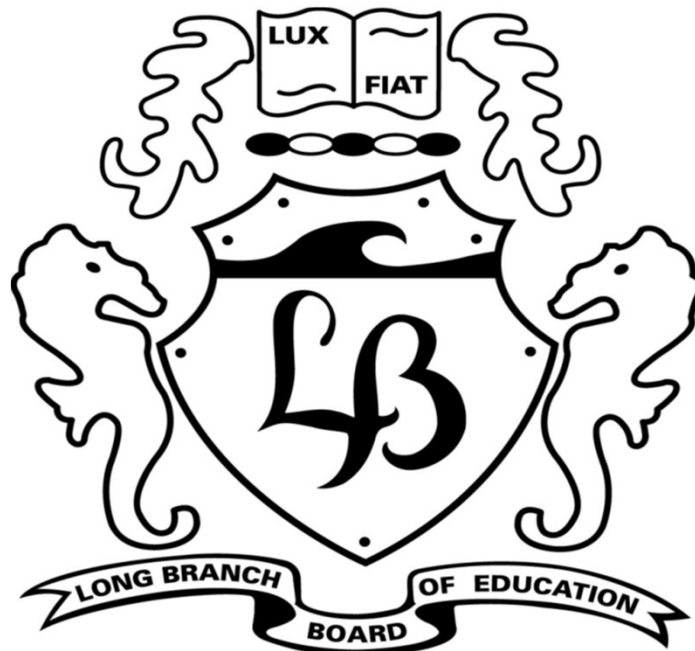


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Annual Comprehensive Financial Report
Year Ended June 30, 2024

Annual Comprehensive
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

Year Ended June 30, 2024

Prepared by

Long Branch Board of Education
Finance Department

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INTRODUCTORY SECTION



OFFICE OF THE SUPERINTENDENT
LONG BRANCH PUBLIC SCHOOLS
540 Broadway, Long Branch, New Jersey 07740

"Together We Can, Juntos Nós Podemos, Juntos Podemos"

FRANCISCO E. RODRIGUEZ
Superintendent of Schools

PETER E. GENOVESE III, RSBO, QPA
School Business Administrator
Board Secretary
732-571-2868 x 40100
Fax: 732-229-0797

January 15, 2025

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

Dear Board Members and Constituents:

The Annual Comprehensive Financial Report (ACFR) of the City of Long Branch School District (District) for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information at June 30, 2024 and the respective changes in financial position and where applicable, cash flows. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for handicapped students. The District completed the 2023 - 2024 fiscal year with an average daily enrollment of 5,379 students, a total of 52 students less than the previous year's average daily enrollment. The following schedule details changes in average daily student enrollment of the District over the last five years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	5,379	-0.96%
2022-2023	5,431	0.56%
2021-2022	5,401	0.17%
2020-2021	5,392	-6.52%
2019-2020	5,768	0.61%

2. **ECONOMIC CONDITION AND OUTLOOK:**

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

3. **MAJOR INITIATIVES:**

During the 2023-24 school year, a primary focus for the Long Branch Public School District was to continue to emerge from the pandemic and place a renewed emphasis on data driven instruction and learning. In order to facilitate this, a collaborative effort between Central Office Administration and Building Level Principals and Supervisors kick started the school year with summer planning centered on this area. District Data Teams were created, clear goals were established, stakeholders were identified, and a plan was rolled out within each building at the onset of the school year.

During the course of the school year, District Data Teams met quarterly to discuss student progress data which included, but was not limited to NJGPA and NJSLA student results, LinkIt Benchmark and iReady Assessments, SEL Data results from surveys, Chronic Absenteeism, and Annual School Plan Goals. This collaborative, shared approach provided all stakeholders within the district not only a better understanding of student data and achievement, but also allowed all to create targeted and specific goals moving forward. The success of this system of meeting with a specific focus will continue to be the model followed moving into subsequent years.

The Bilingual Department continued to expand, both in the number of multilingual learners joining the school district, as well as the programs, resources, and initiatives being provided to students and their families. In Long Branch, the number of students who are multilingual learners has steadily increased over the last five years, especially with students whose native language is Portuguese. Additionally, the Seal of Biliteracy is a certification students can earn in their Senior year of High School, and is identified at Graduation with a yellow stole. The district continued this trend of having high numbers of graduating seniors obtain this distinction, as over 100 students once again graduated with their Seal of Biliteracy.

Carpentry and expansion of trades elective offerings continued to be a focal point during the 2023-2024 school year. In addition to the Carpentry program at the High School level, students were able to participate in a Woodworking elective at both the Long Branch Middle School and Long Branch Public Schools Alternative Program. This Woodworking elective has also become a staple of the district's Summer STEAM Program. Due to the success of adding this trade opportunity across multiple levels, Long Branch Public Schools will be pursuing a Culinary Arts/Hospitality elective and/or extracurricular club, as well as exploring the possibility of implementing a Small Motors/Mechanics and an Electrical program in the upcoming year.

