

**WEST LONG BRANCH  
BOARD OF EDUCATION**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2022**

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

***Of The***

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

***For the Fiscal Year Ended June 30, 2022***

***Prepared by***

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

## STATE BOARD OF EDUCATION

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President	
ANDREW J. MULVIHILL .....	Sussex
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Angelica Allen-McMillan, Ed.D, Acting Commissioner  
Secretary, State Board of Education

**WEST LONG BRANCH BOARD OF EDUCATION  
OUTLINE FOR ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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***INTRODUCTORY SECTION***



# WEST LONG BRANCH PUBLIC SCHOOLS

Administrative Offices

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West Long Branch, New Jersey 07764

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**Christina Egan**  
Superintendent of Schools

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

March 15, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the West Long Branch School District ("District") for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the West Long Branch Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

## 1. REPORTING ENTITY AND ITS SERVICES:

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



The District provides a full range of educational services appropriate to grade levels pre-K through 8. These include regular instruction and special education for handicapped students in and out of district. The District completed the 2021-2022 fiscal year with an enrollment of 555 students, which reflects a decrease of 15 students.

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

<b>Fiscal Year</b>	<b>Students on Roll</b>
2012-2013	601
2013-2014	603
2014-2015	576
2015-2016	579
2016-2017	552
2017-2018	560
2018-2019	589
2019-2020	595
2020-2021	570
2021-2022	555

## 2. ECONOMIC CONDITION AND OUTLOOK:

West Long Branch is a suburban residential community with large retail stores located at its perimeter on Route 36. Single-family home developments are occurring in the Borough. These developments are not expected to have a significant impact on district enrollments.

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

For the 2021-2022 school year, courtesy busing was included in the budget and instruction and operations returned to pre-COVID levels. An additional guidance counselor was hired to deal with students' social emotional needs and feelings of isolation during the pandemic. The influx of ESSER II and ARP funds allowed the District to supplement programs and advance a project to replace three rooftop HVAC units.

## 3. MAJOR INITIATIVES:

We are most pleased that several initiatives were supported through local funding for fiscal year 2021-2022. More specifically, instructional materials and resources, as well as professional development services encompassed the relative purchases.

Health and Physical Education curricular documents were updated, and corresponding instructional materials were purchased and implemented. In addition, a full grade level of Chromebooks was purchased, bringing the district to its goal of providing 1:1 access to devices for all students in grades K-8. This is an addition to our robust selection of assessment platforms and subscriptions to support blended learning.

Lastly, our professional development emphasis for the majority of the school year was placed on strengthening our core early literacy and mathematics instructional strategies through job-embedded coaching and professional development sessions. We also focused on building internal capacity by certifying several members of staff as trainers in various areas, which situates the district well to continue expanding expertise among staff members through turnkey training. Endeavors in this area included training a Wilson Foundations trainer, a Handle with Care trainer, and the certification of an additional staff member in Tier III Wilson Language Instruction. Also noteworthy were online faculty and staff completion of state-mandated professional development modules and purchase of online and paper-based professional subscriptions.

#### 4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

#### 5. BUDGETARY CONTROLS

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

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

#### 6. ACCOUNTING SYSTEMS AND REPORTS:

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



7. RISK MANAGEMENT

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

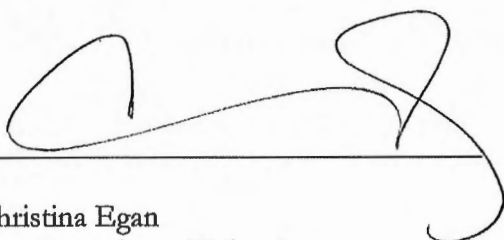
8. INDEPENDENT AUDIT:

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

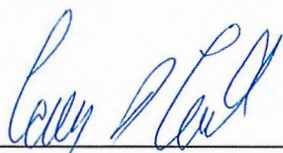
9. ACKNOWLEDGMENTS:

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

Respectfully submitted,



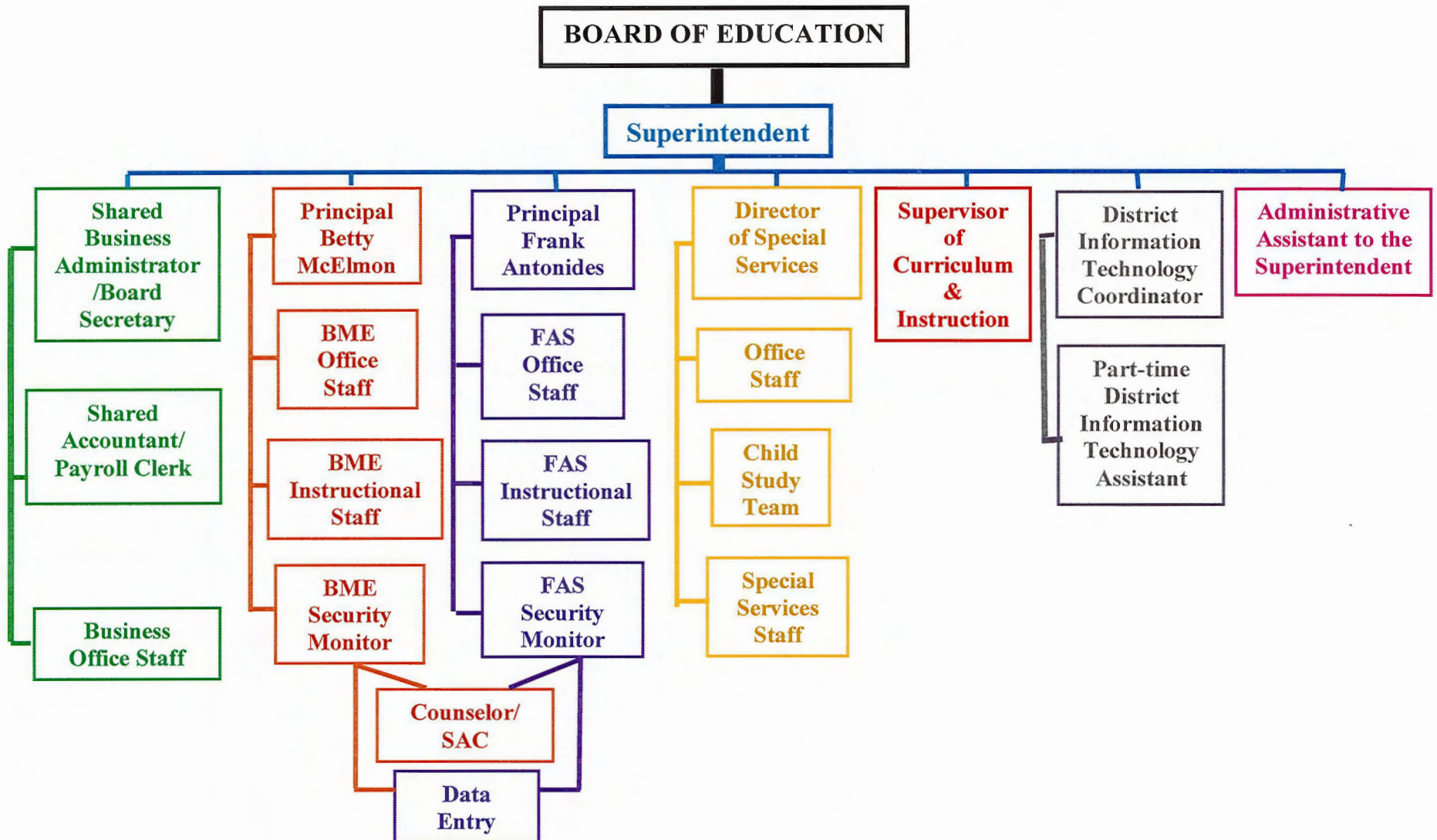
Christina Egan  
Superintendent of Schools



Corey J. Lowell, SFO  
Business Administrator/Board Secretary



**WEST LONG BRANCH BOARD OF EDUCATION  
ORGANIZATIONAL CHART 2022 (updated 7-8-22)**



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

**ROSTER OF OFFICIALS  
JUNE 30, 2022**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Christine Skellinger, President	2022
Meaghan Cavanaugh, Vice President	2023
Brian Kramer	2022
Rachel Tabakman-Plancher	2022
Ryan Pringle .	2023
Michael Waters	2023
Mary Gassman	2024
Rose Scullion	2024
Joanna Sisk	2024

**Other Officials**

Christina Egan, Ed.D., Superintendent

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

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

**CONSULTANTS AND ADVISORS  
June 30, 2022**

***Audit Firm***

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***Attorneys***

**Special Counsel**

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Viola S. Lordi, Esq.

**General Counsel**

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1 Cleveland Place  
Springfield, NJ 07081

***Official Depositories***

Investors Bank

***FINANCIAL SECTION***

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

## **Independent Auditor's Report**

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

### **Report on the Financial Statements**

#### ***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 West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively compromise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, 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 (the "Uniform Guidance"), the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards

and provisions 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.

### ***Management's Responsibility for the Financial Statements***

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

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.

### ***Auditor's Responsibility for the Audit of Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 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 judgement made by a reasonable user based on the financial statements,

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of 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.

### ***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 11 through 16 and 71 through 84 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

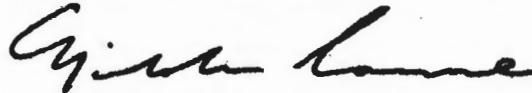
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023, on our consideration of West Long Branch School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the West Long Branch School District Board of Education's internal control over financial reporting and compliance.



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

March 15, 2023



***REQUIRED SUPPLEMENTARY INFORMATION  
PART I***

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

## WEST LONG BRANCH SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

The discussion and analysis of West Long Branch Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ending June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; it should be read in conjunction with the Annual Comprehensive Financial Report's (ACFR) Letter of Transmittal, which is found in the Introductory Section, and the School District's financial statements found in the Financial Section and the notes thereto.

#### Financial Highlights

Key financial highlights for the 2021-2022 fiscal year are as follows:

- The local tax levy supports 90.0% of the operating budget with tuition income making up another 4.4% of the operating budget. Tuition revenue increased 18.2% from the 2020-2021 school year due to an influx of students from Interlaken.
- Other major revenue sources include the state aid, federal aid, and tuition. State aid increased \$159,982 or 25.8% for the 2021-2022 school year – mainly due to the increase in categorical special education aid of \$118,237.
- There was an increase of \$1,180,514 in operating expenses due to several factors. Salaries for teachers increased by \$184,596 due to scheduled contractual increases. Legal fees increased \$41,973 due to an ongoing matter. The cost for custodial, maintenance, and security increased by \$379,715 due to two major factors: a significant mold claim in the fall of 2021 and increases in the cost of outsides services for custodial maintenance. The cost for student transportation increased by \$450,280 due to the reinstatement of courtesy busing for the 2021-2022 school year. Employee benefit costs increased \$131,623 due to the rising cost of healthcare.

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

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

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

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

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

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during the 2021-2022 fiscal year?” The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

## **Fund Financial Statements**

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

## **Governmental Funds**

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

## **Enterprise Fund**

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

## The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2022.

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

	<u>2021</u>	<u>2022</u>
<b><u>Assets</u></b>		
Current and Other Assets	\$ 2,828,498	\$2,871,725
Capital Assets, Net	<u>14,824,183</u>	<u>14,071,321</u>
Total Assets	<u>17,652,681</u>	<u>16,943,046</u>
<b><u>Deferred Outflow of Resources</u></b>		
Contribution to Pension Plan	<u>\$178,957</u>	<u>\$13,999</u>
<b><u>Deferred Inflow of Resources</u></b>		
Pension Deferrals	<u>\$726,712</u>	<u>\$644,804</u>
<b><u>Liabilities</u></b>		
Long-Term Liabilities	\$7,022,445	\$6,607,761
Other Liabilities	<u>1,650,534</u>	<u>1,429,117</u>
Total Liabilities	<u>8,672,979</u>	<u>8,036,878</u>
<b><u>Net Position</u></b>		
Invested in Capital Assets, Net of Debt	\$7,483,021	\$7,158,962
Restricted	893,107	1,515,970
Unrestricted	<u>0</u>	<u>(399,569)</u>
Total Net Position	<u>\$8,376,128</u>	<u>\$8,275,363</u>

Table 2 shows the changes in net assets for fiscal year 2022 with selected comparative data for 2021.

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

	<u>2021</u>	<u>2022</u>
<b><u>Revenues</u></b>		
Program Revenues		
Charges for Services	\$485,505	\$575,057
Operating Grants and Contributions	2,926,223	3,796,029
General Revenues		
Property Taxes	10,534,440	10,652,901
Grants and Entitlements	616,422	790,618
Other Revenue	<u>138,435</u>	<u>141,647</u>
Total Revenues	<u>14,701,025</u>	<u>15,956,252</u>
<b><u>Program Expenses</u></b>		
Instruction	5,083,829	5,451,648
Support Services	8,096,361	9,715,165
Interest on Long Term Debt	189,239	199,155

Food Services	89,718	248,469
Other	528,133	487,919
Total Expenses	13,987,280	16,102,356
Increase/ (Decrease) in Net Assets	\$713,698	(\$146,104)

### **Governmental Activities**

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

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

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

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

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

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

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

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

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

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

Food Service includes costs for food service operations.

### **School District's Funds**

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

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



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

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

### Capital Assets

At June 30, 2022, the School District had \$14,071,321 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Capital Assets at June 30,		
Land	\$ 82,140	
Buildings	13,780,180	
Machinery and Equipment	<u>209,001</u>	<u>0</u>
Total	<u>\$14,071,321</u>	<u>\$0</u>

### Long-Term Debt

At year-end, the District had \$6,834,000 in general obligation bonds outstanding – a reduction of \$395,000 in bonds from last year.

#### Outstanding Long-Term Liabilities

	<u>Total School District 2020-2021</u>	<u>2020-2021</u>	<u>Percentage Change</u>
General Obligation Bonds	\$ 7,229,000	\$ 6,834,000	-5.5%
Other Long-Term Liabilities	241,012	224,030	-7.0%
Total Long-Term Liabilities	<b>\$7,470,012</b>	<b>\$ 7,058,030</b>	

### Economic Factors and Next Year's Budget

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

For the 2021-22 school year, the School District was able to sustain its general fund budget through the local tax levy, tuition from nearby districts, federal grants, and other miscellaneous revenues. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, natural gas, and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

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

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

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



***BASIC FINANCIAL STATEMENTS***

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

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

**West Long Branch Board of Education**  
**Statement of Net Position**  
**6/30/2022**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,296,729	\$ 39,899	\$ 1,336,628
Receivables-federal	-	18,094	18,094
Receivables-state	358,474	360	358,834
Receivables, local governmental entities	40,989	-	40,989
Other receivables (net)			-
Interfund receivable			-
Inventory			
Capital assets, net (note 4)	14,071,321		14,071,321
Deferred outflows of resources related to pensions	13,999		13,999
Restricted assets:			
Cash - capital reserve	891,841		891,841
Cash - maintenance reserve	32,661		32,661
Cash - emergency reserve	105,019		105,019
Right to use assets, net (Note 5)	87,659		87,659
Total Assets	<u>16,898,692</u>	<u>58,353</u>	<u>16,957,045</u>
<b>LIABILITIES</b>			
Cash Overdraft			-
Accounts payable	33,059	15,140	48,199
Accrued Interest Expense	182,272		182,272
Other current liabilities	9,714		9,714
Payable to federal government	4,773		4,773
Payable to state government	14,760		14,760
Deferred revenues	46,958	4,909	51,867
Deferred inflows of resources related to pensions	644,804		644,804
Pension liability for PERS - non current	667,263		667,263
Noncurrent liabilities (Note 5):			
Due within one year	450,269		450,269
Due beyond one year	6,607,761		6,607,761
Total liabilities	<u>8,661,633</u>	<u>20,049</u>	<u>8,681,682</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	7,158,962	-	7,158,962
Restricted for:			
Debt service			-
Unemployment compensation	48,353		48,353
Student activities	25,485		25,485
Scholarships	8,914		8,914
Capital projects	891,841		891,841
Other purposes	541,377		541,377
Unrestricted	(437,873)	38,304	(399,569)
Total net assets	<u>\$ 8,237,059</u>	<u>\$ 38,304</u>	<u>\$ 8,275,363</u>

