Contribution to School Based Budgets | (63,326,746) | (3,767) | (63,330,513) | (60,316,727) | 3,013,786 |
| Transfer out - Contribution to School Based Budgets - Encumbrances | | | | (33,346) | (33,346) |
| Transfer in - Internal Service Fund | | | | 1,838,690 | 1,838,690 |
| Total Other Financing Sources (Uses) | 1,301,881 | (3,757) | 1,298,124 | 3,066,709 | 1,768,585 |
| (Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses) | (2,845,081) | (885,626) | (3,730,707) | 5,937,895 | 9,668,602 |
| Fund Balance, July 1 | 10,778,760 | | 10,778,760 | 10,778,760 | |
| Fund Balance, June 30 | \$ 7,933,679 | \$ (885,626) | \$ 7,048,053 | \$ 16,716,655 | \$ 9,668,602 |
| Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures: | | | | | |
| Budgeted Fund Balance | \$ (2,858,081) | \$ 13,010 | \$ (2,845,071) | \$ 6,823,531 | \$ 9,668,602 |
| Increase in Maintenance Reserve | 13,000 | (13,000) | | | |
| Adjustment for Prior Year Encumbrances | | (885,636) | (885,636) | (885,636) | |
| Total | \$ (2,845,081) | \$ (885,626) | \$ (3,730,707) | \$ 5,937,895 | \$ 9,668,602 |
| Recapitulation of Fund Balance: | | | | | |
| Restricted Fund Balance: | | | | | |
| Capital Reserve | | | | \$ 4,500,001 | |
| Maintenance Reserve | | | | 2,713,000 | |
| Emergency Reserve | | | | 500,000 | |
| Unemployment | | | | 502,902 | |
| Excess Surplus - Current Year | | | | 669,012 | |
| Assigned to: | | | | | |
| Designated for Subsequent Year's Expenditures | | | | 4,619,523 | |
| Year End Encumbrances | | | | 612,221 | |
| Unassigned Fund Balance | | | | 2,599,996 | |
| | | | | <u>16,716,655</u> | |
| Reconciliation of Budgetary Fund Balance to GAAP Fund Balance: | | | | | |
| Final State Aid Payments Not Recognized on GAAP Basis | | | | (5,324,660) | |
| Fund balance per Governmental Funds (GAAP) | | | | <u>\$ 11,391,995</u> | |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | | |
|--|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund |
| REVENUES: | | | | | | | | | | | | |
| Local Sources: | | | | | | | | | | | | |
| Local Tax Levy | \$ 49,697,034 | | \$ 49,697,034 | | | \$ 49,697,034 | | \$ 49,697,034 | | \$ 49,697,034 | | \$ 49,697,034 |
| Other Governmental Units Restricted | 70,000 | | 70,000 | | | 70,000 | | 70,000 | | | | |
| Tuition from other LEAs within the State | 595,000 | | 595,000 | | | 595,000 | | 595,000 | | 993,623 | | 993,623 |
| Interest Earned on Investments | 53,000 | | 53,000 | | | 53,000 | | 53,000 | | 253,286 | | 253,286 |
| Solar Renewable Energy Credits | 500,000 | | 500,000 | | | 500,000 | | 500,000 | | 606,978 | | 606,978 |
| Miscellaneous | 350,000 | | 350,000 | | | 350,000 | | 350,000 | | 671,570 | | 671,570 |
| Total - Local Sources | 51,265,034 | | 51,265,034 | | | 51,265,034 | | 51,265,034 | | 52,222,491 | | 52,222,491 |
| State Sources: | | | | | | | | | | | | |
| Equalization Aid | 45,899,041 | | 45,899,041 | | | 45,899,041 | | 45,899,041 | | 45,899,041 | | 45,899,041 |
| Categorical Special Education Aid | 4,321,902 | | 4,321,902 | | | 4,321,902 | | 4,321,902 | | 4,321,902 | | 4,321,902 |
| Transportation Aid | 1,003,772 | | 1,003,772 | | | 1,003,772 | | 1,003,772 | | 1,003,772 | | 1,003,772 |
| Security Aid | 2,387,836 | | 2,387,836 | | | 2,387,836 | | 2,387,836 | | 2,387,836 | | 2,387,836 |
| Maintenance of Equity Aid | | | | | | | | | | 138,166 | | 138,166 |
| Additional Non-Public Transportation Aid | | | | | | | | | | 62,519 | | 62,519 |
| Extraordinary Aid | 540,000 | | 540,000 | | | 540,000 | | 540,000 | | 862,000 | | 862,000 |
| Homeless Tuition Aid | | | | | | | | | | 750,712 | | 750,712 |
| Lead Testing for Schools Aid | | | | | | | | | | 22,365 | | 22,365 |
| On-Behalf TPAF Pension (Non-Budgeted) | | | | | | | | | | 16,007,631 | | 16,007,631 |
| TPAF Post Retirement Medical (On-Behalf - Non-Budgeted) | | | | | | | | | | 4,205,166 | | 4,205,166 |
| TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted) | | | | | | | | | | 6,159 | | 6,159 |
| TPAF Social Security (Reimbursed - Non-Budgeted) | | | | | | | | | | 3,434,157 | | 3,434,157 |
| Total State Sources | 54,162,551 | | 54,162,551 | | | 54,162,551 | | 54,162,551 | | 79,102,116 | | 79,102,116 |
| Federal Sources: | | | | | | | | | | | | |
| Impact Aid | 18,000 | | 18,000 | | | 18,000 | | 18,000 | | 22,222 | | 22,222 |
| Medical Assistance Program | 182,823 | | 182,823 | | | 182,823 | | 182,823 | | 236,555 | | 236,555 |
| Total - Federal Sources | 200,823 | | 200,823 | | | 200,823 | | 200,823 | | 258,777 | | 258,777 |
| Total Revenues | 105,618,408 | | 105,618,408 | | | 105,618,408 | | 105,618,408 | | 131,583,394 | | 131,583,394 |
| EXPENDITURES: | | | | | | | | | | | | |
| Current Expense: | | | | | | | | | | | | |
| Regular Programs - Instruction | | | | | | | | | | | | |
| Preschool - Salaries of Teachers | 234,909 | | 234,909 | \$ 119,681 | | \$ 119,681 | 354,590 | 354,590 | | 354,570 | | 354,570 |
| Kindergarten - Salaries of Teachers | 15,500 | \$ 1,326,209 | 1,341,709 | 22,469 | \$ 137,932 | 160,401 | 37,969 | 1,502,110 | \$ 1,464,141 | 1,502,110 | \$ 1,456,026 | 1,496,995 |
| Grades 1-5 - Salaries of Teachers | 126,000 | 8,332,752 | 8,458,752 | 144,607 | (43,820) | 100,787 | 270,907 | 8,289,932 | 8,569,538 | 270,907 | 8,236,862 | 8,506,469 |
| Grades 6-8 - Salaries of Teachers | 112,000 | 6,190,081 | 6,302,081 | 16,187 | 14,978 | 31,165 | 128,187 | 6,205,059 | 6,333,246 | 128,187 | 6,166,943 | 6,295,130 |
| Grades 9-12 - Salaries of Teachers | 128,200 | 7,026,832 | 7,155,032 | 49,523 | (276,656) | (227,133) | 177,723 | 6,750,176 | 6,927,899 | 177,723 | 6,699,712 | 6,877,436 |
| Regular Programs - Home Instruction | | | | | | | | | | | | |
| Salaries of Teachers | 50,000 | | 50,000 | 6,475 | | 6,475 | 56,475 | 56,475 | | 56,475 | | 56,475 |
| Purchased Professional-Educational Services | 12,000 | | 12,000 | 24,398 | | 24,398 | 36,398 | 36,398 | | 36,398 | | 36,398 |
| Regular Programs - Undistributed Instruction | | | | | | | | | | | | |
| Other Salaries for Instruction | 137,049 | 713,835 | 850,884 | 320,670 | (35,824) | 284,846 | 457,719 | 678,011 | 1,135,730 | 449,859 | 597,166 | 1,047,025 |
| Purchased Professional-Educational Services | 445,025 | 224,390 | 669,415 | (55,748) | (7,206) | (62,954) | 389,277 | 217,184 | 606,461 | 389,277 | 153,318 | 542,595 |
| Purchased Technical Services | | 78,000 | 78,000 | | (17,013) | (17,013) | | 60,987 | 60,987 | | 60,987 | 60,987 |
| Other Purchased Services | | 8,000 | 8,000 | | 8,870 | 8,870 | | 16,870 | 16,870 | | 12,563 | 12,563 |
| General Supplies | 877,896 | 1,456,548 | 2,334,444 | (404,228) | 38,611 | (365,617) | 473,668 | 1,495,159 | 1,968,827 | 468,407 | 1,236,940 | 1,705,347 |
| Textbooks | | 58,150 | 58,150 | | (17,580) | (17,580) | | 40,570 | 40,570 | | 14,233 | 14,233 |
| Other Objects | 10,000 | 33,500 | 43,500 | 4,334 | (13,024) | (8,690) | 14,334 | 20,476 | 34,810 | 14,334 | 19,416 | 33,750 |
| TOTAL REGULAR PROGRAMS - INSTRUCTION | 2,148,579 | 25,448,597 | 27,596,876 | 248,368 | (210,732) | 37,636 | 2,396,947 | 25,237,565 | 27,634,512 | 2,383,906 | 24,656,166 | 27,039,972 |
| SPECIAL EDUCATION - INSTRUCTION | | | | | | | | | | | | |
| Intellectual Disability | | | | | | | | | | | | |
| Salaries of Teachers | | 394,855 | 394,855 | (46,141) | (46,141) | | 348,714 | 348,714 | | 348,714 | | 348,714 |
| Other Salaries for Instruction | | 237,261 | 237,261 | (90,859) | (90,859) | | 146,402 | 146,402 | | 144,402 | | 144,402 |
| General Supplies | | 2,440 | 2,440 | | | | 2,440 | 2,440 | | 1,375 | | 1,375 |
| Other Objects | | 900 | 900 | | | | 900 | 900 | | 485 | | 485 |
| Total Intellectual Disability | | 635,456 | 635,456 | | (137,000) | (137,000) | | 498,456 | 498,456 | | 494,976 | 494,976 |
| Learning and/or Language Disabilities | | | | | | | | | | | | |
| Salaries of Teachers | | 1,351,609 | 1,351,609 | (43,918) | (43,918) | | 1,307,691 | 1,307,691 | | 1,303,812 | | 1,303,812 |
| Other Salaries for Instruction | | 502,971 | 502,971 | (9,433) | (9,433) | | 493,538 | 493,538 | | 484,015 | | 484,015 |
| General Supplies | | 14,710 | 14,710 | (713) | (713) | | 12,977 | 12,977 | | 5,809 | | 5,809 |
| Other Objects | | 900 | 900 | (900) | (900) | | | | | | | |
| Total Learning and/or Language Disabilities | | 1,870,190 | 1,870,190 | | (55,984) | (55,984) | | 1,814,206 | 1,814,206 | | 1,793,636 | 1,793,636 |
| Emotional Regulation Impairment | | | | | | | | | | | | |
| Salaries of Teachers | 6,000 | 929,093 | 935,093 | (4,399) | (4,399) | 1,601 | 929,093 | 930,694 | | 915,474 | | 915,474 |
| Other Salaries for Instruction | | 410,984 | 410,984 | | | | 410,984 | 410,984 | | 352,312 | | 352,312 |
| General Supplies | | 26,960 | 26,960 | 3,788 | 3,788 | | 30,748 | 30,748 | | 28,630 | | 28,630 |
| Other Objects | | 9,500 | 9,500 | (5,500) | (5,500) | | 4,000 | 4,000 | | 1,994 | | 1,994 |
| Total Emotional Regulation Impairment | 6,000 | 1,376,537 | 1,382,537 | (4,399) | (1,712) | (6,111) | 1,601 | 1,374,825 | 1,376,426 | | 1,298,410 | 1,298,410 |
| Resource Room/Resource Center | | | | | | | | | | | | |
| Salaries of Teachers | | 3,060,628 | 3,060,628 | (250,147) | (250,147) | | 2,810,481 | 2,810,481 | | 2,614,647 | | 2,614,647 |
| Other Salaries for Instruction | | 296,563 | 296,563 | (74,162) | (74,162) | | 222,401 | 222,401 | | 222,401 | | 222,401 |
| General Supplies | | 4,700 | 4,700 | (3,676) | (3,676) | | 1,024 | 1,024 | | 1,024 | | 1,024 |
| Total Resource Room/Resource Center | | 3,361,891 | 3,361,891 | | (327,985) | (327,985) | | 3,033,906 | 3,033,906 | | 2,838,072 | 2,838,072 |
| Autism | | | | | | | | | | | | |
| Salaries of Teachers | | 797,032 | 797,032 | (48,403) | (48,403) | | 748,629 | 748,629 | | 721,013 | | 721,013 |
| Other Salaries for Instruction | | 555,038 | 555,038 | (17,528) | (17,528) | | 537,510 | 537,510 | | 537,510 | | 537,510 |
| General Supplies | | 3,650 | 3,650 | (1,712) | (1,712) | | 1,938 | 1,938 | | 1,645 | | 1,645 |
| Other Objects | | 900 | 900 | | | | 900 | 900 | | 150 | | 150 |
| Total Autism | | 1,356,620 | 1,356,620 | | (67,643) | (67,643) | | 1,288,977 | 1,288,977 | | 1,260,318 | 1,260,318 |
| Preschool Disabilities - Full-Time | | | | | | | | | | | | |
| Salaries of Teachers | 322,778 | 58,261 | 381,039 | (23,653) | (80) | (23,733) | 299,125 | 58,181 | 357,306 | 293,350 | 50,458 | 343,808 |
| Other Salaries for Instruction | 208,526 | 51,732 | 260,258 | (97,837) | (80) | (97,917) | 110,689 | 51,732 | 162,421 | 110,433 | | 110,433 |
| General Supplies | 531,304 | 109,993 | 641,297 | (121,490) | (80) | (121,570) | 409,814 | 109,913 | 519,727 | 403,783 | 50,458 | 454,241 |
| Total Preschool Disabilities - Full-Time | | | | | | | | | | | | |
| Home Instruction | | | | | | | | | | | | |
| Salaries of Teachers | 20,000 | | 20,000 | (10,000) | | (10,000) | 10,000 | 10,000 | | 10,000 | | 10,000 |
| Purchased Professional-Educational Services | 14,000 | | 14,000 | | | | 14,000 | 14,000 | | 13,700 | | 13,700 |
| Total Home Instruction | 34,000 | | 34,000 | (10,000) | | (10,000) | 24,000 | 24,000 | | 23,700 | | 23,700 |
| TOTAL SPECIAL EDUCATION - INSTRUCTION | 571,304 | 8,710,687 | 9,281,991 | (135,889) | (590,404) | (726,293) | 435,415 | 8,120,283 | 8,555,698 | 417,483 | 7,735,870 | 8,153,353 |
| Bilingual Education - Instruction | | | | | | | | | | | | |
| Salaries of Teachers | | 3,056,771 | 3,056,771 | 6,902 | (27,341) | (20,439) | 6,902 | 3,029,430 | 3,036,332 | 6,902 | 2,721,385 | 2,728,287 |
| Other Salaries for Instruction | | 263,591 | 263,591 | (108,501) | (108,501) | (108,501) | 145,000 | 145,000 | | 144,969 | | 144,969 |
| General Supplies | | 15,000 | 23,000 | (1,131) | (1,131) | (1,131) | 13,869 | 8,000 | 21,869 | 11,803 | 7,805 | 19,608 |
| Other Objects | | 10,000 | 10,000 | (2,190) | (2,190) | (2,190) | 7,810 | 7,810 | | | | |
| Total Bilingual Education - Instruction | | 3,181,262 | 3,343,362 | 3,581 | (135,842) | (132,261) | 28,581 | 3,182,520 | 3,211,101 | 18,705 | 2,874,159 | 2,892,864 |
| School-Spon. Cocurricular Actvs. - Inst. | | | | | | | | | | | | |
| Salaries | 2,000 | 276,378 | 278,378 | (4,225) | (4,225) | | 2,000 | 272,153 | 274,153 | | 195,814 | 195,814 |
| Supplies and Materials | | 21,300 | 21,300 | (4,352) | (4,352) | | | 16,948 | 16,948 | | 16,518 | 16,518 |
| Other Objects | | 3,000 | 20,000 | (3,000) | (2,877) | (2,877) | | 22,877 | 22,877 | | 21,777 | 21,777 |
| Total School-Spon. Cocurricular Actvs. - Inst. | 5,000 | | | | | | | | | | | |

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2023

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | | |
|--|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund |
| Summer School- Instruction | | | | | | | | | | | | |
| General Supplies | | | \$ 324 | | | \$ 324 | | | \$ 324 | | \$ 162 | \$ 162 |
| Total Summer School- Instruction | | | 324 | | | 324 | | | 324 | | 162 | 162 |
| Instructional Alternative Education Program- Instruction | | | | | | | | | | | | |
| General Supplies | \$ 17,500 | \$ 17,500 | | \$ 5,100 | 5,100 | | \$ 22,600 | 22,600 | | \$ 18,173 | 18,173 | |
| Textbooks | | | | 1,600 | 1,600 | | 1,600 | 1,600 | | | | |
| Other Objects | 5,500 | 5,500 | | 2,000 | 2,000 | | 7,500 | 7,500 | | 3,507 | 3,507 | |
| Total Instructional Alternative Education Program- Instruction | 23,000 | 23,000 | | 8,700 | 8,700 | | 31,700 | 31,700 | | 21,680 | 21,680 | |
| Instructional Alternative Education Program- Support Services | | | | | | | | | | | | |
| Other Purchased Services | | 1,000 | | (1,000) | (1,000) | | | | | | | |
| Supplies and Materials | | 9,000 | | 1,300 | 1,300 | | 10,300 | 10,300 | | 10,122 | 10,122 | |
| Total Instructional Alternative Education Program- Support Services | | 10,000 | | 300 | 300 | | 10,300 | 10,300 | | 10,122 | 10,122 | |
| Total Instructional Alternative Education Program | | 33,000 | | 9,000 | 9,000 | | 42,000 | 42,000 | | 31,802 | 31,802 | |
| Community Services Programs/Operations | | | | | | | | | | | | |
| Salaries | \$ 287,229 | 287,229 | 48,735 | 48,735 | 335,964 | | 335,964 | 333,560 | | 333,560 | 333,560 | |
| Supplies and Materials | 35,000 | 35,000 | (27,222) | 7,778 | | | 7,778 | | | 7,778 | 7,778 | |
| Total Community Services Programs/Operations | 322,229 | 322,229 | 21,513 | 56,513 | 343,742 | | 343,742 | 341,338 | | 341,338 | 341,338 | |
| TOTAL INSTRUCTION | 3,122,112 | 39,638,904 | 42,761,016 | 132,365 | (738,497) | (606,132) | 3,254,477 | 38,900,407 | 42,154,884 | 42,026,816 | 37,320,056 | 40,526,872 |
| Undistributed Expenditures - Instruction | | | | | | | | | | | | |
| Tuition to Other LEAs Within the State - Regular | 54,000 | 54,000 | (4,532) | (4,532) | 49,468 | | 49,468 | 49,468 | | 41,217 | 41,217 | |
| Tuition to Other LEAs Within the State - Special | 187,556 | 187,556 | (47,467) | (47,467) | 140,089 | | 140,089 | 140,089 | | 96,038 | 96,038 | |
| Tuition to County Voc. School Dist. - Regular | 359,403 | 359,403 | (150,058) | (150,058) | 209,345 | | 209,345 | 205,695 | | 205,695 | 205,695 | |
| Tuition to County Voc. School Dist. - Special | 80,400 | 80,400 | 43,411 | 43,411 | 123,811 | | 123,811 | 96,917 | | 96,917 | 96,917 | |
| Tuition to CSSD & Regional Day Schools | | | | | 87,245 | | 87,245 | 54,476 | | 54,476 | 54,476 | |
| Tuition to Private Schools for the Disabled - Within State | 2,079,969 | 2,079,969 | 383,730 | 383,730 | 2,463,699 | | 2,463,699 | 2,437,528 | | 2,437,528 | 2,437,528 | |
| Tuition - State Facilities | 40,270 | 40,270 | | | 40,270 | | 40,270 | 40,270 | | 40,270 | 40,270 | |
| Tuition - Other | 225,635 | 225,635 | (168,504) | (168,504) | 57,131 | | 57,131 | 51,792 | | 51,792 | 51,792 | |
| Total Undistributed Expenditures - Instruction | 3,027,233 | 3,027,233 | 123,828 | (123,828) | 3,151,058 | | 3,151,058 | 3,023,933 | | 3,023,933 | 3,023,933 | |
| Undistributed Expend. - Attend. & Social Work | | | | | | | | | | | | |
| Salaries | 480,102 | 457,474 | 937,576 | (93,878) | (45,596) | (139,474) | 386,224 | 411,878 | 798,102 | 385,372 | 411,102 | 796,474 |
| Purchased Professional and Technical Services | 28,045 | 28,045 | (510) | (510) | 27,535 | | 27,535 | 27,535 | | 27,535 | 27,535 | |
| Supplies and Materials | 2,000 | 2,000 | (515) | (515) | 1,485 | | 1,485 | 1,485 | | 1,485 | 1,485 | |
| Total Undistributed Expend. - Attend. & Social Work | 510,147 | 457,474 | 967,621 | (94,903) | (45,596) | (140,489) | 415,244 | 411,878 | 927,122 | 414,392 | 411,102 | 825,494 |
| Undist. Expend. - Health Services | | | | | | | | | | | | |
| Salaries | 158,457 | 800,731 | 959,188 | 42,848 | (101,700) | (58,852) | 201,305 | 690,031 | 900,336 | 201,305 | 645,355 | 846,660 |
| Purchased Professional and Technical Services | 263,000 | 10,000 | 273,000 | (95,678) | (95,678) | 167,322 | 10,000 | 177,322 | 112,843 | 10,000 | 122,843 | |
| Other Purchased Services | 1,500 | 1,500 | (1,000) | (1,000) | 500 | | 500 | 500 | | 500 | 500 | |
| Supplies and Materials | 49,865 | 49,865 | 48,374 | (396) | (396) | 48,374 | 98,039 | 98,039 | | 98,039 | 98,039 | |
| Other Objects | 7,965 | 7,965 | (9,977) | (9,977) | 3,988 | | 3,988 | 3,129 | | 3,129 | 3,129 | |
| Total Undistributed Expenditures - Health Services | 480,587 | 810,731 | 1,291,318 | (9,433) | (101,700) | (111,133) | 471,154 | 709,031 | 1,180,185 | 415,816 | 655,355 | 1,071,171 |
| Undist. Expend. - Other Supp. Serv. Students - Related Serv. | | | | | | | | | | | | |
| Salaries | 287,994 | 287,994 | (65,361) | (65,361) | 222,633 | | 222,633 | 222,633 | | 222,633 | 222,633 | |
| Purchased Professional and Technical Services | 141,000 | 141,000 | (10,000) | (10,000) | 131,000 | | 131,000 | 80,193 | | 80,193 | 80,193 | |
| Total Undist. Expend. - Other Supp. Serv. Students - Related Serv. | 428,994 | 428,994 | (75,361) | (75,361) | 353,633 | | 353,633 | 302,826 | | 302,826 | 302,826 | |
| Undist. Expend. - Other Supp. Serv. Students - Extra Serv. | | | | | | | | | | | | |
| Salaries | 66,931 | 66,931 | 6,321 | 6,321 | 73,252 | | 73,252 | 72,327 | | 72,327 | 72,327 | |
| Purchased Professional - Educational Services | 829,221 | 829,221 | 6,321 | 6,321 | 835,542 | | 835,542 | 694,183 | | 694,183 | 694,183 | |
| Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv. | 896,152 | 896,152 | 12,642 | 12,642 | 148,794 | | 148,794 | 146,510 | | 146,510 | 146,510 | |
| Undist. Expend. - Guidance | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 42,769 | 2,138,915 | 2,181,684 | (42,169) | (41,533) | (83,702) | 600 | 2,097,382 | 2,097,982 | 600 | 1,970,207 | 1,970,807 |
| Salaries of Secretarial and Clerical Assistants | 255,948 | 255,948 | | | | | | 255,948 | 255,948 | | 255,612 | 255,612 |
| Purchased Professional - Educational Services | 56,500 | 56,500 | | (289) | (289) | | 56,211 | 56,211 | | 27,905 | 27,905 | |
| Other Purchased Prof. and Tech. Services | 33,500 | 33,500 | | (396) | (396) | | 33,204 | 33,204 | | 33,204 | 33,204 | |
| Supplies and Materials | 10,000 | 6,300 | (10,000) | 80 | (9,920) | | 6,380 | 6,380 | | 5,249 | 5,249 | |
| Other Objects | 23,737 | 23,737 | 1,045 | 289 | 1,334 | 1,045 | 24,026 | 25,071 | 1,020 | 23,700 | 24,720 | |
| Total Undist. Expend. - Guidance | 52,769 | 2,515,000 | 2,567,769 | (51,724) | (41,849) | (92,973) | 1,645 | 2,473,151 | 2,474,796 | 1,620 | 2,315,877 | 2,317,497 |
| Undist. Expend. - Child Study Team | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 2,795,662 | 2,795,662 | (307,251) | (307,251) | 2,488,411 | | 2,488,411 | 2,476,031 | | 2,476,031 | 2,476,031 | |
| Salaries of Secretarial and Clerical Assistants | 250,598 | 250,598 | (56,763) | (56,763) | 193,835 | | 193,835 | 193,835 | | 193,835 | 193,835 | |
| Purchased Prof. - Educational Services | 300,000 | 300,000 | 173,615 | 173,615 | 473,615 | | 473,615 | 432,970 | | 432,970 | 432,970 | |
| Other Purchased Prof. and Tech. Services | 29,000 | 29,000 | (12,472) | (12,472) | 16,528 | | 16,528 | 16,528 | | 16,528 | 16,528 | |
| Other Purchased Services | 10,000 | 10,000 | 4,118 | 4,118 | 14,118 | | 14,118 | 14,118 | | 12,002 | 12,002 | |
| Supplies and Materials | 17,500 | 17,500 | 24,042 | 24,042 | 41,542 | | 41,542 | 40,975 | | 40,975 | 40,975 | |
| Other Objects | 3,402,760 | 3,402,760 | (172,211) | (172,211) | 3,230,549 | | 3,230,549 | 3,174,204 | | 3,174,204 | 3,174,204 | |
| Total Undist. Expend. - Improvement of Inst. Serv. | 1,953,125 | 184,583 | 2,137,708 | (210,206) | (15,777) | (226,073) | 1,742,829 | 1,688,806 | 1,911,635 | 1,636,521 | 1,688,806 | 1,805,327 |
| Salaries of Other Professional Staff | 444,982 | 149,261 | 594,243 | 55,120 | 24,287 | 79,407 | 55,120 | 173,546 | 228,778 | 55,120 | 140,427 | 195,547 |
| Salaries of Secretarial and Clerical Assistants | 10,000 | 444,982 | (145,211) | (145,211) | 299,771 | | 299,771 | 293,619 | | 293,619 | 293,619 | |
| Unused Vacation Payment to Terminated/Retired Staff | 3,000 | 10,000 | (9,531) | (9,531) | 469 | | 469 | 469 | | 469 | 469 | |
| Salaries of Facilitators, Math & Literacy Coaches | 3,000 | 3,000 | 14,175 | 14,175 | 14,175 | | 14,175 | 14,175 | | 14,175 | 14,175 | |
| Travel | | | (2,918) | (2,918) | 82 | | 82 | 82 | | 82 | 82 | |
| Supplies and Materials | 2,411,107 | 333,844 | 2,744,951 | (288,161) | 8,510 | (260,651) | 2,121,946 | 342,354 | 2,464,300 | 2,008,466 | 309,233 | 2,318,710 |
| Total Undist. Expend. - Edu. Media Serv./Sch. Library | 404,786 | 404,786 | | 138 | 138 | | 404,924 | 404,924 | | 404,924 | 404,924 | |
| Salaries | | | | 1,500 | 1,500 | | 1,500 | 1,500 | | 1,500 | 1,500 | |
| Purchased Professional & Technical Services | | | | 1,568 | 1,568 | | 1,568 | 1,568 | | 1,568 | 1,568 | |
| Supplies and Materials | | 3,100 | 3,100 | 3,206 | 3,206 | | 411,092 | 411,092 | | 409,229 | 409,229 | |
| Total Undist. Expend. - Edu. Media Serv./Sch. Library | 404,786 | 407,886 | | 3,206 | 3,206 | | 411,092 | 411,092 | | 409,229 | 409,229 | |
| Undist. Expend. - Instructional Staff Training Serv. | | | | | | | | | | | | |
| Purchased Professional - Educational Services | 23,000 | 18,300 | 23,000 | 55,101 | 9,600 | 64,101 | 78,101 | 9,600 | 87,101 | 64,790 | 9,600 | 73,790 |
| Travel | 400 | 18,300 | 18,700 | 35 | 331 | 366 | 18,631 | 19,066 | | 14,491 | 14,926 | |
| Supplies and Materials | 23,000 | 23,000 | (3,178) | (3,178) | 19,824 | | 19,824 | 8,848 | | 8,848 | 8,848 | |
| Total Undist. Expend. - Instructional Staff Training Serv. | 46,400 | 18,300 | 64,700 | 51,960 | 9,331 | 61,291 | 98,360 | 27,631 | 125,991 | 74,073 | 23,491 | 97,564 |
| Undist. Expend. - Supp. Serv. - General Admin. | | | | | | | | | | | | |
| Salaries | 527,695 | 527,695 | (25,911) | (25,911) | 501,784 | | 501,784 | 501,784 | | 501,784 | 501,784 | |
| Legal Services | 135,000 | 135,000 | 15,000 | 15,000 | 150,000 | | 150,000 | 147,200 | | 147,200 | 147,200 | |
| Audit Fees | 12,600 | 12,600 | (24,500) | (24,500) | 67,500 | | 67,500 | 67,500 | | 67,500 | 67,500 | |
| Other Purchased Professional Services | | | (600) | (600) | 12,000 | | 12,000 | 12,000 | | 12,000 | 12,000 | |
| Purchased Technical Services | | | 9,120 | 9,120 | 9,120 | | 9,120 | 9,120 | | 9,120 | 9,120 | |
| Communications/Telephone | 337,218 | 337,218 | 9,537 | 9,537 | 346,755 | | 346,755 | 334,505 | | 334 | | |