4. **INTERNAL CONTROL:**

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

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

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

5. **BUDGETARY CONTROLS:**

In addition to internal controls, the District maintains budgetary controls. The legal level of budgetary control is established at the line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the county. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets approved for capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2024.

6. **ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and the government-wide financial statements are explained in Note 1 of the "Notes to the Basic Financial Statements."

7. **CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements," Note 3. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. **RISK MANAGEMENT:**

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


9. **OTHER INFORMATION:**

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

10. **ACKNOWLEDGEMENTS:**

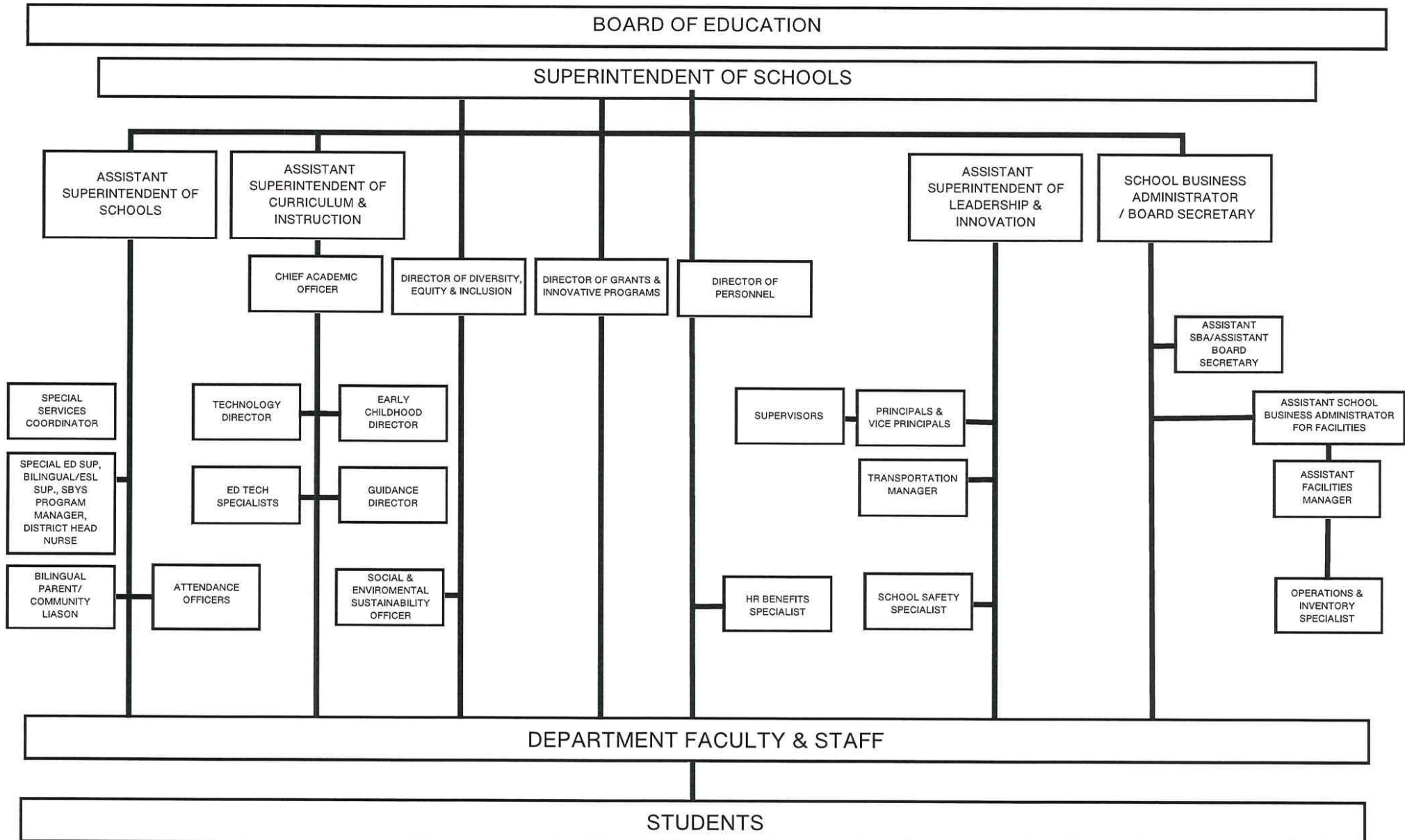
We would like to express our appreciation to the members of the Long Branch Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.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

Respectfully submitted,


Francisco E. Rodriguez
Superintendent of Schools


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

LONG BRANCH PUBLIC SCHOOLS
TOGETHER WE CAN, JUNTOS NOS PODEMOS, JUNTOS PODEMOS
TABLE OF ORGANIZATION
2023-2024



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

**ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	Term Expires
Violeta Peters, President	2024
Joseph M. Ferraina, Vice President	2024
Maria Teresa Benosky	2024
Theresa Dangler	2025
Rick Garlipp	2025
Avery W. Grant – resigned in January of 2024	2025
Lucille M. Perez – appointed to replace Mr. Grant until December 2024	
Armand R. Zambrano, Jr.	2026
Tasha Youngblood Brown	2026
Sofji Valdiviezo Torres	2026