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

West Long Branch Board of Education  
Statement of Activities  
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 4,044,843	\$ 539,995	\$ 470,933		(3,033,915)		\$ (3,033,915)
Special education	1,011,711				(1,011,711)		(1,011,711)
Other special instruction	395,094				(395,094)		(395,094)
Vocational					-		-
Other instruction					-		-
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:							
Tuition	459,686				(459,686)		(459,686)
Student & instruction related services	1,965,665	17,004	445,592	59,390	(1,443,679)		(1,443,679)
School administrative services	437,975				(437,975)		(437,975)
General and business administrative services	276,074				(276,074)		(276,074)
Central Services	219,064				(219,064)		(219,064)
Admin information technology	97,293				(97,293)		(97,293)
Plant operations and maintenance	1,266,644				(1,266,644)		(1,266,644)
Pupil transportation	657,475				(657,475)		(657,475)
Business and other support services					-		-
Compensated absences	54,853				(54,853)		(54,853)
Personal Services - Employee Benefits					-		-
Unallocated Benefits	4,280,436		2,450,240		(1,830,196)		(1,830,196)
Special schools					-		-
Pension plan expense	(323,690)				323,690		323,690
Amortization expense	62,535				(62,535)		(62,535)
Interest on long-term debt	199,155		204,382		5,227		5,227
Unallocated depreciation	749,074				(749,074)		(749,074)
Total governmental activities	<u>15,853,887</u>	<u>556,999</u>	<u>3,571,147</u>	<u>59,390</u>	<u>(11,666,351)</u>	<u>-</u>	<u>(11,666,351)</u>
Business-type activities:							
Food Service	248,469	18,058	224,882			(5,529)	(5,529)
Total business-type activities	<u>248,469</u>	<u>18,058</u>	<u>224,882</u>	<u>-</u>	<u>-</u>	<u>(5,529)</u>	<u>(5,529)</u>
Total primary government	<u>\$ 16,102,356</u>	<u>\$ 575,057</u>	<u>\$ 3,796,029</u>	<u>\$ 59,390</u>	<u>(11,666,351)</u>	<u>(5,529)</u>	<u>(11,671,880)</u>

**West Long Branch Board of Education  
Statement of Activities  
For the Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
	General revenues:						
	Taxes:						
	Property taxes, levied for general purposes,net				10,341,630		\$ 10,341,630
	Taxes levied for debt service				311,271		311,271
	Federal and State aid not restricted				731,228		731,228
	Investment Earnings				0		-
	Miscellaneous Income				72,004		72,004
	Miscellaneous Income-Restricted				0		-
	Adjustments:						-
	Fixed Assets				(154,201)		(154,201)
	Capital Lease Payments				71,835		71,835
	Capital Lease Proceeds						-
	Interest and Investment Earnings - Unrestricted				1,346		1,346
	Interest and Investment Earnings - Restricted				469		469
	Recording of Right to Use Assets				150,194		150,194
	Total general revenues, special items, extraordinary items and transfers				11,525,776	-	11,525,776
					Net (Expense) revenue and Changes in Net Position		
Functions / Programs					Governmental Activities	Business-Type Activities	Total
Change in Net Position					(140,575)	(\$5,529)	(\$146,104)
Net Position, July 1					8,376,039	45,428	8,421,467
Net Position, June 30					8,235,464	39,899	8,275,363

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

## ***FUND FINANCIAL STATEMENTS***

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

**GOVERNMENTAL FUNDS**

**West Long Branch Board of Education**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	1,345,187	(48,458)		1	1,296,730
Investments					
Receivables, net					
Due from other funds					
Receivables - Local Government	26,271	14,718			40,989
Receivables - State	223,850	134,624			358,474
Receivables - Other					
Interest receivable on investments					
Inventory					
Restricted cash and cash equivalents	1,029,521				1,029,521
Other assets					
	<u>2,624,829</u>	<u>100,884</u>	<u></u>	<u>1</u>	<u>2,725,713</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	33,059				33,059
Scholarships Payable					
Payroll Deductions and Withholdings Pay	9,714				9,714
Unemployment Compensation Claims Pay					
Interfund payable	1,595				1,595
Payable to federal government		4,773			4,773
Payable to state government		14,760			14,760
Other current liabilities					
Deferred revenue	7	46,952			46,958
Total liabilities	<u>44,374</u>	<u>66,485</u>	<u></u>	<u></u>	<u>110,859</u>
Fund Balances:					
<b>Restricted Fund Balance:</b>					
Reserve for Capital Reserve	891,841				891,841
Maintenance Reserve	32,661				32,661
Emergency Reserve	105,019				105,019
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	362,668				362,668
Reserve for Excess Surplus	41,029				41,029
Unemployment Compensation	48,353				48,353
Scholarships		8,914			8,914
Student Activities		25,485			25,485
<b>Assigned Fund Balance:</b>					
Unreserved - Designated for					
Subsequent Year's Expenditures	32,183				32,183
Unreserved - Designated for					
Capital Reserve	337,500				
<b>Committed Fund Balance</b>					
Reserve for encumbrances	152,866				152,866
<b>Unreserved, reported in:</b>					
General fund	576,334				576,334
Special Revenue fund					
Debt service fund				1	1
Capital projects fund					
Permanent fund					
Total Fund balances	<u>2,580,454</u>	<u>34,399</u>	<u></u>	<u>1</u>	<u>2,614,854</u>
Total liabilities and fund balances	<u>2,624,829</u>	<u>100,884</u>	<u></u>	<u>1</u>	



**West Long Branch Board of Education  
Balance Sheet  
Governmental Funds  
June 30, 2022**

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:				
The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds				\$ (667,263)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:				
Deferred outflows of resources related to pensions				13,999
Deferred inflows of resources related to pensions				(644,804)
Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$150,194 and the accumulated amortization is \$62,535. (See Note 5).				87,659
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$25,782,645 and the accumulated depreciation is \$11,711,324 (See Note 4)				14,071,321
Accrued interest on long term debt				(182,272)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)				<u>(7,058,030)</u>
Net assets of governmental activities				<u>\$ 8,235,464</u>

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

West Long Branch Township Board of Education  
Statement of Revenues, Expenditures, And Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 10,341,630			\$ 311,271	\$ 10,652,901
Transportation Fees					-
Rental Facilities					-
Interest on Investments	1,346				1,346
Tuition charges	539,995				539,995
Other Restricted Miscellaneous Revenues	469				469
Miscellaneous	72,004	17,009			89,013
Total - Local Sources	10,955,444	17,009	-	311,271	11,283,724
State sources	3,181,468	414,511		204,382	3,800,361
Federal sources	-	561,399			561,399
Total revenues	14,136,912	992,919	-	515,653	15,645,484
<b>EXPENDITURES</b>					
Current:					
Regular instruction	3,573,910				3,573,910
Special education instruction	1,011,711	470,933			1,482,644
Other special instruction	395,094				395,094
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	459,686				459,686
Student & instruction related services	1,507,648	458,017			1,965,665
School administrative services	437,975				437,975
General administrative services	276,074				276,074
Central services	219,064				219,064
Administrative information technology	97,293				97,293
Plant operations and maintenance	1,266,644				1,266,644
Pupil transportation	657,475				657,475
Undistributed expenditures - Food Services					-
Unallocated benefits	4,280,436				4,280,436
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				395,000	395,000
Interest and other charges				206,122	206,122
Capital outlay	91,023	59,390			150,413
Total expenditures	14,274,033	988,340	-	601,122	15,863,495
Excess (Deficiency) of revenues over expenditures	(137,121)	4,579	-	(85,469)	(218,011)
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital leases (non-budgeted)					-
Capital Outlay Expenditures incurred by Capital Projects Fund(non-budgeted)					-
Transfers in					-
Transfers out					-
Other financing sources					-
Total Other Financing Sources and Uses	-	-	-	-	-
Net change in fund balances	(137,121)	4,579	-	(85,469)	(218,011)
Fund balance—July 1	2,717,575	29,820		85,470	2,832,865
Fund balance—June 30	2,580,454	34,399	-	1	2,614,854

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

## Exhibit B-3

**West Long Branch Board of Education**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2022**

**Total net change in fund balances - governmental funds (from B-2)** **\$ (218,011)**

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

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

Depreciation expense	\$ (749,074)	
Fixed assets adjustment	(154,201)	
Capital outlays	<u>150,413</u>	
		\$ (752,862)

Right to use assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their term as amortization expense.

Recording of Right to Use Assets	150,194	
Amortization expense	<u>(62,535)</u>	
		87,659

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

Repayment of Bond Principal	\$ 395,000	
Retirement of Bonds Outstanding	<u></u>	
		\$ 395,000

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

Capital Lease Payments	\$ 71,835	
	<u></u>	
		\$ 71,835

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

Decrease in Pension Liability	310,748	
Decrease in Deferred Outflows	(68,966)	
Decrease in Deferred Inflows	<u>81,908</u>	
		\$ 323,690

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

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

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

Plus: prior year accrued interest on long term debt which was paid in the current year	\$ 189,239	
Less: current year accrued interest on long term debt	\$ (182,272)	
Increase in compensated absences payable	<u>(54,853)</u>	
		\$ (47,886)

**Change in net assets of governmental activities** **\$ (140,575)**

***PROPRIETARY FUNDS***

**West Long Branch Board of Education**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2022**

	<b>Business-type Activities -</b>	
	<b>Enterprise Funds</b>	
	<b>Food</b>	<b>Totals</b>
	<b>Service</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 39,899	\$ 39,899
Investments		-
Accounts Receivable - Federal	18,094	18,094
Accounts Receivable - State	360	360
Interfund Receivable	1,595	1,595
Inventories:		
Commodities		-
Regular		-
Total current assets	59,948	59,948
Noncurrent assets:		
Furniture, machinery & equipment	76,927	76,927
Less accumulated depreciation	(76,927)	(76,927)
Total noncurrent assets	-	-
Total assets	59,948	59,948
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	15,140	15,140
Interfund payable		-
Deposits payable		-
Unearned Income	4,909	4,909
Total current liabilities	20,049	20,049
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	20,049	20,049
<b>NET ASSETS</b>		
Invested in capital assets net of related debt	-	-
Restricted for:		
Capital projects		-
Unrestricted	39,899	39,899
Total net assets	\$ 39,899	\$ 39,899

## Exhibit B-5

**West Long Branch Board of Education**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
Operating revenues:		
Charges for services:		
Daily sales	\$ 18,058	18,058
Special functions		-
Deductions from employees' salaries		-
Total operating revenues	<u>18,058</u>	<u>18,058</u>
Operating expenses:		
Cost of sales - reimbursable programs		-
Cost of sales - non-reimbursable programs		-
Salaries	60,124	60,124
Employee benefits		-
Sodexo Fixed Price	164,139	164,139
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	959	959
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense	3,164	3,164
Depreciation		-
Food distribution program expense	20,083	20,083
Total Operating Expenses	<u>248,469</u>	<u>248,469</u>
Operating income (loss)	<u>(230,411)</u>	<u>(230,411)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	4,225	4,225
Other State Aid	325	325
Federal sources:		
National school lunch and breakfast program	198,977	198,977
Special milk program		-
P-EBT Administrative Cost	1,242	1,242
Food Distribution Program	20,083	20,083
Interest and investment revenue	30	30
Subsidy Operating - General Fund		-
Total nonoperating revenues	<u>224,882</u>	<u>224,882</u>
Income (loss) before contributions & transfers	<u>(5,529)</u>	<u>(5,529)</u>
Capital contributions		-
Change in net assets	<u>(5,529)</u>	<u>(5,529)</u>
Total net assets—beginning	<u>45,428</u>	<u>45,428</u>
Total net assets—ending	<u>\$ 39,899</u>	<u>\$ 39,899</u>

**West Long Branch Board of Education  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Funds</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ (231,946)	\$ (231,946)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	(231,946)	(231,946)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	4,550	4,550
Federal Sources	220,302	220,302
Operating subsidies and transfers from other funds	-	-
Net cash provided by (used for) non-capital financing activities	224,852	224,852
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Change in capital contributions		-
Purchases of capital assets		-
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and dividends	30	30
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	30	30
Net increase (decrease) in cash and cash equivalents	(7,064)	(7,064)
Balances—beginning of year	46,963	46,963
Balances—end of year	39,899	39,899
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(230,411)	(230,411)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization		-
Adjustment to Net Fixed Assets		-
(Increase) decrease in accounts receivable, net	(9,598)	(9,598)
(Increase) decrease in inventories		-
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	6,650	6,650
Increase (decrease) in Unearned Income	1,413	1,413
Total adjustments	(1,535)	(1,535)
Net cash provided by (used for) operating activities	\$ (231,946)	\$ (231,946)

***FIDUCIARY FUNDS***



**West Long Branch Board of Education**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**6/30/2022**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 48,353	\$ 8,914	\$ 9,714
Investments, at fair value:			
U.S. government obligations			
NJ municipal bonds			
Total investments	-	-	-
Total assets	<u>48,353</u>	<u>8,914</u>	<u>\$ 9,714</u>
<b>LIABILITIES</b>			
Accounts payable			
Payable to student groups			
Payroll deductions and withholdings			9,714
Payable to teachers			
Total liabilities	<u>-</u>	<u>-</u>	<u>\$ 9,714</u>
<b>NET ASSETS</b>			
Held in trust for unemployment claims and other purposes	<u>\$ 48,353</u>		
Reserved for scholarships		<u>\$ 8,914</u>	
Reserved for other trusts			

## Exhibit B-8

**West Long Branch Board of Education**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2022**

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan member		
Other		
Total Contributions	-	-
Investment earnings:		
Net increase (decrease) in fair value of investments		
Interest	29	5
Dividends		
Less investment expense		
Net investment earnings	29	5
Total additions	29	5
<b>DEDUCTIONS</b>		
Quarterly contribution reports		
Unemployment claims		
Scholarships awarded		125
Refunds of contributions		
Administrative expenses	45	
Total deductions	45	125
Change in net assets	(16)	(120)
Net assets—beginning of the year	48,369	9,034
Net assets—end of the year	<u>\$ 48,353</u>	<u>\$ 8,914</u>

***NOTES TO THE FINANCIAL STATEMENTS***

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2022.

**A. Reporting Entity:**

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Basis of Presentation**

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

C. Basis of Accounting:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

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

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

D. Budgets/Budgetary Control:

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2022.