City of Long Branch School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year Ended June 30, 2023

| | Original Budget | | | Budget Transfers | | | Final Budget | | | Actual | | |
|---|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|
| | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund | Operating Fund 11-12 | Blended Resource Fund 15 | Total General Fund |
| Undist. Expend. - Technology Admin. | | | | | | | | | | | | |
| Salaries | \$ 1,057,288 | | \$ 1,057,288 | \$ 16,234 | | \$ 16,234 | \$ 1,073,522 | | \$ 1,073,522 | \$ 1,070,526 | | \$ 1,070,526 |
| Unused Vacation Payment to Terminated/Retired Staff | | | | 1,303 | | 1,303 | | | 1,303 | | | 1,303 |
| Purchased Technical Services | 194,500 | | 194,500 | (22,419) | | (22,419) | 172,081 | | 172,081 | | | 103,476 |
| Travel | 250 | | 250 | (250) | | (250) | | | | | | |
| Supplies and Materials | 55,000 | | 55,000 | 5,157 | | 5,157 | 60,157 | | 60,157 | 55,602 | | 55,602 |
| Total Undist. Expend. - Technology Admin. | 1,307,038 | | 1,307,038 | 25 | | 25 | 1,307,063 | | 1,307,063 | 1,230,907 | | 1,230,907 |
| Undist. Expend. - Required Maint. for Sch. Facil. | | | | | | | | | | | | |
| Cleaning, Repair and Maintenance Services | 333,070 | | 333,070 | 111,666 | | 111,666 | 444,736 | | 444,736 | 410,007 | | 410,007 |
| General Supplies | 86,000 | | 86,000 | 18,827 | | 18,827 | 104,827 | | 104,827 | 98,021 | | 98,021 |
| Total Undist. Expend. - Required Maint. for Sch. Facil. | 419,070 | | 419,070 | 130,493 | | 130,493 | 549,563 | | 549,563 | 508,028 | | 508,028 |
| Undist. Expend. - Custodial Services | | | | | | | | | | | | |
| Salaries | 3,684,423 | | 3,684,423 | (52,560) | | (52,560) | 3,631,863 | | 3,631,863 | 3,624,785 | | 3,624,785 |
| Salaries of Non-Instructional Aides | | \$ 1,120,040 | \$ 1,120,040 | 93,738 | \$ 18,320 | 112,058 | 93,738 | \$ 1,138,360 | \$ 1,138,360 | 93,738 | \$ 1,108,980 | \$ 1,108,980 |
| Unused Vacation Payment to Terminated/Retired Staff | | | | | | | | | | | | |
| Purchased Professional - Technical Services | 45,700 | | 45,700 | 122,867 | | 122,867 | 168,567 | | 168,567 | 116,676 | | 116,676 |
| Cleaning, Repair and Maintenance Services | 349,000 | | 349,000 | 78,217 | | 78,217 | 427,217 | | 427,217 | 414,005 | | 414,005 |
| Rental of Land & Buildings other than Leases | 118,008 | | 118,008 | 118,008 | | 118,008 | 118,008 | | 118,008 | 118,008 | | 118,008 |
| Other Purchased Property Services | 222,900 | | 222,900 | 47,343 | | 47,343 | 270,243 | | 270,243 | 258,323 | | 258,323 |
| Insurance | 1,134,273 | | 1,134,273 | (100,603) | | (100,603) | 1,033,670 | | 1,033,670 | 1,033,670 | | 1,033,670 |
| Miscellaneous Purchased Services | 2,500 | | 2,500 | 621 | | 621 | 3,121 | | 3,121 | 3,121 | | 3,121 |
| General Supplies | 445,500 | | 445,500 | (110,446) | | (110,446) | 335,054 | | 335,054 | 321,216 | | 321,216 |
| Natural Gas | 255,000 | | 255,000 | 122,555 | | 122,555 | 377,555 | | 377,555 | 342,308 | | 342,308 |
| Electricity | 985,905 | | 985,905 | 195,484 | | 195,484 | 1,181,389 | | 1,181,389 | 1,124,944 | | 1,124,944 |
| Gasoline | 35,000 | | 35,000 | (1,357) | | (1,357) | 33,643 | | 33,643 | 33,606 | | 33,606 |
| Other Objects | 500 | | 500 | 284 | | 284 | 784 | | 784 | 784 | | 784 |
| Interest-Energy Savings Improvement Program Bonds | 285,125 | | 285,125 | | | | 285,125 | | 285,125 | 285,125 | | 285,125 |
| Principal-Energy Savings Improvement Program Bonds | 285,000 | | 285,000 | | | | 285,000 | | 285,000 | 285,000 | | 285,000 |
| Total Undist. Expend. - Custodial Services | 7,849,634 | 1,120,040 | 8,969,674 | 395,943 | 18,320 | 414,263 | 8,245,577 | 1,138,360 | 9,383,937 | 8,055,309 | 1,108,980 | 9,164,289 |
| Undist. Expend. - Care and Upkeep of Grounds | | | | | | | | | | | | |
| Salaries | 376,692 | | 376,692 | (46,253) | | (46,253) | 330,439 | | 330,439 | 330,439 | | 330,439 |
| Unused Vacation Payment to Terminated/Retired Staff | 2,000 | | 2,000 | (2,000) | | (2,000) | | | | | | |
| Cleaning, Repair and Maintenance Services | 22,000 | | 22,000 | 15,183 | | 15,183 | 37,183 | | 37,183 | 37,183 | | 37,183 |
| General Supplies | 75,000 | | 75,000 | (20,976) | | (20,976) | 54,024 | | 54,024 | 44,983 | | 44,983 |
| Total Undist. Expend. - Care and Upkeep of Grounds | 475,692 | | 475,692 | (54,046) | | (54,046) | 421,646 | | 421,646 | 412,605 | | 412,605 |
| Undist. Expend. - Security | | | | | | | | | | | | |
| Salaries | 244,867 | | 244,867 | (37,298) | | (37,298) | 207,569 | | 207,569 | 207,569 | | 207,569 |
| Purchased Professional & Technical Services | 54,000 | 180,000 | 234,500 | (18,456) | (6,265) | (24,721) | 25,721 | 173,735 | 208,779 | 207,569 | 132,676 | 207,569 |
| Cleaning, Repair and Maintenance Services | 14,000 | | 14,000 | (14,000) | | (14,000) | | | | | | |
| General Supplies | 22,000 | | 22,000 | 14,455 | | 14,455 | 36,455 | | 36,455 | 34,505 | | 34,505 |
| Total Undist. Expend. - Security | 335,367 | 180,000 | 515,367 | (56,299) | (6,265) | (62,564) | 279,068 | 173,735 | 452,803 | 277,118 | 132,676 | 409,794 |
| Undist. Expend. - Student Transportation Serv. | | | | | | | | | | | | |
| Salaries for Non-Instructional Aids | 230,819 | | 230,819 | (20,937) | | (20,937) | 209,882 | | 209,882 | 209,882 | | 209,882 |
| Salaries for Pupil Trans. (Between Home & School) - Regular | 507,647 | | 507,647 | 40,748 | | 40,748 | 548,395 | | 548,395 | 548,395 | | 548,395 |
| Salaries for Pupil Trans. (Between Home & School) - Sp. Ed. | 142,937 | | 142,937 | 17,094 | | 17,094 | 160,031 | | 160,031 | 160,031 | | 160,031 |
| Salaries for Pupil Trans. Other than Between Home & School | 101,537 | | 101,537 | 61,151 | | 61,151 | 162,688 | | 162,688 | 162,688 | | 162,688 |
| Salaries for Pupil Trans. (Between Home & School) - Nonpublic School Management Fees - ESC & CTSA Transportation Programs | 31,683 | | 31,683 | 11,645 | | 11,645 | 43,331 | | 43,331 | 43,331 | | 43,331 |
| Other Purchased Professional and Technical Services | 48,125 | | 48,125 | 39,000 | | 39,000 | 87,125 | | 87,125 | 74,567 | | 74,567 |
| Cleaning, Repair & Maintenance Services | 31,535 | | 31,535 | (20,785) | | (20,785) | 10,750 | | 10,750 | 10,750 | | 10,750 |
| Contracted Services (Between Home and School) - Vendors | 156,000 | | 156,000 | (31,440) | | (31,440) | 124,560 | | 124,560 | 99,661 | | 99,661 |
| Contracted Services (Between Home and School) - Joint Agreements | 200,000 | | 200,000 | (102,768) | | (102,768) | 97,232 | | 97,232 | 82,924 | | 82,924 |
| Contracted Services (Sp. Ed.) - Vendors | 1,595,718 | | 1,595,718 | 25,976 | | 25,976 | 1,621,694 | | 1,621,694 | 1,621,694 | | 1,621,694 |
| Contracted Services (Other than Between Home and School) - Vendors | 57,850 | 133,300 | 191,150 | (4,418) | 77,425 | 73,007 | 53,432 | 210,725 | 284,157 | 47,674 | 145,176 | 192,850 |
| Contracted Services (Between Home and School) - Joint Agreements | 17,000 | | 17,000 | 3,000 | | 3,000 | 20,000 | | 20,000 | 20,000 | | 20,000 |
| Contracted Services (Sp. Ed.) - Joint Agreements | 60,000 | | 60,000 | 183,201 | | 183,201 | 243,201 | | 243,201 | 231,557 | | 231,557 |
| Contracted Services (Regular Students) - ESCs | 275,000 | | 275,000 | 255,605 | | 255,605 | 530,605 | | 530,605 | 463,601 | | 463,601 |
| Contracted Services (Non-Instructional Students) - ESCs | 600,000 | | 600,000 | 387,000 | | 387,000 | 987,000 | | 987,000 | 854,983 | | 854,983 |
| Miscellaneous Purchased Services - Transportation | 2,800 | | 2,800 | (560) | | (560) | 2,240 | | 2,240 | 2,240 | | 2,240 |
| General Supplies | 7,700 | | 7,700 | (1,113) | | (1,113) | 6,587 | | 6,587 | 6,587 | | 6,587 |
| Transportation Services | 85,000 | | 85,000 | 2,800 | | 2,800 | 87,800 | | 87,800 | 81,698 | | 81,698 |
| Other Objects | 9,780 | | 9,780 | 8,645 | | 8,645 | 18,425 | | 18,425 | 18,425 | | 18,425 |
| Total Undist. Expend. - Student Transportation Serv. | 4,141,131 | 133,300 | 4,274,431 | 858,163 | 77,425 | 935,588 | 4,999,294 | 210,725 | 5,210,019 | 4,760,897 | 145,176 | 4,906,073 |
| Unallocated Benefits | | | | | | | | | | | | |
| Group Insurance | 3,100 | | 3,100 | (313) | | (313) | 2,787 | | 2,787 | 2,787 | | 2,787 |
| Social Security Contributions | 1,900,000 | | 1,900,000 | (43,307) | 600,000 | 556,693 | 1,856,693 | 600,000 | 2,456,693 | 1,483,414 | 441,378 | 1,924,792 |
| TPAF Contributions ERIP | 23,434 | | 23,434 | 23,434 | | 23,434 | 23,434 | | 23,434 | 16,008 | | 16,008 |
| Other Retirement Contributions - PERS | 2,161,000 | | 2,161,000 | 93,145 | | 93,145 | 2,254,145 | | 2,254,145 | 2,254,145 | | 2,254,145 |
| Other Retirement Contributions - Regular | 16,000 | | 16,000 | (586,329) | 572,784 | (13,545) | 210,871 | 572,784 | 16,000 | 13,374 | | 13,374 |
| Worker's Compensation | 797,000 | | 797,000 | (148,031) | (2) | (148,033) | 6,098,702 | 15,803,833 | 21,902,536 | 5,619,428 | 14,951,194 | 20,570,622 |
| Health Benefits | 6,246,733 | 15,803,835 | 22,050,568 | (72,427) | | (72,427) | 21,978,141 | | 21,978,141 | 21,978,141 | | 21,978,141 |
| Tuition Reimbursement | 350,000 | | 350,000 | (7,775) | 3,852 | (3,923) | 346,077 | | 346,077 | 346,077 | | 346,077 |
| Other Employee Benefits | 292,250 | | 292,250 | (78,147) | | (78,147) | 214,103 | | 214,103 | 183,305 | | 183,305 |
| Unused Vac. Payment to Term/Ret. Staff | 110,000 | | 110,000 | (32,775) | | (32,775) | 77,225 | | 77,225 | 77,225 | | 77,225 |
| Total Unallocated Benefits | 11,876,083 | 15,803,835 | 27,679,918 | (844,750) | 1,176,634 | 331,884 | 11,031,333 | 16,980,469 | 28,011,802 | 10,130,065 | 15,969,208 | 26,099,273 |
| On-behalf Contributions | | | | | | | | | | | | |
| On-behalf TPAF Pension Contributions (non-budgeted) | | | | | | | | | | 16,007,631 | | 16,007,631 |
| TPAF Post Retirement Medical (On-Behalf - Non-Budgeted) | | | | | | | | | | 4,205,166 | | 4,205,166 |
| TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted) | | | | | | | | | | 6,159 | | 6,159 |
| Reimbursed TPAF Social Security Contributions (non-budgeted) | | | | | | | | | | 3,434,157 | | 3,434,157 |
| Total On-behalf Contributions | | | | | | | | | | 23,652,113 | | 23,652,113 |
| TOTAL UNDISTRIBUTED EXPENDITURES | 40,775,901 | 25,211,435 | 65,987,336 | (38,729) | 928,040 | 889,311 | 40,737,172 | 26,139,475 | 66,876,647 | 62,307,722 | 24,643,578 | 86,951,300 |
| TOTAL GENERAL CURRENT EXPENSE | 43,898,013 | 64,850,339 | 108,748,352 | 93,636 | 189,543 | 283,179 | 43,991,649 | 65,039,882 | 109,031,531 | 65,514,538 | 61,963,634 | 127,478,172 |
| CAPITAL OUTLAY | | | | | | | | | | | | |
| Equipment | | | | | | | | | | | | |
| Regular Programs-Instruction: | | | | | | | | | | | | |
| Preschool | | | | | | | | | | | | |
| Kindergarten | | | | 131,527 | | 131,527 | 131,527 | | 131,527 | | | |
| Grades 6-8 | | | | | 3,379 | 3,379 | 3,379 | | 3,379 | | | |
| Grades 9-12 | | | | | 4,238 | 4,238 | 4,238 | | 4,238 | | 4,238 | 4,238 |
| Undistributed Expenditures: | | | | 5,800 | 32,684 | 38,484 | 5,800 | 32,684 | 38,484 | 5,725 | 32,684 | 38,409 |
| Undistributed Exp.-Instruction | | | | | | | | | | | | |
| Support Services - Students-Reg. | | | | | 4,254 | 4,254 | 4,254 | 4,254 | 4,254 | 4,254 | | 4,254 |
| Support Services - Students-Spec. | | | | | 4,744 | 4,744 | 4,744 | | 4,744 | 4,744 | | 4,744 |
| General Administration | | | | | 10,193 | 10,193 | 10,193 | | 10,193 | 9,832 | | 9,832 |
| Admin Info Tech | 25,000 | | 25,000 | 20,577 | | 20,577 | 45,577 | | 45,577 | 45,577 | | 45,577 |
| Undistributed Exp.-Reg. Maint. of School Facilities | | | | 97,895 | | 97,895 | 97,895 | | 97,895 | 91,495 | | 91,495 |
| Undistributed Exp.-Custodial Services | | | | 5,700 | | 5,700 | 5,700 | | 5,700 | 5,700 | | 5,700 |
| Undistributed Exp.-Care and Upkeep of Grounds | 255,000 | | 255,000 | 115,157 | | 115,157 | 370,157 | | 370,157 | 323,804 | | 323,804 |
| Undistributed Exp.-Non-Instructional Services | | | | | | | | | | | | |
| School buses-special | 305,000 | | 305,000 | (305,000) | | (305,000) | | | | | | |
| Total Equipment | 585,000 | | 585,000 | (| | | | | | | | |

**City of Long Branch School District
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2023**

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-------------------|---------------------|--------------------------------|
| Revenues | | | | | |
| State sources | \$ 11,491,663 | \$ (1,278,202) | \$ 10,213,461 | \$ 9,685,055 | \$ (528,406) |
| Federal sources | 3,608,627 | 17,105,432 | 20,714,059 | 11,707,390 | (9,006,669) |
| Local sources | 125,000 | 79,980 | 204,980 | 291,083 | 86,103 |
| Total revenues | <u>15,225,290</u> | <u>15,907,210</u> | <u>31,132,500</u> | <u>21,683,528</u> | <u>(9,448,972)</u> |
| Expenditures | | | | | |
| Current expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries: | | | | | |
| Salaries of teachers | 5,594,109 | (14,611) | 5,579,498 | 5,062,701 | 516,797 |
| Purchased professional services | | 719,732 | 719,732 | 476,285 | 243,447 |
| Other purchased services | 1,410,584 | (73,938) | 1,336,646 | 1,237,217 | 99,429 |
| General supplies | 380,960 | 1,964,938 | 2,345,898 | 938,872 | 1,407,026 |
| Textbooks | 1,224 | 888 | 2,112 | 1,736 | 376 |
| Other objects | 6,000 | 89,300 | 95,300 | 87,684 | 7,616 |
| Total instruction | <u>7,392,877</u> | <u>2,686,309</u> | <u>10,079,186</u> | <u>7,804,495</u> | <u>2,274,691</u> |
| Support services: | | | | | |
| Salaries | 2,413,830 | 564,975 | 2,978,805 | 2,786,832 | 191,973 |
| Personal services—employee benefits | 2,802,030 | (407,371) | 2,394,659 | 2,356,301 | 38,358 |
| Purchased professional services | 109,960 | 1,118,272 | 1,228,232 | 564,328 | 663,904 |
| Other purchased professional services | 1,026,737 | 6,014,677 | 7,041,414 | 5,677,764 | 1,363,650 |
| Supplies and materials | 152,975 | 157,387 | 310,362 | 80,857 | 229,505 |
| Other district expenses | | | | 18,156 | (18,156) |
| Student activities | | | | 157,247 | (157,247) |
| Scholarships awarded | | | | 43,073 | (43,073) |
| Other objects | 25,000 | 25,381 | 50,381 | 16,396 | 33,985 |
| Total support services | <u>6,530,532</u> | <u>7,473,321</u> | <u>14,003,853</u> | <u>11,700,954</u> | <u>2,302,899</u> |
| Capital outlay: | | | | | |
| Construction services | | 913,743 | 913,743 | 913,701 | 42 |
| Buildings | | 4,828,607 | 4,828,607 | 20,896 | 4,807,711 |
| Instructional Equipment | | 8,997 | 8,997 | | 8,997 |
| Total capital outlay | <u>-</u> | <u>5,751,347</u> | <u>5,751,347</u> | <u>934,597</u> | <u>4,816,708</u> |
| Total expenditures | <u>13,923,409</u> | <u>15,910,977</u> | <u>29,834,386</u> | <u>20,440,046</u> | <u>9,394,298</u> |
| Other financing sources (uses): | | | | | |
| Contribution to school based budgets | 1,523,593 | (3,767) | 1,519,826 | 1,449,731 | 70,095 |
| Transfer in from general fund | (221,712) | | (221,712) | (221,712) | |
| Total other financing sources (uses) | <u>1,301,881</u> | <u>(3,767)</u> | <u>1,298,114</u> | <u>1,228,019</u> | <u>70,095</u> |
| Total expenditures and other financing sources (uses) | <u>15,225,290</u> | <u>15,907,210</u> | <u>31,132,500</u> | <u>21,668,065</u> | <u>9,464,393</u> |
| Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses) | | | | 15,463 | |
| Fund Balance, July 1, 2022 | | | | <u>611,441</u> | |
| Fund Balance, June 30, 2023 | | | | <u>\$ 626,904</u> | |
| Recapitulation: | | | | | |
| Restricted: | | | | | |
| Other District Funds | | | | \$ 68,041 | |
| Scholarships | | | | 435,542 | |
| Student Activities | | | | 123,321 | |
| Subtotal | | | | <u>626,904</u> | |
| Preschool Education Aid | | | | (852,206) | |
| Total Fund Balance | | | | <u>\$ (225,302)</u> | |

City of Long Branch School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2023

Note A - Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

| | General Fund | Special Revenue Fund |
|---|-------------------------|-------------------------------------|
| Sources/inflows of resources | | |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2) | \$ 131,583,384 | \$ 21,683,528 |
| Differences - Budgetary to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Prior year | | 2,655,930 |
| Current year | | (2,654,357) |
| State aid payments recognized for budgetary purposes, not recognized for GAAP statements. | | |
| Prior year | 5,090,377 | 931,395 |
| Current year | (5,324,660) | (852,206) |
| <hr/> | | |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2) | <u>\$ 131,349,101</u> | <u>\$ 21,764,290</u> |
| Uses/outflows of resources | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2) | \$ 128,712,198 | \$ 20,440,046 |
| Differences - Budgetary 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 | | 2,655,930 |
| Current year | | (2,654,357) |
| <hr/> | | |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2) | <u>\$ 128,712,198</u> | <u>\$ 20,441,619</u> |

OTHER SUPPLEMENTARY INFORMATION

SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
General Fund
Combining Balance Sheet
(Budgetary Basis)
June 30, 2023

| | Operating Fund Fund 11 - 12 | Blended Resource Fund 15 | Total General Fund |
|--|-----------------------------------|--------------------------------|--------------------------|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 9,245,457 | \$ 646,671 | \$ 9,892,128 |
| Intergovernmental receivable: | | | |
| Federal | 14,583 | | 14,583 |
| State | 7,306,870 | | 7,306,870 |
| Other | 374,709 | | 374,709 |
| Other receivable | 165,139 | 5,679 | 170,818 |
| Interfunds receivable | 2,697,983 | | 2,697,983 |
| Total assets | \$ 19,804,741 | \$ 652,350 | \$ 20,457,091 |
| LIABILITIES AND FUND BALANCES: | | | |
| Liabilities: | | | |
| Accounts payable | \$ 1,225,751 | \$ 607,205 | \$ 1,832,956 |
| Interfund payable | 1,028,269 | 11,799 | 1,040,068 |
| Intergovernmental payable: | | | |
| Other | 27,300 | | 27,300 |
| Payroll deductions and withholdings payable | 677,880 | | 677,880 |
| Unemployment payable | 124,124 | | 124,124 |
| Unemployment claims payable | 38,108 | | 38,108 |
| Total liabilities | 3,121,432 | 619,004 | 3,740,436 |
| Fund balances: | | | |
| Restricted for: | | | |
| Capital reserve | 4,500,001 | | 4,500,001 |
| Maintenance reserve | 2,713,000 | | 2,713,000 |
| Emergency reserve | 500,000 | | 500,000 |
| Unemployment reserve | 502,902 | | 502,902 |
| Excess surplus - current year | 669,012 | | 669,012 |
| Assigned to: | | | |
| Other purposes | 578,875 | 33,346 | 612,221 |
| Designated for subsequent year's expenditures | 4,619,523 | | 4,619,523 |
| Unassigned | 2,599,996 | | 2,599,996 |
| Total fund balances | 16,683,309 | 33,346 | 16,716,655 |
| Total liabilities and fund balances | \$ 19,804,741 | \$ 652,350 | \$ 20,457,091 |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2

District-wide

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>District-wide Blended % of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---|---|---|
| General fund contribution to School-Based Budgets | \$ 63,330,512 | | \$ 60,316,727 | \$ 3,013,785 |
| General fund reserve for encumbrances at June 30, 2022 | 234,099 | | 234,099 | |
| General fund revenues | 63,564,611 | 97.66% | 60,550,826 | 3,013,785 |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | 1,519,826 | | 1,449,731 | 70,095 |
| | 1,519,826 | 2.34% | 1,449,731 | 70,095 |
| Restricted federal resources total | 1,519,826 | 2.34% | 1,449,731 | 70,095 |
| Totals | \$ 65,084,437 | 100.00% | \$ 62,000,557 | \$ 3,083,880 |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2a

School: Long Branch High School

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 19,683,954 | | \$ 18,669,385 | \$ 1,014,569 |
| General fund reserve for encumbrances at June 30, 2022 | <u>223,864</u> | | <u>223,864</u> | |
| General fund revenues | <u>19,907,818</u> | <u>97.91%</u> | <u>18,893,249</u> | <u>1,014,569</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | <u>424,228</u> | | <u>407,686</u> | <u>16,542</u> |
| | <u>424,228</u> | <u>2.09%</u> | <u>407,686</u> | <u>16,542</u> |
| Restricted federal resources total | <u>424,228</u> | <u>2.09%</u> | <u>407,686</u> | <u>16,542</u> |
| Totals | <u>\$ 20,332,046</u> | <u>100.00%</u> | <u>\$ 19,300,935</u> | <u>\$ 1,031,111</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2b

School: Long Branch Middle School

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 15,244,390 | | \$ 14,749,614 | \$ 494,776 |
| General fund reserve for encumbrances at June 30, 2022 | <u>3,852</u> | | <u>3,852</u> | |
| General fund revenues | <u>15,248,242</u> | <u>98.07%</u> | <u>14,753,466</u> | <u>494,776</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | <u>300,361</u> | | <u>290,622</u> | <u>9,739</u> |
| | <u>300,361</u> | <u>1.93%</u> | <u>290,622</u> | <u>9,739</u> |
| Restricted federal resources total | <u>300,361</u> | <u>1.93%</u> | <u>290,622</u> | <u>9,739</u> |
| Totals | <u><u>\$ 15,548,603</u></u> | <u><u>100.00%</u></u> | <u><u>\$ 15,044,088</u></u> | <u><u>\$ 504,515</u></u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-2c

School: A.A. Anastasia

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 7,660,200 | | \$ 7,357,364 | \$ 302,836 |
| General fund reserve for encumbrances at June 30, 2022 | <u>67</u> | | <u>67</u> | |
| General fund revenues | <u>7,660,267</u> | <u>97.86%</u> | <u>7,357,431</u> | <u>302,836</u> |
| Restricted federal resources Title I, Part A of ESEA | <u>167,448</u> | | <u>160,831</u> | <u>6,617</u> |
| | <u>167,448</u> | <u>2.14%</u> | <u>160,831</u> | <u>6,617</u> |
| Restricted federal resources total | <u>167,448</u> | <u>2.14%</u> | <u>160,831</u> | <u>6,617</u> |
| Totals | <u>\$ 7,827,715</u> | <u>100.00%</u> | <u>\$ 7,518,262</u> | <u>\$ 309,453</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-2d

School: Elberon (Morris Avenue)

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 2,071,089 | | \$ 1,865,448 | \$ 205,641 |
| General fund reserve for encumbrances at June 30, 2022 | 6,316 | | 6,316 | |
| General fund revenues | <u>2,077,405</u> | <u>96.29%</u> | <u>1,871,764</u> | <u>205,641</u> |
| Restricted federal resources Title I, Part A of ESEA | <u>80,116</u> | | <u>72,185</u> | <u>7,931</u> |
| | <u>80,116</u> | <u>3.71%</u> | <u>72,185</u> | <u>7,931</u> |
| Totals | <u><u>\$ 2,157,521</u></u> | <u><u>100.00%</u></u> | <u><u>\$ 1,943,949</u></u> | <u><u>\$ 213,572</u></u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2e

School: Gregory

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 7,033,185 | | \$ 6,725,294 | \$ 307,891 |
| General fund revenues | <u>7,033,185</u> | <u>97.54%</u> | <u>6,725,294</u> | <u>307,891</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | 177,540 | | 169,770 | 7,770 |
| | <u>177,540</u> | <u>2.46%</u> | <u>169,770</u> | <u>7,770</u> |
| Restricted federal resources total | <u>177,540</u> | <u>2.46%</u> | <u>169,770</u> | <u>7,770</u> |
| Totals | <u>\$ 7,210,725</u> | <u>100.00%</u> | <u>\$ 6,895,064</u> | <u>\$ 315,661</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2f

School: Lenna W. Conrow

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 1,947,304 | | \$ 1,829,216 | \$ 118,088 |
| General fund revenues | <u>1,947,304</u> | <u>95.77%</u> | <u>1,829,216</u> | <u>118,088</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | 86,035 | | 80,817 | 5,218 |
| | <u>86,035</u> | <u>4.23%</u> | <u>80,817</u> | <u>5,218</u> |
| Restricted federal resources total | <u>86,035</u> | <u>4.23%</u> | <u>80,817</u> | <u>5,218</u> |
| Totals | <u><u>\$ 2,033,339</u></u> | <u><u>100.00%</u></u> | <u><u>\$ 1,910,033</u></u> | <u><u>\$ 123,306</u></u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2g

School: George L. Catrambone

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 8,467,344 | | \$ 7,954,003 | \$ 513,341 |
| General fund revenues | <u>8,467,344</u> | <u>97.49%</u> | <u>7,954,003</u> | <u>513,341</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | 218,248 | | 205,020 | 13,228 |
| | <u>218,248</u> | <u>2.51%</u> | <u>205,020</u> | <u>13,228</u> |
| Restricted federal resources total | <u>218,248</u> | <u>2.51%</u> | <u>205,020</u> | <u>13,228</u> |
| Totals | <u>\$ 8,685,592</u> | <u>100.00%</u> | <u>\$ 8,159,023</u> | <u>\$ 526,569</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2023

EXHIBIT D-2h

School: JMF Early Childhood Learning Center

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>% of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total Surplus/ Carryover</u> |
|---|---|---------------------------------|---|---|
| General fund contribution to School-Based Budgets | \$ 1,223,046 | | \$ 1,166,402 | \$ 56,644 |
| General fund revenues | <u>1,223,046</u> | <u>94.89%</u> | <u>1,166,402</u> | <u>56,644</u> |
| Restricted federal resources | | | | |
| Title I, Part A of ESEA | 65,850 | | 62,800 | 3,050 |
| | <u>65,850</u> | <u>5.11%</u> | <u>62,800</u> | <u>3,050</u> |
| Restricted federal resources total | <u>65,850</u> | <u>5.11%</u> | <u>62,800</u> | <u>3,050</u> |
| Totals | <u>\$ 1,288,896</u> | <u>100.00%</u> | <u>\$ 1,229,202</u> | <u>\$ 59,694</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3
PAGE 1 OF 4

District-wide

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | \$ 1,326,209 | \$ 137,932 | \$ 1,464,141 | \$ 1,459,028 | \$ 5,113 |
| Grades 1-5 | 8,332,752 | (43,819) | 8,288,933 | 8,235,861 | 53,072 |
| Grades 6-8 | 6,190,081 | 14,977 | 6,205,058 | 6,166,943 | 38,115 |
| Grades 9-12 | 7,026,832 | (276,654) | 6,750,178 | 6,699,715 | 50,463 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 713,835 | (35,825) | 678,010 | 597,165 | 80,845 |
| Purchased professional - educational services | 224,390 | (7,209) | 217,181 | 153,315 | 63,866 |
| Purchased technical services | 78,000 | (17,011) | 60,989 | 60,989 | |
| Other purchased services | 8,000 | 8,870 | 16,870 | 12,563 | 4,307 |
| General supplies | 1,456,548 | 38,611 | 1,495,159 | 1,236,935 | 258,224 |
| Textbooks | 58,150 | (17,580) | 40,570 | 14,233 | 26,337 |
| Other expenses | 33,500 | (13,024) | 20,476 | 19,416 | 1,060 |
| Total regular education | 25,448,297 | (210,732) | 25,237,565 | 24,656,163 | 581,402 |
| Intellectual Disability | | | | | |
| Salaries of teachers | 394,855 | (46,141) | 348,714 | 348,714 | |
| Other salaries instruction | 237,261 | (90,859) | 146,402 | 144,402 | 2,000 |
| General supplies | 2,440 | | 2,440 | 1,375 | 1,065 |
| Other expenses | 900 | | 900 | 485 | 415 |
| Total Intellectual Disability | 635,456 | (137,000) | 498,456 | 494,976 | 3,480 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | 1,351,609 | (43,918) | 1,307,691 | 1,303,813 | 3,878 |
| Other salaries instruction | 502,971 | (9,433) | 493,538 | 484,014 | 9,524 |
| General supplies | 14,710 | (1,734) | 12,976 | 5,808 | 7,168 |
| Other expenses | 900 | (900) | | | |
| Total learning and/or language disabilities | 1,870,190 | (55,985) | 1,814,205 | 1,793,635 | 20,570 |
| Emotional regulation impairment: | | | | | |
| Salaries of teachers | 929,093 | (2) | 929,091 | 915,473 | 13,618 |
| Other salaries instruction | 410,984 | | 410,984 | 352,311 | 58,673 |
| General supplies | 26,960 | 3,788 | 30,748 | 28,631 | 2,117 |
| Other expenses | 9,500 | (5,500) | 4,000 | 1,994 | 2,006 |
| Total emotional regulation impairment | 1,376,537 | (1,714) | 1,374,823 | 1,298,409 | 76,414 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 3,060,628 | (250,148) | 2,810,480 | 2,614,647 | 195,833 |
| Other salaries instruction | 296,563 | (74,162) | 222,401 | 222,401 | |
| General supplies | 4,700 | (3,676) | 1,024 | 1,024 | |
| Total resource room/resource center | 3,361,891 | (327,986) | 3,033,905 | 2,838,072 | 195,833 |
| Autism: | | | | | |
| Salaries of teachers | 797,032 | (48,403) | 748,629 | 721,013 | 27,616 |
| Other salaries instruction | 555,038 | (17,528) | 537,510 | 537,510 | |
| General supplies | 3,650 | (1,712) | 1,938 | 1,644 | 294 |
| Other expenses | 900 | | 900 | 150 | 750 |
| Total autism | 1,356,620 | (67,643) | 1,288,977 | 1,260,317 | 28,660 |
| Total special education | 8,600,694 | (590,328) | 8,010,366 | 7,685,409 | 324,957 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 4