Other Officials

Francisco E. Rodriguez, Superintendent of Schools
Peter E. Genovese III, RSBO, QPA, School Business Administrator/Board Secretary
Nancy L. Valenti, Asst. Business Administrator / Asst. Board Secretary
Michael Petrizzo, Treasurer of School Monies
Bruce W. Padula, Esq., Attorney

CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2024

Architect

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

Audit Firm

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

Attorney

Bruce W. Padula, Esq.
Cleary, Giacobbe, Alfieri, Jacobs LLC
955 State Route 34, Suite 200
Matawan, NJ 07747

Official Depository

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

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Long Branch School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, school level schedules, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements, school level schedules, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

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

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

This discussion and analysis of Long Branch Public School District's (District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

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

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- ❖ In total, net position decreased \$2,044,555, which represents a 1.1% decrease from 2023. The decrease is mostly attributable to an increase in program expenses related to instruction.
- ❖ General revenues accounted for \$129,775,841 in revenue or 84.4% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$23,926,720 or 15.6% of total revenues of \$153,702,560.
- ❖ Total assets decreased by \$3,346,807, mostly the result of the decrease in capital assets, net. Capital assets, net decreased by \$5,569,890 due to depreciation expense and dispositions exceeding capital asset additions.
- ❖ Changes in the net pension liability and related deferrals were the result of changes in the allocation and various other assumptions as determined by the State of New Jersey, Division of Pensions and Benefits, as well as performance of investments in the pension plan.
- ❖ The District had \$155,747,116 in expenses; and \$23,926,720 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$129,775,841 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$140,220,078 in revenues and \$2,002,815 in net other financing sources. The General Fund had \$139,540,328 in expenditures. The General Fund fund balance increased by \$2,701,816 from 2023.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

Proprietary Funds

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

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position as of June 30, for both the 2024 and the 2023 school years.

Table 1	Net Position at June 30,	
	<u>2024</u>	<u>2023</u>
Assets		
Current and Other Assets	\$ 24,341,392	\$ 22,208,308
Capital Assets, Net	217,354,550	222,924,440
Total Assets	<u>241,695,942</u>	<u>245,132,748</u>
Deferred Outflow of Resources		
Pension deferrals	<u>4,308,051</u>	<u>4,355,452</u>
Liabilities		
Other Liabilities	12,451,810	11,780,505
Net Pension Liability	26,996,957	26,759,893
Long-term Liabilities	12,488,519	12,243,027
Total Liabilities	<u>51,937,286</u>	<u>50,783,425</u>
Deferred Inflow of Resources		
Pension deferrals	<u>1,926,689</u>	<u>4,520,202</u>
Net Position		
Net Investment in Capital Assets	206,472,473	211,240,564
Restricted	8,728,239	9,511,819
Unrestricted (deficit)	(23,060,694)	(26,567,810)
Total Net Position	<u>\$ 192,140,018</u>	<u>\$ 194,184,573</u>

The increase in current and other assets is attributable to an increase in cash and cash equivalents in governmental activities.

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

Net position – unrestricted (deficit) increased by \$3,939,562, which is due to the changes in reserves and asset balances in the current year.

Table 2 shows changes in net position for fiscal years ended June 30, 2024 and 2023.

Table 2

Changes in Net Position	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 1,875,813	\$ 1,794,251
Operating Grants and Contributions	22,050,907	25,687,087
General Revenues:		
Property Taxes	54,752,914	50,283,909
Grants and Entitlements	72,000,677	72,282,532
Other	3,022,250	3,385,874
Total Revenues	<u>153,702,561</u>	<u>153,433,653</u>
 Program Expenses		
Instruction	78,917,121	71,942,835
Support Services:		
Pupils and Instructional Staff	28,273,143	32,722,677
General Administration, School Administration, Business Operations and Maintenance of Facilities	26,550,568	25,040,659
Pupil Transportation	7,841,896	5,673,238
Food Service	5,793,492	4,907,595
Interest	358,927	384,459
Other	8,011,969	7,842,780
Total Expenses	<u>155,747,116</u>	<u>148,514,243</u>
 Change in Net Position	(2,044,555)	4,919,410
 Net Position – Beginning of Year	<u>194,184,573</u>	<u>189,265,163</u>
Net Position – End of Year	<u>\$ 192,140,018</u>	<u>\$ 194,184,573</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

Governmental Activities

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

Table 3

	Total Cost of Services 2024	Net Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2023
Instruction	\$ 78,917,121	\$ 63,498,226	\$ 71,942,835	\$ 61,492,489
Support Services:				
Pupils and Instructional Staff	28,273,143	24,209,302	32,722,677	20,915,127
Admin. and Maintenance of Facilities	26,550,568	26,071,467	25,040,659	24,585,271
Pupil Transportation	7,841,896	7,788,396	5,673,238	5,628,619
Interest	358,927	358,927	384,459	384,459
Other	8,011,969	8,011,969	7,842,780	7,842,780
Total Expenses	<u>\$ 149,953,624</u>	<u>\$ 129,938,287</u>	<u>\$ 143,606,648</u>	<u>\$ 120,848,745</u>