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues"	\$ 14,148,737	\$ 1,025,551
Adjust for State Aid Payment:		
Add: Prior Year Payment	39,917	
Less: Current Year Payment	(51,741)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		14,320
Less: Current Year Encumbrances		(46,952)
Total Revenues (GAAP Basis)	\$ <u>14,136,913</u>	\$ <u>992,919</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary) "total outflows"	\$ 14,274,034	\$ 1,020,972
Adjustments:		
Add: Prior Year Encumbrances		14,320
Less: Current Year Encumbrances		(46,952)
Total Expenditures (GAAP Basis)	\$ <u>14,274,034</u>	\$ <u>988,340</u>

**E. Encumbrances:**

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

**G. Inventories and Prepaid Expenses:**

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

**H. Fixed Assets:**

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (Continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

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

P. Memorandum Only - Total Columns:

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.J8A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

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

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

Q. Tuition Receivable/Payable:

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

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

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

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

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

**A. Deposits:**

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**B. Investments (Continued):**

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

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$2,365,950

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

**Risk Category**

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

B. Investments (Continued):

As of June 30, 2022, the Board has funds invested and on deposit in checking accounts and Money Market/Statement Savings. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$2,365,950
2	0
3	0
	<u>\$2,365,950</u>
	=====

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 4. CAPITAL ASSETS**

Fixed asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	82,140	-	-	82,140
Land Improvements	-			-
Construction in progress				-
Total capital assets not being depreciated	<u>82,140</u>	<u>-</u>	<u>-</u>	<u>82,140</u>
<i>Capital assets being depreciated:</i>				
Site improvements	-		-	-
Building and building improvements	24,777,909		(73,882)	24,704,027
Machinery and equipment	935,492	72,986	(12,000)	996,478
Totals at historical cost	<u>25,713,401</u>	<u>72,986</u>	<u>(85,882)</u>	<u>25,700,505</u>
Less accumulated depreciation for :				
Site improvements				-
Building and improvements	(10,214,058)	(709,789)		(10,923,847)
Equipment	(757,300)	(39,285)	9,108	(787,477)
Total	<u>(10,971,358)</u>	<u>(749,074)</u>	<u>9,108</u>	<u>(11,711,324)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>14,742,043</u>	<u>(676,088)</u>	<u>(76,774)</u>	<u>13,989,181</u>
Governmental activity capital assets, net	<u>\$ 14,824,183</u>	<u>\$ (676,088)</u>	<u>\$ (94,990)</u>	<u>\$ 14,071,321</u>
<b>Business-type activities:</b>				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 76,927			76,927
Less accumulated depreciation	<u>(76,927)</u>			<u>\$ (76,927)</u>
Enterprise fund capital assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 4. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	-
School Administrative Related Services	-
General and Business Administrative Services	-
Central Services	
Administrative Information Technology	-
Plant Operations and Maintenance	
Pupil Transportation	-
Business and Other Support Services	-
Unallocated	749,074
Total	<u>\$ 749,074</u>



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2021	Issued	Retired	Balance 6/30/2022	Amounts Due Within One Year
Capital Lease Payable	\$ 150,194		\$ 71,835	\$ 78,359	\$ 45,269
Bonds Payable	\$ 7,229,000		\$ 395,000	\$ 6,834,000	\$ 405,000
Compensated Absences Payable	90,818	54,853		145,671	-
	<u>\$ 7,470,012</u>	<u>\$ 54,853</u>	<u>\$ 466,835</u>	<u>\$ 7,058,030</u>	<u>\$ 450,269</u>

**A. Bonds Payable:**

As of June 30, 2022, the District's outstanding bonds are the following:

	Principal	Interest	Total
Year Ending June 30,			
2022/2026	1,680,000	740,076	2,420,076
2027/2031	2,375,000	655,763	3,030,763
2032/2036	2,779,000	247,085	3,026,085
	<u>\$ 6,834,000</u>	<u>1,642,924</u>	<u>8,476,924</u>

Bonds were issued 7/16/2015 for \$8,999,000 at an annual interest rate between 2.000% to 3.500% and maturing on 7/15/35. The balance at June 30, 2022 was \$6,834,000.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

B. Bonds Authorized But Not Issued:

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

C. Finance Leases Payable:

The District is leasing textbooks and several copiers under finance leases. The following is a schedule of the future minimum lease payments under these finance leases and the net minimum lease payments at June 30, 2022.

	<u>Total</u>
Year ending June 30,	
2023	51,210
2024	23,794
2025	20,761
2026	17,392
2027	<u>7,281</u>
Total Minimum Lease Payments	120,438
Less: Amount Representing Interest	<u>(11,938)</u>
Net Minimum Lease Payments	<u><u>\$ 108,501</u></u>

GASB No. 87, Leases, requires the disclosure of information regarding the accounting for leases and application of principles which should be applied by lessees to report useful information to users of financial statements about the amount, timing and uncertainty of cash flows arising from a lease.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

C. Finance Leases Payable (Continued):

A summary of total lease costs and other lease information for the year ended June 30, 2022 follows:

	<u>6/30/2022</u>
<u>Total lease cost:</u>	
Finance lease cost:	
Amortization of the right-of-use assets	\$ 62,535
Interest on lease obligations	<u>6,861</u>
Total lease cost	\$ 69,396 =====
Weighted-average remaining lease term:	
Finance Leases	3.5 years
Weighted-average discount rate:	
Finance Leases	11.00 %

The implicit rate of the district was utilized to calculate the fair value of the leases, when available. Otherwise, the District's incremental borrowing rate was used.

Other lease information is provided in this report on Exhibit I-2, Statement of Obligations under Capital Leases.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. PENSION PLANS**

**Plan Descriptions**

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

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2022, the District recognized pension expense of (\$191,762) consisting of employer contributions of \$65,964 and non-employer contributions of (\$257,726). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,524	\$ 4,777
Changes of assumptions	3,475	237,550
Net difference between projected and actual earnings on pension plan investments		175,775
Changes in proportion and differences between District contributions and proportionate share of contributions	-	226,702
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 13,999</u>	<u>\$ 644,804</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 6. PENSION PLANS (Continued)**

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:

2023	\$	(157,445)
2024	\$	(112,415)
2025	\$	(76,648)
2026	\$	(57,617)
2027	\$	22
Total	\$	<u>(404,103)</u>

**Additional Information**

Collective balances at December 31, 2021 and 2020 are as follows:

	<u>12/31/2020</u>	<u>12/31/2021</u>
Collective deferred outflows of resources	\$ 82,965	13,999
Collective deferred inflows of resources	726,712	644,804
Collective net pension liability	978,011	667,263
District's Proportion	<u>0.0060%</u>	<u>0.0056%</u>

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2022, the District recognized pension expense of \$471,011 and revenue of \$471,011 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 391,177	\$ 59,335
Changes of assumptions	2,198,267	10,067,272
Net difference between projected and actual earnings on pension plan investments		1,186,097
Changes in proportion and differences between District contributions and proportionate share of contributions	57,105	2,314
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 2,646,549</u>	<u>\$ 11,315,018</u>



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:	
2022	\$ (1,213,423)
2023	\$ (1,457,339)
2024	\$ (1,942,386)
2025	\$ (1,745,583)
2026	\$ (978,742)
Thereafter	<u>\$ (1,402,264)</u>
Total	<u>\$ (8,739,737)</u>

Vesting and Benefit Provisions

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

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 6. PENSION PLANS (Continued)

Significant Legislation

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

Contribution Requirements

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

During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$1,673,739 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$384,882 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 7. POST-RETIREMENT BENEFITS**

*General Information about the OPEB Plan*

*State Health Benefit State Retired Employees 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, 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.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 7. POST-RETIREMENT BENEFITS(Continued)

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

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 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 2021 total OPEB liability of \$67,809,962,608 for this special funding situation.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Total OPEB Liability**

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

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%	
Salary Increases	<b><u>TPAF</u></b>	<b><u>PERS</u></b>
Through 2026	1.55 – 4.45% Based on service years	2.00 - 6.00% Based on service years
Thereafter	2.75 – 5.65% Based on service years	3.00 - 7.00% Based on service years

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

***Health Care Trend Assumptions***

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

***Discount rate***

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

	<u>Increase/Decrease Net OPEB Liability</u>
Balance Recognized at June 30, 2021 (Based on June 30, 2020 Measurement Date)	\$ 67,809,962,608
Changes Recognized for the Measurement Year	
Service Cost	\$ 3,217,184,264
Interest on the Total OPEB Liability	1,556,661,679
Changes of Benefit Terms	(63,870,842)
Differences Between Expected and Actual Experience	(11,385,071,658)
Changes of Assumptions	59,202,105
Gross Benefit Payments	-
Contributions From the Employer	(1,186,417,186)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	<u>\$ (7,802,311,638)</u>
Balance Recognized at June 30, 2022 (Based on 06/30/2021 Measurement Date)	\$ 60,007,650,970

The State's total OPEB liability attributable to the District: \$23,814,123.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50% percent in 2020 to 2.21% percent in 2021.



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Total OPEB Liability (Continued)**

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

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

At 1% decrease (1.16%)	At discount rate (2.16%)	At 1% increase (3.16 %)
\$ 71,879,745,555	60,007,650,970	50,659,089,138

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

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

1% decrease	Healthcare cost trend rate	1% increase
\$ 48,576,388,417	60,007,650,970	75,358,991,782

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

For the year ended June 30, 2021, the board of education recognized OPEB expense of \$1,213,851 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the West Long Branch Board of Education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred inflows Of Resources
Changes in proportion	\$ 2,321,523,426	\$ (2,321,523,426)
Difference between expected and actual experience	\$ 9,045,886,863	\$ (18,009,362,976)
Changes of assumptions or other inputs	\$ 10,179,536,966	\$ (6,438,261,807)
Total	<u>\$ 21,546,947,255</u>	<u>\$ (26,769,148,209)</u>

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

Measurement Period Ending June 30,	
2022	\$ (1,182,303,041)
2023	\$ (1,182,303,041)
2024	\$ (1,182,303,041)
2025	\$ (1,182,303,041)
2026	\$ (840,601,200)
Total Thereafter	<u>\$ 347,612,410</u>
	<u>\$ (5,222,200,954)</u>

For the fiscal year ended June 30, 2022, the State of New Jersey contributed on behalf of the District \$391,053 to the TPAF for post-retirement medical benefits.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 8. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2022.

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

These amounts represent temporary advances between the various funds.

**NOTE 9. CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2021-2022 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 10. LITIGATION**

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

*Maeve Martino by Carrie Martino et al. v. West Long Branch School District et al.*

Date of Incident: 04/19/17

This is a lawsuit filed on behalf of the minor plaintiff, Maeve Martino, alleging she was injured as a result of an incident that occurred on April 9, 2017. James R. Birchmeier of the law firm, Birchmeier & Powell, LLC, represented the Board in this lawsuit. The matter being handled by the Birchmeier law firm was closed on July 5, 2022 and the final bill was presented on June 30, 2022.

Additionally, we advise you of the following for your information:

Claims by Tenured Teacher,

A tenured teacher alleged that two supervisors harassed and retaliated against the teacher based upon the teacher's filing of a Harassment, Intimidation, and Bullying ("HIB") Report concerning a student's conduct and raising concerns about the alleged condition of school facilities. The teacher's allegations regarding the supervisors' response to her HIB complaint were the subject of an investigation, which did not support any claim and the alleged condition of the school facilities was addressed by the Board's administrative staff. The teacher continued to make unsubstantiated complaints. Ultimately, the Board passed a resolution requiring the teacher to undergo a psychiatric examination. As a result, tenure charges were brought. The "loss" incurred is only attorneys' fees. An arbitration hearing for the tenure charges was conducted on September 30, 2022. Each party is required to submit a post-hearing brief, and then we will await the arbitrator's decision.

**NOTE 11. COMPENSATED ABSENCES**

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 11. COMPENSATED ABSENCES (Continued)**

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

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

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

**NOTE 12. DEFERRED COMPENSATION**

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

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



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 13. RISK MANAGEMENT**

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

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

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

**NOTE 14. CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if a required minimum amount is not appropriated as budgeted fund balance in their subsequent year's budget. The Excess Fund Balance at June 30, 2022 was \$41,029. The Excess Fund Balance at June 30, 2021 is \$362,668.

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

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

**NOTE 16. OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 17. SUBSEQUENT EVENTS**

The West Long Branch Board of Education has evaluated subsequent events occurring after June 30, 2022 through the date of February 15, 2023, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

**NOTE 18. CAPITAL RESERVE ACCOUNT**

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

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

**NOTE 18. CAPITAL RESERVE ACCOUNT (Continued)**

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

Beginning Balance, July 1, 2021	\$ 814,919
Increased by:	
Interest Earnings	372
Appropriations	<u>76,550</u>
Ending Balance, June 30, 2022	<u><u>\$ 891,841</u></u>



**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**NOTE 19. CONTINGENT LIABILITIES**

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

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

**NOTE 20. ECONOMIC DEPENDENCY**

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

**WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

General Fund—Of the \$2,632,195 General Fund fund balance at June 30, 2022, \$41,029 is restricted for excess surplus – current year; \$1,440,542 is restricted for other purposes, \$152,866 is committed. \$0 is assigned for other purposes; \$369,683 is assigned as designated for subsequent year's expenditures and \$628,075 is unassigned.

***REQUIRED SUPPLEMENTARY INFORMATION  
PART II***

***BUDGETARY COMPARISON SCHEDULES***

**West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 10,341,630	\$ -	\$ 10,341,630	\$ 10,341,630	\$ -
Transportation Fees From Other LEAs		-			-
Rental Facilities		-			-
Tuition	504,017	-	504,017	539,995	35,978
Interest Income - Other	17,000	-	17,000	1,346	(15,654)
Interest Earned on Capital Reserve Funds.	500	-	500	372	(128)
Interest Earned on Maintenance Reserve Funds.	500	-	500	34	(466)
Interest Earned on Emergency Reserve Funds.	500	-	500	63	(437)
Other Restricted Miscellaneous Revenues		-			-
Unrestricted Miscellaneous Revenues	32,668		32,668	72,005	39,337
Miscellaneous		-			-
Total - Local Sources	<u>10,896,815</u>	<u>-</u>	<u>10,896,815</u>	<u>10,955,445</u>	<u>58,630</u>
State Sources:					
Categorical Special Education Aid	451,355	-	451,355	451,355	-
Categorical Transportation Aid	74,264	-	74,264	74,264	-
Categorical Security Aid	12,310	-	12,310	12,310	-
Equalization Aid		-			-
Extraordinary Aid -Current Year	50,000	-	50,000	178,960	128,960
Extraordinary Aid -Prior Year		-			-
Adjustment Aid		-			-
PARCC Readiness Aid		-			-
School Security Grant	-	29,054	29,054	-	(29,054)
Professional Learning Community		-			-
Non Public Transportation Aid		-	-	26,163	26,163
Other State Aid		-			-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		391,053	-
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		1,673,739	-
TPAF-Non-Contributory Insurance (On-Behalf - Non-Budgeted)		-		566	-
TPAF Social Security (Reimbursed - Non-Budgeted)		-		384,882	-
Total State Sources	<u>587,929</u>	<u>29,054</u>	<u>616,983</u>	<u>3,193,292</u>	<u>2,576,309</u>
Federal Sources:					
Impact Aid		-			-
Education Jobs Fund		-			-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>11,484,744</u>	<u>29,054</u>	<u>11,513,798</u>	<u>14,148,737</u>	<u>2,634,939</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Local Contrib. - Trans to Special Rev - Regular		-			-
Preschool - Salaries of Teachers	146,530	(19,015)	127,515	127,515	-
Kindergarten - Salaries of Teachers	169,320	60,285	229,605	229,605	-
Grades 1-5 - Salaries of Teachers	1,129,640	(55,239)	1,074,401	1,072,260	2,140
Grades 6-8 - Salaries of Teachers	1,471,565	(20,762)	1,450,803	1,450,803	0
Grades 9-12 - Salaries of Teachers		-			-
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	2,000	5,704	7,704	7,680	24
Purchased Professional-Educational Services	2,000	(500)	1,500	1,397	104
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	85,734	(17,257)	68,477	65,275	3,202
Purchased Professional-Educational Services	180,000	21,986	201,986	201,820	166
Purchased Technical Services	23,362	-	23,362	22,024	1,338
Other Purchased Services (400-500 series)	40,595	-	40,595	39,386	1,209
General Supplies	277,945	(22,451)	255,494	253,166	2,328
Textbooks	90,000	21,008	111,008	87,758	23,250
Miscellaneous Expenses		-			-
Other Objects	25,190	(4,606)	20,584	15,221	5,363
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>3,643,881</u>	<u>(30,848)</u>	<u>3,613,033</u>	<u>3,573,910</u>	<u>39,123</u>

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Cognitive - Mild:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Mild</b>	-	-	-	-	-
<b>Cognitive - Moderate:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Moderate</b>	-	-	-	-	-
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Learning and/or Language Disabilities</b>	-	-	-	-	-
<b>Visual Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Visual Impairments</b>	-	-	-	-	-
<b>Auditory Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Auditory Impairments</b>	-	-	-	-	-
<b>Behavioral Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Behavioral Disabilities</b>	-	-	-	-	-

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Multiple Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Multiple Disabilities</b>	-	-	-	-	-
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	1,020,470	(28,116)	992,354	992,354	-
Other Salaries for Instruction	18,746	-	18,746	18,746	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	5,309	(4,414)	896	611	285
Textbooks		-			-
Other Objects		-			-
<b>Total Resource Room/Resource Center</b>	<u>1,044,525</u>	<u>(32,530)</u>	<u>1,011,996</u>	<u>1,011,711</u>	<u>285</u>
<b>Autism:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Autism</b>	-	-	-	-	-
<b>Preschool Disabilities - Part-Time:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Preschool Disabilities - Part-Time</b>	-	-	-	-	-
<b>Preschool Disabilities - Full-Time:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Preschool Disabilities - Full-Time</b>	-	-	-	-	-
<b>Cognitive - Severe:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Severe</b>	-	-	-	-	-
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,044,525</u>	<u>(32,530)</u>	<u>1,011,996</u>	<u>1,011,711</u>	<u>285</u>