District-wide

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|-----------------------------|
| Preschool Disabilities - Full-Time: | | | | | |
| Salaries of teachers | \$ 58,261 | \$ (80) | \$ 58,181 | \$ 50,458 | \$ 7,723 |
| Other Salaries for Instruction | 51,732 | | 51,732 | | 51,732 |
| Total Preschool Disabilities - Full-Time: | <u>109,993</u> | <u>(80)</u> | <u>109,913</u> | <u>50,458</u> | <u>59,455</u> |
| Bilingual education: | | | | | |
| Salaries of teachers | 3,056,771 | (27,342) | 3,029,429 | 2,721,385 | 308,044 |
| Other salaries for instruction | 253,591 | (108,501) | 145,090 | 144,969 | 121 |
| General supplies | 8,000 | | 8,000 | 7,805 | 195 |
| Total bilingual education | <u>3,318,362</u> | <u>(135,843)</u> | <u>3,182,519</u> | <u>2,874,159</u> | <u>308,360</u> |
| Cocurricular activities: | | | | | |
| Salaries | 276,378 | (4,225) | 272,153 | 195,815 | 76,338 |
| General supplies | 21,300 | (4,352) | 16,948 | 16,518 | 430 |
| Other expenses | 20,000 | 2,877 | 22,877 | 21,777 | 1,100 |
| Total cocurricular activities | <u>317,678</u> | <u>(5,700)</u> | <u>311,978</u> | <u>234,110</u> | <u>77,868</u> |
| Athletic activities: | | | | | |
| Salaries | 953,358 | 12,094 | 965,452 | 883,102 | 82,350 |
| Other purchased services | 100,150 | (11,136) | 89,014 | 71,803 | 17,211 |
| General supplies | 78,500 | 21,125 | 99,625 | 87,633 | 11,992 |
| Other expenses | 21,100 | (4,043) | 17,057 | 17,057 | |
| Total athletic activities | <u>1,153,108</u> | <u>18,040</u> | <u>1,171,148</u> | <u>1,059,595</u> | <u>111,553</u> |
| Before/after school programs - instruction | | | | | |
| Salaries of teachers | 287,730 | (24,990) | 262,740 | 229,589 | 33,151 |
| Other salaries instruction | 36,000 | 570 | 36,570 | 23,843 | 12,727 |
| Salaries of teacher tutors | 131,542 | 6,436 | 137,978 | 126,887 | 11,091 |
| General supplies | 67,000 | (7,000) | 60,000 | 29,425 | 30,575 |
| Textbooks | | | | | |
| Other expenses | 15,000 | | 15,000 | 12,810 | 2,190 |
| Total before/after school programs - instruction | <u>537,272</u> | <u>(24,984)</u> | <u>512,288</u> | <u>422,554</u> | <u>89,734</u> |
| Before/after school programs - support svcs. | | | | | |
| Salaries | 72,000 | 986 | 72,986 | 66,039 | 6,947 |
| General supplies | 3,500 | | 3,500 | | 3,500 |
| Total before/after school programs - support svcs. | <u>75,500</u> | <u>986</u> | <u>76,486</u> | <u>66,039</u> | <u>10,447</u> |
| Total before/after school programs | <u>612,772</u> | <u>(23,998)</u> | <u>588,774</u> | <u>488,593</u> | <u>100,181</u> |
| Alternative education program - instruction | | | | | |
| General supplies | 17,500 | 5,100 | 22,600 | 18,173 | 4,427 |
| Textbooks | | 1,600 | 1,600 | | 1,600 |
| Other expenses | 5,500 | 2,000 | 7,500 | 3,507 | 3,993 |
| Total alternative education program - instruction | <u>23,000</u> | <u>8,700</u> | <u>31,700</u> | <u>21,680</u> | <u>10,020</u> |
| Alternative education program - support svcs. | | | | | |
| Other purchased services | 1,000 | (1,000) | | | |
| General supplies | 9,000 | 1,300 | 10,300 | 10,122 | 178 |
| Total alternative education program - support svcs. | <u>10,000</u> | <u>300</u> | <u>10,300</u> | <u>10,122</u> | <u>178</u> |
| Total alternative education program | <u>33,000</u> | <u>9,000</u> | <u>42,000</u> | <u>31,802</u> | <u>10,198</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3
PAGE 3 OF 4

| District-wide | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|---------------|-----------------------------|
| Total - instruction | \$ 39,593,904 | \$ (939,641) | \$ 38,654,263 | \$ 37,080,289 | \$ 1,573,974 |
| Undistributed expenditures: | | | | | |
| Attendance and social work services: | | | | | |
| Salaries | 457,474 | (45,596) | 411,878 | 411,102 | 776 |
| Total attendance and social work services | 457,474 | (45,596) | 411,878 | 411,102 | 776 |
| Health services: | | | | | |
| Salaries | 800,731 | (101,700) | 699,031 | 645,355 | 53,676 |
| Professional / technical services | 10,000 | | 10,000 | 10,000 | |
| Total health services | 810,731 | (101,700) | 709,031 | 655,355 | 53,676 |
| Guidance: | | | | | |
| Salaries of professional staff | 2,138,915 | (41,531) | 2,097,384 | 1,970,208 | 127,176 |
| Salaries secretarial | 255,948 | | 255,948 | 255,612 | 336 |
| Professional / educational services | 56,500 | (289) | 56,211 | 27,905 | 28,306 |
| Other purchased prof. and tech. services | 33,600 | (395) | 33,205 | 33,205 | |
| Supplies and materials | 6,300 | 79 | 6,379 | 5,249 | 1,130 |
| Other expenses | 23,737 | 289 | 24,026 | 23,700 | 326 |
| Total guidance | 2,515,000 | (41,847) | 2,473,153 | 2,315,879 | 157,274 |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Supervisors of instruction salaries | 184,583 | (15,777) | 168,806 | 168,806 | |
| Other professional staff salaries | 149,261 | 24,288 | 173,549 | 140,428 | 33,121 |
| Total improvement of instruction / other support services - instructional staff | 333,844 | 8,511 | 342,355 | 309,234 | 33,121 |
| Educational media / library services: | | | | | |
| Salaries | 404,786 | 139 | 404,925 | 404,925 | |
| Professional / technical services | | 1,500 | 1,500 | 1,500 | |
| Supplies and materials | 3,100 | 1,568 | 4,668 | 2,806 | 1,862 |
| Total educational media / library services | 407,886 | 3,207 | 411,093 | 409,231 | 1,862 |
| Instructional staff training services: | | | | | |
| Professional / educational services | | 9,000 | 9,000 | 9,000 | |
| Other purchased services | 18,300 | 331 | 18,631 | 14,492 | 4,139 |
| Total instructional staff training services | 18,300 | 9,331 | 27,631 | 23,492 | 4,139 |
| School administration: | | | | | |
| Salaries principals / assistant principals | 1,907,752 | (107,540) | 1,800,212 | 1,752,648 | 47,564 |
| Salaries secretarial | 1,380,399 | (56,297) | 1,324,102 | 1,289,072 | 35,030 |
| Other purchased services | 13,550 | (3,209) | 10,341 | 9,217 | 1,124 |
| Supplies and materials | 126,824 | (11,562) | 115,262 | 102,702 | 12,560 |
| Other expenses | 2,500 | 8,630 | 11,130 | 9,609 | 1,521 |
| Total school administration | 3,431,025 | (169,978) | 3,261,047 | 3,163,248 | 97,799 |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | 1,120,040 | 18,319 | 1,138,359 | 1,108,980 | 29,379 |
| Total custodial services | 1,120,040 | 18,319 | 1,138,359 | 1,108,980 | 29,379 |
| Security: | | | | | |
| Purchased professional & technical services | 180,000 | (6,264) | 173,736 | 132,676 | 41,060 |
| Total security | 180,000 | (6,264) | 173,736 | 132,676 | 41,060 |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | 133,300 | 77,424 | 210,724 | 145,176 | 65,548 |
| Total student transportation services | 133,300 | 77,424 | 210,724 | 145,176 | 65,548 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3
PAGE 4 OF 4

| District-wide | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| Unallocated benefits: | | | | | |
| Social security contributions | | \$ 600,000 | \$ 600,000 | \$ 441,377 | \$ 158,623 |
| Workmen's compensation | | 572,783 | 572,783 | 572,783 | |
| Health benefits | \$ 15,803,835 | 1 | 15,803,836 | 14,951,197 | 852,639 |
| Tuition reimbursement | | 3,852 | 3,852 | 3,852 | |
| Total unallocated benefits | <u>15,803,835</u> | <u>1,176,636</u> | <u>16,980,471</u> | <u>15,969,209</u> | <u>1,011,262</u> |
| Total undistributed expenditures | <u>25,211,435</u> | <u>928,043</u> | <u>26,139,478</u> | <u>24,643,582</u> | <u>1,495,896</u> |
| Total expenditures - current expense | <u>64,805,339</u> | <u>(11,598)</u> | <u>64,793,741</u> | <u>61,723,871</u> | <u>3,069,870</u> |
| CAPITAL OUTLAY: | | | | | |
| Equipment: | | | | | |
| Instruction - regular: | | | | | |
| Kindergarten | | 3,379 | 3,379 | | 3,379 |
| Grades 6-8 | | 4,238 | 4,238 | 4,238 | |
| Grades 9-12 | | 32,684 | 32,684 | 32,684 | |
| Athletic activities | 45,000 | 201,141 | 246,141 | 239,764 | 6,377 |
| Undistributed expenditures: | | | | | |
| Instruction | | 4,254 | 4,254 | | 4,254 |
| Total equipment | <u>45,000</u> | <u>245,696</u> | <u>290,696</u> | <u>276,686</u> | <u>14,010</u> |
| Total capital outlay | <u>45,000</u> | <u>245,696</u> | <u>290,696</u> | <u>276,686</u> | <u>14,010</u> |
| District-wide school based expenditures | <u>64,850,339</u> | <u>234,098</u> | <u>65,084,437</u> | <u>62,000,557</u> | <u>3,083,880</u> |
| Other financing sources | | | | | |
| Transfer in | 64,616,241 | 234,098 | 64,850,339 | 61,799,807 | (3,050,532) |
| Total other financing sources | <u>64,616,241</u> | <u>234,098</u> | <u>64,850,339</u> | <u>61,799,807</u> | <u>(3,050,532)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | (234,098) | | (234,098) | (200,750) | 33,348 |
| Fund balance, July 1 | <u>234,098</u> | | <u>234,098</u> | <u>234,098</u> | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 33,348</u> | <u>\$ 33,348</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3a
PAGE 1 OF 4

School: Long Branch High School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Grades 9-12 | \$ 7,026,832 | \$ (276,654) | \$ 6,750,178 | \$ 6,699,715 | \$ 50,463 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 121,644 | (138) | 121,506 | 101,590 | 19,916 |
| Purchased professional - educational services | 127,757 | (19,376) | 108,381 | 54,115 | 54,266 |
| Purchased technical services | 17,333 | (3,780) | 13,553 | 13,553 | |
| Other purchased services | 1,500 | 2,500 | 4,000 | 773 | 3,227 |
| General supplies | 474,938 | (40,176) | 434,762 | 290,870 | 143,892 |
| Textbooks | 58,150 | (17,580) | 40,570 | 14,233 | 26,337 |
| Other expenses | 9,650 | 2,390 | 12,040 | 10,980 | 1,060 |
| Total regular education | 7,837,804 | (352,814) | 7,484,990 | 7,185,829 | 299,161 |
| Intellectual Disability | | | | | |
| Salaries of teachers | 149,522 | (50,776) | 98,746 | 98,746 | |
| Other salaries instruction | 132,780 | (80,552) | 52,228 | 52,228 | |
| General supplies | 500 | | 500 | 454 | 46 |
| Total Intellectual Disability | 282,802 | (131,328) | 151,474 | 151,428 | 46 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | 155,472 | (34,100) | 121,372 | 121,372 | |
| Other salaries instruction | 25,160 | (100) | 25,060 | 25,060 | |
| General supplies | 500 | (500) | | | |
| Total learning and/or language disabilities | 181,132 | (34,700) | 146,432 | 146,432 | |
| Emotional regulation impairment: | | | | | |
| Salaries of teachers | 316,097 | | 316,097 | 306,091 | 10,006 |
| Other salaries instruction | 123,064 | | 123,064 | 104,678 | 18,386 |
| General supplies | 18,000 | 1,288 | 19,288 | 18,511 | 777 |
| Other expenses | 4,500 | (3,000) | 1,500 | 150 | 1,350 |
| Total emotional regulation impairment | 461,661 | (1,712) | 459,949 | 429,430 | 30,519 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 723,967 | (60,872) | 663,095 | 640,331 | 22,764 |
| Other salaries instruction | 104,744 | (41,850) | 62,894 | 62,894 | |
| General supplies | 1,000 | (1,000) | | | |
| Total resource room/resource center | 829,711 | (103,722) | 725,989 | 703,225 | 22,764 |
| Autism: | | | | | |
| Salaries of teachers | 132,522 | 9,270 | 141,792 | 141,792 | |
| Other salaries instruction | 63,705 | | 63,705 | 63,705 | |
| General supplies | 500 | (250) | 250 | 108 | 142 |
| Total autism | 196,727 | 9,020 | 205,747 | 205,605 | 142 |
| Total special education | 1,952,033 | (262,442) | 1,689,591 | 1,636,120 | 53,471 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 4

School: Long Branch High School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| Bilingual education: | | | | | |
| Salaries of teachers | \$ 478,035 | \$ 15,208 | \$ 493,243 | \$ 477,472 | \$ 15,771 |
| Other salaries for instruction | 125,553 | (22,131) | 103,422 | 103,301 | 121 |
| Total bilingual education | <u>603,588</u> | <u>(6,923)</u> | <u>596,665</u> | <u>580,773</u> | <u>15,892</u> |
| Cocurricular activities: | | | | | |
| Salaries | 162,902 | (20,465) | 142,437 | 103,103 | 39,334 |
| General supplies | 18,000 | (1,052) | 16,948 | 16,518 | 430 |
| Other expenses | 20,000 | 2,877 | 22,877 | 21,777 | 1,100 |
| Total cocurricular activities | <u>200,902</u> | <u>(18,640)</u> | <u>182,262</u> | <u>141,398</u> | <u>40,864</u> |
| Athletic activities: | | | | | |
| Salaries | 953,358 | 12,094 | 965,452 | 883,102 | 82,350 |
| Other purchased services | 98,650 | (10,132) | 88,518 | 71,307 | 17,211 |
| General supplies | 75,000 | 22,922 | 97,922 | 85,930 | 11,992 |
| Other expenses | 20,000 | (4,058) | 15,942 | 15,942 | |
| Total athletic activities | <u>1,147,008</u> | <u>20,826</u> | <u>1,167,834</u> | <u>1,056,281</u> | <u>111,553</u> |
| Before/after school programs - instruction | | | | | |
| Salaries of teachers | | | 35,000 | 33,029 | 1,971 |
| Salaries of teacher tutors | 35,000 | | 35,000 | 33,029 | 1,971 |
| General supplies | 333 | (333) | | | |
| Total before/after school programs - instruction | <u>35,333</u> | <u>(333)</u> | <u>35,000</u> | <u>33,029</u> | <u>1,971</u> |
| Total before/after school programs | <u>35,333</u> | <u>(333)</u> | <u>35,000</u> | <u>33,029</u> | <u>1,971</u> |
| Alternative education program - instruction | | | | | |
| General supplies | 13,200 | 5,000 | 18,200 | 14,806 | 3,394 |
| Textbooks | | 1,600 | 1,600 | | 1,600 |
| Other expenses | 1,000 | 2,000 | 3,000 | 1,198 | 1,802 |
| Total alternative education program - instruction | <u>14,200</u> | <u>8,600</u> | <u>22,800</u> | <u>16,004</u> | <u>6,796</u> |
| Alternative education program - support svcs. | | | | | |
| General supplies | 4,500 | 1,400 | 5,900 | 5,784 | 116 |
| Total alternative education program - support svcs. | <u>4,500</u> | <u>1,400</u> | <u>5,900</u> | <u>5,784</u> | <u>116</u> |
| Total alternative education program | <u>18,700</u> | <u>10,000</u> | <u>28,700</u> | <u>21,788</u> | <u>6,912</u> |
| Total - instruction | <u>11,795,368</u> | <u>(610,326)</u> | <u>11,185,042</u> | <u>10,655,218</u> | <u>529,824</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 4

School: Long Branch High School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|-----------------------------|
| Undistributed expenditures: | | | | | |
| Attendance and social work services: | | | | | |
| Salaries | \$ 264,506 | \$ (1,939) | \$ 262,567 | \$ 261,791 | \$ 776 |
| Total attendance and social work services | <u>264,506</u> | <u>(1,939)</u> | <u>262,567</u> | <u>261,791</u> | <u>776</u> |
| Health services: | | | | | |
| Salaries | <u>209,370</u> | | <u>209,370</u> | <u>156,014</u> | <u>53,356</u> |
| Total health services | <u>209,370</u> | | <u>209,370</u> | <u>156,014</u> | <u>53,356</u> |
| Guidance: | | | | | |
| Salaries of professional staff | 1,052,942 | (9,162) | 1,043,780 | 975,052 | 68,728 |
| Salaries secretarial | 255,948 | | 255,948 | 255,612 | 336 |
| Professional / educational services | 56,500 | (289) | 56,211 | 27,905 | 28,306 |
| Other purchased prof. and tech. services | 7,467 | (88) | 7,379 | 7,379 | |
| Supplies and materials | 5,100 | | 5,100 | 4,578 | 522 |
| Other expenses | <u>23,737</u> | <u>289</u> | <u>24,026</u> | <u>23,700</u> | <u>326</u> |
| Total guidance | <u>1,401,694</u> | <u>(9,250)</u> | <u>1,392,444</u> | <u>1,294,226</u> | <u>98,218</u> |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Supervisors of instruction salaries | 186,916 | (18,110) | 168,806 | 168,806 | |
| Other professional staff salaries | <u>14,000</u> | <u>67,722</u> | <u>81,722</u> | <u>48,601</u> | <u>33,121</u> |
| Total improvement of instruction / other support services - instructional staff | <u>200,916</u> | <u>49,612</u> | <u>250,528</u> | <u>217,407</u> | <u>33,121</u> |
| Educational media / library services: | | | | | |
| Salaries | 117,911 | 25 | 117,936 | 117,936 | |
| Professional / technical services | | 750 | 750 | 750 | |
| Supplies and materials | <u>1,533</u> | <u>(33)</u> | <u>1,500</u> | | <u>1,500</u> |
| Total educational media / library services | <u>119,444</u> | <u>742</u> | <u>120,186</u> | <u>118,686</u> | <u>1,500</u> |
| Instructional staff training services: | | | | | |
| Other purchased services | <u>11,167</u> | <u>1,047</u> | <u>12,214</u> | <u>8,075</u> | <u>4,139</u> |
| Total instructional staff training services | <u>11,167</u> | <u>1,047</u> | <u>12,214</u> | <u>8,075</u> | <u>4,139</u> |
| School administration: | | | | | |
| Salaries principals / assistant principals | 619,375 | (16,570) | 602,805 | 595,437 | 7,368 |
| Salaries secretarial | 401,705 | (30,140) | 371,565 | 348,507 | 23,058 |
| Other purchased services | 4,750 | 2,175 | 6,925 | 6,925 | |
| Supplies and materials | <u>64,824</u> | <u>4,533</u> | <u>69,357</u> | <u>60,369</u> | <u>8,988</u> |
| Total school administration | <u>1,090,654</u> | <u>(40,002)</u> | <u>1,050,652</u> | <u>1,011,238</u> | <u>39,414</u> |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | <u>527,788</u> | <u>18,817</u> | <u>546,605</u> | <u>532,136</u> | <u>14,469</u> |
| Total custodial services | <u>527,788</u> | <u>18,817</u> | <u>546,605</u> | <u>532,136</u> | <u>14,469</u> |
| Security: | | | | | |
| Purchased professional & technical services | <u>33,000</u> | <u>(7,414)</u> | <u>25,586</u> | <u>24,220</u> | <u>1,366</u> |
| Total security | <u>33,000</u> | <u>(7,414)</u> | <u>25,586</u> | <u>24,220</u> | <u>1,366</u> |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | <u>122,000</u> | <u>82,333</u> | <u>204,333</u> | <u>143,976</u> | <u>60,357</u> |
| Total student transportation services | <u>122,000</u> | <u>82,333</u> | <u>204,333</u> | <u>143,976</u> | <u>60,357</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3a
PAGE 4 OF 4

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|------------|-----------------------------|
| Unallocated benefits: | | | | | |
| Social security contributions | | \$ 130,000 | \$ 130,000 | \$ 117,799 | \$ 12,201 |
| Workmen's compensation | | 167,372 | 167,372 | 167,372 | |
| Health benefits | \$ 4,617,322 | (121,000) | 4,496,322 | 4,320,329 | 175,993 |
| Total unallocated benefits | 4,617,322 | 176,372 | 4,793,694 | 4,605,500 | 188,194 |
| Total undistributed expenditures | 8,597,861 | 270,318 | 8,868,179 | 8,373,269 | 494,910 |
| Total expenditures - current expense | 20,393,229 | (340,008) | 20,053,221 | 19,028,487 | 1,024,734 |
| CAPITAL OUTLAY: | | | | | |
| Equipment: | | | | | |
| Instruction - regular: | | 32,684 | 32,684 | 32,684 | |
| Grades 9-12 | | 201,141 | 246,141 | 239,764 | 6,377 |
| Athletic activities | 45,000 | | | | |
| Total equipment | 45,000 | 233,825 | 278,825 | 272,448 | 6,377 |
| Total capital outlay | 45,000 | 233,825 | 278,825 | 272,448 | 6,377 |
| Total school based expenditures | 20,438,229 | (106,183) | 20,332,046 | 19,300,935 | 1,031,111 |
| Other financing sources (uses) | | | | | |
| Transfer in | 20,214,367 | (106,183) | 20,108,184 | 19,090,070 | (1,018,114) |
| Total other financing sources | 20,214,367 | (106,183) | 20,108,184 | 19,090,070 | (1,018,114) |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | (223,862) | | (223,862) | (210,865) | 12,997 |
| Fund balance, July 1 | 223,862 | | 223,862 | 223,862 | |
| Fund balance, June 30 | \$ - | \$ - | \$ - | \$ 12,997 | \$ 12,997 |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3b
PAGE 1 OF 4

School: Long Branch Middle School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Grades 6-8 | \$ 6,190,081 | \$ 14,977 | \$ 6,205,058 | \$ 6,166,943 | \$ 38,115 |
| Regular programs - undistributed instruction: | | | | | |
| Purchased professional - educational services | 27,717 | 2,026 | 29,743 | 28,793 | 950 |
| Purchased technical services | 17,333 | (3,780) | 13,553 | 13,553 | |
| Other purchased services | 6,500 | 6,370 | 12,870 | 11,790 | 1,080 |
| General supplies | 663,290 | 40,316 | 703,606 | 622,743 | 80,863 |
| Other expenses | 7,100 | (5,600) | 1,500 | 1,500 | |
| Total regular education | 6,912,021 | 54,309 | 6,966,330 | 6,845,322 | 121,008 |
| Intellectual Disability | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 95,611 | 4,635 | 100,246 | 100,246 | |
| General supplies | 60,689 | (10,307) | 50,382 | 50,382 | |
| Other expenses | 500 | | 500 | 448 | 52 |
| | 900 | | 900 | | 415 |
| Total Intellectual Disability | 157,700 | (5,672) | 152,028 | 151,561 | 467 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | | | | | |
| General supplies | 62,261 | | 62,261 | 62,261 | |
| Other expenses | 2,500 | (318) | 2,182 | 2,182 | |
| | 900 | (900) | | | |
| Total learning and/or language disabilities | 65,661 | (1,218) | 64,443 | 64,443 | |
| Emotional regulation impairment: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 306,497 | | 306,497 | 304,691 | 1,806 |
| General supplies | 164,856 | | 164,856 | 142,955 | 21,901 |
| Other expenses | 4,370 | 2,500 | 6,870 | 6,751 | 119 |
| | 3,500 | (2,500) | 1,000 | 476 | 524 |
| Total emotional regulation impairment | 479,223 | - | 479,223 | 454,873 | 24,350 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 1,054,735 | (68,900) | 985,835 | 985,835 | |
| General supplies | 170,785 | (11,278) | 159,507 | 159,507 | |
| | 2,500 | (1,706) | 794 | 794 | |
| Total resource room/resource center | 1,228,020 | (81,884) | 1,146,136 | 1,146,136 | |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3b
PAGE 2 OF 4

School: Long Branch Middle School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Autism: | | | | | |
| Salaries of teachers | \$ 160,372 | \$ 8,865 | \$ 169,237 | \$ 169,237 | |
| Other salaries instruction | 63,076 | 73,589 | 136,665 | 136,665 | |
| Other expenses | 900 | | 900 | 150 | \$ 750 |
| Total autism | <u>224,348</u> | <u>82,454</u> | <u>306,802</u> | <u>306,052</u> | <u>750</u> |
| Total special education | <u>2,154,952</u> | <u>(6,320)</u> | <u>2,148,632</u> | <u>2,123,065</u> | <u>25,567</u> |
| Bilingual education: | | | | | |
| Salaries of teachers | 398,916 | (18,646) | 380,270 | 361,399 | 18,871 |
| Other salaries for instruction | 128,038 | (86,370) | 41,668 | 41,668 | |
| Total bilingual education | <u>526,954</u> | <u>(105,016)</u> | <u>421,938</u> | <u>403,067</u> | <u>18,871</u> |
| Cocurricular activities: | | | | | |
| Salaries | 108,930 | 20,786 | 129,716 | 92,712 | 37,004 |
| General supplies | 3,300 | (3,300) | | | |
| Total cocurricular activities | <u>112,230</u> | <u>17,486</u> | <u>129,716</u> | <u>92,712</u> | <u>37,004</u> |
| Athletic activities: | | | | | |
| Salaries | | | | | |
| Other purchased services | 1,500 | (1,004) | 496 | 496 | |
| General supplies | 3,500 | (1,797) | 1,703 | 1,703 | |
| Other expenses | 1,100 | 15 | 1,115 | 1,115 | |
| Total athletic activities | <u>6,100</u> | <u>(2,786)</u> | <u>3,314</u> | <u>3,314</u> | |
| Before/after school programs - instruction | | | | | |
| Salaries of teachers | | | | | |
| Salaries of teacher tutors | 26,147 | | 26,147 | 25,347 | 800 |
| General supplies | 333 | (333) | | | |
| Total before/after school programs - instruction | <u>26,480</u> | <u>(333)</u> | <u>26,147</u> | <u>25,347</u> | <u>800</u> |
| Total before/after school programs | <u>26,480</u> | <u>(333)</u> | <u>26,147</u> | <u>25,347</u> | <u>800</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3b
PAGE 3 OF 4

School: Long Branch Middle School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Alternative education program - instruction | | | | | |
| Salaries of teacher tutors | | | | | |
| General supplies | \$ 2,850 | \$ 100 | \$ 2,950 | \$ 2,528 | \$ 422 |
| Other expenses | 1,000 | | 1,000 | 964 | 36 |
| Total alternative education program - instruction | 3,850 | 100 | 3,950 | 3,492 | 458 |
| Alternative education program - support svcs. | | | | | |
| Other purchased services | 1,000 | (1,000) | | | |
| General supplies | 4,500 | (100) | 4,400 | 4,338 | 62 |
| Total alternative education program - support svcs. | 5,500 | (1,100) | 4,400 | 4,338 | 62 |
| Total alternative education program | 9,350 | (1,000) | 8,350 | 7,830 | 520 |
| Total - instruction | 9,748,087 | (43,660) | 9,704,427 | 9,500,657 | 203,770 |
| Undistributed expenditures: | | | | | |
| Attendance and social work services: | | | | | |
| Salaries | 192,968 | (43,657) | 149,311 | 149,311 | |
| Total attendance and social work services | 192,968 | (43,657) | 149,311 | 149,311 | |
| Health services: | | | | | |
| Salaries | 151,074 | (54,067) | 97,007 | 97,007 | |
| Professional / technical services | 10,000 | | 10,000 | 10,000 | |
| Total health services | 161,074 | (54,067) | 107,007 | 107,007 | |
| Guidance: | | | | | |
| Salaries of professional staff | 455,040 | 15,166 | 470,206 | 441,102 | 29,104 |
| Other purchased prof. and tech. services | 7,467 | (88) | 7,379 | 7,379 | |
| Total guidance | 462,507 | 15,078 | 477,585 | 448,481 | 29,104 |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Supervisors of instruction salaries | 2,333 | (2,333) | | | |
| Other professional staff salaries | 86,261 | 1,796 | 88,057 | 88,057 | |
| Total improvement of instruction / other support services - instructional staff | 88,594 | (537) | 88,057 | 88,057 | |
| Educational media / library services: | | | | | |
| Salaries | 808 | 25 | 833 | 833 | |
| Professional / technical services | | 750 | 750 | 750 | |
| Supplies and materials | 33 | (33) | | | |
| Total educational media / library services | 841 | 742 | 1,583 | 1,583 | |
| Instructional staff training services: | | | | | |
| Other purchased prof. and tech. services | | 9,000 | 9,000 | 9,000 | |
| Other purchased services | 4,167 | (1,904) | 2,263 | 2,263 | |
| Total instructional staff training services | 4,167 | 7,096 | 11,263 | 11,263 | |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3b
PAGE 4 OF 4