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

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

Administration and Maintenance of Facilities include expenses associated with administrative and financial supervision of the District, and the operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

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

"Other" includes transfer to charter schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues excluding other financing sources amounted to \$159,454,926 and expenditures, excluding other financing uses were \$156,799,132. The net increase in fund balance for the year was \$2,655,794.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the governmental funds, exclusive of the capital projects fund, for the fiscal year ended June 30, 2024, and the amount and percentage of decreases and increases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

Revenues
Year Ended June 30, 2024

Revenue	2024 Amount	Percent of Total	Increase (Decrease) from 2023	Percent of (Decrease) Increase
Local Sources	\$ 59,373,618	37.24%	\$ 6,273,169	11.81%
State Sources	91,424,103	57.34%	1,901,027	2.12%
Federal Sources	8,657,205	5.42%	(2,419,536)	-21.84%
Total	<u>\$ 159,454,926</u>	<u>100.00%</u>	<u>\$ 5,754,660</u>	<u>3.74%</u>

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

The following schedule represents a summary of the governmental funds expenditures, exclusive of the capital projects fund, for the fiscal year ended June 30, 2024, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2024

Expenditures	2024 Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Instruction	\$ 43,587,225	27.80%	\$ 3,060,353	7.55%
Undistributed Expenditures	93,846,379	59.85%	9,607,334	11.40%
Capital Outlay	1,531,349	0.98%	(1,844,807)	-54.64%
Debt Service	1,166,250	0.74%	9,250	0.80%
Special Revenues	16,667,929	10.63%	(3,773,690)	-18.46%
Total	<u>\$ 156,799,132</u>	<u>100.00%</u>	<u>\$ 7,058,440</u>	<u>4.71%</u>

Changes in expenditures were the results of varying factors. The major contributing factor to the increase in instruction is the increase in expenditures for special education instruction. The major contributing factor to the increase in undistributed expenditures is the increase in student transportation services and employee benefits.

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

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

The decrease in the Special Revenue Fund expenditures is the net result of an increase in regular instruction expenditures offset with a decrease in student and instruction related expenses.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

General Fund Budgetary Highlights

The District budget is prepared according to New Jersey Statutes. The most significant budgeted fund is the general fund. During the fiscal year, there were several differences between the original budget and the final amended budget as a result of transfers being applied to certain line items. These transfers were made between line items as part of the normal process as permitted by State guidelines. Readers should refer to Section C of the financial report for comparisons between the actual and budgeted amounts.

State sources exceeded anticipated revenues by \$26,686,332 as a result of the District not anticipating revenues related to Non-public transportation aid, Homeless tuition aid, State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

Capital Assets

At the end of fiscal year 2024, the District had net capital assets of \$217,354,550 at June 30, 2024, which includes school facilities, land, buildings, machinery and equipment and vehicles.

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Non Depreciable Assets:				
Land	\$ 1,739,715	\$ 1,739,715		
Depreciable Assets:				
Land Improvements	2,927,088	3,147,126		
Buildings and Building Improvements	205,130,138	211,057,454	\$ 576,673	\$ 592,169
Machinery and Equipment	4,921,566	4,898,793	578,242	266,886
Vehicles	1,404,076	1,130,245	77,052	92,052
Total	<u>\$ 216,122,583</u>	<u>\$ 221,973,333</u>	<u>\$ 1,231,967</u>	<u>\$ 951,107</u>

Capital assets in the Governmental Activities decreased \$5,850,75) from 2023, mainly due to current year depreciation expense exceeding capital asset additions. 2024 Governmental Activities capital assets include \$244,780 of internal service fund capital assets, net of depreciation.

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

Debt Administration

At June 30, 2024, the School District had outstanding bonded debt of \$10,320,000 compared to \$11,080,000 in the prior year, with the decrease attributable to scheduled principal payments of \$760,000. The District had no bonds or notes authorized but not issued at June 30, 2024. The liability for compensated absences increased by \$151,050 to \$1,606,442.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
Year Ended June 30, 2024