West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	212,340	5,570	217,910	179,740	38,170
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	450	-	450	-	450
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Basic Skills/Remedial - Instruction</b>	<b>212,790</b>	<b>5,570</b>	<b>218,360</b>	<b>179,740</b>	<b>38,620</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	77,770	-	77,770	77,770	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	270	-	270	61	209
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Bilingual Education - Instruction</b>	<b>78,040</b>	<b>-</b>	<b>78,040</b>	<b>77,831</b>	<b>209</b>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries of Teachers	57,062	(2,750)	54,312	54,312	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (300-500 series)	-	-	-	-	-
General Supplies	1,650	30	1,680	1,046	634
Textbooks	-	-	-	-	-
Other Objects	2,250	39	2,289	657	1,632
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>60,962</b>	<b>(2,681)</b>	<b>58,281</b>	<b>56,014</b>	<b>2,266</b>
<b>School-Spon. Athletics - Inst.</b>					
Salaries	37,215	-	37,215	36,752	463
Purchased Services (300-500 series)	10,900	(1,200)	9,700	7,102	2,598
Supplies and Materials	14,079	2,013	16,092	15,455	637
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
<b>Total School-Spon. Athletics - Inst.</b>	<b>62,194</b>	<b>813</b>	<b>63,007</b>	<b>59,309</b>	<b>3,698</b>
<b>Before /After School Programs-Inst.</b>					
Salaries of Teachers	9,216	(9,216)	-	-	-
Other Objects	-	-	-	-	-
<b>Total Before/After School Programs-Inst.</b>	<b>9,216</b>	<b>(9,216)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Summer School</b>					
Salaries of Teachers	15,960	6,240	22,200	22,200	-
General Supplies	350	(350)	-	-	-
<b>Total Summer School - Inst.</b>	<b>16,310</b>	<b>5,890</b>	<b>22,200</b>	<b>22,200</b>	<b>-</b>
<b>Summer School - Support Svcs.</b>					
Salaries	9,000	(9,000)	-	-	-
<b>Total Summer School - Support Svcs.</b>	<b>9,000</b>	<b>(9,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Summer School</b>	<b>25,310</b>	<b>(3,110)</b>	<b>22,200</b>	<b>22,200</b>	<b>-</b>
<b>Other Instructional Programs - Instruction</b>					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
<b>Total Other Instructional Programs - Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Instruction</b>	<b>5,136,918</b>	<b>(72,002)</b>	<b>5,064,916</b>	<b>4,980,715</b>	<b>84,201</b>

West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	417,019	(11,411)	405,608	286,869	118,739
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular		-			-
Tuition -County Voc School Dist.-Special		-			-
Tuition - State Facilities		-			-
Tuition - Other	27,800	(20,545)	7,255	980	6,275
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special	194,200	(22,301)	171,899	171,837	62
<b>Total Undistributed Expenditures - Instruction:</b>	<u>639,019</u>	<u>(54,257)</u>	<u>584,762</u>	<u>459,686</u>	<u>125,075</u>
<b>Undistributed Expend. - Attendance &amp; Social Work</b>					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Undistributed Expend. - Attendance &amp; Social Work</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Undist. Expend. - Health Services</b>					
Salaries	69,190	(6,823)	62,367	62,367	-
Purchased Professional and Technical Services	3,750	-	3,750	3,500	250
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	5,864	-	5,864	4,444	1,420
Other Objects	245	1,058	1,303	150	1,153
<b>Total Undistributed Expenditures - Health Services</b>	<u>79,049</u>	<u>(5,765)</u>	<u>73,284</u>	<u>70,461</u>	<u>2,823</u>
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Services	228,000	61,917	289,917	289,732	185
Supplies and Materials		-			-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	<u>228,000</u>	<u>61,917</u>	<u>289,917</u>	<u>289,732</u>	<u>185</u>
<b>Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>					
Salaries	235,795	(32,823)	202,972	200,590	2,382
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.</b>	<u>235,795</u>	<u>(32,823)</u>	<u>202,972</u>	<u>200,590</u>	<u>2,382</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	129,370	(53,290)	76,080	76,080	-
Salaries of Secretarial and Clerical Assistants	43,296	104	43,400	43,400	-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services	16,348	-	16,348	14,202	2,146
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	100	-	100	57	43
Other Objects	190	-	190		190
<b>Total Undist. Expend. - Guidance</b>	<u>189,304</u>	<u>(53,186)</u>	<u>136,118</u>	<u>133,738</u>	<u>2,380</u>
<b>Undist. Expend. - Child Study Teams</b>					
Salaries of Other Professional Staff	377,174	(34,355)	342,819	342,819	-
Salaries of Secretarial and Clerical Assistants	45,474	-	45,474	45,473	1
Purchased Professional Educational Services	21,980	78,151	100,131	89,050	11,081
Other Purchased Prof and Tech Services	250	1,846	2,096	2,096	-
Misc. Purch Serv (400 - 500 series o/than resid costs)		-			-
Supplies and Materials	3,000	(600)	2,400	1,050	1,350
Other Objects	1,300	(230)	1,070	1,070	-
<b>Total Undist. Expend. - Child Study Teams</b>	<u>449,178</u>	<u>44,812</u>	<u>493,990</u>	<u>481,558</u>	<u>12,432</u>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisor of Instruction	150,000	11,418	161,418	161,417	1
Salaries of Other Professional Staff	25,800	(18,638)	7,162	6,946	216
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services	44,000	7,008	51,008	51,007	1
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<u>219,800</u>	<u>(212)</u>	<u>219,588</u>	<u>219,370</u>	<u>218</u>

West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	125,650	(57,426)	68,224	68,223	1
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	37,263	(16,699)	20,564	20,529	36
Supplies and Materials	13,178	-	13,178	12,566	612
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<b>176,091</b>	<b>(74,125)</b>	<b>101,966</b>	<b>101,317</b>	<b>649</b>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	200	200	-	200
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Service	2,170	(200)	1,970	1,000	970
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	7,000	8,000	7,910	90
Supplies and Materials	-	-	-	-	-
Other Objects	4,380	(300)	4,080	1,969	2,111
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<b>7,550</b>	<b>6,700</b>	<b>14,250</b>	<b>10,879</b>	<b>3,371</b>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	101,764	(43,774)	57,990	57,990	0
Legal Services	28,715	53,921	82,636	82,636	1
Audit Fees	18,000	(450)	17,550	17,550	-
Architectural/Engineering Services	2,000	17,950	19,950	19,950	-
Other Purchased Professional Services	-	-	-	-	-
Communications/Telephone	58,925	(1,332)	57,593	56,890	703
BOE Other Purchased Services	3,200	(2,300)	900	900	-
Other Purchased Services (400-500 series)	25,100	8,941	34,041	25,557	8,484
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
General Supplies	1,775	2,440	4,215	4,185	30
BOE In house Training/Meeting Supplies	2,250	(1,285)	965	964	1
BOE Membership Dues and Fees	5,800	(273)	5,527	5,526	2
Judgements Against The School District	-	-	-	-	-
Miscellaneous Expenditures	1,950	1,977	3,927	3,927	0
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<b>249,479</b>	<b>35,815</b>	<b>285,294</b>	<b>276,074</b>	<b>9,221</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	263,187	12,305	275,492	275,492	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	151,464	7,408	158,872	158,872	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	3,850	(2,200)	1,650	-	1,650
Supplies and Materials	6,882	(4,072)	2,810	1,453	1,357
Rental	-	-	-	-	-
Other Objects	2,250	(90)	2,160	2,160	-
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>427,633</b>	<b>13,350</b>	<b>440,983</b>	<b>437,976</b>	<b>3,007</b>
<b>Undist. Expend. - Central Services</b>					
Salaries	105,459	(10,085)	95,374	95,374	-
Purchased Professional and Technical Services	82,000	34,752	116,752	116,751	1
Other Purchased Services (400-500 series)	900	(625)	275	275	-
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	2,225	-	2,225	2,043	182
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	1,565	3,809	5,374	4,620	754
<b>Total Undist. Expend. - Central Services</b>	<b>192,149</b>	<b>27,851</b>	<b>220,000</b>	<b>219,064</b>	<b>936</b>
<b>Undist. Expend. - Admin. Info. Tech.</b>					
Salaries	96,946	0	96,946	96,946	-
Other Purchased Services (400-500 series)	-	500	500	347	153
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Admin. Info. Tech.</b>	<b>96,946</b>	<b>500</b>	<b>97,446</b>	<b>97,293</b>	<b>153</b>

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Required Maint.- School Facilities</b>					
Salaries	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	175,451	266,823	442,274	422,653	19,621
Lead Testing of Drinking Water	2,200	(200)	2,000	1,981	19
Insurance	-	-	-	-	-
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	9,000	6,265	15,265	13,936	1,329
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	-	500	500	321	179
<b>Total Undist. Expend. - Required Maint.- School Facilities</b>	<b>186,651</b>	<b>273,388</b>	<b>460,039</b>	<b>438,891</b>	<b>21,148</b>
<b>Undist. Expend. - Oth. Oper. &amp; Maint. of Plant</b>					
Salaries	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	80,000	(58,917)	21,083	21,083	1
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	292,000	41,374	333,374	333,374	-
Other Purchased Property Services	83,691	5,445	89,136	86,206	2,930
Insurance	70,000	(20,027)	49,973	49,166	807
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	5,000	1,175	6,175	5,670	506
Energy-Natural Gas	48,000	24,503	72,503	72,503	0
Energy-Electricity	120,000	(27,950)	92,050	92,041	9
Energy-Gasoline	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Other Oper. &amp; Maint. Of Plant</b>	<b>698,691</b>	<b>(34,397)</b>	<b>664,294</b>	<b>660,042</b>	<b>4,252</b>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	88,700	-	88,700	87,033	1,667
General Supplies	9,700	(2,700)	7,000	6,689	311
<b>Total Undist. Expend. - Care &amp; Upkeep of Grounds</b>	<b>98,400</b>	<b>(2,700)</b>	<b>95,700</b>	<b>93,722</b>	<b>1,978</b>
<b>Undist. Expend. - Security</b>					
Salaries	55,464	(1,794)	53,670	53,559	110
Purchased Professional and Technical Services	18,540	(95)	18,445	18,445	-
General Supplies	3,500	(1,515)	1,985	1,985	-
<b>Total Undist. Expend. - Security</b>	<b>77,504</b>	<b>(3,404)</b>	<b>74,100</b>	<b>73,989</b>	<b>110</b>
<b>Total Undist. Expend-Oper and Main of Plant Serv.</b>	<b>1,061,246</b>	<b>232,887</b>	<b>1,294,133</b>	<b>1,266,644</b>	<b>27,489</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Management Fees - ESC & CTSA Transportation Programs	-	-	-	-	-
Other Purchased Professional & Technical Services	25,000	-	25,000	25,000	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Reg	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Sp Ed	-	-	-	-	-
Salaries for pupil trans - (Other than Bet. Home and School)	-	-	-	-	-
Lease Purchase Payments - School Buses	-	-	-	-	-
Contract Services - (Other than Bet. Home and School) - Vendors	16,000	(829)	15,171	15,170	1
Contract Services - (Between Home & amp; School) - Joint Agreements	260,000	(30,800)	229,200	229,200	-
Contract Services - (Between Home and School) - Joint	-	3,360	3,360	3,360	-
Contract Services - (Special Ed Stds) - Vendors	-	-	-	-	-
Contract Services - (Special Ed Stds) - Joint	21,000	(1,734)	19,266	19,266	-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	132,000	43,131	175,131	174,897	234
Contract Services - (Special Ed Stds) - ESCs & CTSA	155,000	(9,480)	145,520	145,482	38
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	32,000	71,950	103,950	45,100	58,850
Contract Services - Aid in Lieu Of Pymts-Charter Sch	-	-	-	-	-
Miscellaneous Purchaseed Services-Transportation	-	-	-	-	-
General Supplies	-	-	-	-	-
Transportation Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>641,000</b>	<b>75,598</b>	<b>716,598</b>	<b>657,475</b>	<b>59,123</b>

West Long Branch Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Business and Other Support Serv.</b>					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
<b>Total Undist. Expend. - Business and Other Support Serv.</b>	-	-	-	-	-
<b>Undist. Expend. - Food Services</b>					
Transfers to Cover Deficit (Enterprise Fund)		-			-
<b>Total Undist. Expend. - Food Services</b>	-	-	-	-	-
<b>UNALLOCATED BENEFITS</b>					
Group Insurance		-			-
Social Security Contributions	91,000	(1,158)	89,842	83,831	6,010
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - PERS	63,550	9,091	72,641	66,641	6,000
Other Retirement Contributions - Deferred PERS		-			-
Other Retirement Contributions - Regular	12,250	(1,509)	10,741	10,741	0
Unemployment Compensation		-			-
Workmen's Compensation	62,000	9,254	71,254	71,254	-
Health Benefits	1,612,980	(38,812)	1,574,168	1,573,517	651
Tuition Reimbursement	20,000	(11,364)	8,636	8,636	0
Other Employee Benefits	12,000	3,575	15,575	15,575	-
<b>TOTAL UNALLOCATED BENEFITS</b>	1,873,780	(30,923)	1,842,857	1,830,196	12,662
On-behalf TPAF Pension Contributions (non-budgeted)		-		1,673,739	(1,673,739)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		391,053	(391,053)
On-behalf TPAF (Non-Contributory Insurance) Contributions (non-budgeted)		-		566	(566)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		384,882	(384,882)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	-	-	-	2,450,240	(2,450,240)
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	1,873,780	(30,923)	1,842,857	4,280,436	(2,437,578)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	6,766,019	248,141	7,014,160	9,202,295	(2,188,135)
<b>TOTAL GENERAL CURRENT EXPENSE</b>	11,902,937	176,139	12,079,076	14,183,010	(2,103,934)
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Instruction		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		-			-
Home Instruction		-			-
<b>Special Education - Instruction:</b>					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Support Serv.-Related & Extra		-			-
Undist. Expend. Support Serv. Child Study Teams		-			-

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Central Services		26,712	26,712	-	26,712
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Admin Info Tech		-			-
Undistributed Expenditures - Required Maintenance for School Fac.	47,000	-	47,000	46,275	726
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
<b>Total Equipment</b>	<u>47,000</u>	<u>26,712</u>	<u>73,712</u>	<u>46,275</u>	<u>27,438</u>
<b>Facilities Acquisition and Construction Services</b>					
Construction Services		-			-
Architectural/Engineering Services		-			-
Other Purchased Prof. Service		29,054	29,054	24,222	4,832
Assessment for Debt Service on SDA Funding	20,527	-	20,527	20,527	-
Increase in Capital Reserve	76,550	(76,550)			-
Lease Purchase Agreements		-			-
<b>Total Facilities Acquisition and Construction Services</b>	<u>97,077</u>	<u>(47,496)</u>	<u>49,581</u>	<u>44,749</u>	<u>4,832</u>
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
<b>Undistributed Expenditures:</b>					
Capital Leases		-			-
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>144,077</u>	<u>(20,784)</u>	<u>123,293</u>	<u>91,023</u>	<u>32,270</u>
<b>SPECIAL SCHOOLS</b>					
<b>Summer School - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Summer School - Instruction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Summer School - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Summer School - Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Summer School</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Other Special Schools - Instruction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Special Schools - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

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



West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Even.-Sch.-Foreign-Born-Local-Inst.</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Inst.</b>	-	-	-	-	-
<b>Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>	-	-	-	-	-
<b>Total Even.-Sch.-Foreign-Born-Local</b>	-	-	-	-	-
<b>TOTAL SPECIAL SCHOOLS</b>	-	-	-	-	-
Transfer of Funds to Charter Schools		-			-
<b>TOTAL EXPENDITURES</b>	12,047,014	155,355	12,202,369	14,274,034	(2,071,664)
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	(562,270)	(126,301)	(688,571)	(125,297)	563,274
<b>Other Financing Sources(Uses):</b>					
Capital Leases (non-budgeted)		-			-
Capital Outlay Expenditures incurred by Capital Projects Fund (non-budgeted)		-			-
Interest Earned on Reserve Accounts	(1,500)	1,500		-	-
<b>Total Other Financing Sources:</b>	(1,500)	1,500	-	-	-
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing Sources (Uses)	(563,770)	(124,801)	(688,571)	(125,297)	563,274
<b>Fund Balance, July 1</b>	2,757,492	-	2,757,492	2,757,492	-
<b>Fund Balance, June 30</b>	<u>\$ 2,193,722</u>	<u>\$ (124,801)</u>	<u>\$ 2,068,921</u>	<u>\$ 2,632,195</u>	<u>\$ 563,274</u>