School: Long Branch Middle School

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-------------------|-------------------|-----------------------------|
| School administration: | | | | | |
| Salaries principals / assistant principals | \$ 408,661 | | \$ 408,661 | \$ 408,661 | |
| Salaries secretarial | 313,871 | \$ 27,981 | 341,852 | 341,852 | |
| Other purchased services | 4,050 | (1,107) | 2,943 | 1,819 | \$ 1,124 |
| Supplies and materials | 19,500 | (8,326) | 11,174 | 10,953 | 221 |
| Other expenses | 2,500 | 4,268 | 6,768 | 5,255 | 1,513 |
| Total school administration | 748,582 | 22,816 | 771,398 | 768,540 | 2,858 |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | 341,298 | (4,252) | 337,046 | 336,549 | 497 |
| Total custodial services | 341,298 | (4,252) | 337,046 | 336,549 | 497 |
| Security: | | | | | |
| Purchased professional & technical services | 33,000 | (2,014) | 30,986 | 23,151 | 7,835 |
| Total security | 33,000 | (2,014) | 30,986 | 23,151 | 7,835 |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | 2,800 | (1,642) | 1,158 | | 1,158 |
| Total student transportation services | 2,800 | (1,642) | 1,158 | | 1,158 |
| Unallocated benefits: | | | | | |
| Social security contributions | | 120,000 | 120,000 | 94,640 | 25,360 |
| Workmen's compensation | | 130,785 | 130,785 | 130,785 | |
| Health benefits | 3,609,907 | | 3,609,907 | 3,375,974 | 233,933 |
| Tuition reimbursement | | 3,852 | 3,852 | 3,852 | |
| Total unallocated benefits | 3,609,907 | 254,637 | 3,864,544 | 3,605,251 | 259,293 |
| Total undistributed expenditures | 5,645,738 | 194,200 | 5,839,938 | 5,539,193 | 300,745 |
| Total expenditures - current expense | 15,393,825 | 150,540 | 15,544,365 | 15,039,850 | 504,515 |
| CAPITAL OUTLAY: | | | | | |
| Equipment: | | | | | |
| Instruction - regular: | | | | | |
| Grades 6-8 | | 4,238 | 4,238 | 4,238 | |
| Total equipment | | 4,238 | 4,238 | 4,238 | |
| Total capital outlay | | 4,238 | 4,238 | 4,238 | |
| Total school based expenditures | 15,393,825 | 154,778 | 15,548,603 | 15,044,088 | 504,515 |
| Other financing sources | | | | | |
| Transfer in | 15,389,973 | 154,778 | 15,544,751 | 15,050,253 | (494,498) |
| Total other financing sources | 15,389,973 | 154,778 | 15,544,751 | 15,050,253 | (494,498) |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | (3,852) | | (3,852) | 6,165 | 10,017 |
| Fund balance, July 1 | 3,852 | | 3,852 | 3,852 | |
| Fund balance, June 30 | \$ - | \$ - | \$ - | \$ 10,017 | \$ 10,017 |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3c
PAGE 1 OF 3

School: A. A. Anastasia

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Grades 1-5 | \$ 2,677,035 | \$ 114,664 | \$ 2,791,699 | \$ 2,790,159 | \$ 1,540 |
| Regular programs - undistributed instruction: | | | | | |
| Purchased professional - educational services | 18,600 | (380) | 18,220 | 18,220 | |
| Purchased technical services | 13,000 | (2,835) | 10,165 | 10,165 | |
| General supplies | 79,460 | 12,389 | 91,849 | 85,831 | 6,018 |
| Other expenses | 4,500 | (3,600) | 900 | 900 | |
| Total regular education | 2,792,595 | 120,238 | 2,912,833 | 2,905,275 | 7,558 |
| Intellectual Disability: | | | | | |
| Salaries of teachers | 149,722 | | 149,722 | 149,722 | |
| Other salaries instruction | 43,792 | | 43,792 | 41,792 | 2,000 |
| General supplies | 1,440 | | 1,440 | 473 | 967 |
| Total Intellectual Disability | 194,954 | | 194,954 | 191,987 | 2,967 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | 630,649 | (6,657) | 623,992 | 621,919 | 2,073 |
| Other salaries instruction | 227,558 | (39,954) | 187,604 | 180,149 | 7,455 |
| General supplies | 5,220 | (101) | 5,119 | 1,870 | 3,249 |
| Total learning and/or language disabilities | 863,427 | (46,712) | 816,715 | 803,938 | 12,777 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 401,905 | (2,820) | 399,085 | 327,904 | 71,181 |
| General supplies | 1,000 | (1,000) | | | |
| Total resource room/resource center | 402,905 | (3,820) | 399,085 | 327,904 | 71,181 |
| Autism: | | | | | |
| Salaries of teachers | 195,533 | (60,261) | 135,272 | 135,272 | |
| Other salaries instruction | 253,450 | (79,909) | 173,541 | 173,541 | |
| General supplies | 1,620 | (1,153) | 467 | 467 | |
| Total autism | 450,603 | (141,323) | 309,280 | 309,280 | |
| Total special education | 1,911,889 | (191,855) | 1,720,034 | 1,633,109 | 86,925 |
| Bilingual education: | | | | | |
| Salaries of teachers | 217,464 | (34,681) | 182,783 | 182,163 | 620 |
| Total bilingual education | 217,464 | (34,681) | 182,783 | 182,163 | 620 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3c
PAGE 2 OF 3

School: A. A. Anastasia

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Before/after school programs - instruction | | | | | |
| Salaries of teachers | \$ 113,510 | \$ (545) | \$ 112,965 | \$ 83,221 | |
| Other salaries instruction | 12,000 | (190) | 11,810 | 4,050 | |
| Salaries of teacher tutors | 20,445 | 955 | 21,400 | 21,400 | |
| General supplies | 21,000 | (1,000) | 20,000 | | \$ 20,000 |
| Other expenses | 5,000 | | 5,000 | 4,270 | 730 |
| Total before/after school programs - instruction | 171,955 | (780) | 171,175 | 112,941 | 20,730 |
| Before/after school programs - support svcs. | | | | | |
| Salaries | 24,000 | (2,970) | 21,030 | 14,083 | 6,947 |
| Total before/after school programs - support svcs. | 24,000 | (2,970) | 21,030 | 14,083 | 6,947 |
| Total before/after school programs | 195,955 | (3,750) | 192,205 | 127,024 | 27,677 |
| Total - instruction | 5,117,903 | (110,048) | 5,007,855 | 4,847,571 | 160,284 |
| Health services: | | | | | |
| Salaries | 90,111 | | 90,111 | 89,791 | 320 |
| Total health services | 90,111 | | 90,111 | 89,791 | 320 |
| Guidance: | | | | | |
| Salaries of professional staff | 159,122 | 3,198 | 162,320 | 162,320 | |
| Other purchased prof. and tech. services | 5,600 | (66) | 5,534 | 5,534 | |
| Supplies and materials | 400 | 79 | 479 | 479 | |
| Total guidance | 165,122 | 3,211 | 168,333 | 168,333 | |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Other professional staff salaries | 7,000 | (4,914) | 2,086 | 2,086 | |
| Total improvement of instruction / other support services - instructional staff | 7,000 | (4,914) | 2,086 | 2,086 | |
| Educational media / library services: | | | | | |
| Salaries | 94,961 | 146 | 95,107 | 95,107 | |
| Supplies and materials | 500 | 1,700 | 2,200 | 2,180 | 20 |
| Total educational media / library services | 95,461 | 1,846 | 97,307 | 97,287 | 20 |
| Instructional staff training services: | | | | | |
| Other purchased services | 400 | 227 | 627 | 627 | |
| Total instructional staff training services | 400 | 227 | 627 | 627 | |
| School administration: | | | | | |
| Salaries principals / assistant principals | 213,006 | (19,168) | 193,838 | 193,838 | |
| Salaries secretarial | 159,959 | (8,900) | 151,059 | 151,059 | |
| Other purchased services | 1,500 | (1,360) | 140 | 140 | |
| Supplies and materials | 12,000 | 1,800 | 13,800 | 12,918 | 882 |
| Other expenses | | 4,362 | 4,362 | 4,354 | 8 |
| Total school administration | 386,465 | (23,266) | 363,199 | 362,309 | 890 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3c
PAGE 3 OF 3

School: A. A. Anastasia

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Custodial services: | | | | | |
| Salaries of non-instructional aides | \$ 47,640 | | \$ 47,640 | \$ 38,112 | \$ 9,528 |
| Total custodial services | <u>47,640</u> | | <u>47,640</u> | <u>38,112</u> | <u>9,528</u> |
| Security: | | | | | |
| Purchased professional and technical services | 18,000 | | 23,178 | 23,178 | |
| Total security | <u>18,000</u> | | <u>23,178</u> | <u>23,178</u> | |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | 2,500 | \$ (2,500) | | | |
| Total student transportation services | <u>2,500</u> | <u>(2,500)</u> | | | |
| Unallocated benefits: | | | | | |
| Social security contributions | | 70,000 | 70,000 | 53,114 | 16,886 |
| Workmen's compensation | | 68,474 | 68,474 | 68,474 | |
| Health benefits | 1,888,905 | | 1,888,905 | 1,767,380 | 121,525 |
| Total unallocated benefits | <u>1,888,905</u> | <u>138,474</u> | <u>2,027,379</u> | <u>1,888,968</u> | <u>138,411</u> |
| Total undistributed expenditures | <u>2,701,604</u> | <u>118,256</u> | <u>2,819,860</u> | <u>2,670,691</u> | <u>149,169</u> |
| Total expenditures - current expense | <u>7,819,507</u> | <u>8,208</u> | <u>7,827,715</u> | <u>7,518,262</u> | <u>309,453</u> |
| Total school based expenditures | <u>7,819,507</u> | <u>8,208</u> | <u>7,827,715</u> | <u>7,518,262</u> | <u>309,453</u> |
| Other financing sources | | | | | |
| Transfer in | 7,819,441 | 8,208 | 7,827,649 | 7,521,373 | (306,276) |
| Total other financing sources | <u>7,819,441</u> | <u>8,208</u> | <u>7,827,649</u> | <u>7,521,373</u> | <u>(306,276)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | (66) | | (66) | 3,111 | 3,177 |
| Fund balance, July 1 | 66 | | 66 | 66 | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,177</u> | <u>\$ 3,177</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3d
PAGE 1 OF 2

| School: Elberon (Morris Avenue) | <u>Original Budget</u> | <u>Budget Transfers</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final to Actual</u> |
|--|----------------------------|-----------------------------|-------------------------|------------------|-------------------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | \$ 347,294 | \$ 193,804 | \$ 541,098 | \$ 540,400 | \$ 698 |
| Grades 1-5 | 45,081 | (45,081) | | | |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 198,882 | | 198,882 | 137,953 | 60,929 |
| Purchased professional - educational services | 2,700 | 3,058 | 5,758 | 5,758 | |
| General supplies | 26,600 | 4,989 | 31,589 | 30,335 | 1,254 |
| Other expenses | 900 | (900) | | | |
| Total regular education | <u>621,457</u> | <u>155,870</u> | <u>777,327</u> | <u>714,446</u> | <u>62,881</u> |
| Learning and/or language disabilities: | | | | | |
| General supplies | 1,000 | (815) | 185 | 185 | |
| Total learning and/or language disabilities | <u>1,000</u> | <u>(815)</u> | <u>185</u> | <u>185</u> | |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 65,361 | | 65,361 | 65,361 | |
| Total resource room/resource center | <u>65,361</u> | | <u>65,361</u> | <u>65,361</u> | |
| Total special education | <u>66,361</u> | <u>(815)</u> | <u>65,546</u> | <u>65,546</u> | |
| Bilingual education: | | | | | |
| Salaries of teachers | 390,405 | | 390,405 | 328,455 | 61,950 |
| Total bilingual education | <u>390,405</u> | | <u>390,405</u> | <u>328,455</u> | <u>61,950</u> |
| Before/after school programs - instruction | | | | | |
| Salaries of teacher tutors | 5,452 | 1,614 | 7,066 | 7,066 | |
| General supplies | 1,000 | (1,000) | | | |
| Total before/after school programs - instruction | <u>6,452</u> | <u>614</u> | <u>7,066</u> | <u>7,066</u> | |
| Total before/after school programs | <u>6,452</u> | <u>614</u> | <u>7,066</u> | <u>7,066</u> | |
| Total - instruction | <u>1,084,675</u> | <u>155,669</u> | <u>1,240,344</u> | <u>1,115,513</u> | <u>124,831</u> |
| Health services: | | | | | |
| Salaries | 47,056 | (15,999) | 31,057 | 31,057 | |
| Total health services | <u>47,056</u> | <u>(15,999)</u> | <u>31,057</u> | <u>31,057</u> | |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Other professional staff salaries | 7,000 | (7,000) | | | |
| Total improvement of instruction / other support services - instructional staff | <u>7,000</u> | <u>(7,000)</u> | | | |
| Educational media / library services: | | | | | |
| Salaries | 2,425 | | 2,498 | 2,498 | |
| Total educational media / library services | <u>2,425</u> | | <u>2,498</u> | <u>2,498</u> | |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3d
PAGE 2 OF 2

School: Elberon (Morris Avenue)

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| School administration: | | | | | |
| Salaries principals / assistant principals | \$ 67,731 | \$ (5,128) | \$ 62,603 | \$ 44,702 | \$ 17,901 |
| Salaries secretarial | 55,331 | (18,873) | 36,458 | 36,458 | |
| Total school administration | <u>123,062</u> | <u>(24,001)</u> | <u>99,061</u> | <u>81,160</u> | <u>17,901</u> |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | 47,640 | (16,198) | 31,442 | 31,442 | |
| Total custodial services | <u>47,640</u> | <u>(16,198)</u> | <u>31,442</u> | <u>31,442</u> | |
| Security: | | | | | |
| Purchased professional and technical services | 18,000 | | 18,000 | 11,985 | 6,015 |
| Total security | <u>18,000</u> | | <u>18,000</u> | <u>11,985</u> | <u>6,015</u> |
| Unallocated benefits: | | | | | |
| Social security contributions | | 40,000 | 40,000 | 19,833 | 20,167 |
| Workmen's compensation | | 22,093 | 22,093 | 22,093 | |
| Health benefits | 608,647 | 61,000 | 669,647 | 628,368 | 41,279 |
| Total unallocated benefits | <u>608,647</u> | <u>123,093</u> | <u>731,740</u> | <u>670,294</u> | <u>61,446</u> |
| Total undistributed expenditures | <u>853,830</u> | <u>59,968</u> | <u>913,798</u> | <u>828,436</u> | <u>85,362</u> |
| Total expenditures - current expense | <u>1,938,505</u> | <u>215,637</u> | <u>2,154,142</u> | <u>1,943,949</u> | <u>210,193</u> |
| CAPITAL OUTLAY: | | | | | |
| Equipment: | | | | | |
| Instruction - regular: | | | | | |
| Kindergarten | | 3,379 | 3,379 | | 3,379 |
| Total equipment | | <u>3,379</u> | <u>3,379</u> | | <u>3,379</u> |
| Total capital outlay | | <u>3,379</u> | <u>3,379</u> | | <u>3,379</u> |
| Total school based expenditures | <u>1,938,505</u> | <u>219,016</u> | <u>2,157,521</u> | <u>1,943,949</u> | <u>213,572</u> |
| Other financing sources | | | | | |
| Transfer in | 1,932,189 | 219,016 | 2,151,205 | 1,937,633 | (213,572) |
| Total other financing sources | <u>1,932,189</u> | <u>219,016</u> | <u>2,151,205</u> | <u>1,937,633</u> | <u>(213,572)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | (6,316) | - | (6,316) | (6,316) | |
| Fund balance, July 1 | 6,316 | | 6,316 | 6,316 | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3e
PAGE 1 OF 3

School: Gregory

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Grades 1-5 | \$ 2,757,651 | \$ (93,864) | \$ 2,663,787 | \$ 2,637,671 | \$ 26,116 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | | 20,384 | 20,384 | 20,384 | |
| Purchased professional - educational services | 18,600 | 1,120 | 19,720 | 17,470 | 2,250 |
| Purchased technical services | 13,000 | (2,835) | 10,165 | 10,165 | |
| General supplies | 78,380 | (424) | 77,956 | 61,569 | 16,387 |
| Other expenses | 4,500 | (2,052) | 2,448 | 2,448 | |
| Total regular education | 2,872,131 | (77,671) | 2,794,460 | 2,749,707 | 44,753 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | 503,227 | (3,161) | 500,066 | 498,261 | 1,805 |
| Other salaries instruction | 250,253 | (5,474) | 244,779 | 242,710 | 2,069 |
| General supplies | 5,490 | | 5,490 | 1,571 | 3,919 |
| Total learning and/or language disabilities | 758,970 | (8,635) | 750,335 | 742,542 | 7,793 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 469,866 | (50,950) | 418,916 | 344,533 | 74,383 |
| Other salaries instruction | 21,034 | (21,034) | | | |
| General supplies | 200 | 30 | 230 | 230 | |
| Total resource room/resource center | 491,100 | (71,954) | 419,146 | 344,763 | 74,383 |
| Autism: | | | | | |
| Salaries of teachers | 308,605 | (6,277) | 302,328 | 274,712 | 27,616 |
| Other salaries instruction | 174,807 | (11,208) | 163,599 | 163,599 | |
| General supplies | 1,530 | (309) | 1,221 | 1,069 | 152 |
| Total autism | 484,942 | (17,794) | 467,148 | 439,380 | 27,768 |
| Total special education | 1,735,012 | (98,383) | 1,636,629 | 1,526,685 | 109,944 |
| Before/after school programs - instruction | | | | | |
| Salaries of teacher | 87,110 | (8,572) | 78,538 | 75,131 | |
| Other salaries instruction | 12,000 | 1,390 | 13,390 | 13,390 | |
| Salaries of teacher tutors | 20,445 | (1,723) | 18,722 | 12,074 | 6,648 |
| General supplies | 21,000 | (1,000) | 20,000 | 14,844 | 5,156 |
| Other expenses | 5,000 | | 5,000 | 4,270 | 730 |
| Total before/after school programs - instruction | 145,555 | (9,905) | 135,650 | 119,709 | 12,534 |
| Before/after school programs - support svcs. | | | | | |
| Salaries | 24,000 | 3,328 | 27,328 | 27,328 | |
| Total before/after school programs - support svcs. | 24,000 | 3,328 | 27,328 | 27,328 | |
| Total before/after school programs | 169,555 | (6,577) | 162,978 | 147,037 | 12,534 |
| Total - instruction | 4,776,698 | (182,631) | 4,594,067 | 4,423,429 | 167,231 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Gregory

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|----------------|-----------------------------|
| Undistributed expenditures: | | | | | |
| Health services: | | | | | |
| Salaries | \$ 72,261 | | \$ 72,261 | \$ 72,261 | |
| Total health services | <u>72,261</u> | | <u>72,261</u> | <u>72,261</u> | |
| Guidance: | | | | | |
| Salaries of professional staff | 135,622 | \$ (70,341) | 65,281 | 65,041 | \$ 240 |
| Other purchased prof. and tech. services | 5,600 | (66) | 5,534 | 5,534 | |
| Supplies and materials | 400 | | 400 | 112 | 288 |
| Total guidance | <u>141,622</u> | <u>(70,407)</u> | <u>71,215</u> | <u>70,687</u> | <u>528</u> |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Other professional staff salaries | | (5,718) | 1,282 | 1,282 | |
| Total improvement of instruction / other support services - instructional staff | | <u>(5,718)</u> | <u>1,282</u> | <u>1,282</u> | |
| Educational media / library services: | | | | | |
| Salaries | 93,511 | (446) | 93,065 | 93,065 | |
| Supplies and materials | 500 | (12) | 488 | 488 | |
| Total educational media / library services | <u>94,011</u> | <u>(458)</u> | <u>93,553</u> | <u>93,553</u> | |
| Instructional staff training services: | | | | | |
| Other purchased services | 400 | 425 | 825 | 825 | |
| Total instructional staff training services | <u>400</u> | <u>425</u> | <u>825</u> | <u>825</u> | |
| School administration: | | | | | |
| Salaries principals / assistant principals | 235,597 | (30,470) | 205,127 | 205,127 | |
| Salaries secretarial | 156,159 | (2,465) | 153,694 | 152,787 | 907 |
| Other purchased services | 1,500 | (1,360) | | | |
| Supplies and materials | 12,000 | (2,577) | 9,423 | 7,513 | 1,910 |
| Total school administration | <u>405,256</u> | <u>(36,872)</u> | <u>368,384</u> | <u>365,567</u> | <u>2,817</u> |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | 47,640 | 22,398 | 70,038 | 70,038 | |
| Total custodial services | <u>47,640</u> | <u>22,398</u> | <u>70,038</u> | <u>70,038</u> | |
| Security: | | | | | |
| Purchased professional and technical services | 18,000 | | 18,000 | 10,156 | 7,844 |
| Total security | <u>18,000</u> | | <u>18,000</u> | <u>10,156</u> | <u>7,844</u> |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | 2,500 | | 2,500 | | 2,500 |
| Total student transportation services | <u>2,500</u> | | <u>2,500</u> | | <u>2,500</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Gregory

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|---------------------|---------------------|------------------|------------------|-----------------------------|
| Unallocated benefits: | | | | | |
| Social security contributions | | \$ 70,000 | \$ 70,000 | \$ 54,338 | \$ 15,662 |
| Workmen's compensation | | 64,635 | 64,635 | 64,635 | |
| Health benefits | <u>\$ 1,783,965</u> | | <u>1,783,965</u> | <u>1,668,293</u> | <u>115,672</u> |
| Total unallocated benefits | <u>1,783,965</u> | <u>134,635</u> | <u>1,918,600</u> | <u>1,787,266</u> | <u>131,334</u> |
| Total undistributed expenditures | <u>2,572,655</u> | <u>44,003</u> | <u>2,616,658</u> | <u>2,471,635</u> | <u>145,023</u> |
| Total expenditures - current expense | <u>7,349,353</u> | <u>(138,628)</u> | <u>7,210,725</u> | <u>6,895,064</u> | <u>315,661</u> |
| | | | | | |
| Total school based expenditures | <u>7,349,353</u> | <u>(138,628)</u> | <u>7,210,725</u> | <u>6,895,064</u> | <u>315,661</u> |
| Other financing sources | | | | | |
| Transfer in | <u>7,349,353</u> | <u>(138,628)</u> | <u>7,210,725</u> | <u>6,898,131</u> | <u>(312,594)</u> |
| Total other financing sources | <u>7,349,353</u> | <u>(138,628)</u> | <u>7,210,725</u> | <u>6,898,131</u> | <u>(312,594)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | | - | | 3,067 | 3,067 |
| Fund balance, July 1 | | | | | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,067</u> | <u>\$ 3,067</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3f
PAGE 1 OF 2

School: Lenna W. Conrow

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|----------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | \$ 607,688 | \$ (93,338) | \$ 514,350 | \$ 512,407 | \$ 1,943 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 153,196 | (44,782) | 108,414 | 108,414 | |
| Purchased professional - educational services | 2,250 | 2,608 | 4,858 | 1,516 | 3,342 |
| General supplies | 15,700 | (593) | 15,107 | 14,839 | 268 |
| Other expenses | 750 | (750) | | | |
| Total regular education | 779,584 | (136,855) | 642,729 | 637,176 | 5,553 |
| | | | | | |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 160,572 | | 160,572 | 160,572 | |
| Total resource room/resource center | 160,572 | | 160,572 | 160,572 | |
| | | | | | |
| Total special education | 160,572 | | 160,572 | 160,572 | |
| | | | | | |
| Preschool Disabilities - Full-Time: | | | | | |
| Salaries of teachers | 58,261 | (80) | 58,181 | 50,458 | 7,723 |
| Other Salaries for Instruction | 51,732 | | 51,732 | | 51,732 |
| Total Preschool Disabilities - Full-Time: | 109,993 | (80) | 109,913 | 50,458 | 59,455 |
| | | | | | |
| Before/after school programs - instruction | | | | | |
| Salaries of teacher tutors | 5,452 | (764) | 4,688 | 3,016 | 1,672 |
| General supplies | 1,000 | (1,000) | | | |
| Total before/after school programs - instruction | 6,452 | (1,764) | 4,688 | 3,016 | 1,672 |
| | | | | | |
| Total before/after school programs | 6,452 | (1,764) | 4,688 | 3,016 | 1,672 |
| | | | | | |
| Total - instruction | 1,056,601 | (138,699) | 917,902 | 851,222 | 66,680 |
| | | | | | |
| Health services: | | | | | |
| Salaries | 31,131 | (10,585) | 20,546 | 20,546 | |
| Total health services | 31,131 | (10,585) | 20,546 | 20,546 | |
| | | | | | |
| Improvement of instruction / other | | | | | |
| Supervisors of instruction salaries | | | | | |
| Other professional staff salaries | 7,000 | (7,000) | | | |
| Total improvement of instruction / other support services - instructional staff | 7,000 | (7,000) | | | |
| | | | | | |
| Educational media / library services: | | | | | |
| Salaries | 2,425 | 73 | 2,498 | 2,498 | |
| Total educational media / library services | 2,425 | 73 | 2,498 | 2,498 | |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 2

School: Lenna W. Conrow

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| School administration: | | | | | |
| Salaries principals / assistant principals | \$ 67,731 | \$ (4,963) | \$ 62,768 | \$ 44,702 | \$ 18,066 |
| Salaries secretarial | 53,031 | (16,553) | 36,478 | 36,478 | |
| Total school administration | <u>120,762</u> | <u>(21,516)</u> | <u>99,246</u> | <u>81,180</u> | <u>18,066</u> |
| Security: | | | | | |
| Purchased professional and technical services | 18,000 | | 18,000 | 11,739 | 6,261 |
| Total security | <u>18,000</u> | | <u>18,000</u> | <u>11,739</u> | <u>6,261</u> |
| Unallocated benefits: | | | | | |
| Social security contributions | | 40,000 | 40,000 | 17,658 | 22,342 |
| Workmen's compensation | | 32,670 | 32,670 | 32,670 | |
| Health benefits | 902,477 | | 902,477 | 892,520 | 9,957 |
| Total unallocated benefits | <u>902,477</u> | <u>72,670</u> | <u>975,147</u> | <u>942,848</u> | <u>32,299</u> |
| Total undistributed expenditures | <u>1,081,795</u> | <u>33,642</u> | <u>1,115,437</u> | <u>1,058,811</u> | <u>56,626</u> |
| Total expenditures - current expense | <u>2,138,396</u> | <u>(105,057)</u> | <u>2,033,339</u> | <u>1,910,033</u> | <u>123,306</u> |
| Total school based expenditures | <u>2,138,396</u> | <u>(105,057)</u> | <u>2,033,339</u> | <u>1,910,033</u> | <u>123,306</u> |
| Other financing sources | | | | | |
| Transfer in | 2,138,396 | (105,057) | 2,033,339 | 1,910,033 | (123,306) |
| Total other financing sources | <u>2,138,396</u> | <u>(105,057)</u> | <u>2,033,339</u> | <u>1,910,033</u> | <u>(123,306)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | | | | | |
| Fund balance, July 1 | | | | | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3g
PAGE 1 OF 3

School: George L. Catrambone

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|------------------|------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | \$ 91,883 | | \$ 91,883 | \$ 90,111 | \$ 1,772 |
| Grades 1-5 | 2,852,985 | \$ (19,538) | 2,833,447 | 2,808,031 | 25,416 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 29,529 | (29,529) | | | |
| Purchased professional - educational services | 24,517 | 676 | 25,193 | 22,135 | 3,058 |
| Purchased technical services | 17,333 | (3,780) | 13,553 | 13,553 | |
| General supplies | 102,480 | 24,017 | 126,497 | 119,423 | 7,074 |
| Other expenses | 5,350 | (1,762) | 3,588 | 3,588 | |
| Total regular education | 3,124,077 | (29,916) | 3,094,161 | 3,056,841 | 37,320 |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | | 36,095 | 36,095 | 36,095 | |
| Total learning and/or language disabilities | | 36,095 | 36,095 | 36,095 | |
| Emotional regulation impairment: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 306,497 | | 306,497 | 304,691 | 1,806 |
| General supplies | 123,064 | | 123,064 | 104,678 | 18,386 |
| Other expenses | 4,590 | | 4,590 | 3,369 | 1,221 |
| Other expenses | 1,500 | | 1,500 | 1,367 | 133 |
| Total emotional regulation impairment | 435,651 | | 435,651 | 414,105 | 21,546 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 94,111 | (66,606) | 27,505 | | 27,505 |
| Total resource room/resource center | 94,111 | (66,606) | 27,505 | | 27,505 |
| Total special education | 529,762 | (30,511) | 499,251 | 450,200 | 49,051 |
| Bilingual education: | | | | | |
| Salaries of teachers | | | | | |
| General supplies | 1,571,951 | 10,777 | 1,582,728 | 1,371,896 | 210,832 |
| General supplies | 8,000 | | 8,000 | 7,805 | 195 |
| Total bilingual education | 1,579,951 | 10,777 | 1,590,728 | 1,379,701 | 211,027 |
| Cocurricular activities: | | | | | |
| Salaries | | | | | |
| Salaries | 4,546 | (4,546) | | | |
| Total cocurricular activities | 4,546 | (4,546) | | | |
| Before/after school programs - instruction | | | | | |
| Salaries of teachers | | | | | |
| Other salaries instruction | 87,110 | (15,873) | 71,237 | 71,237 | |
| Salaries of teacher tutors | 12,000 | (630) | 11,370 | 6,403 | 4,967 |
| General supplies | 13,149 | 8,653 | 21,802 | 21,802 | |
| Other expenses | 21,333 | (1,333) | 20,000 | 14,581 | 5,419 |
| Other expenses | 5,000 | | 5,000 | 4,270 | 730 |
| Total before/after school programs - instruction | 138,592 | (9,183) | 129,409 | 118,293 | 11,116 |
| Before/after school programs - support svcs. | | | | | |
| Salaries | | | | | |
| General supplies | 24,000 | 628 | 24,628 | 24,628 | |
| General supplies | 3,500 | | 3,500 | | 3,500 |
| Total before/after school programs - support svcs. | 27,500 | 628 | 28,128 | 24,628 | 3,500 |
| Total before/after school programs | 166,092 | (8,555) | 157,537 | 142,921 | 14,616 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3g
PAGE 2 OF 3

School: George L. Catrambone

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Alternative education program - instruction | | | | | |
| General supplies | \$ 1,450 | | \$ 1,450 | \$ 839 | \$ 611 |
| Other expenses | 3,500 | | 3,500 | 1,345 | 2,155 |
| Total alternative education program - instruction | <u>4,950</u> | | <u>4,950</u> | <u>2,184</u> | <u>2,766</u> |
| Total alternative education program | <u>4,950</u> | | <u>4,950</u> | <u>2,184</u> | <u>2,766</u> |
| | | | | | |
| Total - instruction | <u>5,409,378</u> | <u>\$ (62,751)</u> | <u>5,346,627</u> | <u>5,031,847</u> | <u>314,780</u> |
| Undistributed expenditures: | | | | | |
| Health services: | | | | | |
| Salaries | <u>152,672</u> | <u>(5,050)</u> | <u>147,622</u> | <u>147,622</u> | |
| Total health services | <u>152,672</u> | <u>(5,050)</u> | <u>147,622</u> | <u>147,622</u> | |
| Guidance: | | | | | |
| Salaries of professional staff | 336,188 | 19,609 | 355,797 | 326,693 | 29,104 |
| Other purchased prof. and tech. services | 7,467 | (88) | 7,379 | 7,379 | |
| Supplies and materials | <u>400</u> | | <u>400</u> | <u>80</u> | <u>320</u> |
| Total guidance | <u>344,055</u> | <u>19,521</u> | <u>363,576</u> | <u>334,152</u> | <u>29,424</u> |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Supervisors of instruction salaries | 2,333 | (2,333) | | | |
| Other professional staff salaries | <u>7,000</u> | <u>(6,598)</u> | <u>402</u> | <u>402</u> | |
| Total improvement of instruction / other support services - instructional staff | <u>9,333</u> | <u>(8,931)</u> | <u>402</u> | <u>402</u> | |
| Educational media / library services: | | | | | |
| Salaries | 90,319 | 171 | 90,490 | 90,490 | |
| Supplies and materials | <u>533</u> | <u>(53)</u> | <u>480</u> | <u>138</u> | <u>342</u> |
| Total educational media / library services | <u>90,852</u> | <u>118</u> | <u>90,970</u> | <u>90,628</u> | <u>342</u> |
| Instructional staff training services: | | | | | |
| Professional / educational services | | | | | |
| Other purchased services | <u>2,167</u> | <u>535</u> | <u>2,702</u> | <u>2,702</u> | |
| Total instructional staff training services | <u>2,167</u> | <u>535</u> | <u>2,702</u> | <u>2,702</u> | |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3g
PAGE 3 OF 3