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

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

For the Future

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 17,256,148	\$ 568,020	\$ 17,824,168
Investments	25,153		25,153
Receivables, net	5,818,556	602,419	6,420,975
Internal balances	399,974	(399,974)	-
Inventories		71,096	71,096
Depreciable capital assets, net	214,382,868	1,231,967	215,614,835
Non-depreciable capital assets	1,739,715		1,739,715
Total Assets	<u>239,622,414</u>	<u>2,073,528</u>	<u>241,695,942</u>
DEFERRED OUTFLOW OF RESOURCES			
Pension deferrals	<u>4,308,051</u>		<u>4,308,051</u>
	3,533,580		
LIABILITIES			
Accounts payable	6,168,771	246,131	6,414,902
Payable to state and other governments	62,614		62,614
Payable to federal government	15,866		15,866
Payroll deductions and withholdings payable	3,754,619		3,754,619
Unemployment claims payable	162,232		162,232
Accrued interest payable	88,590		88,590
Unearned revenue	1,902,204	50,783	1,952,987
Noncurrent liabilities:			
Due within one year	938,641		938,641
Due beyond one year	11,549,878		11,549,878
Net pension liability	26,996,957		26,996,957
Total liabilities	<u>51,640,372</u>	<u>296,914</u>	<u>51,937,286</u>
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	<u>1,926,689</u>		<u>1,926,689</u>
NET POSITION			
Net investment in capital assets	205,240,506	1,231,967	206,472,473
Restricted for:			
Capital reserve	1		1
Maintenance reserve	2,763,000		2,763,000
Emergency reserve	500,000		500,000
Unemployment reserve	581,568		581,568
Student activity reserve	130,538		130,538
Scholarship reserve	414,446		414,446
Other reserve	63,832		63,832
Excess Surplus	4,274,855		4,274,855
Unrestricted (deficit)	(23,605,342)	544,647	(23,060,695)
Total net position	<u>\$ 190,363,404</u>	<u>\$ 1,776,614</u>	<u>\$ 192,140,018</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
Year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction						
Regular	\$ 53,100,268	\$ 1,405,355	\$ 13,408,095	\$ (38,286,818)		\$ (38,286,818)
Special education	14,819,114		352,865	(14,466,249)		(14,466,249)
Other special instruction	8,992,045		128,721	(8,863,324)		(8,863,324)
Other instruction	2,005,694		123,859	(1,881,835)		(1,881,835)
Support Services:						
Tuition	3,839,028			(3,839,028)		(3,839,028)
Student and instruction related services	24,434,115	214,263	3,849,578	(20,370,274)		(20,370,274)
School administrative services	6,683,178		116,882	(6,566,296)		(6,566,296)
General and business administrative services	4,915,591		128,883	(4,786,708)		(4,786,708)
Plant operations and maintenance	14,951,799		233,336	(14,718,463)		(14,718,463)
Pupil transportation	7,841,896		53,500	(7,788,396)		(7,788,396)
Contribution to charter schools	359,260			(359,260)		(359,260)
Interest	358,927			(358,927)		(358,927)
Unallocated depreciation	7,652,709			(7,652,709)		(7,652,709)
Total government activities	<u>149,953,624</u>	<u>1,619,618</u>	<u>18,395,719</u>	<u>(129,938,287)</u>		<u>(129,938,287)</u>
Business-type activities:						
Food Service	5,793,492	256,195	3,655,188		\$ (1,882,109)	(1,882,109)
Total business-type activities	<u>5,793,492</u>	<u>256,195</u>	<u>3,655,188</u>		<u>(1,882,109)</u>	<u>(1,882,109)</u>
Total primary government	<u>\$ 155,747,116</u>	<u>\$ 1,875,813</u>	<u>\$ 22,050,907</u>	<u>(129,938,287)</u>	<u>(1,882,109)</u>	<u>(131,820,396)</u>
General Revenues						
Property taxes, levied for general purposes				54,162,039		54,162,039
Property taxes, levied for debt service				590,875		590,875
Federal and State aid not restricted				72,000,677		72,000,677
Investment earnings				571,331		571,331
Solar Renewable Energy Certificates				516,510		516,510
Miscellaneous income				1,911,807	22,602	1,934,409
Total general revenues				<u>129,753,239</u>	<u>22,602</u>	<u>129,775,841</u>
Change in net position				(185,048)	(1,859,507)	(2,044,555)
Net Position - beginning				<u>190,548,452</u>	<u>3,636,121</u>	<u>194,184,573</u>
Net Position - ending				<u>\$ 190,363,404</u>	<u>\$ 1,776,614</u>	<u>\$ 192,140,018</u>

See accompanying notes to basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets:					
Cash and cash equivalents	\$ 14,846,582	\$ 1,257,902	\$ 1,138,435	\$ 33	\$ 17,242,952
Investments		25,153			25,153
Intergovernmental receivable:					
State	2,759,340	121,776			2,881,116
Federal	18,945	2,355,251			2,374,196
Other	414,291	5,958			420,249
Other receivables	107,771	24,193			131,964
Interfund receivable	2,905,311	211		30,633	2,936,155
Total assets	<u>\$ 21,052,240</u>	<u>\$ 3,790,444</u>	<u>\$ 1,138,435</u>	<u>\$ 30,666</u>	<u>\$ 26,011,785</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 2,318,629	\$ 1,363,302			\$ 3,681,931
Intergovernmental payable:					
State	27,300	35,314			62,614
Federal		15,866			15,866
Unearned revenue		1,902,204			1,902,204
Payroll deductions and withholdings payable	3,754,619				3,754,619
Unemployment claims payable	162,232				162,232
Interfund payable	695,649	745,082	\$ 1,136,277	\$ 28,451	2,605,459
Total liabilities	<u>6,958,429</u>	<u>4,061,768</u>	<u>1,136,277</u>	<u>28,451</u>	<u>12,184,925</u>
Fund Balance					
Restricted for:					
Capital reserve	1				1
Maintenance reserve	2,763,000				2,763,000
Emergency reserve	500,000				500,000
Unemployment compensation reserve	581,568				581,568
Excess surplus - current year	3,605,843				3,605,843
Excess surplus designated for subsequent year's expenditures	669,012				669,012
Debt service				2,215	2,215
Student activities		130,538			130,538
Scholarships		414,446			414,446
Other		63,832			63,832
Assigned to:					
Other purposes	484,702				484,702
Designated for subsequent year's expenditures	5,489,685				5,489,685
Unassigned (deficit)		(880,140)	2,158		(877,982)
Total fund balances (deficit)	<u>14,093,811</u>	<u>(271,324)</u>	<u>2,158</u>	<u>2,215</u>	<u>13,826,860</u>
Total liabilities and fund balances	<u>\$ 21,052,240</u>	<u>\$ 3,790,444</u>	<u>\$ 1,138,435</u>	<u>\$ 30,666</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$340,433,305 and the accumulated depreciation is \$124,310,722.