**Recapitulation of Fund Balance:**

**Restricted Fund Balance:**

Reserve for Capital Reserve	\$ 891,841
Maintenance Reserve	32,661
Emergency Reserve	105,019
Tuition Reserve	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	362,668
Reserve for Excess Surplus	41,029
Unemployment Compensation	48,353

**Committed Fund Balance:**

Reserve for encumbrances	152,866
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**Assigned Fund Balance:**

Unreserved - Designated for Subsequent Year's Expenditures	32,183
Unreserved - For Capital Reserve	337,500
<b>Unrestricted Fund Balance</b>	628,075

2,632,195

Reconciliation to Governmental Funds Statements (GAAP):

Last State Aid Payment not recognized on GAAP basis

Fund Balance per Governmental Funds (GAAP)

(51,741)  
\$ 2,580,454

**West Long Branch Board of Education  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ 20,375	17,790	\$ 38,165	\$ 12,430	\$ (25,735)
State Sources	-	429,229	429,229	414,510	(14,719)
Federal Sources	544,951	827,997	1,372,948	594,031	(778,917)
<b>Total Revenues</b>	<b>565,326</b>	<b>1,275,016</b>	<b>1,840,342</b>	<b>1,020,971</b>	<b>(819,371)</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	333,083	(149,374)	183,709	30,000	153,709
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services		330,947	330,947	316,414	14,533
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		10,464	10,464	10,464	-
General Supplies	11,374	135,855	147,229	94,194	53,035
Textbooks		19,867	19,867	19,861	6
Tuition	178,884	(138,884)	40,000	40,000	-
Other Objects		-			-
<b>Total Instruction</b>	<b>523,341</b>	<b>208,875</b>	<b>732,216</b>	<b>510,933</b>	<b>221,283</b>
<b>Support Services</b>					
Salaries of Other Professional Staff		65,867	65,867	51,035	14,832
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits		35,279	35,279	20,559	14,720
Purchased Professional Services		-			-
Other Purchased Professional Services	10,340	356,259	366,599	271,674	94,925
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel	11,270	369,971	381,241	31,234	350,007
Other Purchased Services (400-500 series)		-			-
Supplies & Materials		130,976	130,976	76,156	54,820
Scholarships Awarded	375		375	125	250
Student Activities	20,000	17,789	37,789	12,305	25,484
Other Objects		-			-
<b>Total Support Services</b>	<b>41,985</b>	<b>976,141</b>	<b>1,018,126</b>	<b>463,088</b>	<b>555,038</b>

West Long Branch Board of Education  
 Budgetary Comparison Schedule  
 Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES (CONT'D.)</b>					
<b>Facilities Acquisition and Construction Services:</b>					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		90,000	90,000	46,950	43,050
<b>Total Facilities Acquisition and Construction Services</b>	-	90,000	90,000	46,950	43,050
<b>Transfer to Charter School</b>					-
<b>Total Expenditures</b>	565,326	1,275,016	1,840,342	1,020,971	819,371
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-
<b>Total Outflows</b>	565,326	1,275,016	1,840,342	1,020,971	819,371
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>	\$ -	\$ -	\$ -	-	\$ -
 Fund Balance, July 1				29,820	
Fund Balance, June 30				\$ 29,820	
 Recapitulaton					
Restricted					
Scholarships				\$8,914	
Student Activities				25,485	
<b>Total Fund Balance</b>				\$34,399	

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

**West Long Branch Board of Education  
Required Supplementary Information  
Budgetary Comparison Schedule  
Note to RSI  
For the Fiscal Year Ended June 30, 2022**

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

		<u>General Fund</u>		<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 14,148,737	[C-2]	\$ 1,025,551
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Add: Prior Year Encumbrances				14,320
Less: Current Year Encumbrances				(46,952)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(51,741)		
Prior year state aid payment recognized for GAAP purposes in current year		39,917		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>\$ 14,136,913</u>	 [B-2]	 <u>\$ 992,919</u>
<b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	14,274,034	[C-2]	1,020,972
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes:				
Add: Prior Year Encumbrances				14,320
Less: Current Year Encumbrances				(46,952)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund.		-		-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>\$ 14,274,034</u>	 [B-2]	 <u>\$ 988,340</u>

***REQUIRED SUPPLEMENTARY INFORMATION***  
***PART III***

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



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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
District's proportion of the net pension liability	100.00%	0.0095%	0.0074%	0.006785%	0.0062%	0.0060%	0.0056%
District's proportionate share of the net pension liability	\$ 2,235,787	\$ 2,802,838	\$ 1,721,720	\$ 1,335,956	\$ 1,113,298	\$ 978,011	\$ 667,263
District's covered employee payroll	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349	\$ 466,782
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	326.09%	530.67%	393.51%	309.43%	269.71%	232.67%	142.95%
Plan fiduciary net position as a percentage of the total pension liability	38.21%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually required contribution	\$ 100,210	\$ 84,073	\$ 68,518	\$ 67,490	\$ 60,100	\$ 65,608	\$ 65,964
Contributions in relation to the contractually required contribution	<u>\$ (100,210)</u>	<u>\$ (84,073)</u>	<u>\$ (68,518)</u>	<u>\$ (67,490)</u>	<u>\$ (60,100)</u>	<u>\$ (65,608)</u>	<u>\$ (65,964)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered employee payroll	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349	\$ 466,782
Contributions as a percentage of its covered-employee payroll	14.62%	15.92%	15.66%	15.63%	14.56%	15.61%	14.13%

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

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

	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.00%	0.042%	0.043%	0.042%	0.043%	0.043%	0.042%
State's proportionate share of the net pension liability attributable to the District	\$ 25,961,214	\$ 33,328,391	\$ 28,840,864	\$ 26,911,976	\$ 26,775,060	\$ 28,180,579	\$ 20,017,111
District's covered employee payroll	\$ 4,257,834	\$ 4,538,192	\$ 4,483,682	\$ 4,489,470	\$ 4,456,999	\$ 4,541,805	\$ 5,049,531
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	609.73%	734.40%	643.24%	599.45%	600.74%	620.47%	396.42%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

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

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

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

	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>					
Service Cost	991,924	822,337	701,418	756,304	1,351,552
Interest Cost	739,232	857,235	796,772	651,126	617,763
Change of Benefit Terms					(25,347)
Differences between Expected and Actual Experiences		(2,073,367)	(3,298,367)	4,163,640	(6,039,255)
Changes of Assumptions	(3,033,949)	(2,312,750)	269,643	5,179,803	23,494
Member Contributions	19,941	18,625	16,456	14,963	15,793
Gross Benefit Payments	(541,545)	(538,905)	(555,143)	(493,668)	(486,625)
Net Change in Total OPEB Liability	(1,824,397)	(3,226,825)	(2,069,221)	10,272,168	(4,542,625)
Total OPEB Liability - Beginning	25,205,023	23,380,626	20,153,801	18,084,580	28,356,748
Total OPE Liability - Ending	23,380,626	20,153,801	18,084,580	28,356,748	23,814,123
Covered-Employee Payroll	5,066,364	4,921,214	4,869,777	4,962,154	5,516,313
Total OPEB Liability as a Percentage of Covered Employee Payroll	461.49%	409.53%	371.36%	571.46%	431.70%

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

***OTHER SUPPLEMENTARY INFORMATION***

***SCHOOL BASED BUDGET SCHEDULES***

**NOT APPLICABLE**



***SPECIAL REVENUE FUND  
DETAIL STATEMENTS***

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

West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1a)	Title IV	Title I Part A	Title I Part A Carryover (FYE 2021)	Title II Part A	Title II Part A Carryover (FYE 2021)	Title III Immigrant	I.D.E.A. - Part B		NJ Non-Public Auxiliary Services Chapter		CARES Emerg Relief Grant	Scholarship Fund	Student Activity Fund	Total
								Basic	PreSchool	Compensatory Education	English as a Second Language				
<b>REVENUES</b>															
State Sources	\$ 261,484									134,209	18,818				\$ 414,511
Federal Sources	235,987	7,341	59,162	16,867	8,592	11,640	358	235,688	13,333			5,063			594,031
Local Sources	-												5	17,004	17,009
<b>Total Revenues</b>	<b>497,471</b>	<b>7,341</b>	<b>59,162</b>	<b>16,867</b>	<b>8,592</b>	<b>11,640</b>	<b>358</b>	<b>235,688</b>	<b>13,333</b>	<b>134,209</b>	<b>18,818</b>	<b>5,063</b>	<b>5</b>	<b>17,004</b>	<b>1,025,551</b>
<b>EXPENDITURES:</b>															
<b>Instruction:</b>															
Salaries of Teachers	-		29,352									648			30,000
Other Salaries for Instruction	-														-
Purchased Professional - Educational Services	-														-
Purchased Professional and Technical Services	163,387									134,209	18,818				316,414
Other Purchased Services (400-500 series)	10,464														10,464
General Supplies	58,081		28,472	3,129			97					4,415			94,194
Tuition	-														-
Textbooks	19,861														19,861
<b>Total instruction</b>	<b>251,793</b>	<b>-</b>	<b>57,824</b>	<b>3,129</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>134,209</b>	<b>18,818</b>	<b>5,063</b>	<b>-</b>	<b>-</b>	<b>470,933</b>
<b>Support services:</b>															
Salaries of Other Professional Staff	14,285				1,000										15,285
Salaries - Support Staff	35,750														35,750
Other Salaries	-														-
Personal Services - Employee Benefits	20,014		468												20,483
Tuition	-							40,000							40,000
Purchased Professional Services	-				76										76
Other Purchased Professional Services	41,097	6,826	870	13,738	4,356	11,640	261	195,688	13,333						287,809
Purchased Technical Services	-				2,660										2,660
Rentals	-														-
Travel	-														-
Other Purchased Services (400-500 series)	-														-
Supplies & Materials	-	515			500										1,015
Scholarships Awarded	-												125		125
Student Activities	75,141													12,305	87,446
<b>Total support services</b>	<b>186,288</b>	<b>7,341</b>	<b>1,338</b>	<b>13,738</b>	<b>8,592</b>	<b>11,640</b>	<b>261</b>	<b>235,688</b>	<b>13,333</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>12,305</b>	<b>490,649</b>
<b>EXPENDITURES (CONT'D):</b>															
<b>Facilities acquisition and const. serv.:</b>															
Buildings	-														-
Instructional Equipment	-														-
Noninstructional Equipment	59,390														59,390
<b>Total facilities acquisition and const. serv.</b>	<b>59,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,390</b>
Transfer to Charter Schools	-														-
<b>Total Expenditures</b>	<b>497,471</b>	<b>7,341</b>	<b>59,162</b>	<b>16,867</b>	<b>8,592</b>	<b>11,640</b>	<b>358</b>	<b>235,688</b>	<b>13,333</b>	<b>134,209</b>	<b>18,818</b>	<b>5,063</b>	<b>125</b>	<b>12,305</b>	<b>1,020,972</b>

West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1a)	Title IV	Title I Part A	Title I Part A Carryover (FYE 2021)	Title II Part A	Title II Part A Carryover (FYE 2021)	Title III Immigrant	L.D.E.A. - Part B		NJ Non-Public Auxiliary Services Chapter		Compensatory Education	English as a Second Language	CARES Emerg Relief Grant	Scholarship Fund	Student Activity Fund	Total
								Basic	PreSchool								
Other Financing Sources (Uses)																	
Transfer In from General Fund	-																-
Contribution to Whole School Reform	-																-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	497,471	7,341	59,162	16,867	8,592	11,640	358	235,688	13,333	134,209	18,818	5,063	125	12,305	1,020,972		
Excess (Deficiency) of Revenues Over (Under)																	
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ (0)	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ (0)	(120)	4,699	4,579		
Fund Balance, July 1															9,034	\$20,786	29,820
Prior Period Adjustment																	-
Fund Balance, July 1, (Restated)															9,034	20,786	29,820
Fund Balance, June 30															\$ 8,914	\$ 25,485	\$ 34,399

West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	ESSER II Learning Appreciation	ESSER II Mental Health	ESSER II (CRRSA)	ARP Accelerated Learning	ARP IDEA	ARP Prechool	Annual Examination & Classification	NJ Non-Public Handicapped Services Chapter Corrective Speech	Supplementary Education	Non-Public Nursing Services	Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	SDA Emergent Needs	Total Carried Forward
<b>REVENUES</b>															
State Sources							49,680	19,437	45,844	37,060	11,366	19,861	65,796	12,440	261,484
Federal Sources	3,950	27,445	156,370	3,364	40,835	4,023									235,987
Local Sources															-
<b>Total Revenues</b>	<b>3,950</b>	<b>27,445</b>	<b>156,370</b>	<b>3,364</b>	<b>40,835</b>	<b>4,023</b>	<b>49,680</b>	<b>19,437</b>	<b>45,844</b>	<b>37,060</b>	<b>11,366</b>	<b>19,861</b>	<b>65,796</b>	<b>12,440</b>	<b>497,471</b>
<b>EXPENDITURES:</b>															
<b>Instruction:</b>															
Salaries of Teachers															-
Other Salaries for Instruction															-
Purchased Professional - Educational Services															-
Purchased Professional and Technical Services	-	-	-	-	-	-	49,680	19,437	45,844	37,060	11,366				163,387
Other Purchased Services (400-500 series)					10,464	-									10,464
General Supplies	3,950	-	50,025	-	3,607	500									58,081
Tuition															-
Textbooks												19,861			19,861
<b>Total instruction</b>	<b>3,950</b>	<b>-</b>	<b>50,025</b>	<b>-</b>	<b>14,071</b>	<b>500</b>	<b>49,680</b>	<b>19,437</b>	<b>45,844</b>	<b>37,060</b>	<b>11,366</b>	<b>19,861</b>	<b>-</b>	<b>-</b>	<b>251,793</b>
<b>Support services:</b>															
Salaries of Other Professional Staff		14,285		-	-	-									14,285
Salaries -Support Staff	-	-	35,750	-	-	-									35,750
Other Salaries															-
Personal Services - Employee Benefits	-	5,714	14,300	-	-	-									20,014
Tuition															-
Purchased Professional Services															-
Other Purchased Professional Services		7,446		3,364	26,764	3,523									41,097
Purchased Technical Services				-	-	-									-
Rentals															-
Travel															-
Other Purchased Services (400-500 series)															-
Supplies & Materials	-	-	9,345	-	-	-							65,796		75,141
<b>Total support services</b>	<b>-</b>	<b>27,445</b>	<b>59,395</b>	<b>3,364</b>	<b>26,764</b>	<b>3,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,796</b>	<b>-</b>	<b>186,288</b>

West Long Branch Board of Education  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2022

	ESSER II Learning Appreciation	ESSER II Mental Health	ESSER II (CRRSA)	ARP Accelerated Learning	ARP IDEA	ARP Prechool	Annual Examination & Classification	NJ Non-Public Handicapped Services Chapter Corrective Speech	Supplementary Education	Non-Public Nursing Services	Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	SDA Emergent Needs	Total Carried Forward
EXPENDITURES (CONT'D):															
Facilities acquisition and const. serv.:															
Buildings															-
Instructional Equipment														12,440	59,390
Noninstructional Equipment	-	-	46,950	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	46,950	-	-	-	-	-	-	-	-	-	-	12,440	59,390
Transfer to Charter Schools															-
Total Expenditures	3,950	27,445	156,370	3,364	40,835	4,023	49,680	19,437	45,844	37,060	11,366	19,861	65,796	12,440	497,471
Other Financing Sources (Uses)															
Transfer In from General Fund															-
Contribution to Whole School Reform															-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	3,950	27,445	156,370	3,364	40,835	4,023	49,680	19,437	45,844	37,060	11,366	19,861	65,796	12,440	497,471
Excess (Deficiency) of Revenues Over (Under)															
Expenditures and Other Financing Sources (Uses)	\$ 0	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)