School: George L. Catrambone

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| School administration: | | | | | |
| Salaries principals / assistant principals | \$ 238,827 | \$ (25,917) | \$ 212,910 | \$ 208,681 | \$ 4,229 |
| Salaries secretarial | 186,880 | (235) | 186,645 | 186,645 | |
| Other purchased services | 1,750 | (1,557) | 193 | 193 | |
| Supplies and materials | 18,500 | (6,992) | 11,508 | 10,949 | 559 |
| Total school administration | <u>445,957</u> | <u>(34,701)</u> | <u>411,256</u> | <u>406,468</u> | <u>4,788</u> |
| Custodial services: | | | | | |
| Salaries of non-instructional aides | 108,033 | (2,445) | 105,588 | 100,703 | 4,885 |
| Total custodial services | <u>108,033</u> | <u>(2,445)</u> | <u>105,588</u> | <u>100,703</u> | <u>4,885</u> |
| Security: | | | | | |
| Purchased professional and technical services | 24,000 | (2,014) | 21,986 | 13,847 | 8,139 |
| Total security | <u>24,000</u> | <u>(2,014)</u> | <u>21,986</u> | <u>13,847</u> | <u>8,139</u> |
| Student transportation services: | | | | | |
| Contracted services for pupils - non home and school - vendors | 3,500 | (767) | 2,733 | | 1,533 |
| Total student transportation services | <u>3,500</u> | <u>(767)</u> | <u>2,733</u> | | <u>1,533</u> |
| Unallocated benefits: | | | | | |
| Social security contributions | | 100,000 | 100,000 | 70,775 | 29,225 |
| Workmen's compensation | | 73,044 | 73,044 | 73,044 | |
| Health benefits | 2,014,832 | | 2,014,832 | 1,885,633 | 129,199 |
| Total unallocated benefits | <u>2,014,832</u> | <u>173,044</u> | <u>2,187,876</u> | <u>2,029,452</u> | <u>158,424</u> |
| Total undistributed expenditures | <u>3,195,401</u> | <u>139,310</u> | <u>3,334,711</u> | <u>3,127,176</u> | <u>207,535</u> |
| Total expenditures - current expense | <u>8,604,779</u> | <u>76,559</u> | <u>8,681,338</u> | <u>8,159,023</u> | <u>522,315</u> |
| CAPITAL OUTLAY: | | | | | |
| Undistributed expenditures: | | | | | |
| Support services - studetns - reg | | 4,254 | 4,254 | | 4,254 |
| Total equipment | | 4,254 | 4,254 | | 4,254 |
| Total capital outlay | | <u>4,254</u> | <u>4,254</u> | | <u>4,254</u> |
| Total school based expenditures | <u>8,604,779</u> | <u>80,813</u> | <u>8,685,592</u> | <u>8,159,023</u> | <u>526,569</u> |
| Other financing sources | | | | | |
| Transfer in | 8,604,779 | 80,813 | 8,685,592 | 8,163,112 | 522,480 |
| Total other financing sources | <u>8,604,779</u> | <u>80,813</u> | <u>8,685,592</u> | <u>8,163,112</u> | <u>522,480</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | | | | 4,089 | 4,089 |
| Fund balance, July 1 | | | | | |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,089</u> | <u>\$ 4,089</u> |

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2023

EXHIBIT D-3h
PAGE 1 OF 2

School: JMF Early Childhood Learning Center

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|----------------|-----------------------------|
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE: | | | | | |
| Regular programs - instruction | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | \$ 279,344 | \$ 37,466 | \$ 316,810 | \$ 316,110 | \$ 700 |
| Regular programs - undistributed instruction: | | | | | |
| Other salaries instruction | 210,584 | 18,240 | 228,824 | 228,824 | |
| Purchased professional - educational services | 2,250 | 3,058 | 5,308 | 5,308 | |
| General supplies | 15,700 | (1,907) | 13,793 | 11,325 | 2,468 |
| Other expenses | 750 | (750) | | | |
| Total regular education | 508,628 | 56,107 | 564,735 | 561,567 | 3,168 |
| Resource room/resource center: | | | | | |
| Salaries of teachers | 90,111 | | 90,111 | 90,111 | |
| Total resource room/resource center | 90,111 | | 90,111 | 90,111 | |
| Total special education | 90,111 | | 90,111 | 90,111 | |
| Before/after school programs - instruction | | | | | |
| Salaries of teacher tutors | 5,452 | (2,299) | 3,153 | 3,153 | |
| General supplies | 1,000 | (1,000) | | | |
| Total before/after school programs - instruction | 6,452 | (3,299) | 3,153 | 3,153 | |
| Total before/after school programs | 6,452 | (3,299) | 3,153 | 3,153 | |
| Total - instruction | 605,191 | 52,808 | 657,999 | 654,831 | 3,168 |
| Health services: | | | | | |
| Salaries | 47,056 | (15,999) | 31,057 | 31,057 | |
| Total health services | 47,056 | (15,999) | 31,057 | 31,057 | |
| Improvement of instruction / other support services-instructional staff: | | | | | |
| Other professional staff salaries | 7,000 | (7,000) | | | |
| Total improvement of instruction / other support services - instructional staff | 7,000 | (7,000) | | | |
| Educational media / library services: | | | | | |
| Salaries | 2,425 | 73 | 2,498 | 2,498 | |
| Total educational media / library services | 2,425 | 73 | 2,498 | 2,498 | |
| School administration: | | | | | |
| Salaries principals / assistant principals | 56,824 | (5,324) | 51,500 | 51,500 | |
| Salaries secretarial | 53,463 | (7,112) | 46,351 | 35,286 | 11,065 |
| Total school administration | 110,287 | (12,436) | 97,851 | 86,786 | 11,065 |
| Security: | | | | | |
| Purchased professional and technical services | 18,000 | | 18,000 | 14,400 | 3,600 |
| Total security | 18,000 | | 18,000 | 14,400 | 3,600 |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2023

(Continued from prior page)

EXHIBIT D-3h
 PAGE 2 OF 2

School: JMF Early Childhood Learning Center

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Unallocated benefits: | | | | | |
| Social security contributions | | \$ 30,000 | \$ 30,000 | \$ 13,220 | \$ 16,780 |
| Workmen's compensation | | 13,710 | 13,710 | 13,710 | |
| Health benefits | \$ 377,781 | 60,000 | 437,781 | 412,700 | 25,081 |
| Total unallocated benefits | <u>377,781</u> | <u>103,710</u> | <u>481,491</u> | <u>439,630</u> | <u>41,861</u> |
| Total undistributed expenditures | <u>562,549</u> | <u>68,348</u> | <u>630,897</u> | <u>574,371</u> | <u>56,526</u> |
| Total expenditures - current expense | <u>1,167,740</u> | <u>121,156</u> | <u>1,288,896</u> | <u>1,229,202</u> | <u>59,694</u> |
| Total school based expenditures | <u>1,167,740</u> | <u>121,156</u> | <u>1,288,896</u> | <u>1,229,202</u> | <u>59,694</u> |
| Other financing sources | | | | | |
| Transfer in | <u>1,167,740</u> | <u>121,156</u> | <u>1,288,896</u> | <u>1,229,202</u> | <u>(59,694)</u> |
| Total other financing sources | <u>1,167,740</u> | <u>121,156</u> | <u>1,288,896</u> | <u>1,229,202</u> | <u>(59,694)</u> |
| Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses) | - | - | - | - | - |
| Fund balance, July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**SPECIAL REVENUE FUND
DETAIL SCHEDULES**

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2023

EXHIBIT E-1
PAGE 1 OF 3

| | Nonpublic Textbooks | Nonpublic Nursing | Nonpublic Suppl. Inst. | Nonpublic Technology | Nonpublic Security Aid | Nonpublic Exam. and Class. | State School Based Youth | Preschool Education Aid | Wrap Around | Climate Change | SDA Emergent Needs |
|--|------------------------|----------------------|------------------------------|-------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------------------|----------------|----------------|--------------------------|
| REVENUES: | | | | | | | | | | | |
| State sources | \$ 1,736 | \$ 3,581 | \$ 4,956 | \$ 1,324 | \$ 6,560 | \$ 1,900 | \$ 157,993 | \$ 8,731,476 | \$ 83,945 | \$ 7,655 | \$ 905,643 |
| Federal sources | | | | | | | | | | | |
| Other sources | | | | | | | | | | | |
| Total revenues | <u>1,736</u> | <u>3,581</u> | <u>4,956</u> | <u>1,324</u> | <u>6,560</u> | <u>1,900</u> | <u>157,993</u> | <u>8,731,476</u> | <u>83,945</u> | <u>7,655</u> | <u>905,643</u> |
| EXPENDITURES: | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | |
| Salaries - | | | | | | | | | | | |
| Personnel Services | | | | | | | | | | | |
| Teachers | | | | | | | | 3,041,483 | | | |
| Other instruction | | | | | | | | 988,135 | | | |
| Technical services | | | | | | | | | | | |
| Other purchased services | | | | | | | | | | | |
| Instructional supplies | | | | | | | | 201,983 | | 7,655 | |
| Textbooks | 1,736 | | | | | | | | | | |
| Other expenses | | | | | | | | 1,779 | | | |
| Total instruction | <u>1,736</u> | | | | | | | <u>4,233,380</u> | | <u>7,655</u> | |
| Support services: | | | | | | | | | | | |
| Salaries - | | | | | | | | | | | |
| Personnel Services | | | | | | | | | | | |
| Supervisors of instruction | | | | | | | | | | | 74,250 |
| Principals/directors | | | | | | | | | | | 233,018 |
| Other professional staff | | | | | | | 148,564 | | | | 419,081 |
| Secretarial and clerical | | | | | | | | | | | 215,244 |
| Other salaries | | | | | | | | | | | 405,737 |
| involvement specialists and master teachers | | | | | | | | | | | 167,455 |
| Employee benefits | | | | | | | | | | | 256,983 |
| Professional educational / technical services | | | | | | | | | | | 2,128,244 |
| Other purchased prof. services | | | | | | | 1,350 | | 83,945 | | |
| Purchased property services | | | | | | | | | | | 67,170 |
| Cleaning, repair and maintenance services | | | | | | | | | | | 286,433 |
| Other purchased services (bet. home & school) | | | | | | | | | | | 228,601 |
| (other than bet. home & school) | | | | | | | | | | | 2,250 |
| Travel | | | | | | | | | | | 485 |
| Other purch. Prof serv. | | 3,581 | 4,956 | 1,324 | | 1,900 | | | | | 7,200 |
| Supplies and materials | | | | | 6,560 | | 8,079 | | | | 7,200 |
| Other objects | | | | | | | | | | | 5,945 |
| Other district expenses | | | | | | | | | | | |
| Student activities | | | | | | | | | | | |
| Scholarships awarded | | | | | | | | | | | |
| Total support services | | <u>3,581</u> | <u>4,956</u> | <u>1,324</u> | <u>6,560</u> | <u>1,900</u> | <u>157,993</u> | <u>4,498,096</u> | <u>83,945</u> | | |
| Capital outlay | | | | | | | | | | | |
| Construction services | | | | | | | | | | | |
| Equipment - Instructional | | | | | | | | | | | 905,643 |
| Total capital outlay | | | | | | | | | | | <u>905,643</u> |
| Total expenditures | <u>1,736</u> | <u>3,581</u> | <u>4,956</u> | <u>1,324</u> | <u>6,560</u> | <u>1,900</u> | <u>157,993</u> | <u>8,731,476</u> | <u>83,945</u> | <u>7,655</u> | <u>905,643</u> |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| General Fund Contribution to Preschool education | | | | | | | | | | | |
| Contribution to School-Based Budgets | | | | | | | | 221,712 | | | |
| Total other financing sources (uses) | | | | | | | | <u>221,712</u> | | | |
| Excess (Deficiency) of Revenue Over/(Under) Expenditures | | | | | | | | | | | |
| Fund balance, July 1, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fund balance, June 30, 2023 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2023

(Continued from prior page)

| | Federal School Based Youth | Title I SIA Part A | Title I Part A | Title II Part A | Title III | Title III Immigrant | ARP I.D.E.A Pre School | ARP I.D.E.A | I.D.E.A. Pre School | I.D.E.A. Basic |
|---|-------------------------------------|-----------------------|--------------------|--------------------|----------------|------------------------|------------------------------|----------------|------------------------|-------------------|
| REVENUES: | | | | | | | | | | |
| State sources | | | | | | | | | | |
| Federal sources | \$ 188,780 | \$ 25,156 | \$ 1,519,670 | \$ 175,998 | \$ 254,372 | \$ 33,832 | \$ 12,056 | \$ 52,400 | \$ 53,372 | \$ 1,584,546 |
| Other sources | | | | | | | | | | |
| Total revenues | 188,780 | 25,156 | 1,519,670 | 175,998 | 254,372 | 33,832 | 12,056 | 52,400 | 53,372 | 1,584,546 |
| EXPENDITURES: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries - | | | | | | | | | | |
| Personnel Services | | | | | 21,940 | | | | 35,346 | |
| Teachers | | | | | | | | | | |
| Other instruction | | | | | | | | | | |
| Technical services | | 7,175 | 3,675 | 12,571 | 53,145 | | 12,056 | 52,178 | | 293,725 |
| Other purchased services | | | | | | | | | | 1,232,982 |
| Instructional supplies | | 5,985 | 35,558 | | 121,182 | 33,757 | | 222 | | 57,839 |
| Textbooks | | | | | | | | | | |
| Other expenses | | | | | | | | | | |
| Total instruction | | 13,160 | 39,233 | 12,571 | 196,267 | 33,757 | 12,056 | 52,400 | 35,346 | 1,584,546 |
| Support services: | | | | | | | | | | |
| Salaries - | | | | | | | | | | |
| Personnel Services | | | | 98,308 | 16,809 | | | | | |
| Supervisors of instruction | | | | | | | | | | |
| Principals/directors | | | | | | | | | | |
| Other professional staff | 84,633 | | | | | | | | | |
| Secretarial and clerical | 60,953 | | | | | | | | | |
| Other salaries | | | | | | | | | | |
| involvement specialists | | | | | | | | | | |
| and master teachers | | | | | | | | | | |
| Employee benefits | | | | 56,610 | 2,964 | | | | 18,026 | |
| Professional educational / | | | | | | | | | | |
| technical services | 22,399 | | 18,125 | 8,509 | 5,000 | | | | | |
| Other purchased prof. services | | | | | | | | | | |
| Purchased property services | | | | | | | | | | |
| Cleaning, repair and maintenance services | | | | | | | | | | |
| Other purchased services | 1,220 | | | | 11,380 | | | | | |
| (bet. home & school) | | | | | | | | | | |
| (other than bet. home & school) | | | | | | | | | | |
| Travel | | | | | | | | | | |
| Other purch. Prof serv. | | | | | | | | | | |
| Supplies and materials | 11,929 | | 12,581 | | 19,147 | 75 | | | | |
| Other objects | 7,646 | | | | 2,805 | | | | | |
| Other district expenses | | | | | | | | | | |
| Student activities | | | | | | | | | | |
| Scholarships awarded | | | | | | | | | | |
| Total support services | 188,780 | 30,706 | 163,427 | 58,105 | 75 | | | | 18,026 | |
| Capital outlay | | | | | | | | | | |
| Construction services | | | | | | | | | | |
| Equipment - | | | | | | | | | | |
| Instructional | | 11,996 | | | | | | | | |
| Total capital outlay | | 11,996 | | | | | | | | |
| Total expenditures | 188,780 | 25,156 | 69,939 | 175,998 | 254,372 | 33,832 | 12,056 | 52,400 | 53,372 | 1,584,546 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| General Fund Contribution to | | | | | | | | | | |
| Preschool education | | | | | | | | | | |
| Contribution to School-Based Budgets | | | (1,449,731) | | | | | | | |
| Total other financing sources (uses) | | | (1,449,731) | | | | | | | |
| Excess (Deficiency) of | | | | | | | | | | |
| Revenue Over/(Under) | | | | | | | | | | |
| Expenditures | | | | | | | | | | |
| Fund balance, July 1, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fund balance, June 30, 2023 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2023

EXHIBIT E-1
PAGE 3 OF 3

(Continued from prior page)

| | COVID-19 ESSER II Learning Acceleration | COVID-19 ESSER II Grant Program | COVID-19 ARP Relief Fund Grant Program | COVID-19 ARP Learning Acceleration | COVID-19 ARP Mental Health | COVID-19 ARP Summer Learning | COVID-19 ARP Beyond The School Day | COVID-19 ARP Homeless | Local Programs | Student Activities | Scholarships | Other District Funds | Totals |
|---|--|---------------------------------------|---|---|-------------------------------------|---------------------------------------|---|-----------------------------|-------------------|-----------------------|---------------|-------------------------|--------------------|
| REVENUES: | | | | | | | | | | | | | |
| State sources | | | | | | | | | | | | | \$ 9,906,769 |
| Federal sources | \$ 254,148 | \$ 795,501 | \$ 6,283,410 | \$ 46,979 | \$ 263,080 | \$ 35,203 | \$ 29,399 | \$ 99,486 | | | | | 11,707,388 |
| Other sources | | | | | | | | | \$ 57,144 | \$ 164,803 | \$ 27,262 | \$ 41,874 | 291,083 |
| Total revenues | 254,148 | 795,501 | 6,283,410 | 46,979 | 263,080 | 35,203 | 29,399 | 99,486 | 57,144 | 164,803 | 27,262 | 41,874 | 21,905,240 |
| EXPENDITURES: | | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | | |
| Salaries - | | | | | | | | | | | | | |
| Personnel Services | 74,570 | 499,340 | 401,887 | | | | | | | | | | 1,033,083.00 |
| Teachers | | | | | | | | | | | | | 3,041,483.00 |
| Other instruction | | | | | | | | | | | | | 988,135.00 |
| technical services | | | 18,836 | | 22,925 | | | | | | | | 476,286.00 |
| Other purchased services | | | 4,235 | | | | | | | | | | 1,237,217.00 |
| Instructional supplies | 17,465 | | 440,497 | 4,144 | | 4,065 | 4,399 | | 4,120 | | | | 938,871.00 |
| Textbooks | | | | | | | | | | | | | 1,736.00 |
| Other expenses | 30,954 | | 54,951 | | | | | | | | | | 87,684.00 |
| Total instruction | 122,989 | 499,340 | 920,406 | 4,144 | 22,925 | 4,065 | 4,399 | | 4,120 | | | | 7,804,495 |
| Support services: | | | | | | | | | | | | | |
| Salaries - | | | | | | | | | | | | | |
| Personnel Services | 89,611 | 239,624 | 273,759 | | 2,804 | | | | | | | | 720,915 |
| Supervisors of instruction | | | | | | | | | | | | | 74,250 |
| Principals/directors | | | | | | | | | | | | | 233,018 |
| Other professional staff | | | | | | | | | | | | | 652,278 |
| Secretarial and clerical | | | | | | | | | | | | | 276,197 |
| Other salaries | | | | | | | | | | | | | 405,737 |
| involvement specialists | | | | | | | | | | | | | 167,455 |
| and master teachers | | | | | | | | | | | | | 256,983 |
| Employee benefits | 41,548 | 56,537 | 52,157 | | 214 | | | | | | | | 2,356,300 |
| Professional educational / | | | | | | | | | | | | | |
| technical services | | | 10,285 | 22,270 | 237,137 | 31,138 | 25,000 | | 32,000 | | | | 497,158 |
| Other purchased prof. services | | | | | | | | | | | | | 67,170 |
| Purchased property services | | | 2,319,253 | | | | | | | | | | 2,319,253 |
| Cleaning, repair and maintenance services | | | | | | | | | | | | | 286,433 |
| Other purchased services | | | 2,698,650 | 20,565 | | | | 99,486 | | | | | 2,831,301 |
| (bet. home & school) | | | | | | | | | | | | | 228,601 |
| (other than bet. home & school) | | | | | | | | | | | | | 2,250 |
| Travel | | | | | | | | | | | | | 485 |
| Other purch. Prof serv. | | | | | | | | | | | | | 11,761 |
| Supplies and materials | | | | | | | | | 12,966 | | | | 78,537 |
| Other objects | | | | | | | | | | | | | 16,396 |
| Other district expenses | | | | | | | | | | | | 18,156 | 18,156 |
| Student activities | | | | | | | | | | 157,247 | | | 157,247 |
| Scholarships awarded | | | | | | | | | | | 43,073 | | 43,073 |
| Total support services | 131,159 | 296,161 | 5,354,104 | 42,835 | 240,155 | 31,138 | 25,000 | 99,486 | 44,966 | 157,247 | 43,073 | 18,156 | 11,700,954 |
| Capital outlay | | | | | | | | | | | | | |
| Construction services | | | | | | | | | 8,058 | | | | 913,701 |
| Equipment - | | | | | | | | | | | | | |
| Instructional | | | 8,900 | | | | | | | | | | 20,896 |
| Total capital outlay | | | 8,900 | | | | | | 8,058 | | | | 934,597 |
| Total expenditures | 254,148 | 795,501 | 6,283,410 | 46,979 | 263,080 | 35,203 | 29,399 | 99,486 | 57,144 | 157,247 | 43,073 | 18,156 | 20,440,046 |
| Other Financing Sources (Uses) | | | | | | | | | | | | | |
| General Fund Contribution to | | | | | | | | | | | | | |
| Preschool education | | | | | | | | | | | | | 221,712 |
| Contribution to School-Based Budgets | | | | | | | | | | | | | (1,449,731) |
| Total other financing sources (uses) | | | | | | | | | | | | | (1,228,019) |
| Excess (Deficiency) of | | | | | | | | | | | | | |
| Revenue Over/(Under) | | | | | | | | | | | | | |
| Expenditures | | | | | | | | | | | | | |
| | | | | | | | | | | 7,556 | (15,811) | 23,718 | 15,463 |
| Fund balance, July 1, 2022 | | | | | | | | | | 115,765 | 451,353 | 44,323 | 611,441 |
| Fund balance, June 30, 2023 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 123,321 | \$ 435,542 | \$ 68,041 | \$ 626,904 |

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
for the Fiscal Year Ended June 30, 2023

Exhibit E-2

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|----------------------|-----------------------|---------------------|---------------------|-----------------------------|
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of teachers | \$ 3,897,694 | \$ (753,170) | \$ 3,144,524 | \$ 3,041,483 | \$ 103,041 |
| Other salaries for instruction | 1,510,712 | (292,666) | 1,218,046 | 988,135 | 229,911 |
| Other purchased services | | 400 | 400 | | 400 |
| General supplies | 350,000 | (30,394) | 319,606 | 201,983 | 117,623 |
| General supplies | | 4,515 | 4,515 | | 4,515 |
| Other objects | 6,000 | (2,000) | 4,000 | 1,779 | 2,221 |
| Total instruction | 5,764,406 | (1,073,315) | 4,691,091 | 4,233,380 | 457,711 |
| Support services: | | | | | |
| Salaries of supervisors of instruction | 71,548 | 2,702 | 74,250 | 74,250 | |
| Salaries of program directors | 257,662 | (24,644) | 233,018 | 233,018 | |
| Salaries of other professional staff | 425,856 | (6,775) | 419,081 | 419,081 | |
| Salaries of secretarial assistants | 216,844 | (1,600) | 215,244 | 215,244 | |
| Other salaries | 411,453 | (1,373) | 410,080 | 405,737 | 4,343 |
| Salaries of family/parent liaison and community involvement specialists | 167,187 | 268 | 167,455 | 167,455 | |
| Salaries of facilitators, math coaches, literacy coaches and master teachers | 256,983 | | 256,983 | 256,983 | |
| Personal services - employee benefits | 2,802,030 | (671,807) | 2,130,223 | 2,128,244 | 1,979 |
| Other purchased professional services | 109,960 | (19,458) | 90,502 | 67,170 | 23,332 |
| Cleaning, Repair and Maintenance Services | 343,693 | (25,926) | 317,767 | 286,433 | 31,334 |
| Contr. services - transp. (bet. home & school) | 660,551 | (431,950) | 228,601 | 228,601 | |
| Contr. services - transp. (field trips) | 15,000 | (12,350) | 2,650 | 2,250 | 400 |
| Travel | 6,000 | (5,515) | 485 | 485 | |
| Supplies and materials | 5,994 | 1,353 | 7,347 | 7,200 | 147 |
| Other objects | | 6,587 | 6,587 | 5,945 | 642 |
| Total support services | 5,750,761 | (1,190,488) | 4,560,273 | 4,498,096 | 62,177 |
| Total expenditures | 11,515,167 | (2,263,803) | 9,251,364 | 8,731,476 | 519,888 |
| Total outflows | \$ 11,515,167 | \$ (2,263,803) | \$ 9,251,364 | \$ 8,731,476 | \$ 519,888 |

CALCULATION OF BUDGET & CARRYOVER

| | |
|---|--------------|
| Total Revised 2022-2023 PSEA Allocation | \$ 8,522,055 |
| Add: Actual PSEA Carryover June 30, 2022 | 1,064,828 |
| Add: Budgeted Transfer from General Fund | 221,712 |
| Total Funds Available for 2022-2023 Budget | 9,808,595 |
| Less: 2022-2023 Budgeted PSEA (Including prior year budgeted carryover) | (9,251,364) |
| Available & Unbudgeted PSEA Funds as of June 30, 2023 | 557,231 |
| Add: June 30, 2023 Unexpended PSEA | 519,888 |
| 2022-2023 Actual Carryover - PSEA | \$ 1,077,119 |
| 2022-2023 PSEA Carryover Budgeted in 2023-24 | \$ 507,600 |

**CAPITAL PROJECTS FUND
DETAIL SCHEDULES**

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 for the Fiscal Year ended June 30, 2023

EXHIBIT F-1

| <u>Project Title/Issue</u> | <u>Revised Budgetary Appropriation</u> | <u>GAAP Expenditures to date Prior Years</u> | <u>Unexpended Appropriations June 30, 2023</u> |
|---|--|--|--|
| NJ School Development Authority Projects | | | |
| George M. Catrambone School | \$ 40,073,575 | \$ 40,064,949 | \$ 8,626 |
| Totals | \$ 40,073,575 | \$ 40,064,949 | \$ 8,626 |

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
Budgetary Basis
Year ended June 30, 2023

EXHIBIT F-2

Fund balance as of June 30, 2023 and 2022

\$ 2,158

LONG-TERM DEBT SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Long-Term Debt
 Schedule of Bonds Payable
 For the Fiscal Year Ended June 30, 2023

| <u>Issue</u> | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Annual Maturities</u> | | <u>Interest Rate</u> | <u>Balance July 1, 2022</u> | <u>Retired</u> | <u>Balance June 30, 2023</u> | | | | | |
|-----------------------|----------------------|------------------------|-------------------------------|---------------|----------------------|-----------------------------|----------------|------------------------------|-------------------|----------------------|-------|-----------|---------|
| | | | <u>Date</u> | <u>Amount</u> | | | | | | | | | |
| School District Bonds | 1/11/2017 | \$ 6,940,000 | 1/15/2024 | \$ 455,000 | 2.50% | \$ 5,045,000 | \$ 440,000 | \$ 4,605,000 | | | | | |
| | | | 1/15/2025 | 475,000 | 3.00% | | | | | | | | |
| | | | 1/15/2026 | 490,000 | 3.00% | | | | | | | | |
| | | | 1/15/2027 | 505,000 | 3.00% | | | | | | | | |
| | | | 1/15/2028 | 525,000 | 3.00% | | | | | | | | |
| | | | 1/15/2029 | 545,000 | 3.00% | | | | | | | | |
| | | | 1/15/2030 | 550,000 | 3.00% | | | | | | | | |
| | | | 1/15/2031 | 550,000 | 3.00% | | | | | | | | |
| | | | 1/15/2032 | 510,000 | 3.00% | | | | | | | | |
| | | | Energy Savings Incentive Plan | 2/20/2019 | 7,815,000 | | | | 7/15/2023 | 305,000 | 5.00% | 6,760,000 | 285,000 |
| 7/15/2024 | 325,000 | 5.00% | | | | | | | | | | | |
| 7/15/2025 | 210,000 | 5.00% | | | | | | | | | | | |
| 7/15/2026 | 230,000 | 5.00% | | | | | | | | | | | |
| 7/15/2027 | 255,000 | 5.00% | | | | | | | | | | | |
| 7/15/2028 | 275,000 | 5.00% | | | | | | | | | | | |
| 7/15/2029 | 300,000 | 5.00% | | | | | | | | | | | |
| 7/15/2030 | 330,000 | 4.00% | | | | | | | | | | | |
| 7/15/2031 | 355,000 | 4.00% | | | | | | | | | | | |
| 7/15/2032 | 380,000 | 4.00% | | | | | | | | | | | |
| 7/15/2033 | 405,000 | 4.00% | | | | | | | | | | | |
| 7/15/2034 | 435,000 | 4.00% | | | | | | | | | | | |
| 7/15/2035 | 465,000 | 4.00% | | | | | | | | | | | |
| 7/15/2036 | 500,000 | 4.00% | | | | | | | | | | | |
| 7/15/2037 | 530,000 | 4.00% | | | | | | | | | | | |
| 7/15/2038 | 570,000 | 4.00% | | | | | | | | | | | |
| 7/15/2039 | 605,000 | 4.00% | | | | | | | | | | | |
| | | | | | | | | <u>6,760,000</u> | <u>285,000</u> | <u>6,475,000</u> | | | |
| | | | | | | | | <u>\$ 11,805,000</u> | <u>\$ 725,000</u> | <u>\$ 11,080,000</u> | | | |

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2023

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final to Actual</u> |
|----------------------------|----------------------------|-------------------------|-----------------|---|
| REVENUES: | | | | |
| Local Sources: | | | | |
| Local Tax Levy | \$ 586,875 | \$ 586,875 | \$ 586,875 | |
| Total Revenues | <u>586,875</u> | <u>586,875</u> | <u>586,875</u> | |
| EXPENDITURES: | | | | |
| Regular Debt Service: | | | | |
| Redemption of Principal | 440,000 | 440,000 | 440,000 | |
| Interest on Bonds | 146,875 | 146,875 | 146,875 | |
| Total Regular Debt Service | <u>586,875</u> | <u>586,875</u> | <u>586,875</u> | |
| Total Expenditures | <u>586,875</u> | <u>586,875</u> | <u>586,875</u> | |
| Net change in fund balance | - | - | - | |
| Fund Balance, July 1 | <u>2,215</u> | <u>2,215</u> | <u>2,215</u> | <u>-</u> |
| Fund Balance, June 30 | <u>\$ 2,215</u> | <u>\$ 2,215</u> | <u>\$ 2,215</u> | <u>\$ -</u> |

STATISTICAL SECTION

STATISTICAL SECTION

(Unaudited)

Financial Trends - Schedules J-1 to J-5

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity - Schedules J-6 to J-9

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity - Schedules J-10 to J-13

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information - Schedules J-14 to J-15

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information - Schedules J-16 to J-20

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

CITY OF LONG BRANCH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1
Page 1 of 2

| | June 30, | | | | |
|---|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Governmental activities | | | | | |
| Net Investment in capital assets | | | | | |
| Restricted | \$ 236,091,646 | \$ 239,397,464 | \$ 237,797,931 | \$ 234,442,729 | \$ 228,824,701 |
| Unrestricted (deficit) | - | 1 | 1 | 213,270 | 537,781 |
| Total governmental activities net position | <u>(3,453,531)</u> | <u>(38,878,321)</u> | <u>(38,708,165)</u> | <u>\$ (43,156,324)</u> | <u>(43,504,705)</u> |
| | <u>\$ 232,638,115</u> | <u>\$ 200,519,144</u> | <u>\$ 199,089,767</u> | <u>191,499,675</u> | <u>\$ 185,857,777</u> |
| Business-type activities | | | | | |
| Investment in capital assets | | | | | |
| Unrestricted (deficit) | \$ 1,098,934 | \$ 1,055,829 | \$ 1,002,443 | \$ 960,747 | \$ 904,990 |
| Total business-type activities net position | 839,412 | 681,572 | 549,995 | 456,761 | 407,266 |
| | <u>\$ 1,938,346</u> | <u>\$ 1,737,401</u> | <u>\$ 1,552,438</u> | <u>\$ 1,417,508</u> | <u>\$ 1,312,256</u> |
| Government-wide | | | | | |
| Net Investment in capital assets | | | | | |
| Restricted | \$ 237,190,580 | \$ 240,453,293 | \$ 238,800,374 | \$ 235,403,476 | \$ 229,729,691 |
| Unrestricted (deficit) | - | 1 | 1 | 213,270 | 537,781 |
| Total government-wide net position | <u>(2,614,119)</u> | <u>(38,196,749)</u> | <u>(38,158,170)</u> | <u>(42,699,563)</u> | <u>(43,097,439)</u> |
| | <u>\$ 234,576,461</u> | <u>\$ 202,256,545</u> | <u>\$ 200,642,205</u> | <u>\$ 192,917,183</u> | <u>\$ 187,170,033</u> |

Source: ACFR Schedule A-1

CITY OF LONG BRANCH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1
Page 2 of 2

| | June 30, | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 |
| Governmental activities | | | | | |
| Net Investment in capital assets | \$ 221,412,808 | \$ 218,979,592 | \$ 214,412,050 | \$ 213,399,790 | \$ 210,289,457 |
| Restricted | 868,544 | 700,001 | 4,246,643 | 3,715,787 | 9,511,819 |
| Unrestricted (deficit) | <u>(42,565,796)</u> | <u>(38,911,862)</u> | <u>(35,005,821)</u> | <u>(31,655,355)</u> | <u>(29,252,824)</u> |
| Total governmental activities net position | <u>\$ 179,715,556</u> | <u>\$ 180,767,731</u> | <u>\$ 183,652,872</u> | <u>\$ 185,460,222</u> | <u>\$ 190,548,452</u> |
| Business-type activities | | | | | |
| Investment in capital assets | \$ 885,143 | \$ 902,730 | \$ 824,592 | \$ 842,497 | \$ 951,107 |
| Unrestricted (deficit) | <u>562,077</u> | <u>699,181</u> | <u>2,098,044</u> | <u>2,962,444</u> | <u>2,685,014</u> |
| Total business-type activities net position | <u>\$ 1,447,220</u> | <u>\$ 1,601,911</u> | <u>\$ 2,922,636</u> | <u>\$ 3,804,941</u> | <u>\$ 3,636,121</u> |
| Government-wide | | | | | |
| Net Investment in capital assets | \$ 222,297,951 | \$ 219,882,322 | \$ 215,236,642 | \$ 214,242,287 | \$ 211,240,564 |
| Restricted | 868,544 | 700,001 | 4,246,643 | 3,715,787 | 9,511,819 |
| Unrestricted (deficit) | <u>(42,003,719)</u> | <u>(38,212,681)</u> | <u>(32,907,777)</u> | <u>(28,692,911)</u> | <u>(26,567,810)</u> |
| Total government-wide net position | <u>\$ 181,162,776</u> | <u>\$ 182,369,642</u> | <u>\$ 186,575,508</u> | <u>\$ 189,265,163</u> | <u>\$ 194,184,573</u> |

Note: GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$32,721,369. This amount is not reflected in the June 30, 2014 Net Position, above.