216,122,583

Accrued interest on bonds is not reported as a liability in the funds.

(88,590)

Internal service funds is used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.

93,505

Other liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(12,488,519)

Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.

2,381,362

Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.

(2,486,840)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.

(26,996,957)

Net position of governmental activities (A-1)

\$ 190,363,404

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local tax levy	\$ 54,162,039			\$ 590,875	\$ 54,752,914
Tuition	1,405,355				1,405,355
Interest on investments	571,331				571,331
Solar Renewable Energy Certificates	516,510				516,510
Miscellaneous	1,877,817	\$ 232,696	\$ 16,995		2,127,508
Total revenues-local sources	58,533,052	232,696	16,995	590,875	59,373,618
State sources	81,462,405	9,961,698			91,424,103
Federal sources	224,622	8,432,583			8,657,205
Total revenues	140,220,079	18,626,977	16,995	590,875	159,454,926
EXPENDITURES:	3,533,580				
Current:					
Regular instruction	27,215,273	10,001,841			37,217,114
Special education instruction	9,105,068				9,105,068
Other special instruction	6,907,624				6,907,624
Support services:					
Tuition	3,839,028				3,839,028
Student and instruction related services	11,871,581	3,689,069			15,560,650
School administrative services	4,790,476				4,790,476
Other administrative services	2,828,551				2,828,551
Plant operations and maintenance	10,978,655				10,978,655
Student transportation	6,975,552				6,975,552
Employee benefits	52,562,536	2,511,753			55,074,289
Capital outlay	1,531,349	465,266			1,996,615
Debt Service:					
Principal	305,000			455,000	760,000
Interest	270,375			135,875	406,250
Contribution to charter schools	359,260				359,260
Total expenditures	139,540,328	16,667,929		590,875	156,799,132
Excess of revenues over expenditures	679,751	1,959,048	16,995		2,655,794
Other financing sources (uses):					
Transfers in	62,936,066	293,380			63,229,446
Transfers out	(60,914,001)	(2,298,450)	(16,995)		(63,229,446)
Total other financing sources (uses)	2,022,065	(2,005,070)	(16,995)		-
Net change in fund balances	2,701,816	(46,022)			2,655,794
Fund balances (deficit), July 1	11,391,995	(225,302)	2,158	2,215	11,171,066
Fund balances (deficit), June 30	\$ 14,093,811	\$ (271,324)	\$ 2,158	\$ 2,215	\$ 13,826,860

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
Year ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2)		\$ 2,655,794
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital asset additions in the period.		
Depreciation expense	\$ (7,652,710)	
Capital asset additions	<u>1,801,960</u>	(5,850,750)
In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-) when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (Current year's addition).		(151,050)
Repayments of Serial Bonds are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities.		760,000
Decrease in accrued interest on bonds.		5,524
The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities.		
Change in net position	20,850	
Depreciation, included above	<u>19,465</u>	40,315
Governmental funds report the effect of premiums and similar intems when first issued, where as these amounts are deferred and amortized in the statement of activities.		
Amortization of Premium on Bonds		41,799
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Pension expense		<u>2,313,320</u>
Change in net position of governmental activities (A-2)		<u>\$ (185,048)</u>

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2024

	Major Fund <u>Business-Type Activity</u> <u>Enterprise Fund</u> Food Service	Nonmajor Fund <u>Governmental Activity</u> <u>Internal Service Fund</u> Self Insurance
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 568,020	\$ 13,196
Intergovernmental receivable:		
State	24,060	
Federal	549,001	
Other receivables	29,358	11,031
Interfund receivable		695,438
Inventories	71,096	
Total current assets	<u>1,241,535</u>	<u>719,665</u>
Noncurrent assets:		
Capital assets:		
Buildings	774,925	245,288
Equipment and vehicles	1,680,693	144,160
Accumulated depreciation	<u>(1,223,651)</u>	<u>(144,668)</u>
Total capital assets, net	<u>1,231,967</u>	<u>244,780</u>
Total assets	<u>2,473,502</u>	<u>964,445</u>
LIABILITIES:		
Current liabilities:		
Accounts payable	246,131	
Unearned revenue	50,783	
Interfund payable	399,974	626,160
Total current liabilities	<u>696,888</u>	<u>626,160</u>
NET POSITION:		
Investment in capital assets	1,231,967	244,780
Unrestricted	544,647	93,505
Total Net Position	<u>\$ 1,776,614</u>	<u>\$ 338,285</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year ended June 30, 2024