***CAPITAL PROJECTS FUND  
DETAIL STATEMENTS***

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

**NOT APPLICABLE**

***PROPRIETARY FUNDS  
DETAIL STATEMENTS***

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

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

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



***FIDUCIARY FUNDS  
DETAIL STATEMENTS***

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

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

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

WEST LONG BRANCH BOARD OF EDUCATION  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Agency		Trust			
	Payroll	Total Agency	Unemployment Compensation	Scholarship Fund	Total Trust	Totals
ASSETS:						
Cash and Cash Equivalents	9,714	9,714	48,353	8,914	57,267	66,981
		-				-
Total Assets	9,714	9,714	48,353	8,914	57,267	66,981
LIABILITIES:						
Accounts Payable		-				-
Interfund Payable - General Fund		-				-
Accrued Salaries and Wages	-	-			-	-
Payroll Deductions and Withholdings	9,714	9,714			-	9,714
Due to Student Groups		-			-	-
Total Liabilities	9,714	9,714	-	-	-	9,714
NET ASSETS:						
Reserved for Unemployment Claims			48,353		48,353	48,353
Reserved for Scholarships				8,914	8,914	8,914
Total Net Assets	-	-	48,353	8,914	57,267	57,267

**WEST LONG BRANCH BOARD OF EDUCATION  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Unemployment Compensation Trust	Scholarship Fund	Total
<b>ADDITIONS:</b>			
Contributions:			
Plan Member	\$		-
Other			-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Contributions	\$ -	-	-
Investment Earnings:			
Interest & Dividends	\$ 29	5	34
	<u>          </u>	<u>          </u>	<u>          </u>
Net Investment Earnings	\$ 29	5	34
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Additions</b>	\$ 29	5	34
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEDUCTIONS:</b>			
Quarterly Contribution Reports	\$		-
Unemployment Claims			-
Scholarships Awarded		125	125
Miscellaneous	45		45
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Deductions</b>	\$ 45	125	170
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Change in Net Assets</b>	\$ (16)	(120)	(136)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Assets - Beginning of Fiscal Year</b>	\$ 48,369	\$ 9,034	\$ 57,403
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Assets - End of Fiscal Year</b>	\$ 48,353	\$ 8,914	\$ 57,267
	<u>          </u>	<u>          </u>	<u>          </u>

## Exhibit H-3

**WEST LONG BRANCH BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
STATEMENT OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Schools</u>	<u>Balance July 1, 2021</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2022</u>
FAS Student Activity Account	\$ 20,786	\$ 66	\$ 20,853	\$ 0
Total	\$ 20,786	\$ 66	\$ 20,853	\$ 0

## Exhibit H-4

**WEST LONG BRANCH BOARD OF EDUCATION  
PAYROLL AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 57,310	\$ 6,993,647	7,041,243	\$ 9,714
<b>Total Assets</b>	<u>\$ 57,310</u>	<u>\$ 6,993,647</u>	<u>7,041,243</u>	<u>\$ 9,714</u>
 <b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$ 57,029	\$ 2,861,335	2,908,650	\$ 9,714
Summer payment plan				-
Net Payroll	281	4,132,312	4,132,593	-
Due to General Fund	<u>-</u>			<u>-</u>
<b>Total Liabilities</b>	<u>\$ 57,310</u>	<u>\$ 6,993,647</u>	<u>\$ 7,041,243</u>	<u>\$ 9,714</u>

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

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

WEST LONG BRANCH BOARD OF EDUCATION  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF SERIAL BONDS AND LOANS  
June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding		Interest Rate	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
			June 30, 2019						
			Date	Amount					
2015 Issue	7/15/2015	8,999,000	7/15/2022	405,000	2.000%	7,229,000		395,000	6,834,000
			7/15/2023	415,000	2.000%				
			7/15/2024	425,000	2.250%				
			7/15/2025	435,000	2.375%				
			7/15/2026	445,000	3.000%				
			7/15/2027	460,000	3.000%				
			7/15/2028	475,000	3.000%				
			7/15/2029	490,000	3.000%				
			7/15/2030	505,000	3.000%				
			7/15/2031	520,000	3.250%				
			7/15/2032	535,000	3.250%				
			7/15/2033	555,000	3.500%				
			7/15/2034	575,000	3.500%				
			7/15/2035	594,000	3.500%				
						<u>\$ 7,229,000</u>	<u>\$ -</u>	<u>\$ 395,000</u>	<u>\$ 6,834,000</u>

**WEST LONG BRANCH BOARD OF EDUCATION**  
**COUNTY OF MONMOUTH**  
**GENERAL LONG-TERM DEBT ACCOUNT GROUP**  
**STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES**  
**June 30, 2022**

Series	Amount of Original Issue	Amount Outstanding July 1, 2021	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2022
Savin MP Copier (MP2554SP)	53,910	\$ 4,940		4,940	\$0
Savin Copier (DD5450)	17,923	2,391		2,391	0
Textbooks	119,603	25,670		25,670	0
Textbooks	64,771	28,685		13,449	15,236
Savin Digital Copier (MPC6004EX)	16,900	8,265		3,529	4,736
Toro Groundmaster (7210)	52,906	23,353		10,973	12,380
Savin Copiers (IM7000), (IM8000), (MP2555)	59,526	56,889		10,882	46,007
Total		<u>150,194</u>	<u>0</u>	<u>71,834</u>	<u>78,359</u>



**West Long Branch Board of Education  
Budgetary Comparison Schedule  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 311,271	\$ -	\$ 311,271	\$ 311,271	\$ -
State Sources:					
Debt Service Aid Type II	204,382	-	204,382	204,382	-
Debt Service Aid Type I		-			-
Total - State Sources	204,382	-	204,382	204,382	-
<b>Total Revenues</b>	<b>515,653</b>	<b>-</b>	<b>515,653</b>	<b>515,653</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	206,122	-	206,122	206,122	-
Redemption of Principal	395,000	-	395,000	395,000	-
Total Regular Debt Service	601,122	-	601,122	601,122	-
<b>Total expenditures</b>	<b>601,122</b>	<b>-</b>	<b>601,122</b>	<b>601,122</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,469)	-	(85,469)	(85,469)	-
Other Financing Sources:					
Transfers from Capital Projects Fund					-
Interest Income (rounding )		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(85,469)	-	(85,469)	(85,469)	-
Fund Balance, July 1	85,470	-	85,470	85,470	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Budgeted Fund Balance	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

***STATISTICAL SECTION***

***INTRODUCTION TO THE STATISTICAL SECTION***

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>100-106</b>
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	
<b>Revenue Capacity</b>	<b>107-110</b>
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>111-114</b>
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>115-116</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
<b>Operating Information</b>	<b>117-121</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	

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## ***FINANCIAL TRENDS***

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 7,547,084	\$ 9,357,256	\$ 9,965,608	\$ 502,590	\$ 6,092,611	\$ 8,325,633	\$ 7,907,319	\$ 7,660,009	\$ -	\$ 7,158,962
Restricted (Deficit)	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107	1,515,970
Unrestricted (Deficit)	106,166	353,021	(2,237,588)	(2,127,956)	576,943	(1,905,829)	(1,852,586)	(1,671,013)	7,483,021	(437,873)
<b>Total governmental activities net assets</b>	<b>\$ 10,131,602</b>	<b>\$ 11,721,913</b>	<b>\$ 9,704,601</b>	<b>\$ 8,536,960</b>	<b>\$ 7,895,704</b>	<b>\$ 7,489,708</b>	<b>\$ 7,319,416</b>	<b>\$ 7,584,425</b>	<b>\$ 8,376,128</b>	<b>\$ 8,237,059</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 17,937	\$ 8,644	\$ 9,226	\$ 6,906	\$ 4,586	\$ 2,266	\$ 748	\$ 249	\$ -	\$ -
Restricted										
Unrestricted	41,502	44,237	55,894	48,945	39,323	25,873	30,524	43,332	43,833	38,304
<b>Total business-type activities net assets</b>	<b>\$ 59,439</b>	<b>\$ 52,881</b>	<b>\$ 65,120</b>	<b>\$ 55,851</b>	<b>\$ 43,909</b>	<b>\$ 28,139</b>	<b>\$ 31,272</b>	<b>\$ 43,581</b>	<b>\$ 43,833</b>	<b>\$ 38,304</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	\$ 7,565,021	\$ 9,365,900	\$ 9,974,834	\$ 509,496	\$ 6,097,197	\$ 8,327,899	\$ 7,908,067	\$ 7,660,258	\$ -	\$ 7,158,962
Restricted (Deficit)	2,478,352	2,011,636	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107	1,515,970
Unrestricted (Deficit)	147,668	397,258	(2,181,694)	(2,079,011)	616,266	(1,879,956)	(1,822,062)	(1,627,681)	7,526,854	(399,569)
<b>Total district net assets</b>	<b>\$ 10,191,041</b>	<b>\$ 11,774,794</b>	<b>\$ 9,769,721</b>	<b>\$ 8,592,811</b>	<b>\$ 7,939,613</b>	<b>\$ 7,517,847</b>	<b>\$ 7,350,688</b>	<b>\$ 7,628,006</b>	<b>\$ 8,419,961</b>	<b>\$ 8,275,363</b>

**Source:** School District Financial Reports

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction										
Regular	\$ 4,917,566	\$ 3,248,440	\$ 3,270,755	\$ 3,166,145	\$ 3,641,369	\$ 3,547,726	\$ 3,588,706	\$ 3,412,412	\$ 3,809,207	\$ 4,044,843
Special education	90,822	560,747	1,114,606	1,116,136	705,810	724,238	794,124	978,735	927,170	1,011,711
Other special education										
Vocational										
Other instruction	463,905	372,594	417,790	437,163	454,171	397,906	435,901	372,676	347,452	395,094
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Instruction	534,477	410,752	298,058	363,452	635,903	819,094	516,373	554,871	638,769	459,686
Student & instruction related services	1,411,709	784,450	1,217,796	1,415,882	1,312,082	1,477,054	1,634,840	1,668,138	1,637,604	1,965,665
General and Business Administrative services	438,210	62,859	538,550	455,922	339,417	237,544	297,333	310,418	377,613	276,074
School Administrative services	501,393	369,074	378,670	398,862	391,486	396,219	394,785	371,167	385,937	437,975
Central Services & Administrative info tech	368,014	252,623	2,938,576	4,166,146	267,560	296,375	324,369	319,582	312,340	316,357
Plant operations and maintenance	1,026,509	929,839	870,614	818,519	1,004,947	938,889	899,056	1,013,611	886,929	1,266,644
Improvement of instructional staff										
Pupil transportation	639,934	600,793	478,355	449,009	468,056	738,553	576,300	494,283	207,195	657,475
Unallocated Benefits					2,941,870	2,985,155	3,286,858	3,299,282	3,667,608	4,280,436
Special Schools	5,000	7,623	14,076	16,465	20,079			13,520	14,078	
Interest on Long-Term Debt	87,050	73,725	64,337	260,975	419,551	229,221	221,672	213,972	189,239	199,155
Compensated absences					(7,480)	600	(1,355)	(3,173)	(17,634)	54,853
Amortization expense										62,535
Proportionate share of pension plan expense					230,900	(65,462)	(151,572)	(167,934)	(230,954)	(323,690)
Fixed asset adjustment										
Transfer to Food Service										
Unallocated depreciation					598,585	663,664	757,374	751,316	745,009	749,074
Total governmental activities expenses	10,484,589	7,673,519	11,602,183	13,064,676	13,424,306	13,386,776	13,574,764	13,602,876	13,897,562	15,853,887
<b>Business-type activities:</b>										
Food service	172,425	165,665	129,116	142,847	183,103	153,447	151,050	141,710	89,718	248,469
Enrichment Program										
Total business-type activities expense	172,425	165,665	129,116	142,847	183,103	153,447	151,050	141,710	89,718	248,469
Total district expenses	\$ 10,657,014	\$ 7,839,184	\$ 11,731,299	\$ 13,207,523	\$ 13,607,409	\$ 13,540,223	\$ 13,725,814	\$ 13,744,586	\$ 13,987,280	\$ 16,102,356
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:										
Instruction (tuition)					\$ 180,323	\$ 316,039	\$ 370,855	\$ 475,599	\$ 456,763	\$ 556,999
Special Education										
Plant Operations and Maintenance										
Pupil transportation										
Central and other support services										
Operating grants and contributions	1,284,864	1,413,417	1,413,417	831,625	497,699	2,319,585	2,424,885	2,399,569	2,588,103	3,571,147
Capital grants and contributions										59,390
Total governmental activities program revenues	1,284,864	1,413,417	1,413,417	831,625	678,022	2,635,624	2,795,740	2,875,168	3,044,866	4,187,536
<b>Business-type activities:</b>										
Charges for services										
Food service	\$ 122,346	\$ 124,062	\$ 129,116	\$ 107,942	\$ 95,552	\$ 97,634	\$ 114,403	\$ 84,693	\$ -	\$ 18,058
Enrichment Program										
Operating grants and contributions	41,766	48,922	48,922	43,656	78,139	39,618	39,212	69,326	91,518	224,882
Capital grants and contributions										
Total business type activities program revenues	164,112	172,984	178,038	151,598	173,691	137,252	153,615	154,019	91,518	242,940
Total district program revenues	\$ 1,448,976	\$ 1,586,401	\$ 1,591,455	\$ 983,223	\$ 851,713	\$ 2,772,876	\$ 2,949,355	\$ 3,029,187	\$ 3,136,384	\$ 4,430,476

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (9,199,725)	\$ (6,260,102)	\$ (10,188,766)	\$ (12,233,051)	\$ (12,746,284)	\$ (10,751,152)	\$ (10,779,024)	\$ (10,727,708)	\$ (10,852,696)	\$ (11,666,351)
Business-type activities	(8,313)	7,319	48,922	8,751	(9,412)	(16,195)	2,565	12,309	1,800	(5,529)
Total district-wide net expense	\$ (9,208,038)	\$ (6,252,783)	\$ (10,139,844)	\$ (12,224,300)	\$ (12,755,696)	\$ (10,767,347)	\$ (10,776,459)	\$ (10,715,399)	\$ (10,850,896)	\$ (11,671,880)
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 9,010,204	\$ 9,190,408	\$ 9,766,036	\$ 9,282,312	\$ 9,282,312	\$ 9,554,068	\$ 9,745,149	\$ 9,940,052	\$ 10,138,853	\$ 10,341,630
Taxes levied for debt service	505,212	497,050	483,724	470,000	456,000	588,182	373,504	382,248	395,587	311,271
Unrestricted grants and contributions	276,009	287,027	242,744	1,247,153	1,437,186	414,534	421,770	477,840	616,422	731,228
Payments in lieu of taxes										
Investment earnings	1,892	338	592		37,809	40,706	24,086	24,985	3,325	1,815
Miscellaneous income	231,056	64,797	11,063	15,142	4,736	19,531	129,771	42,179	31,788	72,004
Cancellation of receivables/payables										
Transfers				(17,226)						
Other Adjustments						(271,865)	(85,548)	125,413	103,275	67,828
Total governmental activities	10,024,373	10,039,620	10,504,159	10,997,381	11,218,043	10,345,156	10,608,732	10,992,717	11,289,250	11,525,776
Business-type activities:										
Investment earnings					143	425	568		47	
Miscellaneous Income										
Transfers										
Total business-type activities	-	-	-	-	143	425	568	-	47	-
Total district-wide	\$ 10,024,373	\$ 10,039,620	\$ 10,504,159	\$ 10,997,381	\$ 11,218,186	\$ 10,345,581	\$ 10,609,300	\$ 10,992,717	\$ 11,289,297	\$ 11,525,776
<b>Change in Net Assets</b>										
Governmental activities	\$ 824,648	\$ 3,779,518	\$ 315,393	\$ (1,235,670)	\$ (1,528,241)	\$ (405,996)	\$ (170,292)	\$ 265,009	\$ 436,554	\$ (140,575)
Business-type activities	(8,313)	7,319	48,922	8,751	(9,269)	(15,770)	3,133	12,309	1,847	(5,529)
Total district	\$ 816,335	\$ 3,786,837	\$ 364,315	\$ (1,226,919)	\$ (1,537,510)	\$ (421,766)	\$ (167,159)	\$ 277,318	\$ 438,401	\$ (146,104)