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line, charges for services and restricted net position from the previous year.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Unaudited

| | Fiscal Years Ended June 30, | | | | | | | | | |
|---|-----------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 43,804,751 | \$ 50,371,614 | \$ 52,757,188 | \$ 56,912,233 | \$ 58,581,381 | \$ 51,069,043 | \$ 49,895,103 | \$ 58,403,853 | \$ 55,411,558 | \$ 49,701,172 |
| Special education | 6,862,763 | 10,365,337 | 11,751,502 | 13,104,274 | 15,076,404 | 15,766,140 | 15,398,368 | 17,509,504 | 15,281,367 | 13,679,255 |
| Other special instruction | 1,690,443 | 2,522,994 | 2,871,688 | 2,984,261 | 3,100,224 | 4,350,450 | 5,115,230 | 5,917,733 | 5,328,791 | 4,853,381 |
| Other instruction | 2,572,503 | 3,440,882 | 4,014,023 | 4,385,274 | 4,207,144 | 3,977,362 | 3,821,847 | 3,763,334 | 3,403,033 | 3,709,027 |
| Support Services | | | | | | | | | | |
| Tuition | 4,274,307 | 2,667,315 | 2,477,251 | 2,594,395 | 2,652,803 | 2,752,685 | 2,876,935 | 2,799,254 | 2,442,013 | 3,023,933 |
| Student and instruction related services | 14,342,927 | 17,703,313 | 18,416,927 | 20,304,288 | 21,950,111 | 21,491,141 | 20,979,917 | 22,988,980 | 23,801,688 | 29,698,744 |
| School administrative services | 3,432,544 | 4,998,872 | 5,828,181 | 7,215,211 | 7,471,060 | 6,972,081 | 6,938,568 | 7,970,587 | 7,278,232 | 6,657,532 |
| General and business administrative services | 5,238,116 | 5,443,961 | 5,952,534 | 4,555,881 | 5,087,914 | 4,702,050 | 4,695,062 | 5,644,944 | 5,597,420 | 5,074,558 |
| Plant operations and maintenance | 10,260,042 | 10,857,424 | 11,641,032 | 12,778,569 | 13,470,564 | 13,235,608 | 12,630,169 | 12,838,646 | 14,920,842 | 13,308,569 |
| Pupil transportation | 4,143,801 | 3,860,474 | 3,908,474 | 4,485,303 | 4,653,879 | 4,577,016 | 4,876,083 | 4,373,980 | 5,696,609 | 5,673,238 |
| Transfer to Charter School | 56,174 | 4,424 | 29,710 | 23,992 | 36,503 | 77,696 | 164,987 | 209,323 | 126,940 | 312,405 |
| Interest on long-term debt/lease purchase | 171,866 | 117,816 | 94,467 | 104,259 | 201,919 | 285,730 | 417,407 | 400,832 | 416,309 | 384,459 |
| Cost of issuance | | | | 153,536 | | 61,006 | | | | |
| Unallocated depreciation | 6,782,993 | 7,326,924 | 7,100,942 | 7,166,731 | 7,080,435 | 9,458,470 | 6,736,899 | 6,963,759 | 7,244,059 | 7,530,375 |
| Total governmental activities expenses | 103,633,231 | 119,681,350 | 126,843,919 | 136,768,207 | 143,570,341 | 138,776,478 | 134,546,575 | 149,784,729 | 146,948,861 | 143,606,648 |
| Business-type activities: | | | | | | | | | | |
| Food service | 3,791,264 | 3,870,489 | 4,141,054 | 4,245,375 | 4,241,732 | 4,110,052 | 3,836,400 | 3,113,561 | 4,953,585 | 4,907,595 |
| Total business-type activities expense | 3,791,264 | 3,870,489 | 4,141,054 | 4,245,375 | 4,241,732 | 4,110,052 | 3,836,400 | 3,113,561 | 4,953,585 | 4,907,595 |
| Total district expenses | \$ 107,424,495 | \$ 123,551,839 | \$ 130,984,973 | \$ 141,013,582 | \$ 147,812,073 | \$ 142,886,530 | \$ 138,382,975 | \$ 152,898,290 | \$ 151,902,446 | \$ 148,514,243 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Instruction | \$ 103,326 | \$ 149,376 | \$ 155,901 | \$ 264,333 | \$ 291,326 | \$ 486,874 | \$ 579,253 | \$ 823,802 | \$ 1,266,586 | \$ 993,623 |
| Student and instruction related services | | | | | | | | 154,736 | 213,887 | 233,393 |
| Operating grants and contributions | 14,257,918 | 14,906,374 | 18,203,840 | 14,611,266 | 14,827,564 | 14,358,726 | 13,983,262 | 15,429,046 | 20,005,200 | 21,530,897 |
| Capital grants and contributions | | 7,154,295 | 1,076,882 | 445,536 | 693,570 | 170,790 | 207,000 | 78,289 | 2,088 | |
| Total governmental activities program revenues | 14,361,244 | 22,210,045 | 19,436,623 | 15,321,135 | 15,812,460 | 15,016,390 | 14,769,515 | 16,485,873 | 21,487,761 | 22,757,913 |
| Business-type activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Food service | 633,900 | 376,760 | 370,679 | 390,803 | 401,523 | 389,008 | 262,173 | | 274,941 | 567,235 |
| Operating grants and contributions | 3,091,842 | 3,292,051 | 3,585,016 | 3,719,233 | 3,734,205 | 3,854,801 | 3,727,891 | 4,433,335 | 5,559,149 | 4,156,190 |
| Total business-type activities program revenues | 3,725,742 | 3,668,811 | 3,955,695 | 4,110,036 | 4,135,728 | 4,243,809 | 3,990,064 | 4,433,335 | 5,834,090 | 4,723,425 |
| Total district program revenues | \$ 18,086,986 | \$ 25,878,856 | \$ 23,392,318 | \$ 19,431,171 | \$ 19,948,188 | \$ 19,260,199 | \$ 18,759,579 | \$ 20,919,208 | \$ 27,321,851 | \$ 27,481,338 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (89,271,987) | \$ (97,471,305) | \$ (107,407,296) | \$ (121,447,072) | \$ (127,757,881) | \$ (123,760,088) | \$ (119,777,060) | \$ (133,298,856) | \$ (125,461,100) | \$ (120,848,735) |
| Business-type activities | (65,522) | (201,678) | (185,359) | (135,339) | (106,004) | 133,757 | 153,664 | 1,319,774 | 880,505 | (184,170) |
| Total district-wide net expense | \$ (89,337,509) | \$ (97,672,983) | \$ (107,592,655) | \$ (121,582,411) | \$ (127,863,885) | \$ (123,626,331) | \$ (119,623,396) | \$ (131,979,082) | \$ (124,580,595) | \$ (121,032,905) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes levied for general purposes, net | \$ 32,186,556 | \$ 33,391,044 | \$ 36,131,331 | \$ 37,901,052 | \$ 40,627,100 | \$ 41,439,642 | \$ 43,337,258 | \$ 49,697,034 | \$ 49,697,034 | \$ 49,697,034 |
| Property taxes for debt service | | | | | | 463,855 | 515,753 | 579,965 | 582,500 | 586,875 |
| Federal and State aid not restricted | 50,297,522 | 50,243,319 | 60,372,253 | 64,390,907 | 72,276,453 | 78,964,782 | 72,525,335 | 83,127,096 | 75,700,111 | 72,282,532 |
| SDA contributed capital | | 34,400,627 | | | | | | | | |
| Investment earnings | 16,118 | 3,169 | 7,511 | 13,772 | 41,055 | 75,305 | 161,414 | 784,640 | 60,379 | 253,286 |
| Miscellaneous income | 546,349 | 590,464 | 1,067,971 | 1,095,939 | 912,372 | 1,172,399 | 1,078,107 | 1,086,121 | 1,228,426 | 3,117,238 |
| Other sources | 571,153 | 557,217 | | | | | | | | |
| Total governmental activities | 83,617,698 | 119,185,840 | 97,579,066 | 103,401,670 | 113,856,980 | 122,115,983 | 117,617,867 | 135,274,856 | 127,268,450 | 125,936,965 |
| Business-type activities: | | | | | | | | | | |
| Investment and other earnings | 800 | 360 | 733 | 396 | 409 | 752 | 1,207 | 951 | 1,800 | 15,350 |
| Total business-type activities | 800 | 360 | 733 | 396 | 409 | 752 | 1,207 | 951 | 1,800 | 15,350 |
| Special items | | | 494,637 | 2,576,249 | | | | | | |
| Total government-wide | \$ 83,618,498 | \$ 119,186,200 | \$ 98,074,436 | \$ 105,978,315 | \$ 113,857,389 | \$ 122,116,735 | \$ 117,619,074 | \$ 135,275,807 | \$ 127,270,250 | \$ 125,952,315 |
| Changes in Net Position | | | | | | | | | | |
| Governmental activities | \$ (5,654,289) | \$ 21,714,535 | \$ (9,333,593) | \$ (15,469,153) | \$ (13,900,901) | \$ (1,644,105) | \$ (2,159,193) | \$ 1,976,000 | \$ 1,807,350 | \$ 5,088,230 |
| Business-type activities | (64,722) | (201,318) | (184,626) | (134,943) | (105,595) | 134,509 | 154,871 | 1,320,725 | 882,305 | (168,820) |
| Total district | \$ (5,719,011) | \$ 21,513,217 | \$ (9,518,219) | \$ (15,604,096) | \$ (14,006,496) | \$ (1,509,596) | \$ (2,004,322) | \$ 3,296,725 | \$ 2,689,655 | \$ 4,919,410 |

CITY OF LONG BRANCH SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

| | June 30, | | | | | | | | | |
|------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Fund | | | | | | | | | | |
| Restricted | \$ 1 | \$ 1 | \$ 1 | \$ 213,270 | \$ 537,781 | \$ 868,544 | \$ 1,829,783 | \$ 3,577,778 | \$ 3,104,346 | \$ 8,884,915 |
| Assigned | | | | | | | 2,925,409 | 2,603,986 | 2,584,037 | 2,507,080 |
| Unassigned (deficit) | <u>(1,207,576)</u> | <u>(1,212,038)</u> | <u>(73,531)</u> | <u>(1,754,559)</u> | <u>(1,115,366)</u> | <u>(534,329)</u> | <u>(1,844,319)</u> | | | |
| Total general fund | <u>\$ (1,207,575)</u> | <u>\$ (1,212,037)</u> | <u>\$ (73,530)</u> | <u>\$ (1,541,289)</u> | <u>\$ (577,585)</u> | <u>\$ 334,215</u> | <u>\$ 2,910,873</u> | <u>\$ 6,181,764</u> | <u>\$ 5,688,383</u> | <u>\$ 11,391,995</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted, reported in: | | | | | | | | | | |
| Capital projects fund | | | | \$ 6,568,993 | \$ 5,936,145 | \$ 6,751,810 | \$ 522,677 | | \$ 2,158 | \$ 2,158 |
| Debt service fund | | | | 21,622 | 69,449 | 43,680 | | \$ 2,215 | 2,215 | 2,215 |
| Special revenue fund* | | | | | | | | 668,865 | 611,441 | 626,904 |
| Unreserved, reported in: | | | | | | | | | | |
| Special revenue fund | | | \$ 375,000 | | | | | | | |
| Unassigned (deficit) | <u>\$ (992,786)</u> | <u>\$ (1,030,968)</u> | <u>(1,047,514)</u> | <u>(995,330)</u> | <u>(982,602)</u> | <u>(937,992)</u> | <u>(954,472)</u> | <u>(915,914)</u> | <u>(931,395)</u> | <u>(852,206)</u> |
| Total all other governmental funds | <u>\$ (992,786)</u> | <u>\$ (1,030,968)</u> | <u>\$ (672,514)</u> | <u>\$ 5,595,285</u> | <u>\$ 5,022,992</u> | <u>\$ 5,857,498</u> | <u>\$ (431,795)</u> | <u>\$ (244,834)</u> | <u>\$ (315,581)</u> | <u>\$ (220,929)</u> |

Source: ACFR Schedule B-1

* The increase is due to the implementation of GASB 84, which required the reporting of scholarships and student activities in the Special Revenue Fund.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

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| | Fiscal Years Ended June 30, | | | | |
|---|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Revenues | | | | | |
| Local tax levy | \$ 33,391,044 | \$ 36,131,331 | \$ 37,901,052 | \$ 40,627,100 | \$ 41,903,497 |
| Tuition | 103,326 | 149,376 | 155,901 | 264,333 | 291,326 |
| Income on investments | 3,169 | 7,511 | 13,772 | 41,055 | 75,305 |
| Miscellaneous | 607,915 | 1,045,854 | 1,176,778 | 932,487 | 1,214,209 |
| State sources | 95,264,039 | 69,373,722 | 67,532,564 | 64,807,258 | 67,166,667 |
| Federal sources | 3,620,549 | 3,861,928 | 4,260,935 | 4,310,134 | 4,753,598 |
| Total revenue | <u>132,990,042</u> | <u>110,569,722</u> | <u>111,041,002</u> | <u>110,982,367</u> | <u>115,404,602</u> |
| Expenditures | | | | | |
| Instruction: | | | | | |
| Regular instruction | 31,656,905 | 30,657,177 | 30,611,100 | 31,151,904 | 31,220,306 |
| Special education instruction | 4,959,596 | 5,493,673 | 5,909,718 | 6,102,981 | 6,841,278 |
| Other special instruction | 1,221,653 | 1,337,746 | 1,457,588 | 1,391,011 | 1,409,800 |
| Other instruction | 1,859,102 | 1,958,800 | 2,182,713 | 2,206,446 | 2,058,612 |
| Support services: | | | | | |
| Tuition | 3,088,964 | 2,667,315 | 2,477,251 | 2,594,395 | 2,652,803 |
| Student & instruction related services | 10,508,098 | 11,205,019 | 10,969,105 | 11,504,012 | 12,152,380 |
| School administrative services | 2,480,638 | 2,697,120 | 3,220,105 | 4,149,376 | 4,068,464 |
| Other administrative services | 3,785,493 | 3,559,867 | 3,738,022 | 2,004,251 | 2,266,702 |
| Plant operations and maintenance | 7,414,749 | 7,833,642 | 7,611,181 | 7,536,854 | 8,057,184 |
| Pupil transportation | 2,994,651 | 3,181,539 | 3,195,995 | 3,642,473 | 3,804,839 |
| Employee benefits | 26,859,583 | 30,114,601 | 34,971,764 | 35,609,973 | 38,157,572 |
| Transfer to charter school | 40,597 | 4,424 | 29,710 | 23,992 | 36,503 |
| Capital outlay | 36,965,767 | 10,396,081 | 6,121,912 | 1,718,338 | 1,564,977 |
| Debt service: | | | | | |
| Principal | | | | 3,722,570 | 513,132 |
| Interest and other charges | | | | 60,671 | 208,639 |
| Costs of issuance | | | | 153,536 | |
| Total expenditures | <u>133,835,795</u> | <u>111,107,004</u> | <u>112,496,164</u> | <u>113,572,783</u> | <u>115,013,191</u> |
| Excess (deficiency) of revenues over (under) expenditures | (845,754) | (537,282) | (1,455,162) | (2,590,416) | 391,411 |
| Other financing sources (uses) | | | | | |
| Bond proceeds | | | | 6,940,000 | |
| Premium on bonds | | | | 134,213 | |
| Proceeds from capital leases | | | 875,000 | | |
| Capital leases (non-budgeted) | | | | 302,274 | |
| Transfers in | | | 1,810,348 | 2,032,284 | 2,472,964 |
| Transfers out | (185) | | (2,510,348) | (2,032,284) | (2,472,964) |
| Insurance recovery super storm Sandy | 557,217 | | | | |
| Non-Federal Cost Share Reimbursement Program | | | | | |
| Funded by Community Development Block Grant | | | | 13,969 | |
| Total other financing sources (uses) | <u>557,032</u> | | <u>175,000</u> | <u>7,390,456</u> | |
| Special item: | | | | | |
| SDA settlement | | | | | |
| Sale of school property | | 494,637 | 2,777,123 | | |
| Net change in fund balances | \$ (288,722) | \$ (42,645) | \$ 1,496,961 | \$ 4,800,040 | \$ 391,411 |

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: ACFR Schedule B-2

* The District issued bonded debt during the fiscal years ended June 30, 2017 and 2019.

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

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(Continued from prior page)

| Fiscal Years Ended June 30, | | | | | |
|-----------------------------|-----------------------|---------------------|---------------------|---------------------|--|
| 2019 | 2020 | 2021 | 2022 | 2023 | |
| \$ 43,853,011 | \$ 47,456,917 | \$ 50,276,999 | \$ 50,279,534 | \$ 50,283,909 | |
| 486,874 | 579,253 | 823,802 | 1,266,586 | 993,623 | |
| 161,414 | 145,893 | 165,818 | 60,379 | 253,286 | |
| 1,106,764 | 899,561 | 1,898,014 | 1,517,925 | 1,569,631 | |
| 69,611,390 | 72,759,708 | 76,245,544 | 84,364,025 | 89,523,076 | |
| 5,224,267 | 4,632,808 | 6,391,887 | 11,036,313 | 11,076,741 | |
| <u>120,443,720</u> | <u>126,474,140</u> | <u>135,802,064</u> | <u>148,524,762</u> | <u>153,700,266</u> | |
| 29,222,087 | 29,797,254 | 32,906,709 | 35,331,419 | 32,892,513 | |
| 7,786,709 | 7,988,629 | 8,163,669 | 8,197,675 | 8,153,353 | |
| 2,150,957 | 2,651,013 | 2,824,256 | 2,856,245 | 2,892,864 | |
| 2,109,261 | 2,105,771 | 1,870,039 | 1,989,154 | 2,440,683 | |
| 2,752,685 | 2,876,935 | 2,799,254 | 2,442,013 | 3,023,933 | |
| 13,088,186 | 13,183,291 | 13,026,083 | 18,374,919 | 23,345,430 | |
| 4,103,141 | 3,063,393 | 4,497,091 | 4,623,021 | 4,566,892 | |
| 2,252,450 | 3,483,988 | 2,561,849 | 2,908,895 | 2,996,413 | |
| 8,658,639 | 8,451,858 | 8,262,829 | 9,671,226 | 9,924,591 | |
| 3,752,337 | 4,117,116 | 3,540,312 | 4,471,990 | 4,906,073 | |
| 41,381,463 | 43,233,100 | 49,978,436 | 50,736,736 | 49,752,386 | |
| 77,696 | 164,987 | 209,323 | 126,940 | 312,405 | |
| 8,956,087 | 9,622,681 | 859,758 | 6,073,640 | 3,376,156 | |
| 627,880 | 698,205 | 1,255,107 | 825,380 | 725,000 | |
| 201,993 | 498,554 | 498,638 | 459,637 | 432,000 | |
| 61,006 | | | | | |
| <u>127,182,577</u> | <u>131,936,775</u> | <u>133,253,353</u> | <u>149,088,890</u> | <u>149,740,692</u> | |
| (6,738,857) | (5,462,635) | 2,548,711 | (564,128) | 3,959,574 | |
| 7,815,000 | | | | | |
| 670,163 | | | | | |
| 56,086,531 | 58,118,819 | 61,417,371 | 62,230,528 | 63,860,206 | |
| (56,086,531) | (58,118,819) | (61,417,371) | (62,230,528) | (62,021,516) | |
| <u>8,485,163</u> | | | | <u>1,838,690</u> | |
| | 1,750,000 | | | | |
| <u>\$ 1,746,306</u> | <u>\$ (3,712,635)</u> | <u>\$ 2,548,711</u> | <u>\$ (564,128)</u> | <u>\$ 5,798,264</u> | |

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: ACFR Schedule B-2

* The District issued bonded debt during the fiscal years ended June 30, 2017 and 2019.

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
(modified accrual basis of accounting)
 Unaudited

| Fiscal Year Ending June 30 | Tuition | Interest on Investments | Solar Renewable Energy Credits | Miscellaneous | Total |
|-------------------------------|------------|----------------------------|-----------------------------------|---------------|------------|
| 2014 | \$ 103,326 | \$ 3,169 | \$ 444,787 | \$ 145,851 | \$ 697,133 |
| 2015 | 149,376 | 7,511 | 530,094 | 470,602 | 1,157,583 |
| 2016 | 155,901 | 13,772 | 795,379 | 367,835 | 1,332,887 |
| 2017 | 291,326 | 19,433 | 591,715 | 320,657 | 1,223,131 |
| 2018 | 291,326 | 27,479 | 533,308 | 639,091 | 1,491,204 |
| 2019 | 486,874 | 49,963 | 586,337 | 491,770 | 1,614,944 |
| 2020 | 579,253 | 72,508 | 619,571 | 245,548 | 1,516,880 |
| 2021 | 823,802 | 165,818 | 618,822 | 503,154 | 2,111,596 |
| 2022 | 1,266,586 | 60,379 | 592,153 | 634,115 | 2,553,233 |
| 2023 | 993,623 | 253,286 | 606,978 | 671,570 | 2,525,457 |

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

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 Page 1 of 2

| Fiscal Year Ended June 30, | Vacant Land | Residential | Farm Reg. | Qfarm | Commercial | Industrial |
|----------------------------------|----------------|------------------|--------------|----------|----------------|--------------|
| 2014 | \$ 125,666,300 | \$ 3,152,917,700 | \$ 3,233,100 | \$ 4,500 | \$ 453,371,720 | \$ 8,469,000 |
| 2015 | 110,592,000 | 3,100,572,300 | 3,088,900 | 4,500 | 428,162,200 | 7,714,600 |
| 2016 | 138,551,700 | 3,510,518,000 | 3,341,200 | 4,800 | 507,224,100 | 8,439,000 |
| 2017 | 143,842,200 | 3,510,356,700 | 3,360,900 | 4,800 | 550,499,000 | 8,434,000 |
| 2018 | 158,459,800 | 3,591,578,860 | - | - | 460,459,800 | 8,484,900 |
| 2019 | 159,874,900 | 3,745,379,020 | - | - | 508,284,000 | 8,627,500 |
| 2020 | 194,984,600 | 4,043,550,700 | - | - | 501,113,300 | 8,786,500 |
| 2021 | 206,703,100 | 4,317,961,180 | - | - | 525,205,100 | 8,401,100 |
| 2022 | 230,873,100 | 4,893,169,500 | - | - | 561,537,300 | 8,927,700 |
| 2023 | 321,141,600 | 6,009,575,100 | - | - | 637,509,500 | 10,516,600 |

(Continued on next page)

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

(1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies.

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

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 Page 2 of 2

(Continued from prior page)

| Fiscal Year Ended June 30, | Apartment | Total Assessed Value | Tax Exempt Property | Public Utilities (1) | Net Valuation Taxable | Estimated Actual (County Equalized) Value | Total Direct School Tax Rate (2) |
|----------------------------------|----------------|-------------------------|---------------------------|-------------------------|--------------------------|---|---|
| 2014 | \$ 248,072,900 | \$ 3,991,735,220 | \$ 739,554,700 | \$ 4,526,078 | \$ 3,996,261,298 | \$ 4,333,164,089 | \$ 0.870 |
| 2015 | 245,646,100 | 3,895,780,600 | 722,283,500 | 4,546,797 | 3,900,327,397 | 4,465,527,710 | 0.949 |
| 2016 | 308,069,800 | 4,476,148,600 | 790,347,600 | 5,195,353 | 4,481,343,953 | 4,527,885,602 | 0.910 |
| 2017 | 314,416,600 | 4,530,914,200 | 785,538,800 | - | 4,530,914,200 | 4,750,731,315 | 0.911 |
| 2018 | 320,921,800 | 4,539,905,160 | 789,866,500 | - | 4,539,905,160 | 4,980,696,829 | 0.950 |
| 2019 | 327,648,700 | 4,749,814,120 | 771,507,700 | - | 4,749,814,120 | 5,250,153,775 | 0.962 |
| 2020 | 336,997,400 | 5,085,432,500 | 792,708,600 | - | 5,085,432,500 | 5,555,421,127 | 0.961 |
| 2021 | 349,483,500 | 5,407,753,980 | 967,230,300 | - | 5,407,753,980 | 6,153,566,204 | 0.930 |
| 2022 | 382,813,800 | 6,077,321,400 | 1,041,256,200 | - | 6,077,321,400 | 7,266,915,461 | 0.827 |
| 2023 | 446,039,300 | 7,424,782,100 | 1,094,065,400 | - | 7,424,782,100 | 8,274,581,634 | 0.707 |

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

(1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rate per \$100 of assessed value)
Unaudited

| Fiscal Year Ended June 30, | Long Branch School District Direct Rate | | Overlapping Rates | | | Total Direct and Overlapping Tax Rate |
|----------------------------------|---|---|------------------------|--------------------|---------------|--|
| | Basic Rate (1) | City of Long Branch School District | City of Long Branch | Monmouth County | Open Space | |
| 2014 | \$ 0.870 | \$ 0.870 | \$ 0.929 | \$ 0.298 | \$ 0.016 | \$ 2.113 |
| 2015 | 0.949 | 0.949 | 0.957 | 0.304 | 0.017 | 2.227 |
| 2016 | 0.910 | 0.910 | 0.830 | 0.266 | 0.015 | 2.021 |
| 2017 | 0.911 | 0.911 | 0.867 | 0.267 | 0.016 | 2.061 |
| 2018 | 0.950 | 0.950 | 0.867 | 0.267 | 0.030 | 2.114 |
| 2019 | 0.962 | 0.962 | 0.857 | 0.254 | 0.029 | 2.102 |
| 2020 | 0.961 | 0.961 | 0.854 | 0.246 | 0.029 | 2.090 |
| 2021 | 0.930 | 0.930 | 0.805 | 0.237 | 0.029 | 2.001 |
| 2022 | 0.827 | 0.827 | 0.720 | 0.218 | 0.028 | 1.793 |
| 2023 | 0.707 | 0.707 | 0.626 | 0.220 | 0.000 | 1.553 |

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

Source: Municipal Tax Collector

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

| Taxpayer | 2023 | | | 2014 | | |
|---------------------------------------|------------------------|------|--|------------------------|------|--|
| | Taxable Assessed Value | Rank | % of Total District Net Assessed Value | Taxable Assessed Value | Rank | % of Total District Net Assessed Value |
| Pier Village I Urban Renewal Co., LLC | \$ 132,026,000 | 1 | 1.778% | \$ 28,352,700 | 2 | 0.711% |
| AFP 104 Corp c/o United Capital | 64,660,100 | 2 | 0.871% | 55,384,000 | 1 | 1.388% |
| Home Properties Pleasure Bay, LLC | 36,754,000 | 3 | 0.495% | 20,531,300 | 4 | 0.514% |
| Ocean Holdings Dev LLC | 34,529,800 | 4 | 0.465% | | | |
| Pier Village II Urban Renewal Co. LLC | 33,589,200 | 5 | 0.452% | | | |
| Ocean View Tower Assoc. | 24,500,000 | 6 | 0.330% | 13,817,300 | 5 | 0.346% |
| 385 Ocean Blvd, LLC | 23,210,000 | 7 | 0.313% | 11,075,000 | 7 | 0.277% |
| Blackridge Realty, Inc. | 22,525,000 | 8 | 0.303% | | | |
| Cayre, Kenneth & Lillian, LLC | 21,924,000 | 9 | 0.295% | | | |
| 981 Beachfront LLC | 20,600,000 | 10 | 0.277% | | | |
| At Last, LLC | | | | 13,330,100 | 6 | 0.336% |
| Pier VillageDevelopment I, LLC | | | | 22,218,000 | 3 | 0.557% |
| Sutton, Kassin, Cattan - Trustees | | | | 10,265,000 | 10 | 0.257% |
| Individual Taxpayer 1 | | | | 10,691,700 | 8 | 0.269% |
| Avenel Realty Company | | | | 10,604,400 | 9 | 0.266% |
| | <u>\$ 414,318,100</u> | | <u>5.580%</u> | <u>\$ 196,269,500</u> | | <u>4.860%</u> |

Source: City of Long Branch Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
Unaudited

| Fiscal Year Ended June 30, | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy (1) | | Collections in Subsequent Years |
|----------------------------------|-------------------------------------|---|-----------------------|---------------------------------------|
| | | Amount | Percentage of Levy | |
| 2014 | \$ 33,391,044 | \$ 33,391,044 | 100.00% | - |
| 2015 | 36,131,331 | 36,131,331 | 100.00% | - |
| 2016 | 37,901,052 | 37,901,052 | 100.00% | - |
| 2017 | 40,627,100 | 40,627,100 | 100.00% | - |
| 2018 | 41,903,497 | 41,903,497 | 100.00% | - |
| 2019 | 43,853,011 | 43,853,011 | 100.00% | - |
| 2020 | 47,456,917 | 47,456,917 | 100.00% | - |
| 2021 | 50,276,999 | 50,276,999 | 100.00% | - |
| 2022 | 50,279,534 | 50,279,534 | 100.00% | - |
| 2023 | 50,283,909 | 50,283,909 | 100.00% | - |

(1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
Unaudited

| Fiscal Year Ended June 30, | Governmental Activities | | | Total District | Percentage of Personal Income (1) | Per Capita (1) |
|----------------------------------|--------------------------------|---------------------------------|-----------------------|-------------------|--|-------------------|
| | General Obligation Bonds | Energy Savings Plan Bonds | Financed Purchases | | | |
| 2014 | | | \$ 5,740,000 | \$ 5,740,000 | 1.18% | \$ 187 |
| 2015 | | | 3,560,000 | 3,560,000 | 1.99% | 116 |
| 2016 | | | 4,390,000 | 4,390,000 | 1.66% | 143 |
| 2017 | \$ 6,940,000 | | 969,704 | 7,909,704 | 0.96% | 259 |
| 2018 | 6,665,000 | | 731,569 | 7,396,569 | 1.07% | 243 |
| 2019 | 6,280,000 | \$ 7,815,000 | 488,692 | 14,583,692 | 0.56% | 482 |
| 2020 | 5,880,000 | 7,765,000 | 240,487 | 13,885,487 | 0.62% | 460 |
| 2021 | 5,470,000 | 7,155,000 | | 12,625,000 | Unavailable | 390 |
| 2022 | 5,045,000 | 6,760,000 | | 11,805,000 | Unavailable | 365 |
| 2023 | 4,605,000 | 6,475,000 | | 11,080,000 | Unavailable | 342 |

Note: Details regarding the District's outstanding debt can be found in the Notes to the Basic Financial Statements.