EXHIBIT B-5

	Major Fund <u>Business-Type Activity</u> <u>Enterprise Fund</u> Food Service	Nonmajor Fund <u>Governmental Activity</u> <u>Internal Service Fund</u> Self Insurance
OPERATING REVENUES:		
Local sources:		
Daily food sales - non-reimbursable programs	\$ 168,329	
Vending machines	9,764	
Special events	78,102	
Total operating revenues	<u>256,195</u>	
OPERATING EXPENSES:		
Cost of sales - reimbursable programs	1,450,634	
Cost of sales - non-reimbursable programs	85,210	
Salaries	2,014,702	
Employee benefits	507,518	
Management and administrative fee	453,788	
Purchased professional services	775,683	
Purchased property services	105,336	
General supplies	240,991	
Insurance	82,274	
Miscellaneous	16,957	
Depreciation	60,399	\$ 19,464
Total operating expenses	<u>5,793,492</u>	<u>19,464</u>
Operating (loss)	(5,537,297)	(19,464)
NONOPERATING REVENUES:		
State sources:		
School breakfast program	44,055	
School lunch program	74,229	
School summer program	3,383	
COVID-19 Pandemic SEBT	1,556	
Federal sources:		
School breakfast program	670,012	
National school lunch program	2,013,926	
Fresh fruits and vegetable program	127,305	
Summer food program for children	135,572	
Food donation program - commodities	328,659	
Snack program	108,349	
COVID-19 Pandemic SEBT	1,556	
COVID-19 Emergency Operational Cost Program- Schools	129,359	
Local Food for Schools	17,227	
Other sources:		
Interest income	22,602	40,314
Total nonoperating revenues	<u>3,677,790</u>	<u>40,314</u>
Change in net position	(1,859,507)	20,850
Total net position - beginning	<u>3,636,121</u>	<u>317,435</u>
Total net position - ending	<u>\$ 1,776,614</u>	<u>\$ 338,285</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
Year ended June 30, 2024

EXHIBIT B-6

	Major Fund Business-Type Activity Enterprise Fund Food Service	Nonmajor Fund Governmental Activity Internal Service Fund Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 256,195	
Payments to employees	(2,014,702)	
Payments for employee benefits	(507,518)	
Payments to suppliers	(2,751,164)	
Receipts from services provided		\$ (41,487)
Net cash (used in) operating activities	<u>(5,017,189)</u>	<u>(41,487)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
State sources	130,641	
Federal sources	3,803,945	
Net cash provided by non-capital financing activities	<u>3,934,586</u>	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITY:		
Purchase of capital assets	(341,259)	
Net cash (used in) capital and related financing activity	<u>(341,259)</u>	
CASH FLOWS FROM INVESTING ACTIVITY:		
Interest	22,602	40,314
Net cash provided by investing activity	<u>22,602</u>	<u>40,314</u>
Net (decrease) in cash and cash equivalents	(1,401,260)	(1,173)
Balance - beginning of year	1,969,280	14,369
Balance - end of year	<u>\$ 568,020</u>	<u>\$ 13,196</u>
Reconciliation of operating (loss) to net cash (used in) operating activities:		
Operating (loss)	\$ (5,537,297)	\$ (19,464)
Depreciation	60,399	19,464
Change in assets and liabilities:		
Decrease in accounts receivable	71,360	
Decrease (Increase) in interfund receivable	394,230	(49,600)
(Increase) in inventories	(476)	
(Decrease) in accounts payable	(352,655)	
Increase in unearned revenue	210	
Increase in interfund payable	347,040	8,113
Net cash (used in) operating activities	<u>\$ (5,017,189)</u>	<u>\$ (41,487)</u>
Noncash non-capital financing activities:		
The District received \$330,274 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2024.		

See accompanying notes to basic financial statements.

City of Long Branch School District

Notes to the Basic Financial Statements

Year ended June 30, 2024

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

Based on the aforementioned criteria, the District has no component units.

B. Government-wide and Fund Financial Statements

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

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

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

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

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

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

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

PROPRIETARY FUND

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

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

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

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

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

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the County Office of the New Jersey Department of Education for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referred in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year.

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

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

E. Encumbrances

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

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

F. Deposits and Investments

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

G. Inventories

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

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

H. Interfund Receivables/Payables

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

I. Capital Assets

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

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

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

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

J. Compensated Absences

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

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

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,606,442 at June 30, 2024.