Source: School District Financial Reports



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved	\$ 2,478,351	\$ 2,011,636	\$ 1,973,581	\$ 1,877,352	\$ 1,226,150	\$ 1,069,904	\$ 1,264,683	\$ 1,595,429	\$ 1,968,683	\$ 1,851,254
Committed					\$ 196,244	\$ 34,189	\$ 25,819	\$ 56,483	\$ 161,477	\$ 152,866
Assigned						\$ 12,797	\$-	\$ 56,848		
Unreserved	220,325	220,325	287,535	304,403	\$ 293,402	\$ 335,236	\$ 299,499	\$ 302,289	\$ 587,415	\$ 576,334
Total general fund	\$ 2,698,676	\$ 2,231,961	\$ 2,261,116	\$ 2,181,755	\$ 1,715,796	\$ 1,452,126	\$ 1,590,001	\$ 2,011,049	\$ 2,717,575	\$ 2,580,454
All Other Governmental Funds										
Reserved, reported in:										
Capital projects fund				\$8,257,462	\$ 2,203,564	\$-	\$-			
Debt service fund									\$ 85,470	\$ 1
Special revenue fund									\$ 29,820	\$ 34,398
Committed, reported in:										
Capital projects fund										
Unreserved, reported in:										
Special revenue fund					\$ 432,969	\$ 186,229	\$ 157,149			
Capital projects fund	1	1		27,512	\$ 52,795	\$ 40,139	\$ 17,889	\$ 88,503		
Debt service fund										
Permanent fund										
Total all other governmental funds	\$ 1	\$ 1	\$ -	\$ 8,284,974	\$ 2,689,328	\$ 226,368	\$ 175,038	\$ 88,503	\$ 115,290	\$ 34,399

Source: School District Financial Reports

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

Fiscal Year Ending June 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Local Tax levy	\$ 10,341,630	\$ 10,138,853	\$ 10,322,300	\$ 10,118,653	\$ 10,142,250	\$ 10,419,526	\$ 9,738,312	\$ 9,752,312	\$ 9,766,036	\$ 9,687,458
Tuition Charges	539,995	456,763	475,599	370,855	316,039	430,607	180,323	305,404	120,584	
Transportation Fees										
Interest Earnings	1,815	3,369	24,985	24,086	40,706	33,780	10,730	7,544	2,919	338
Other Local Revenue	72,005	31,743	53,390	145,387	39,033	19,466	12,816	10,512	24,006	287,087
State sources	3,193,292	2,588,103	2,587,539	2,531,741	2,436,524	1,777,658	1,636,753	1,475,773	529,484	1,420,529
Federal sources			278,660	299,298	278,093	268,769	289,075	294,687	135,907	270,979
<b>Total revenue</b>	<b>14,148,737</b>	<b>13,218,831</b>	<b>13,742,473</b>	<b>13,490,020</b>	<b>13,252,645</b>	<b>12,949,806</b>	<b>11,868,009</b>	<b>11,846,232</b>	<b>10,578,936</b>	<b>11,666,391</b>
<b>Expenditures</b>										
Instruction:										
Regular	3,573,910	3,433,914	3,412,412	3,588,706	3,547,726	3,641,369	3,161,945	3,270,755	3,248,440	3,337,290
Special	1,011,711	927,170	978,735	794,124	724,238	705,810	1,116,136	1,114,606	560,747	497,069
Other-Special	395,094	347,452								
Other			372,676	435,901	397,906	454,171	437,163	417,790	372,594	385,555
School-Sponsored/Other Instructional										
<b>Total Instruction</b>	<b>4,980,715</b>	<b>4,708,536</b>	<b>4,763,823</b>	<b>4,818,731</b>	<b>4,669,870</b>	<b>4,801,350</b>	<b>4,715,244</b>	<b>4,803,151</b>	<b>4,181,781</b>	<b>4,219,914</b>
Undistributed:										
Tuition	459,686	638,769	554,871	516,373	657,235	432,862	363,452	298,058	410,752	534,477
Student and Instruction Related Services	1,507,648	1,336,362	1,668,138	1,634,840	1,638,913	1,515,123	1,415,882	1,217,796	784,450	992,880
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	276,074	377,613	310,418	297,333	237,544	339,417	187,682	538,550		405,017
School Administration	437,975	385,937	371,167	394,785	396,219	391,486	398,862	378,670	369,074	362,225
Other Administration										
Central Services	219,064	220,240	229,082	236,169	211,396	183,675	189,687		252,623	
Admin. Information Technology	97,293	92,100	90,500	88,200	84,979	83,885	78,553		62,859	289,805
Operations and Maintenance	1,266,644	886,929	1,013,611	899,056	938,889	1,004,947	818,519	870,614	929,839	835,460
Improvement of Instructional Staff										
Student Transportation	657,475	207,195	494,283	576,300	738,553	468,056	449,009	478,355	600,793	521,486
Business and Other Support Services:										
Employee Benefits										
Other										
Food Services										
Unallocated Benefits	4,280,437	3,667,608	3,299,282	3,286,858	2,985,155	2,941,870	2,651,357	2,628,739	1,675,854	2,560,772
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
<b>Total Undistributed</b>	<b>9,202,296</b>	<b>7,812,753</b>	<b>8,031,352</b>	<b>7,929,914</b>	<b>7,888,883</b>	<b>7,361,321</b>	<b>6,553,003</b>	<b>6,410,782</b>	<b>5,086,244</b>	<b>6,502,122</b>
Capital Outlay:										
<b>Total Capital Outlay</b>	<b>91,023</b>	<b>132,527</b>	<b>94,409</b>	<b>184,184</b>	<b>2,486,364</b>	<b>5,858,802</b>	<b>952,173</b>	<b>231,538</b>	<b>330,111</b>	<b>662,348</b>
	<b>91,023</b>	<b>132,527</b>	<b>94,409</b>	<b>184,184</b>	<b>2,486,364</b>	<b>5,858,802</b>	<b>952,173</b>	<b>231,538</b>	<b>330,111</b>	<b>662,348</b>
Special Schools	-	-	-			20,079	16,465	14,076	7,623	5,000
Transfer to charter school		14,078	13,520							
<b>Total Governmental Fund &amp; Special Revenue</b>	<b>14,274,034</b>	<b>12,667,894</b>	<b>12,903,104</b>	<b>12,932,829</b>	<b>15,045,117</b>	<b>18,041,552</b>	<b>12,236,885</b>	<b>11,459,547</b>	<b>9,605,759</b>	<b>11,389,384</b>

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

Fiscal Year Ending June 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	395,000	390,000	380,000	375,000	778,000	665,000	410,000	410,000	410,000	410,000
Interest and Other Charges	206,122	213,971	221,672	229,222	251,971	387,468	45,537	59,887	73,725	87,050
Total Debt Service Expenditures	601,122	603,971	601,672	604,222	1,029,971	1,052,468	455,537	469,887	483,725	497,050
Total Governmental Fund & Special Revenue	<u>\$ 14,875,156</u>	<u>\$ 13,271,865</u>	<u>\$ 13,504,776</u>	<u>\$ 13,537,051</u>	<u>\$ 16,075,088</u>	<u>\$ 19,094,020</u>	<u>\$ 12,692,422</u>	<u>\$ 11,929,434</u>	<u>\$ 10,089,484</u>	<u>\$ 11,886,434</u>
Excess (Deficiency) of revenues over (under) expenditures	(726,419)	(53,034)	237,697	(47,031)	(2,822,443)	(6,144,214)	(824,413)	(83,202)	489,452	(220,043)
Other Financing sources (uses)										
Proceeds from borrowing							9,026,913			
Capital leases (non-budgeted)				134,577		191,436			200,819	200,819
Proceeds from refunding										
Other financing sources		95,813	95,815		95,813					
Adjustment						(108,827)		(17,226)		
Accounts Receivable/Payable Canceled										
Transfers in			85,467							
Transfers out			(85,467)							
Total other financing sources (uses)	-	95,813	95,815	134,577	95,813	82,609	9,026,913	(17,226)	200,819	200,819
Net change in fund balances	<u>\$ (726,419)</u>	<u>\$ 42,779</u>	<u>\$ 333,512</u>	<u>\$ 87,546</u>	<u>\$ (2,726,630)</u>	<u>\$ (6,061,605)</u>	<u>\$ 8,202,500</u>	<u>\$ (100,428)</u>	<u>\$ 690,271</u>	<u>\$ (19,224)</u>
Debt service as a percentage of noncapital expenditures	4.07%	4.60%	4.49%	4.53%	7.58%	7.95%	3.88%	4.02%	4.96%	4.43%

**Source:** District records

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

## Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2013	338	64,798		65,136
2014	2,919	43,546	12,943	59,408
2015	7,544	252		7,796
2016	10,730	3,759		14,489
2017	8,822		3,033	11,855
2018	25,851		19,531	45,382
2019	21,052		129,771	150,823
2020	22,786		42,179	64,965
2021	3,325		31,787	35,112
2022	1,815		72,005	73,820

**Source:** District Records

***REVENUE CAPACITY***

## Exhibit J-6

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

**BOROUGH OF WEST LONG BRANCH**

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2013	1,122,639,005	1,286,974,317	87.23%
2014	1,120,352,990	1,246,166,572	89.90%
2015	1,195,860,380	1,249,907,428	95.68%
2016	1,214,075,733	1,238,330,325	98.04%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%
2021	1,559,058,391	1,521,277,918	102.48%
2022	2,015,122,744	1,723,968,739	116.89%

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

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

**Borough of West Long Branch**

Fiscal Year Ended June 30,	District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Borough of West Long Branch	Monmouth County	
2013	1.228	0.067	1.295	0.669	0.347	2.311
2014	1.228	0.066	1.294	0.692	0.345	2.331
2015	1.201	b	1.201	0.660	0.313	2.174
2016	1.205	b	1.205	0.663	0.303	2.172
2017	1.239	b	1.239	0.673	0.304	2.216
2018	1.140	b	1.140	0.663	0.313	2.116
2019	1.084	b	1.084	0.674	0.276	2.044
2020	1.085	b	1.085	0.674	0.296	2.055
2021	1.019	b	1.019	0.674	0.267	1.933
2022	1.019	b	1.019	0.521	0.220	1.561

**Source:** Borough Tax Collector

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

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

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

## Exhibit J-8

**WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2022**

**Borough of West Long Branch**

<b>Taxpayer</b>	<b>Assessed Valuation 2022</b>	<b>As a % of District's Net Assessed Valuation</b>
Avalon West Long Branch , LLC	\$ 49,749,300	2.47%
BG Monmouth LLC	44,115,900	2.19%
WLB of New Jersey, LLC	24,040,800	1.19%
185 Monmouth Parkway Assoc.	12,900,100	0.64%
Schneider-Nelson Realty, LLC	10,601,100	0.53%
StorageBlue West Long Branch	9,894,700	0.49%
JAT Associates LLP	9,164,000	0.45%
West Long Branch Lodging Realty, LLC	8,371,000	0.42%
136 Monmouth Road Holding, LLC	7,680,400	0.38%
West Long Branch Shopping Center	6,727,100	0.33%
<b>Total</b>	<b>\$ 183,244,400</b>	<b>9.09%</b>

**Source: Municipal Tax Assessor**



## Exhibit J-9

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

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2012	25,563,538	25,011,447	97.84%
2013	25,945,164	25,549,674	98.48%
2014	25,999,177	25,999,177	100.00%
2015	35,861,822	35,861,822	100.00%
2016	26,517,400	26,085,417	98.37%
2017	27,587,993	27,194,307	98.57%
2018	27,587,820	27,016,291	97.93%
2019	27,842,987	27,252,716	97.88%
2020	28,871,790	28,453,149	98.55%
2021	29,882,785	29,371,789	98.29%

**Source:** Municipal Tax Collector

***DEBT CAPACITY***

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2013	2,048,000	70,838		2,118,838	0.42	249
2014	1,638,000	257,747		1,895,747	0.36	223
2015	1,638,000	193,310		1,831,310	N/A	219
2016	9,817,000	102,748		9,919,748	N/A	1,110
2017	9,152,000	232,060	112,380	9,496,440	1.72	1,193
2018	8,374,000	142,405	112,980	8,629,385	1.52	1,082
2019	7,999,000	207,425	111,625	8,318,050	1.39	1,051
2020	7,619,000	143,235	108,452	7,870,687	1.25	999
2021	7,229,000	150,194	90,818	7,470,012	1.15	949
2022	6,834,000	78,359	145,671	7,058,030	0.96	828

**Source:** School District Financial Reports

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2013	2,048,000	0.182%	240
2014	1,638,000	0.146%	192
2015	1,638,000	0.137%	196
2016	9,169,721	0.755%	1,098
2017	9,152,000	0.738%	1,149
2018	8,374,000	0.645%	1,050
2019	7,999,000	0.585%	1,011
2020	7,619,000	0.510%	967
2021	7,229,000	0.464%	918
2022	6,834,000	0.339%	802

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

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

## Exhibit J-12

**WEST LONG BRANCH BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED**

Net Direct Debt of School District as of June 30, 2022		\$ 6,834,000
Net Overlapping Debt of School District:		
Borough of West Long Branch	\$ 9,795,101	
County of Monmouth (1.14%)	<u>6,193,321</u>	
		<u>15,988,422</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2022		<u><u>\$ 22,822,422</u></u>

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

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

**Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2022**

Year	West Long Branch
2022	1,559,058,391
2021	1,502,928,025
2020	1,397,565,438
Total	<u>4,459,551,854</u>
Average Equalized Valuation of Taxable Property	1,486,517,285
Debt Limit (3% of Average Equalization Value)	<u>44,595,519</u> *
	<u>44,595,519</u>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 38,752,285	\$ 38,752,285	\$ 35,836,025	\$ 37,094,289	\$ 37,908,072	\$ 39,260,024	\$ 39,260,024	\$ 39,260,024	\$ 42,800,724	\$ 44,595,519
Total Net Debt Applicable to Limit	<u>2,048,000</u>	<u>2,429,771</u>	<u>1,638,000</u>	<u>9,169,721</u>	<u>9,152,000</u>	<u>8,374,000</u>	<u>7,999,000</u>	<u>7,619,000</u>	<u>7,619,000</u>	<u>7,619,000</u>
Legal Debt Margin	<u>36,704,285</u>	<u>36,322,514</u>	<u>34,198,025</u>	<u>27,924,568</u>	<u>28,756,072</u>	<u>30,886,024</u>	<u>31,261,024</u>	<u>31,641,024</u>	<u>35,181,724</u>	<u>36,976,519</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.28%	6.27%	4.57%	24.72%	24.14%	21.33%	20.37%	19.41%	17.80%	17.08%

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

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

***DEMOGRAPHIC AND ECONOMIC INFORMATION***

## Exhibit J-14

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

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2013	9.50%	63,067	7,991
2014	8.80%	66,019	7,880
2015	6.50%	69,410	7,994
2016	5.20%	69,410	7,963
2017	4.60%	69,410	7,963
2018	4.10%	71,237	7,972
2019	3.80%	75,395	7,909
2020	3.30%	79,978	7,881
2021	8.50%	82,551	7,875
2022	5.60%	86,091	8,524

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

N/A- Not Available



## Exhibit J-15

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

<u>2022</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Monmouth University		N/A	N/A
Monmouth Medical Center		N/A	N/A
Monmouth University Police Dept.		N/A	N/A
Monmouth Junior College		N/A	N/A
Home Depot		N/A	N/A
Abt Srbi		N/A	N/A
Shore Regional High School		N/A	N/A
Nora V McCormick		N/A	N/A
Kmart		N/A	N/A
No Monmouth County Associates		N/A	N/A
West Long Branch School District		N/A	N/A
St Jerome School		N/A	N/A
Colonial Christian Academy		N/A	N/A
	<u>0</u>		<u>0.00%</u>

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

***OPERATING INFORMATION***

**WEST LONG BRANCH BOARD OF EDUCATION**  
**Full-time Equivalent District Employees by Function/Program,**  
**For the Year Ended June 30, 2022**

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	44	47	41	41	45	46	47	45	55	55
Special education	13	13	10	19	16	13	15	13	4	3
Other special education	6	6	6	3		10	8	7	10	10
Vocational										
Other instruction	2	4	4							
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	9	9	10	12	3	3	3	3	3	3
General administration	4	4	4	1	1	1	1	1	1	1
School administrative services	2	1	2	3	3	3	3	2	2	2
Other administrative services			1			1	1	1	1	1
Central services	4	4	5	3	3	3	3	1	1	1
Administrative Information Technology	1	1	1	1	1	1	1	1	1	1
Plant operations and maintenance	6	5	1	1						
Pupil transportation	6	6	5							
Other support services	12	12			4	8	8	8	8	8
Special Schools										
Food Service										
Child Care										
Total	<u>109</u>	<u>112</u>	<u>90</u>	<u>84</u>	<u>76</u>	<u>89</u>	<u>90</u>	<u>82</u>	<u>86</u>	<u>85</u>

**Source:** District Personnel Records

N/A - Not Available

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

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Betty McElmon Elementary	Frank Antonides				
2013	600	10,727,036	\$ 17,878	#DIV/0!	57	9.1	8.5:1	600	571	-0.28%	95.17%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9.1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2014	596	9,984,316	\$ 16,752	-6.30%	68	9.1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2016	579	10,996,748	\$ 18,993	10.54%	63	9:1	9:1	579	594	-1.03%	102.59%
2017	550	12,182,750	\$ 22,150	16.63%	63	9.8:1	9.8:1	553	526	-4.49%	95.12%
2018	562	10,879,791	\$ 19,359	-3.35%	61	9.2:1	9.2:1	550	525	-0.54%	95.16%
2019	562	10,892,359	\$ 19,381	0.12%	62	9.1:1	9.1:1	569	542	0.35%	95.25%
2020	582	11,179,164	\$ 19,208	0.89%	65	8.9:1	8.9:1	583	556	0.24%	95.36%
2021	561	11,840,877	\$ 21,107	9.88%	69	8.1:1	8.1:1	560	536	-3.95%	93.50%
2022	546	11,510,225	\$ 21,081	-0.10%	68	7.9:1	7.9:1	540	508	0.60%	94.10%

Source: District records

Note: Enrollment based on annual October district count.