(1) See J-14 for personal income and population data.

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
Unaudited

| Fiscal Year Ended June 30, | GENERAL BONDED DEBT OUTSTANDING | | | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value of Property | Per Capita |
|-------------------------------------|---------------------------------|---------------------------------------|--------------|---|--|------------|
| | General Obligation Bonds | Less: Debt Service Fund Balance | | | | |
| 2017 | \$ 6,940,000 | \$ 21,622 | \$ 6,918,378 | 0.153% | N/A | |
| 2018 | 6,665,000 | 69,449 | 6,595,551 | 0.145% | N/A | |
| 2019 | 6,280,000 | 43,680 | 6,236,320 | 0.131% | N/A | |
| 2020 | 5,880,000 | - | 5,880,000 | 0.116% | N/A | |
| 2021 | 5,470,000 | 2,215 | 5,467,785 | 0.101% | N/A | |
| 2022 | 5,045,000 | 2,215 | 5,042,785 | 0.083% | N/A | |
| 2023 | 4,605,000 | 2,215 | 4,602,785 | 0.062% | N/A | |

Source: District ACFR

Notes: Prior to the fiscal year ended June 30, 2017, the District did not have any bonds outstanding.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
Unaudited

| <u>Governmental Unit</u> | Net Debt Outstanding | Estimated Percentage Applicable (1) | Estimated Share of Overlapping Debt |
|--|----------------------------|---|--|
| Debt repaid with property taxes and utility charges: | | | |
| City of Long Branch (2) | \$ 22,641,293 | 100% | \$ 22,641,293 |
| County of Monmouth (2) | 513,015,538 | 4.12% | 21,125,446 |
| Subtotal, overlapping debt | | | 43,766,739 |
| Long Branch School District Direct Debt, Net | | | 4,602,785 |
| Total direct and overlapping debt | | | \$ 48,369,524 |

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

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 Long Branch. 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.

(1) 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.

(2) As of December 31, 2022.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
 Unaudited

J-13

| | | |
|--|--|-----------------------------|
| Equalized Valuation Basis | | |
| 2023 | | \$ 8,274,581,634 |
| 2022 | | 7,266,915,461 |
| 2021 | | <u>6,153,566,204</u> |
| | | <u>\$ 21,695,063,299</u> |
| Average equalized valuation | | <u>\$ 7,231,687,766</u> |
| Debt limit (4% of average equalized valuation) | | \$ 289,267,511 ^a |
| | | <u>4,602,785</u> |
| | | <u>\$ 284,664,726</u> |

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Debt limit | \$ 181,663,327 | \$ 178,275,784 | \$ 178,156,436 | \$ 183,255,262 | \$ 190,124,183 | \$ 201,259,819 | \$ 210,483,623 | \$ 212,584,959 | \$ 227,280,542 | \$ 289,267,511 |
| Total net debt applicable to limit | - | - | - | 6,918,378 | 6,595,551 | 6,236,320 | 5,880,000 | 5,467,785 | 5,042,785 | 4,602,785 |
| Legal debt margin | <u>\$ 181,663,327</u> | <u>\$ 178,275,784</u> | <u>\$ 178,156,436</u> | <u>\$ 176,336,884</u> | <u>\$ 183,528,632</u> | <u>\$ 195,023,499</u> | <u>\$ 204,603,623</u> | <u>\$ 207,117,174</u> | <u>\$ 222,237,757</u> | <u>\$ 284,664,726</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 3.78% | 3.47% | 3.10% | 2.79% | 2.57% | 2.22% | 1.59% |

Source: City Official Statement and District Records ACFR Schedule J-11

^a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

CITY OF LONG BRANCH SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

| <u>Year</u> | <u>Population (1)</u> | <u>Total Per Capita Income (2)</u> | <u>Unemployment Rate (3)</u> |
|-------------|-----------------------|--|----------------------------------|
| 2014 | 30,705 | \$ 67,481 | 6.5% |
| 2015 | 30,739 | 70,766 | 5.0% |
| 2016 | 30,654 | 73,074 | 4.5% |
| 2017 | 30,566 | 75,876 | 4.9% |
| 2018 | 30,395 | 79,249 | 3.3% |
| 2019 | 30,285 | 82,270 | 4.1% |
| 2020 | 30,210 | 86,091 | 3.6% |
| 2021 | 32,383 | 92,119 | 8.7% |
| 2022 | 32,434 | Unavailable | 5.8% |
| 2023 | 32,434 | Unavailable | 3.5% |

Source:

- (1) Population information provided by the NJ Department of Labor and Workforce Development.
- (2) Data for Monmouth County provided by Regional Economic Information System, Bureau of Economic Analysis.
- (3) Unemployment data provided by the NJ Department of Labor and Workforce Development.

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

| <u>Employer</u> | <u>2023</u> | | | <u>2014</u> | | |
|-----------------|------------------|-------------|---|------------------|-------------|---|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> |
| | n/a | 1 | n/a | n/a | 1 | n/a |
| | n/a | 2 | n/a | n/a | 2 | n/a |
| | n/a | 3 | n/a | n/a | 3 | n/a |
| | n/a | 4 | n/a | n/a | 4 | n/a |
| | n/a | 5 | n/a | n/a | 5 | n/a |
| | n/a | 6 | n/a | n/a | 6 | n/a |
| | n/a | 7 | n/a | n/a | 7 | n/a |
| | n/a | 8 | n/a | n/a | 8 | n/a |
| | n/a | 9 | n/a | n/a | 9 | n/a |
| | n/a | 10 | n/a | n/a | 10 | n/a |

n/a: Information not available.

Source: City of Long Branch, Office of Community and Economic Development

CITY OF LONG BRANCH SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

| Function / Program | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Instruction | | | | | | | | | | |
| Regular | 511 | 513 | 518 | 502 | 451 | 420 | 428 | 412 | 423 | 434 |
| Special education | 104 | 103 | 120 | 121 | 154 | 162 | 164 | 158 | 170 | 160 |
| Other special instruction | 21 | 21 | 21 | 23 | 20 | 38 | 41 | 45 | 48 | 46 |
| Other instruction | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 |
| Support Services | | | | | | | | | | |
| Student & instruction related services | 120 | 125 | 110 | 114 | 123 | 126 | 130 | 142 | 142 | 139 |
| School administrative services | 42 | 39 | 39 | 37 | 43 | 44 | 45 | 46 | 46 | 48 |
| General & business administrative services | 14 | 13 | 12 | 12 | 4 | 5 | 4 | 7 | 7 | 4 |
| Central services | 9 | 9 | 10 | 10 | 13 | 14 | 14 | 14 | 15 | 15 |
| Administrative information technology | 9 | 10 | 11 | 9 | 12 | 12 | 12 | 12 | 14 | 14 |
| Plant operations and maintenance | 94 | 94 | 93 | 97 | 98 | 97 | 101 | 103 | 106 | 107 |
| Pupil transportation | 27 | 28 | 30 | 27 | 22 | 22 | 22 | 21 | 20 | 21 |
| Child Care | - | - | - | - | 4 | 5 | 5 | 5 | 5 | 9 |
| Total | <u>956</u> | <u>960</u> | <u>969</u> | <u>957</u> | <u>949</u> | <u>950</u> | <u>970</u> | <u>969</u> | <u>1,000</u> | <u>1,001</u> |

Source: District Personnel Records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

J-17
 Page 1 of 2

| <u>Fiscal Year</u> | <u>Enrollment</u> | <u>Operating Expenditures (1)</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Teaching Staff (2)</u> | <u>Pupil / Teacher Ratio Preschool</u> |
|--------------------|-------------------|-----------------------------------|-----------------------|--------------------------|---------------------------|--|
| 2014 | 5,555.5 | \$ 96,870,029 | 17,437 | -1.65% | 489.0 | 10.6 |
| 2015 | 5,649.0 | 100,710,923 | 17,828 | 2.24% | 496.0 | 15.3 |
| 2016 | 5,725.0 | 106,374,252 | 18,581 | 4.22% | 494.0 | 14.2 |
| 2017 | 5,745.0 | 107,917,668 | 18,785 | 1.10% | 493.0 | 14.6 |
| 2018 | 5,777.5 | 112,726,442 | 19,511 | 3.86% | 499.0 | 12.9 |
| 2019 | 5,802.5 | 117,335,611 | 20,222 | 3.64% | 474.0 | 12.7 |
| 2020 | 5,872.0 | 121,117,335 | 20,626 | 2.00% | 487.0 | 12.7 |
| 2021 | 5,527.0 | 130,639,850 | 23,637 | 14.60% | 488.0 | 11.1 |
| 2022 | 5,580.0 | 141,730,236 | 25,400 | 23.15% | 484.0 | 11.6 |
| 2023 | 5,595.0 | 145,207,536 | 25,953 | 9.80% | 473.0 | 11.1 |

(Continued on next page)

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

n/a Information not available

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

(Continued from prior page)

J-17
 Page 2 of 2

| <u>Fiscal Year</u> | <u>Pupil / Teacher Ratio Elementary</u> | <u>Pupil / Teacher Ratio Middle School</u> | <u>Pupil / Teacher Ratio High School</u> | <u>Average Daily Enrollment (ADE) (3)</u> | <u>Average Daily Attendance (ADA) (3)</u> | <u>% Change in Average Daily Enrollment</u> | <u>Student Attendance Percentage</u> |
|--------------------|---|--|--|---|---|---|--------------------------------------|
| 2014 | 12.2 | 10.1 | 10.8 | 5,482 | 5,085 | 1.69% | 92.76% |
| 2015 | 11.1 | 11.1 | 11.9 | 5,649 | 5,337 | 3.05% | 94.48% |
| 2016 | 10.3 | 11.3 | 13.7 | 5,725 | 5,427 | 1.35% | 94.79% |
| 2017 | 11.2 | 12.0 | 14.3 | 5,745 | 5,439 | 0.35% | 94.67% |
| 2018 | 9.4 | 12.0 | 13.6 | 5,698 | 5,348 | -0.82% | 93.86% |
| 2019 | 11.9 | 12.6 | 11.6 | 5,733 | 5,406 | 0.61% | 94.30% |
| 2020 | 12.1 | 11.4 | 11.3 | 5,768 | 5,577 | 0.61% | 96.69% |
| 2021 | 11.3 | 10.6 | 11.0 | 5,392 | 4,768 | -6.52% | 88.43% |
| 2022 | 11.2 | 10.2 | 11.4 | 5,401 | 4,926 | -6.36% | 91.21% |
| 2023 | 10.7 | 10.3 | 14.3 | 5,431 | 4,944 | 0.72% | 91.03% |

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

| <u>District Building</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Preschool | | | | | | | | | | |
| Joseph M. Ferraina Early Childhood Learning Center (1997) | | | | | | | | | | |
| Square Feet | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 | 42,478 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 289 | 289 | 289 | 289 | 289 | 314 | 312 | 292 | 265 | - |
| Lenna W. Conrow (1955) | | | | | | | | | | |
| Square Feet | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 | 44,640 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment (1) (5) | 400 | 400 | 400 | 400 | 400 | 381 | 354 | 292 | 314 | - |
| Total PreSchools | | | | | | | | | | |
| Square Feet | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 | 87,118 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 689 | 689 | 689 | 689 | 689 | 695 | 666 | 584 | 579 | - |
| Elementary | | | | | | | | | | |
| A.A. Anastasia (2005) | | | | | | | | | | |
| Square Feet | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 |
| Capacity (students) | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| Enrollment (2) | 717 | 717 | 717 | 717 | 717 | 542 | 580 | 566 | 591 | 590 |
| Audrey W. Clark (1964) | | | | | | | | | | |
| Square Feet | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 | 41,600 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 364 | 364 | 364 | 364 | 364 | - | - | - | - | - |
| George L. Catrambone (2015) | | | | | | | | | | |
| Square Feet | | 109,000 | 109,000 | 109,000 | 109,000 | 109,000 | 109,000 | 109,000 | 109,000 | 109,000 |
| Capacity (students) | | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 |
| Enrollment | | n/a | n/a | n/a | n/a | 876 | 889 | 815 | 705 | 712 |
| New Gregory (2007) | | | | | | | | | | |
| Square Feet | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 | 94,000 |
| Capacity (students) | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| Enrollment | 731 | 731 | 731 | 731 | 731 | 553 | 584 | 590 | 598 | 599 |
| West End (1940) | | | | | | | | | | |
| Square Feet | 26,280 | | | | | | | | | |
| Capacity (students) | n/a | | | | | | | | | |
| Enrollment | 344 | | | | | | | | | |
| Morris Avenue (1973) | | | | | | | | | | |
| Square Feet | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 | 41,760 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 377 | 377 | 377 | 377 | 377 | 379 | 378 | 285 | 298 | - |
| Total Elementary Schools | | | | | | | | | | |
| Square Feet | 297,640 | 271,360 | 271,360 | 271,360 | 271,360 | 271,360 | 271,360 | 271,360 | 271,360 | 271,360 |
| Capacity (students) | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Enrollment | 2,533 | 2,189 | 2,189 | 2,189 | 2,189 | 1,474 | 1,542 | 1,441 | 1,487 | 1,500 |

CITY OF LONG BRANCH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>District Building</u> | | | | | | | | | | |
| <u>Middle School</u> | | | | | | | | | | |
| Long Branch Middle School (2005) | | | | | | | | | | |
| Square Feet | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 |
| Capacity (students) | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment (2) | 1,007 | 1,007 | 1,007 | 1,007 | 1,007 | 1,201 | 1,191 | 1,119 | 1,032 | 1,116 |
| Total Middle Schools | | | | | | | | | | |
| Square Feet | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 |
| Capacity (students) | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Enrollment | 1,007 | 1,007 | 1,007 | 1,007 | 1,007 | 1,201 | 1,191 | 1,119 | 1,032 | 1,116 |
| <u>High School</u> | | | | | | | | | | |
| Long Branch High School (2007) | | | | | | | | | | |
| Square Feet | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 | 290,000 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 1,158 | 1,158 | 1,158 | 1,158 | 1,158 | 1,503 | 1,515 | 1,509 | 1,527 | 1,558 |
| Historic High School (1800's) (9) | | | | | | | | | | |
| Square Feet | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 | 28,860 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | | | | | | | | | | |
| Total High Schools | | | | | | | | | | |
| Square Feet | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 | 318,860 |
| Capacity (students) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Enrollment | 1,158 | 1,158 | 1,158 | 1,158 | 1,158 | 1,503 | 1,515 | 1,509 | 1,527 | 1,558 |
| <u>Other</u> | | | | | | | | | | |
| Maintenance Garage (1973) | | | | | | | | | | |
| Square Feet | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 |
| Central Office (1800's) | | | | | | | | | | |
| Square Feet | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 | 8,500 |
| Westwood Avenue (1942) | | | | | | | | | | |
| Square Feet | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 | 2,050 |
| Myrtle Avenue (1960) (3) | | | | | | | | | | |
| Square Feet | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 | 3,158 |
| Church Street (1891) | | | | | | | | | | |
| Square Feet | 9,900 | 9,900 | 9,900 | 9,900 | 9,900 | - | - | - | - | - |
| Total Other Schools | | | | | | | | | | |
| Square Feet | 26,808 | 26,808 | 26,808 | 26,808 | 26,808 | 16,908 | 16,908 | 16,908 | 16,908 | 16,908 |
| Number of Schools at June 30, 2023 | | | | | | | | | | |
| Preschools = 3 | | | | | | | | | | |
| Elementary = 3 | | | | | | | | | | |
| Middle School = 1 | | | | | | | | | | |
| High School = 2 | | | | | | | | | | |
| Other = 5 | | | | | | | | | | |

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.
n/a Information not available

Source : District Facilities Office

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

J-19
Page 1 of 2

Undistributed Expenditures -
Required Maintenance for School Facilities
Account 1X-000-261-XXX

| Facility Name | Project # (s) | Gross Square Footage | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------|---------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| * School Facilities | | | | | | | |
| New High School (2007) | N/A | 290,000 | \$ 53,583 | \$ 87,055 | \$ 127,865 | \$ 131,576 | \$ 169,189 |
| High School (1927) | N/A | 166,050 | 31,005 | 66,853 | 45,013 | 76,485 | 20,371 |
| Alternative High School | N/A | 28,860 | | | | | |
| New Middle School (2005) | N/A | 246,000 | 109,286 | 167,608 | 75,363 | 81,942 | 103,244 |
| Morris Avenue | N/A | 41,760 | 50,034 | 41,349 | 19,299 | 46,166 | 34,794 |
| A.A. Anastasia | N/A | 94,000 | 44,047 | 90,713 | 27,810 | 29,532 | 33,954 |
| Joseph M. Ferraina Preschool | N/A | 42,478 | 22,678 | 88,079 | 19,452 | 21,705 | 15,844 |
| Elberon | N/A | 52,560 | | | | | |
| Audrey W. Clark | N/A | 41,600 | 14,983 | 40,784 | 20,847 | 42,759 | 34,137 |
| New Gregory (2007) | N/A | 94,000 | 43,232 | 66,964 | 28,048 | 29,308 | 35,818 |
| Lenna W. Conrow | N/A | 44,640 | 24,604 | 33,487 | 15,066 | 42,274 | 140,844 |
| West End | N/A | 26,280 | | | | | |
| George L. Catrambone | | 109,000 | 43,917 | 48,424 | 22,290 | 23,890 | 23,140 |
| Total School Facilities | | | <u>437,369</u> | <u>731,316</u> | <u>401,053</u> | <u>525,637</u> | <u>611,335</u> |
| Other Facilities | | | | | | | |
| Maintenance Garage | N/A | 3,200 | 6,860 | 13,170 | 7,340 | 9,911 | 7,637 |
| Central Office | N/A | 8,500 | 49,500 | 81,630 | 59,462 | 63,227 | 95,681 |
| 422 Westwood Avenue | N/A | 2,050 | 5,089 | 13,955 | 4,446 | 3,394 | 4,680 |
| Myrtle Avenue | N/A | 3,158 | 4,685 | 7,812 | 4,323 | 4,161 | 3,141 |
| Holy Trinity (rented space) | N/A | N/A | 4,525 | 2,982 | 7,349 | 4,178 | 1,134 |
| Total Other Facilities | | | <u>70,659</u> | <u>119,549</u> | <u>82,920</u> | <u>84,871</u> | <u>112,273</u> |
| Grand Total | | | <u>\$ 508,028</u> | <u>\$ 850,865</u> | <u>\$ 483,973</u> | <u>\$ 610,508</u> | <u>\$ 723,608</u> |

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

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

J-19
Page 2 of 2

Undistributed Expenditures -
Required Maintenance for School Facilities
Account 1X-000-261-XXX

| Facility Name | Project # (s) | 2018 | 2017 | 2016 | 2015 | 2014 | Total |
|------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| * School Facilities | | | | | | | |
| New High School (2007) | N/A | \$ 105,078 | \$ 76,987 | \$ 77,994 | \$ 68,151 | \$ 80,157 | \$ 1,082,041 |
| High School (1927) | N/A | 3,737 | 2,738 | 2,774 | | 78 | 218,079 |
| Alternative High School | N/A | | | | | 584 | 2,372 |
| New Middle School (2005) | N/A | 84,341 | 61,794 | 62,601 | 58,175 | 66,369 | 859,533 |
| Morris Avenue | N/A | 22,612 | 16,567 | 16,783 | 14,265 | 27,122 | 299,098 |
| A.A. Anastasia | N/A | 52,473 | 38,445 | 38,947 | 44,330 | 68,055 | 483,692 |
| Joseph M. Ferraina Preschool | N/A | 39,864 | 29,207 | 29,588 | 36,286 | 33,571 | 355,451 |
| Elberon | N/A | | | | | | 765 |
| Audrey W. Clark | N/A | 28,268 | 20,711 | 20,981 | 17,684 | 30,234 | 280,971 |
| New Gregory (2007) | N/A | 37,834 | 27,720 | 28,082 | 54,026 | 46,661 | 395,211 |
| Lenna W. Conrow | N/A | 27,202 | 19,930 | 20,190 | 11,811 | 17,658 | 418,023 |
| West End | N/A | 7,716 | 5,653 | 5,727 | 7,009 | 15,305 | 50,714 |
| | | <u>32,408</u> | <u>23,744</u> | <u>24,054</u> | <u>27,957</u> | | <u>225,907</u> |
| Total School Facilities | | <u>441,533</u> | <u>323,496</u> | <u>327,721</u> | <u>339,694</u> | <u>385,794</u> | <u>4,671,857</u> |
| Other Facilities | | | | | | | |
| Maintenance Garage | N/A | 11,739 | 8,601 | 8,713 | 23,969 | 4,149 | 113,938 |
| Central Office | N/A | 42,789 | 31,350 | 31,759 | 60,574 | 40,382 | 546,998 |
| 422 Westwood Avenue | N/A | 6,471 | 4,741 | 4,803 | 1,042 | 185 | 45,282 |
| Myrtle Avenue | N/A | 3,205 | 2,348 | 2,379 | 5,403 | 2,248 | 37,926 |
| Holy Trinity (rented space) | N/A | 3,030 | 2,221 | 2,250 | 1,792 | 3,852 | 29,443 |
| Total Other Facilities | | <u>67,234</u> | <u>49,261</u> | <u>49,904</u> | <u>92,780</u> | <u>50,816</u> | <u>773,587</u> |
| Grand Total | | <u>\$ 508,767</u> | <u>\$ 372,757</u> | <u>\$ 377,625</u> | <u>\$ 432,474</u> | <u>\$ 436,610</u> | <u>\$ 5,445,444</u> |

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

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
 Insurance Schedule
 Fiscal Year Ended June 30, 2023
 Unaudited

| | <u>Coverage</u> | <u>Deductible</u> |
|--|--------------------------|--------------------------|
| Commercial Package Policy - Diploma JIF | | |
| Commercial General Liability | | |
| Each Occurrence | \$ 5,000,000 | |
| General Aggregate | 50,000,000 | |
| Products/Completed Operations Agg. | Incl. in each occurrence | |
| Personal & Advertising Injury | Incl. in each occurrence | |
| Fire Damage | 2,500,000 | |
| Medical Expense | 5,000 | |
| Employee Benefits Liability | 5,000,000 | \$ 1,000 |
| Property - Diploma JIF | | |
| Blanket Building | 265,029,617 | 5,000 |
| Blanket Personal Property | 17,728,835 | 5,000 |
| EDP | Included in BPP | 5,000 |
| Mobile Equipment | 310,107 | 5,000 |
| Employee Dishonesty | 500,000 | 1,000 |
| Flood -Zone A or V) | 25,000,000 Occurrence | 1,000,000 Fund Lmt/Ded. |
| | 50,000,000 Aggregate | |
| Flood-Zone (All Other) | 10,000,000 Occurrence | 250,000 Fund Lmt/Ded. |
| | 100,000,000 Aggregate | |
| Earthquake | 25,000,000 Occ/Agg | 5% of loss Fund Lmt/Ded. |
| Cyber Privacy & Security | 2,000,000 Occurrence | |
| | 2,000,000 Aggregate | |
| Business Automobile - Diploma JIF | | |
| Liability | 5,000,000 | |
| Uninsured Motorist | \$15,000/30,000/5,000 | |
| Underinsured Motorist | \$15,000/30,000/5,000 | |
| Personal Injury Protection | Basic Statutory | |
| Comprehensive Deductible | | 1,000 |
| Collision Deductible | | 1,000 |
| Boiler and Machinery - DIPLOMA JIF | | |
| Blanket Property Damage - Inc. in Property Limit | | |
| Extra Expense - Actual Loss Sustained: 12 Consecutive Months | | |
| Board of Education Liability - Diploma JIF | | |
| Each Claim | 5,000,000 | 10,000 |
| Annual Aggregate | 5,000,000 | |
| Excess Umbrella Policy - Diploma JIF | | |
| Per Occurrence | 15,000,000 | |
| Annual Aggregate | 15,000,000 | |
| NJ Unshared Excess Liability Program (Hudson/Allied World) | | |
| Per Occurrence | 20,000,000 | |
| Annual Aggregate | 20,000,000 | |
| **Excess Over Primary Limit of \$20,000,000 | | |
| Flood - Selective Insurance Company of America | | |
| Lenna Conrow School: | | |
| Building | 500,000 | 1,250 |
| Contents | 500,000 | 1,250 |
| Early Childhood Learning Center: | | |
| Building | 500,000 | 1,250 |
| Contents | 500,000 | 1,250 |
| Pollution Liability - Greenwich Ins. Co./AXA XL | 1,000,000 Ea.Poll.Cond | 5,000 |
| | 2,000,000 Aggregate | |
| Base Plan Student Accident - Hartford Fire Ins. Co. | | |
| Accident Medical expense | 25,000 | \$2,000 |
| Catastrophe Disability Plan - National Union Fire Ins. Co. of Pittsburgh, PA | | |
| Catastrophe Benefit Limit | \$1,000,000 | |
| Accident Medical expense | \$7,500,000 | |
| Worker's Compensation - New Jersey Schools Ins. Group | \$3,000,000 | |
| Bonds - Selective Insurance Company of America | | |
| Superintendent of Schools | \$100,000 | |
| Treasurer of School Monies | \$550,000 | |
| School Business Administrator/Board Secretary | \$100,000 | |
| Asst. School Business Administrator/Bd. Secretary | \$100,000 | |
| Commercial Crime - Selective Insurance Company | \$25,000 | |

SINGLE AUDIT SECTION

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

Independent Auditors' Report

**Honorable President and
Members of the Board of Education
City of Long Branch School District
Long Branch, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund and the remaining aggregate fund information of the City of Long Branch School District, in the County of Monmouth, New Jersey (the "District") 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, and have issued our report thereon dated March 1, 2024.

Report on Internal Control Over Financial Reporting

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

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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**Honorable President and
Members of the Board of Education
City of Long Branch School District**

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 1, 2024

Scott A Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

**Report on Compliance For Each Major Federal and State Program
and Report on Internal Control
Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08**

Independent Auditors' Report

**Honorable President and
Members of the Board of Education
City of Long Branch School District
Long Branch, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited City of Long Branch School District's, in the County of Monmouth, New Jersey (the "District") 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 District's major federal and state programs for the year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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 and State Program

We conducted our audit of compliance 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 ("Government Auditing Standards"), 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 New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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**Honorable President and
Members of the Board of Education
City of Long Branch School District**

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

Responsibilities of Management for Compliance

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

Auditors' 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 District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 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. Non-compliance 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 the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

**Honorable President and
Members of the Board of Education
City of Long Branch School District**

Page 3

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.