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

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

**District Building**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Elementary Schools:</b>										
Betty McElmon Elementary School										
Square Feet	30,858	30,858	30,858	38,700	38,700	38,700	38,700	38,700	38,700	38,700
Capacity (students)	320	320	320	320	320	320	320	320	320	320
Enrollment	249	247	249	308	290	309	309	319	290	333
Frank Antonides School										
Square Feet	63,388	63,388	63,388	68,451	68,451	68,451	68,451	68,451	68,451	68,451
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	351	349	347	271	260	253	253	263	270	213
Number of Schools at June 30, 2020										
Elementary School	2									

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

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

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

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

	<b>*School Facilities</b>	<b>Betty McElmon Elementary School</b>	<b>Frank Antonides School</b>	<b>Grand Total</b>
2013		58,179	94,924	153,103
2014		34,890	87,756	122,646
2015		40,922	105,741	146,663
2016		146,085	157,307	303,392
2017		62,827	107,217	170,044
2018		69,912	123,660	193,572
2019		51,887	91,776	143,663
2020		73,364	130,425	203,789
2021		62,186	110,554	172,740
2022		97,491	172,439	269,930
Total School Facilities		<u>\$ 697,743</u>	<u>\$ 1,181,799</u>	<u>1,879,542</u>

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

## Exhibit J-20

**WEST LONG BRANCH BOARD OF EDUCATION**  
**INSURANCE SCHEDULE**  
June 30, 2022  
UNAUDITED

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

Source: District records.

***SINGLE AUDIT SECTION***



**CANNONE AND COMPANY, P.A.***Certified Public Accountants*

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**K-1**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of West Long Branch School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise West Long Branch School District's basic financial statements, and have issued our report thereon dated March 15, 2023.

**Internal Control Over Financial Reporting**

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

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

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

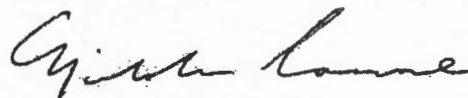
### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

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



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

March 15, 2023

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New Jersey Society of Certified Public Accountants

K-2

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

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

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

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

We have audited the Board of Education of the West Long Branch School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2022. The West Long Branch School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

### ***Basis for Opinion of Each Major Federal and State Program***

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

We are required to be independent of the 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.

### ***Responsibility 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.

### ***Auditor's Responsibility 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the New Jersey OMB State Grant Compliance Supplement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal or state program as a whole.



In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgement 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 the New Jersey OMB State Grant Compliance Supplement, 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.

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.

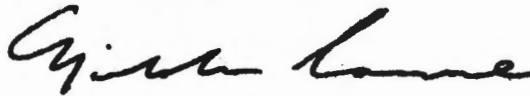
### ***Report on Internal Control Over Compliance***

*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 program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility 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 Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.



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

March 15, 2023

WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2022		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture Passed-through State Department of Education: Enterprise Fund:																
National School Breakfast Program	10.553	221NJ304N1099	07/01/21-06/30/22	\$ 18,779						16,348	(18,779)				(2,431)	
National School Breakfast Program	10.553	211NJ304N1099	07/01/19-06/30/21	\$ 14,009		(1,109)				1,109						
National School Lunch Program	10.555	221NJ304N1099	07/01/21-06/30/22	\$ 180,199						164,536	(180,199)				(15,663)	
National School Lunch Program	10.555	211NJ304N1099	07/01/20-06/30/21	\$ 61,322		(7,232)				7,232						
Food Distribution	10.550	N/A	07/01/21-06/30/22	\$ 20,083						20,083	(20,083)					
P-EBT Administrative Cost	10.649	2022225900941	07/01/21-06/30/22	\$ 1,242						1,242	(1,242)					
Total U.S. Department of Agriculture					0	(8,341)	0	0	0	210,550	(220,303)	0	0	0	(18,094)	0
U.S. Department of Education Passed-through State Department of Education: Special Revenue Fund:																
Title I Part A	84.010	S010A210030	07/01/21-09/30/22	\$ 80,824						42,917	(59,162)				(16,245)	
Title I Part A	84.010	S010A200030	07/01/20-09/30/21	\$ 82,507		(43,175)				60,042	(16,867)					
Title II Part A	84.367A	S367A210029	07/01/21-09/30/22	\$ 17,500						10,563	(8,592)					1,971
Title II Part A	84.367A	S367A200029	07/01/20-09/30/21	\$ 18,418		(2,826)				17,268	(11,640)					2,802
Title III Immigrant	84.365	S365A210030	07/01/21-09/30/22	\$ 1,400							(358)				(358)	
Title IV	84.424	S424A200031	07/01/21-09/30/22	\$ 8,120		0				6,841	(7,341)	0			(500)	0
Title IV	84.424	S424A200031	07/01/20-09/30/21	\$ 11,573		(7,464)				8,820		(1,356)				0
I.D.E.A. Basic	84.027A	H027A210100	07/01/21-09/30/22	\$ 235,688						183,960	(235,688)				(51,728)	
I.D.E.A. Basic	84.027A	H027A200100	07/01/20-09/30/21	\$ 233,678		(36,753)				24,010					(12,743)	
I.D.E.A. Preschool	84.173A	H173A210114	07/01/21-09/30/22	\$ 13,333						13,333	(13,333)					
I.D.E.A. Preschool	84.173A	H173A200114	07/01/20-09/30/21	\$ 13,124		(13,124)				13,124						
CARES Emergency Relief Grant	84.425D	S425D200027	03/13/20-09/30/22	\$ 65,769		(3,477)				4,125	(5,063)				(4,415)	
ESSER II (CRRSA)	84.425D	S425D210027	03/13/20-09/30/23	\$ 208,025						138,075	(156,370)				(18,295)	
ESSER II Learning Acceleration	84.425D	S425D210027	03/13/20-09/30/23	\$ 25,000						2,447	(3,950)				(1,503)	
ESSER II Mental Health	84.425D	S425D210027	03/13/20-09/30/23	\$ 45,000						19,036	(27,445)				(8,409)	
ARP ESSER	84.425U	S425U210027	03/13/20-09/30/24	\$ 467,522							(3,364)				(3,364)	
ARP Accelerated Learning	84.425U	S425U210027	03/13/20-09/30/24	\$ 50,598							(40,835)				(16,934)	
ARP IDEA	84.027X	H027X210100	07/01/21-09/30/22	\$ 47,228						23,901	(40,835)				(16,934)	
ARP IDEA Preschool	84.173X	H173X210114	07/01/21-09/30/22	\$ 4,023						3,893	(4,023)				(130)	
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(106,819)	0	0	0	572,355	(594,031)	(1,356)	0	0	(134,624)	4,773
Total Federal Financial Assistance					\$ 0	\$ (115,160)	\$ 0	0	0	\$ 782,905	\$ (814,334)	\$ (1,356)	\$ 0	\$ 0	\$ (152,718)	\$ 4,773

See accompanying notes to schedules of financial assistance.

WEST LONG BRANCH BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2021		Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2022			Memo	
				Deferred Revenue (Accounts Receivable)	Due to Grantor						GAAP Budgetary Deferred Revenue	GAAP Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	\$ 451,355				408,271	(451,355)						(43,084)	451,355
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	\$ 333,118	(31,260)			\$ 31,260								333,118
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	\$ 12,310				\$ 11,079	(12,310)						(1,231)	12,310
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	\$ 12,310	(1,231)			\$ 1,231								12,310
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	\$ 74,264				\$ 66,838	(74,264)						(7,426)	74,264
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	\$ 74,264	(7,426)			\$ 7,426								74,264
Non-Public Transportation Aid	22-495-034-5129-014	7/1/21-6/30/22	\$ 26,163					(26,163)				(26,163)		(26,163)	26,163
Non-Public Transportation Aid	21-495-034-5129-014	7/1/20-6/30/21	\$ 28,600	(28,600)			\$ 28,600								28,600
Extraordinary Aid	22-495-034-5120-044	7/1/21-6/30/22	\$ 178,960					(178,960)				(178,960)		(178,960)	178,960
Extraordinary Aid	21-495-034-5120-044	7/1/20-6/30/21	\$ 170,778	(170,778)			\$ 170,778								170,778
On Behalf - Teacher's Pension and Annuity Fund	22-495-034-5094-002	7/1/21-6/30/22	\$ 1,673,739				\$ 1,673,739	(1,673,739)							1,673,739
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	22-495-034-5094-001	7/1/21-6/30/22	\$ 391,053				\$ 391,053	(391,053)							391,053
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	\$ 566				\$ 566	(566)							566
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	\$ 384,882				366,155	(384,882)				(18,727)		(18,727)	384,882
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20-6/30/21	\$ 348,473	(18,160)			18,160								348,473
Total General Fund				\$ (257,455)	-	-	3,175,156	(3,193,292)	-	-	-	(223,850)	-	(275,591)	4,160,835
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Textbook Aid	22-100-034-5120-064	7/1/21-6/30/22	\$ 19,867				19,867	(19,861)					6		18,861
Textbook Aid	21-100-034-5120-064	7/1/20-6/30/21	\$ 18,632		2					2					18,630
Nursing Services	22-100-034-5120-070	7/1/21-6/30/22	\$ 37,072				37,072	(37,060)					12		37,060
Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	\$ 31,110		173					173					30,937
Technology Aid	22-100-034-5120-373	7/1/21-6/30/22	\$ 13,902				13,902	(11,366)					2,536		11,366
Security Aid	22-100-034-5120-509	7/1/21-6/30/22	\$ 65,975				65,975	(65,796)					179		65,796
Security Aid	21-100-034-5120-509	7/1/20-6/30/21	\$ 60,725		49					49					60,676
Covid 19 Non Public Technology	22-100-034-5120-066	7/1/20-6/30/21	\$ 13,268		42								42		13,226
Supplemental Instruction	22-100-034-5120-066	7/1/21-6/30/22	\$ 45,844				45,844	(45,844)							45,844
Corrective Speech	22-100-034-5120-066	7/1/21-6/30/22	\$ 19,437				19,437	(19,437)							19,437
Examination & Classification - Annual	22-100-034-5120-066	7/1/21-6/30/22	\$ 49,680				49,680	(49,680)							49,680
Examination & Classification - Initial	21-100-034-5120-066	7/1/20-6/30/21	\$ 44,188		1,222					1,222					42,966
Compensatory Education	22-100-034-5120-067	7/1/21-6/30/22	\$ 146,194				146,194	(134,209)					11,985		134,209
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	\$ 53,996		7,368					7,368					46,628
English as a Second Language	22-100-034-5120-067	7/1/21-6/30/22	\$ 18,818				18,818	(18,818)							18,818
SDA Emergent Needs	7/1/21-6/30/22		\$ 12,440				12,440	(12,440)							12,440
Total Special Revenue Fund				\$ -	\$ 8,856	\$ -	\$ 429,229	\$ (414,511)	\$ -	\$ 8,814	\$ -	\$ -	\$ 14,760	\$ -	\$ 626,574
Debt Service Fund:															
Debt Service Type II Aid	22-495-034-5120-017	7/1/21-6/30/22	\$ 204,382				204,382	(204,382)							204,382
Enterprise Fund:															
National School Lunch Program (State)	22-100-010-3350-023	7/1/21-6/30/22	\$ 4,225				3,865	(4,225)				(360)		(360)	4,225
National School Lunch Program (State)	21-100-010-3350-023	7/1/20-6/30/21	\$ 3,089	(515)			515								3,089
Total Enterprise Fund				\$ (515)	\$ -	\$ -	\$ 4,380	\$ (4,225)	\$ -	\$ -	\$ -	\$ (360)	\$ -	\$ (360)	\$ 7,314
Total State Financial Assistance				\$ (257,970)	\$ 8,856	-	\$ 3,813,147	\$ (3,816,410)	\$ -	\$ 8,814	\$ -	\$ (224,210)	\$ 14,760	\$ (275,951)	\$ 4,999,105
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	20-495-034-5094-002							(2,065,358)							
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	20-495-034-5094-001							(1,673,739)							
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	20-495-034-5094-004							(391,053)							
								(566)							
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								\$ (1,751,052)							

See accompanying notes to schedules of financial assistance.



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WEST LONG BRANCH BOARD OF EDUCATION  
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
 JUNE 30, 2022

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$11,824) and for the Special Revenue Fund is (\$32,632). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 3,181,468	\$ 3,181,468
Special Revenue Fund	561,399	414,511	\$ 975,910
Debt Service	-	204,382	\$ 204,382
Food Service	220,303	4,550	\$ 224,853
Total Financial Assistance	<u>\$ 781,702</u>	<u>\$ 3,804,911</u>	<u>\$ 4,586,613</u>

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WEST LONG BRANCH BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

WEST LONG BRANCH  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Section I - Summary of Auditor's Results

**Financial Statements**

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted?

           yes       ✓       no

**Federal Awards**

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported  
in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance?

           yes       ✓       no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
10.553	National School Breakfast Program (Federal Aid-Cluster)
10.555	National School Lunch Program (Federal Aid-Cluster)
10.550	Food Distribution Program (Federal Aid-Cluster)
10.649	P-EBT Administrative Cost (Federal Aid-Cluster)
84.027A	I.D.E.A.-Basic (Federal Aid-Cluster)
84.173A	I.D.E.A.-Pre-School (Federal Aid-Cluster)

Dollar threshold used to distinguish between  
type A and type B programs: (518)

\$750,000

Auditee qualified as low-risk auditee?            yes       ✓       no

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Sheet 2

WEST LONG BRANCH  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**State Awards**

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

Auditee qualified as low risk auditee? ✓ yes        no

Internal Control over major programs:

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

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

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

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

Identification of major programs:

State Grant Number

Name of State Program

22-495-034-5120-014

- · Transportation Aid (State Aid - Public Cluster)

22-495-034-5120-084

- · Security Aid (State Aid - Public Cluster)

22-495-034-5120-089

- · Special Education Aid (State Aid - Public Cluster)

22-495-034-5094-003

- · Reimbursed TPAF Social Security Contributions

**WEST LONG BRANCH BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Not Applicable

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Sheet 4

**WEST LONG BRANCH BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Not Applicable

**WEST LONG BRANCH SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF MONMOUTH  
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

None

Follow-up on Prior Year Findings

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

All prior year findings have been corrected.