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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 1, 2024

Scott A Clelland

Scott A. Clelland, CPA
Licensed Public School Accountant, No. 1049

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

| Federal Grantor/Pass-Through Grantor/ Program Title | Federal AL Number | Federal Award Identification Number | Grant or State Project Number | Program or Award Amount | Grant Period | | Balance at June 30, 2022 | Cash Received | Total Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Balance at June 30, 2023 | | | |
|--|-------------------------|---|-------------------------------------|-------------------------------|--------------|------------|--------------------------------|------------------|------------------------------------|--------------|---|--------------------------|---------------------|-------------------|---|
| | | | | | From | To | | | | | | (Accounts Receivable) | Unearned Revenue | Due to Grantor | Amounts Provided to Subrecipients |
| General Fund: | | | | | | | | | | | | | | | |
| U.S. Department of Education | | | | | | | | | | | | | | | |
| Impact Aid - Direct Program | 84.041 | S938C20005 | N/A | \$ 22,222 | 7/1/2022 | 6/30/2023 | | \$ 22,222 | \$ (22,222) | | | | | | |
| Total U.S. Department of Education | | | | | | | | 22,222 | (22,222) | | | | | | |
| U.S. Department of Health and Human Services Passed Through the State Department of Education | | | | | | | | | | | | | | | |
| Medical Assistance Program (SEMI) | 93.778 | 2205N5MAP | N/A | 203,175 | 7/1/2021 | 6/30/2022 | \$ (23,275) | 23,275 | | | | | | | |
| Medical Assistance Program (SEMI) | 93.778 | 2305N5MAP | N/A | 214,464 | 7/1/2022 | 6/30/2023 | | 199,881 | (214,464) | | \$ (14,583) | | | | |
| COVID-19 Medical Assistance Program (SEMI) | 93.778 | 2305N5MAP | N/A | 22,091 | 7/1/2022 | 6/30/2023 | | 22,091 | (22,091) | | | | | | |
| Subtotal Medical Assistance Program (SEMI) | | | | | | | | (23,275) | 245,247 | (236,555) | | (14,583) | | | |
| Total U.S. Department of Health and Human Services Passed Through the State Department of Education | | | | | | | | (23,275) | 245,247 | (236,555) | | (14,583) | | | |
| U.S. Department of Labor-Passed-Through State Department of Labor | | | | | | | | | | | | | | | |
| COVID-19 American Rescue Plan Act (ARPA) Unemployment Reimbursement | 17.000 | N/A | N/A | 79,670 | 7/1/2022 | 6/30/2023 | | 79,670 | (79,670) | | | | | | |
| Total General Fund | | | | | | | | (23,275) | 347,139 | (338,447) | | (14,583) | | | |
| U.S. Department of Education | | | | | | | | | | | | | | | |
| Passed - Through State Department of Education | | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | | |
| Special Education Grant Cluster: | | | | | | | | | | | | | | | |
| COVID-19 ARP I.D.E.A. Pre-school | 84.173X | H173X210114 | N/A | 12,056 | 7/1/2021 | 9/30/2022 | | | (12,056) | | | (12,056) | | | |
| I.D.E.A. Part B, Pre-school | 84.173A | H173A220114 | N/A | 99,980 | 7/1/2022 | 9/30/2023 | | | (53,372) | | | (53,372) | | | |
| I.D.E.A. Part B, Basic Regular | 84.027A | H027A210100 | N/A | 1,884,329 | 7/1/2021 | 9/30/2022 | (608,899) | 608,899 | | | | (1,584,546) | | | |
| I.D.E.A. Part B, Basic Regular | 84.027A | H027A220100 | N/A | 1,791,339 | 7/1/2022 | 9/30/2023 | | | (1,584,546) | | | (2) | | | |
| COVID-19 ARP I.D.E.A. Part B, Basic Regular | 84.027X | H027X210100 | N/A | 320,689 | 7/1/2021 | 9/30/2022 | (282,075) | 282,295 | (52,400) | \$ 52,178 | | (2) | | | |
| Subtotal of Special Education Grant Cluster | | | | | | | | (690,974) | 891,194 | (1,702,374) | 52,178 | (1,649,976) | | | |
| Carl Perkins - Career Development | 84.048 | V048A210030 | N/A | 22,400 | 7/1/2021 | 6/30/2022 | (18,462) | 18,462 | | | | | | | |
| Title I, Part A | 84.010 | S010A210030 | N/A | 1,716,940 | 7/1/2021 | 9/30/2022 | (755,737) | 754,367 | | 1,370 | | (618,831) | | | |
| Title I, Part A | 84.010 | S010A220030 | N/A | 1,668,221 | 7/1/2022 | 9/30/2023 | | 902,209 | (1,519,670) | (1,370) | | (618,831) | | \$ 5,412 | |
| Title I SIA Part A | 84.010 | S010A220030 | N/A | 112,200 | 7/1/2022 | 9/30/2023 | | 30,568 | (25,156) | | | | | 5,412 | |
| Subtotal Title I | | | | | | | | (755,737) | 1,687,144 | (1,544,826) | - | (618,831) | | 5,412 | |
| Title II, Part A | 84.367 | S367A210029 | N/A | 181,057 | 7/1/2021 | 9/30/2022 | (87,200) | 87,200 | | | | (109,963) | | | |
| Title II, Part A | 84.367 | S367A220029 | N/A | 189,982 | 7/1/2022 | 9/30/2023 | | 66,035 | (175,998) | | | (109,963) | | | |
| Subtotal Title II Part A | | | | | | | | (87,200) | 153,235 | (175,998) | | (109,963) | | | |
| Language Instruction for English Learners and Immigrant Students: | | | | | | | | | | | | | | | |
| Title III | 84.365 | S365A210030 | N/A | 551,341 | 7/1/2021 | 9/30/2022 | (38,070) | 38,070 | | | | | | | |
| Title III | 84.365 | S365A220030 | N/A | 612,082 | 7/1/2022 | 9/30/2023 | | 112,143 | (254,372) | | | (142,229) | | | |
| Title III - Immigrant | 84.365 | S365A210030 | N/A | 69,788 | 7/1/2021 | 9/30/2022 | (10,000) | | | 10,000 | | | | | |
| Title III - Immigrant | 84.365 | S365A220030 | N/A | 35,272 | 7/1/2022 | 9/30/2023 | | | (33,832) | | | (33,832) | | | |
| Subtotal Language Instruction for English Learners and Immigrant Students | | | | | | | | (48,070) | 150,213 | (288,204) | 10,000 | (176,061) | | | |
| Education Stabilization Fund | | | | | | | | | | | | | | | |
| COVID-19 CARES Act Education Stabilization Fund (ESSER) | 84.425D | S425D200027 | N/A | 1,207,843 | 3/13/2020 | 9/30/2022 | (726,801) | 726,801 | | | | | | | |
| COVID-19 ESSER II | 84.425D | S425D200027 | N/A | 5,054,409 | 3/13/2020 | 9/30/2023 | (1,420,359) | 2,209,248 | (795,501) | | | (6,612) | | | |
| COVID-19 Learning Acceleration (ESSER II) | 84.425D | S425D200027 | N/A | 324,367 | 3/13/2020 | 9/30/2023 | | 157,793 | (254,148) | | | (96,355) | | | |
| COVID-19 ARP ESSER III | 84.425U | S425U210027 | N/A | 11,359,458 | 3/13/2020 | 9/30/2024 | (2,494,350) | 4,503,773 | (6,283,410) | | | (4,273,987) | | | |
| COVID-19 ARP Learning Acceleration (ESSER III) | 84.425U | S425U210027 | N/A | 603,365 | 3/13/2020 | 9/30/2024 | (92,071) | 119,261 | (46,979) | | | (19,789) | | | |
| COVID-19 ARP Mental Health (ESSER III) | 84.425U | S425U210027 | N/A | 445,613 | 3/13/2020 | 9/30/2024 | (51,826) | 250,639 | (253,080) | | | (64,267) | | | |
| COVID-19 ARP Summer Learning (ESSER III) | 84.425U | S425U210028 | N/A | 41,136 | 3/13/2020 | 9/30/2024 | | 31,137 | (35,203) | | | (4,066) | | | |
| COVID-19 ARP Beyond the School Day (ESSER III) | 84.425U | S425U210029 | N/A | 41,136 | 3/13/2020 | 9/30/2024 | | 25,000 | (29,399) | | | (4,399) | | | |
| COVID-19 ARP Homeless (ESSER III) | 84.425W | S425W210031 | N/A | 116,817 | 4/23/2021 | 9/30/2024 | | 2,240 | (99,486) | | | (97,246) | | | |
| Subtotal Education Stabilization Fund | | | | | | | | (4,785,407) | 8,025,892 | (7,807,206) | | (4,566,721) | | | |
| Total U.S. Department of Education Passed Through the State Department of Education | | | | | | | | (6,585,850) | 10,926,140 | (11,518,608) | 62,178 | (7,121,552) | | 5,412 | |
| U.S. Department of the Treasury | | | | | | | | | | | | | | | |
| Passed through State Department of Education | | | | | | | | | | | \$ (121,080) | | | | |
| COVID-19 Coronavirus Relief Fund | 21.019 | SLT0228 | N/A | 674,000 | 3/13/2020 | 12/30/2021 | 121,080 | | | | | | | | |
| Total U.S. Department of the Treasury Passed Through the State Department of Education | | | | | | | | 121,080 | | | (121,080) | | | | |
| U.S. Department of Health and Human Services Passed Through the State Department of Education | | | | | | | | | | | | | | | |
| Temporary Assistance for Needy Families (TANF) Cluster: | | | | | | | | | | | | | | | |
| Temporary Assistance for Needy Families (TANF) | 93.558 | 100-054-7550-290 | N/A | 248,728 | 7/1/2019 | 6/30/2020 | 73,328 | | | | (73,328) | | | | |
| Temporary Assistance for Needy Families (TANF) | 93.558 | 100-054-7550-290 | N/A | 192,620 | 7/1/2020 | 6/30/2021 | | 2,579 | | | | | 2,579 | | |
| Temporary Assistance for Needy Families (TANF) | 93.558 | 100-054-7550-290 | N/A | 192,620 | 7/1/2021 | 6/30/2022 | | 10,668 | | | | | 10,668 | | |
| Temporary Assistance for Needy Families (TANF) | 93.558 | 100-054-7550-290 | N/A | 192,620 | 7/1/2022 | 6/30/2023 | | | | | | | | | |
| Total U.S. Department of Health and Human Services Passed Through the State Department of Education | | | | | | | | 86,575 | 37,140 | (188,780) | | (73,328) | (151,640) | 13,247 | |
| Environmental Protection Agency | | | | | | | | | | | | | | | |
| Radon Test | 66.605 | 100-047-0820-042 | N/A | 16,342 | 7/1/2021 | 6/30/2022 | (13,555) | 16,342 | | | | | \$ 2,787 | | |
| Total Special Revenue Fund | | | | | | | | (6,391,750) | 10,979,622 | (11,707,388) | 62,178 | (194,408) | (7,273,192) | 2,787 | 18,659 |

See Accompanying Notes to Schedules of Federal Awards
and State Financial Assistance

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2023

| Federal Grantor/Pass-Through Grantor/ Program Title | Federal AL Number | Federal Award Identification Number | Grant or State Project Number | Program or Award Amount | Grant Period | | Balance at June 30, 2022 | Cash Received | Total Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Balance at June 30, 2023 | | | Amounts Provided to Subrecipients |
|--|-------------------------|---|-------------------------------------|-------------------------------|--------------|-----------|--------------------------------|------------------|------------------------------------|-------------|---|--------------------------|---------------------|-------------------|---|
| | | | | | From | To | | | | | | (Accounts Receivable) | Unearned Revenue | Due to Grantor | |
| U.S. Department of Agriculture - Passed Through State Department of Agriculture | | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | | |
| Child Nutrition Program Cluster: | | | | | | | | | | | | | | | |
| Noncash Assistance (Commodities): | | | | | | | | | | | | | | | |
| Food Donation Program - (NC) | 10.555 | 221NJ304N1099 | N/A | \$ 333,421 | 7/1/2021 | 6/30/2022 | \$ 23,517 | | \$ (23,517) | | | | | | |
| Food Donation Program - (NC) | 10.555 | 221NJ304N1099 | N/A | 380,145 | 7/1/2021 | 6/30/2022 | | \$ 388,342 | (356,628) | | | \$ 31,714 | | | |
| Cash Assistance: | | | | | | | | | | | | | | | |
| Fresh Fruits and Vegetable Program | 10.582 | 221NJ304L1603 | N/A | 158,971 | 7/1/2021 | 6/30/2022 | (17,917) | 17,917 | | | | | | | |
| Fresh Fruits and Vegetable Program | 10.582 | 231NJ304L1603 | N/A | 134,065 | 7/1/2022 | 6/30/2023 | | 134,065 | (134,065) | | | | | | |
| School Breakfast Program | 10.553 | 221NJ304N1099 | N/A | 1,060,590 | 7/1/2021 | 6/30/2022 | (299,810) | 299,810 | | | | | | | |
| School Breakfast Program | 10.553 | 231NJ304N1099 | N/A | 762,598 | 7/1/2022 | 6/30/2023 | | 565,644 | (762,598) | | | \$ (196,954) | | | |
| National School Lunch Program | 10.555 | 221NJ304N1099 | N/A | 3,308,769 | 7/1/2021 | 6/30/2022 | (906,345) | 906,345 | | | | | | | |
| National School Lunch Program | 10.555 | 231NJ304N1099 | N/A | 2,364,860 | 7/1/2022 | 6/30/2023 | | 1,770,960 | (2,364,860) | | | (593,900) | | | |
| Summer Food Service Program for Children | 10.558 | 221NJ304N1099 | N/A | 468,273 | 7/1/2021 | 6/30/2022 | | 4,901 | | \$ (4,901) | | | | | |
| Summer Food Service Program for Children | 10.559 | 231NJ304N1099 | N/A | 139,845 | 7/1/2022 | 6/30/2023 | | 133,624 | (139,845) | | | (6,221) | | | |
| After School Snack Program | 10.555 | 221NJ304N1100 | N/A | 73,736 | 7/1/2021 | 6/30/2022 | (17,550) | 17,550 | | | | | | | |
| After School Snack Program | 10.555 | 221NJ304N1100 | N/A | 95,183 | 7/1/2022 | 6/30/2023 | | 72,892 | (95,183) | | | (22,291) | | | |
| COVID-19 - Emergency Operational Cost Program - Schools | 10.555 | 202121H170341 | N/A | 145,869 | 7/1/2022 | 6/30/2023 | | 145,869 | (145,869) | | | | | | |
| Total Child Nutrition Program Cluster | | | | | | | (1,218,105) | 4,457,919 | (4,022,565) | (4,901) | | (819,366) | 31,714 | | |
| COVID-19 -Pandemic EBT | 10.649 | 222121S900941 | N/A | 3,256 | 7/1/2022 | 6/30/2023 | | 3,256 | (3,256) | | | | | | |
| Local Food For Schools | 10.185 | Not available | N/A | 3,641 | 7/1/2022 | 6/30/2023 | | 3,641 | (3,641) | | | | | | |
| Total Enterprise Fund and U.S. Department of Agriculture Passed Through State Department of Agriculture | | | | | | | (1,218,105) | 4,464,816 | (4,029,462) | | | (819,366) | | | |
| Total Expenditures of Federal Awards | | | | | | | \$ (7,633,130) | \$ 15,791,577 | \$ (16,075,297) | \$ 57,277 | \$ (194,408) | \$ (8,107,141) | \$ 34,501 | \$ 18,659 | \$ - |

NC - non-cash expenditures

See Accompanying Notes to Schedules of Federal Awards
and State Financial Assistance

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
for the Fiscal Year ended June 30, 2023

Exhibit K-4

| State Grantor/Program Title General Fund: | Grant or State Project Number | Program or Award Amount | Grant Period | | Balance at June 30, 2022 | | | | Carryover/ (Walkover) Amount | Cash Received | Transfer from General Fund | Budgetary Expenditures | Adjustments/ Repayment of Prior Years' Balances | Balance at June 30, 2023 | | | MEMO | |
|--|----------------------------------|-------------------------------|--------------|------------|--------------------------|--------------------------|---------------------|-------------------|------------------------------------|------------------|-------------------------------|---------------------------|---|--------------------------|---------------------|-------------------|-------------------------|-------------------------------------|
| | | | From | To | Adjustment | (Accounts Receivable) | Unearned Revenue | Due to Grantor | | | | | | (Accounts Receivable) | Unearned Revenue | Due to Grantor | Budgetary Receivable | Cumulative Total Expenditures |
| State Department of Education: | | | | | | | | | | | | | | | | | | |
| Equalization Aid | 495-034-5120-078 | \$ 43,417,248 | 7/1/2021 | 6/30/2022 | | \$ (4,320,144) | | | \$ 4,320,144 | | | | | | | | | |
| Security Aid | 495-034-5120-084 | 2,387,836 | 7/1/2021 | 6/30/2022 | | (237,597) | | | 237,597 | | | | | | | | | |
| Transportation Aid | 495-034-5120-014 | 1,003,772 | 7/1/2021 | 6/30/2022 | | (99,878) | | | 99,878 | | | | | | | | | |
| Special Education Categorical Aid | 495-034-5120-089 | 4,321,902 | 7/1/2021 | 6/30/2022 | | (430,042) | | | 430,042 | | | | | | | | | |
| Military Impact Aid | 495-034-5120-114 | 27,300 | 7/1/2021 | 6/30/2022 | | (2,716) | | | 2,716 | | | | | | | | | |
| Equalization Aid | 495-034-5120-078 | 45,899,041 | 7/1/2022 | 6/30/2023 | | | | | 41,340,467 | | \$ (45,899,041) | | | \$ (4,558,574) | \$ (45,899,041) | | | |
| Security Aid | 495-034-5120-084 | 2,387,836 | 7/1/2022 | 6/30/2023 | | | | | 2,150,682 | | (2,387,836) | | | (237,154) | (2,387,836) | | | |
| Transportation Aid | 495-034-5120-014 | 1,003,772 | 7/1/2022 | 6/30/2023 | | | | | 904,080 | | (1,003,772) | | | (99,692) | (1,003,772) | | | |
| Special Education Categorical Aid | 495-034-5120-089 | 4,321,902 | 7/1/2022 | 6/30/2023 | | | | | 3,892,662 | | (4,321,902) | | | (429,240) | (4,321,902) | | | |
| Extraordinary Aid | 100-034-5120-473 | 947,697 | 7/1/2021 | 6/30/2022 | | (947,697) | | | 947,697 | | | | | | | | | |
| Extraordinary Aid | 100-034-5120-473 | 862,690 | 7/1/2022 | 6/30/2023 | | | | | | | (862,690) | | \$ (862,690) | | | | | |
| Homeless Tuition Reimbursement | N/A | 533,501 | 7/1/2021 | 6/30/2022 | | (533,501) | | | 533,501 | | | | | | | | | |
| Homeless Tuition Reimbursement | N/A | 750,712 | 7/1/2022 | 6/30/2023 | | | | | | | (750,712) | | | (750,712) | | | | |
| Transportation Aid - Non-public | 495-034-5120-014 | 53,604 | 7/1/2021 | 6/30/2022 | | (53,604) | | | 53,604 | | | | | | | | | |
| Transportation Aid - Non-public | 495-034-5120-014 | 62,519 | 7/1/2022 | 6/30/2023 | | | | | | | (62,519) | | | (62,519) | | | | |
| Reimbursed TPAF Social Security | 495-034-5094-003 | 3,342,126 | 7/1/2021 | 6/30/2022 | | (163,038) | | | 163,038 | | | | | | | | | |
| Reimbursed TPAF Social Security | 495-034-5094-003 | 3,434,157 | 7/1/2022 | 6/30/2023 | | | | | 3,266,034 | | (3,434,157) | | | (168,123) | (3,434,157) | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution | 495-034-5094-002 | 16,007,631 | 7/1/2022 | 6/30/2023 | | | | | 16,007,631 | | (16,007,631) | | | | (16,007,631) | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical | 495-034-5095-001 | 4,205,166 | 7/1/2022 | 6/30/2023 | | | | | 4,205,166 | | (4,205,166) | | | | (4,205,166) | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance | 495-034-5094-004 | 6,159 | 7/1/2022 | 6/30/2023 | | | | | 6,159 | | (6,159) | | | | (6,159) | | | |
| Urban Policy | N/A | 70,430 | 7/1/2021 | 6/30/2022 | \$ (70,430) | | | | 70,430 | | | | | | | | | |
| Maintenance of Equity Aid | N/A | 138,166 | 7/1/2022 | 6/30/2023 | | | | | | | (138,166) | | | (138,166) | | | | |
| Lead Testing for Schools Aid | 495-034-5120-104 | 22,365 | 7/1/2022 | 6/30/2023 | | | | | 22,365 | | | | | | | | | |
| Total General Fund | | | | | (70,430) | (6,788,217) | | | 78,653,893 | | (79,102,116) | | | (1,982,210) | (5,324,860) | | | (79,102,116) |
| Special Revenue Fund: | | | | | | | | | | | | | | | | | | |
| State Department of Education: | | | | | | | | | | | | | | | | | | |
| Preschool Education Aid | 495-034-5120-086 | 9,313,945 | 7/1/2021 | 6/30/2022 | | (931,395) | \$ 1,064,828 | \$ (1,064,828) | 931,395 | | | | | | | | | |
| Preschool Education Aid | 495-034-5120-086 | 8,522,055 | 7/1/2022 | 6/30/2023 | | | | 1,064,828 | 7,669,849 | \$ 221,712 | (8,731,476) | | \$ 1,077,119 | (852,206) | (8,731,476) | | | |
| N.J. Nonpublic Aid: | | | | | | | | | | | | | | | | | | |
| Textbook Aid | 100-034-5120-064 | 1,440 | 7/1/2021 | 6/30/2022 | | | \$ 203 | | | | | \$ (203) | | | | | | |
| Textbook Aid | 100-034-5120-064 | 2,112 | 7/1/2022 | 6/30/2023 | | | | | 2,112 | | (1,736) | | | \$ 376 | (1,736) | | | |
| Nursing Aid | 100-034-5120-070 | 2,800 | 7/1/2021 | 6/30/2022 | | | 130 | | | | | (130) | | | | | | |
| Nursing Aid | 100-034-5120-070 | 3,584 | 7/1/2022 | 6/30/2023 | | | | | 3,584 | | (3,581) | | | 3 | (3,581) | | | |
| Technology Initiative | 100-034-5120-067 | 1,344 | 7/1/2022 | 6/30/2023 | | | | | 1,344 | | (1,324) | | | 20 | (1,324) | | | |
| Security Aid | 100-034-5120-509 | 6,560 | 7/1/2022 | 6/30/2023 | | | | | 6,560 | | (6,560) | | | | (6,560) | | | |
| Auxiliary Services: (Chapter 192) Compensatory Education | 100-034-5120-067 | 1,977 | 7/1/2022 | 6/30/2023 | | | | | 1,977 | | | | | 1,977 | | | | |
| Handicapped Services: (Chapter 193) Supplementary Instruction | 100-034-5120-066 | 4,956 | 7/1/2022 | 6/30/2023 | | | | | 4,956 | | (4,956) | | | | (4,956) | | | |
| Examination and Classification | 100-034-5120-066 | 7,585 | 7/1/2021 | 6/30/2022 | | | 2,493 | | | | | (2,493) | | | | | | |
| Examination and Classification | 100-034-5120-066 | 3,226 | 7/1/2022 | 6/30/2023 | | | | | 3,226 | | (1,900) | | | 1,326 | (1,900) | | | |
| SDA Emergent Needs and Capital Maintenance | N/A | 905,643 | 7/1/2022 | 6/30/2023 | | | | | 905,643 | | (905,643) | | | | (905,643) | | | |
| Wrap Around Enhancement | N/A | 69,870 | 7/1/2021 | 6/30/2022 | | | 4,458 | | | | | | | | | | | |
| Wrap Around Enhancement | N/A | 69,870 | 7/1/2022 | 6/30/2023 | | | | | 83,945 | | (83,945) | | | | | | | (83,945) |
| State Department of Agriculture: NJDA / Jets Play 60 | N/A | 1,000 | 7/1/2014 | Completion | | | | 1,681 | | | | | | (1,681) | | | | |
| State Department of Environmental Protection: Climate Control | N/A | 7,655 | 7/1/2022 | 6/30/2023 | | | | | 7,655 | | (7,655) | | | | | | | (7,655) |
| Radon Testing Kits | N/A | 13,555 | 7/1/2021 | 6/30/2022 | | (13,555) | | | 16,342 | | | | | 2,787 | | | | |
| State Department of Human Services: School Based Youth | 100-054-7570-389 | 92,456 | 7/1/2019 | 6/30/2020 | | | | 3,480 | | | | (3,480) | | | | | | |
| School Based Youth | 100-054-7570-389 | 148,564 | 7/1/2020 | 6/30/2021 | | | | 500 | | | | | | 500 | | | | |
| School Based Youth | 100-054-7570-390 | 209,989 | 7/1/2021 | 6/30/2022 | | | | 6,984 | | | | | | 6,984 | | | | |
| School Based Youth | 100-054-7570-390 | 161,119 | 7/1/2022 | 6/30/2023 | | | | 12,555 | | | (157,993) | | | (145,438) | | | | (157,993) |
| Total Special Revenue Fund | | | | | | (944,950) | 1,064,828 | 32,484 | - | 9,638,588 | 221,712 | (9,906,769) | (7,987) | (145,438) | 1,079,906 | 15,644 | (852,206) | (9,906,769) |
| Enterprise Fund: | | | | | | | | | | | | | | | | | | |
| State Department of Agriculture: School Lunch Program - State | 100-010-3350-022 | 76,259 | 7/1/2021 | 6/30/2022 | | (20,859) | | | 20,859 | | | | | | | | | |
| School Lunch Program - State | 100-010-3350-023 | 76,260 | 7/1/2022 | 6/30/2023 | | | | | 56,997 | | (76,260) | | | (19,263) | (76,260) | | | |
| Afterbell Breakfast | 100-010-3350-023 | 46,723 | 7/1/2022 | 6/30/2023 | | | | | 34,667 | | (46,723) | | | (12,056) | (46,723) | | | |
| Summer State Supplement | 100-010-3350-023 | 138 | 7/1/2021 | 6/30/2022 | (138) | | | | 138 | | | | | | | | | |
| Summer State Supplement | 100-010-3350-023 | 3,607 | 7/1/2022 | 6/30/2023 | | | | | 3,586 | | (3,745) | | | (159) | (3,745) | | | |
| Total Enterprise Fund | | | | | | (138) | | | 95,388 | | (126,728) | | | (31,478) | | | | (126,728) |
| Total State Financial Assistance | | | | | \$ (70,568) | \$ (7,733,167) | \$ 1,064,828 | \$ 32,484 | \$ - | \$ 88,387,869 | \$ 221,712 | \$ (89,135,613) | \$ (7,987) | \$ (2,159,126) | \$ 1,079,906 | \$ 15,644 | \$ (6,176,866) | \$ (138,290,869) |
| State Financial Assistance Not Subject to Single Audit Determination: | | | | | | | | | | | | | | | | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution | 495-034-5094-002 | 16,007,631 | 7/1/2022 | 6/30/2023 | | | | | 16,007,631 | | (16,007,631) | | | | (16,007,631) | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical | 495-034-5095-001 | 4,205,166 | 7/1/2022 | 6/30/2023 | | | | | 4,205,166 | | (4,205,166) | | | | (4,205,166) | | | |
| On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance | 495-034-5094-004 | 6,159 | 7/1/2022 | 6/30/2023 | | | | | 6,159 | | (6,159) | | | | (6,159) | | | |
| Total State Financial Assistance Subject to Single Audit Determination | | | | | \$ (70,568) | \$ (7,733,167) | \$ 1,064,828 | \$ 32,484 | \$ - | \$ 88,168,913 | \$ 221,712 | \$ (88,916,657) | \$ (7,987) | \$ (2,159,126) | \$ 1,079,906 | \$ 15,644 | \$ (6,176,866) | \$ (138,916,657) |

See Accompanying Notes to Schedules of Federal Awards
and State Financial Assistance

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2023. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the scheduled of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with the requirements of Title 2 U.S., *Code of Federal Regulations Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Requirements of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in these schedules may differ from the amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The expenditures reported on the accompanying scheduled of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable for are limited as to reimbursement. These bases of accounting are described in Note 1 to the District's basic financial statements.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the District's 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

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 payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$234,283 for the general fund and \$80,762 for the special revenue fund. See note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

| | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|---------------------------------------|----------------------|----------------------|-----------------------|
| General Fund | \$ 258,777 | \$ 78,867,833 | \$ 79,126,610 |
| Special Revenue Fund | 10,817,964 | 10,655,243 | 21,473,207 |
| Food Service Enterprise Fund | <u>4,029,462</u> | <u>126,728</u> | <u>4,156,190</u> |
| Total Awards and Financial Assistance | <u>\$ 15,106,203</u> | <u>\$ 89,649,804</u> | <u>\$ 104,756,007</u> |

The adjustment to reconcile from budgetary basis federal accounts receivable to GAAP basis accounts receivable is \$2,438,797 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

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.

5. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. 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 Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

5. OTHER (continued)

The post-retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2023 amounted to \$20,218,956. Since on-behalf post-retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08. They are however reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. ADJUSTMENTS

The adjustments on the Schedule of Expenditures of Federal Awards represent the reallocation of grant funds misapplied and the write off of uncollectible receivables.

The adjustments on the Schedule of Expenditures of State Financial Assistance represent the repayment of prior years' balances.

7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following federal funds are included in schoolwide programs of the District:

| <u>Program</u> | |
|----------------|---------------------|
| Title I | <u>\$ 1,449,731</u> |
| Total | <u>\$ 1,449,731</u> |

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2023

8. INDIRECT COSTS

The District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

City of Long Branch School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

| | Unmodified | | |
|---|------------|----------------|---------------|
| Internal control over financial reporting: | | | |
| Material weakness(es) identified? | _____ Yes | _____ <u>X</u> | No |
| Significant deficiency(ies) identified? | _____ Yes | _____ <u>X</u> | None Reported |
| Noncompliance material to financial statements noted? | _____ Yes | _____ <u>X</u> | No |

Federal Awards

Internal control over major federal programs:

| | | | |
|---|-----------|----------------|---------------|
| Material weakness(es) identified? | _____ Yes | _____ <u>X</u> | No |
| Significant deficiency(ies) identified? | _____ Yes | _____ <u>X</u> | None Reported |

Type of auditors' report issued on compliance for major federal programs:

| | Unmodified | | |
|--|------------|----------------|----|
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | _____ Yes | _____ <u>X</u> | No |

Identification of major federal programs:

| AL Number (s) | FAIN Number | Name of Federal Program or Cluster |
|---------------|-------------|--|
| | | COVID-19 Education Stabilization Fund |
| 84.425U | S425U210027 | COVID-19 ARP Summer Learning ESSER III (Elementary and Secondary School Emergency Relief Fund) |
| 84.425U | S425U210027 | COVID-19 ARP Learning Acceleration (ESSER III) (Elementary and Secondary School Emergency Relief Fund) |
| 84.425U | S425U210027 | COVID-19 ARP Mental Health (ESSER III) (Elementary and Secondary School Emergency Relief Fund) |

City of Long Branch School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I - Summary of Auditors' Results

| AL Number (s) | FAIN Number | Name of Federal Program or Cluster |
|---------------|-------------|--|
| 84.425U | S425U210027 | COVID-19 ARP Beyond the School Day ESSER III (Elementary and Secondary School Emergency Relief Fund) |
| 84.425W | S425U210027 | COVID-19 ARP Homeless (ESSER III) (Elementary and Secondary School Emergency Relief Fund) |
| 84.425D | S425U210027 | COVID-19 (ESSER II) (Elementary and Secondary School Emergency Relief Fund) |
| 84.425D | S425D200027 | COVID-19 Learning Acceleration (ESSER II) (Elementary and Secondary School Emergency Relief Fund) |
| 84.425U | S425D200027 | COVID-19 ARP ESSER (ESSER II) (Elementary and Secondary School Emergency Relief Fund) |

Dollar threshold used to distinguish between Type A and Type B programs:

Auditee qualified as low-risk auditee? \$750,000

 X Yes _____ No

City of Long Branch School District
Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part I - Summary of Auditors' Results (continued)

State Financial Assistance

Internal control over major state programs:

| | | | | |
|---|-------|-----|---------------|---------------|
| Material weakness(es) identified? | _____ | Yes | _____ X _____ | No |
| Significant deficiency(ies) identified? | _____ | Yes | _____ X _____ | None Reported |

Type of auditors' report issued on compliance for major State programs:

_____ Unmodified _____

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 15-08?

_____ Yes _____ X _____ No

Identification of major state programs:

| GMIS/Program Number | Name of State Program or Cluster |
|--|---|
| 495-034-5120-078 495-034-5120-084 495-034-5120-089 | Equalization Aid (General State Aid Cluster) Security Aid (General State Aid Cluster) Special Education Categorical Aid (General State Aid Cluster) |
| 495-034-5094-003 | Reimbursed TPAF Social Security |
| 495-034-5120-086 | Preschool Education Aid |

Dollar threshold used to distinguish between Type A and Type B programs:

_____ \$2,067,500 _____

Auditee qualified as low-risk auditee?

_____ X _____ Yes _____ No

City of Long Branch School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2023

Part II - Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

**Part III - Schedule of Federal Award and State Financial
Assistance Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or internal control findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 Section 516(a) and New Jersey State OMB Circular 15-08