K. Unearned Revenue

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

L. Deferred Outflows/Inflows of Resources

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

M. Long-Term Obligations

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

N. Fund Balance

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

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

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

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

O. Management Estimates

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

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension, medical benefits and disability insurance for certified staff members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension and OPEB contributions in the government-wide financial statements have been decreased by \$11,740,602 to adjust for the full accrual basis benefit incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

Q. Net Position

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

R. GASB Pronouncements

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

The GASB issued Statement No. 102, *Certain Risk Disclosures* in December 2023. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024.

The GASB issued Statement No. 103, *Financial Reporting Model Improvements* in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

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

Year ended June 30, 2024

1. Summary of Significant Accounting Policies (continued)

S. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve fund balance of the General Fund at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$4,274,855. Of this amount, \$3,605,843, which is required to be appropriated in the 2025/26 budget and the remaining \$669,012 was appropriated in the 2024/25 budget.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 15, 2025, the date that the financial statements were available to be issued and the effects of those that provide additional pertinent information about conditions that existed at the balance sheet date, have been recognized in the accompanying financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

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

The details of this \$12,488,519 difference are as follows:

School bonds payable	\$ 10,320,000
Premium on bonds	562,077
Compensated absences payable	<u>1,606,442</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities	<u><u>\$ 12,488,519</u></u>

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

Year ended June 30, 2024

3. Deposits and Investments

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2024, the carrying amount of the District's deposits was \$17,824,168 and the bank balance was \$20,142,676. Of the bank balance, \$500,000 of the District's cash deposits on June 30, 2024 was secured by the FDIC. GUDPA covered the bank balance of \$15,057,026. \$4,585,650 held in the District agency accounts are not covered by GUDPA.

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

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*.

The District has funds invested in a mutual fund at June 30, 2024. The fair value of these investments at June 30, 2024 was \$25,153 and they were not insured by FDIC or GUDPA. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

Year ended June 30, 2024

3. Deposits and Investments – (continued)

The District has the following recurring fair value measurement as of June 30, 2024:

- Mutual Funds in the amount of \$25,153 are valued using quoted market prices (Level 1 inputs).

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

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

As of June 30, 2024, the District’s investments were comprised of a mutual fund in the amount of \$25,153. Since the investments are held in a custodial account in the District’s name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments.
- (c) Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

3. Deposits and Investments – (continued)

- (d) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
- (e) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

4. Inventory

Inventory in the Food Service Enterprise Fund at June 30, 2024 was \$71,096 and consisted of food and USDA commodities. The value of Federal donated commodities of \$33,329 as reflected as unearned revenue on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

5. Long-Term Liabilities

Changes in long-term liability activity for the year ended June 30, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Bonds Payable	\$ 4,605,000		\$ 455,000	\$ 4,150,000	\$ 475,000
Energy Savings Bonds	6,475,000		305,000	6,170,000	325,000
Premium on bonds	603,876		41,799	562,077	41,799
Compensated Absences Payable	1,455,392	\$ 151,050		1,606,442	96,842
Sub-total	13,139,268	151,050	801,799	12,488,519	938,641
Net Pension Liability	26,759,893	237,064		26,996,957	
Total Governmental Activities					
long-term liabilities	\$ 39,899,161	\$ 388,114	\$ 801,799	\$ 39,485,476	\$ 938,641

Compensated absences, the energy savings bond payable and the net pension liability are liquidated by expenditures in the general fund. The school bonds payable are liquidated by expenditures in the debt service fund.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

5. Long-Term Liabilities – (continued)

School Bonds Payable

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

Bonds payable at June 30, 2024 are comprised of the following issues:

On January 11, 2017, the District issued \$6,940,000 of school bonds to provide funds to complete the Old High School renovation project. Interest rates on the bonds are 3.00%. Principal on the bonds is payable annually on January 15 of each year in amounts ranging from \$475,000 to \$550,000 through January 15, 2032. The bonds were issued with an original issue premium of \$134,213.

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

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

	Principal	Interest	Total
Fiscal year ending June 30:			
2025	\$ 800,000	\$ 379,125	\$ 1,179,125
2026	700,000	351,500	1,051,500
2027	735,000	325,800	1,060,800
2028	780,000	298,525	1,078,525
2029	820,000	269,525	1,089,525
2030-2034	3,380,000	905,300	4,285,300
2035-2039	2,500,000	384,400	2,884,400
2040-2044	605,000	12,100	617,100
	<u>\$ 10,320,000</u>	<u>\$ 2,926,275</u>	<u>\$ 13,246,275</u>

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

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

Year ended June 30, 2024

5. Long-Term Liabilities – (continued)

Bonds Authorized But Not Issued

As of June 30, 2024, the District does not have any authorized but not issued bonds.

6. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2024:

	Beginning Balance	Increases	Ending Balance
Governmental activities			
Capital assets, not being depreciated			
Land	\$ 1,739,715		\$ 1,739,715
Total capital assets, not being depreciated	1,739,715		1,739,715
Capital assets, being depreciated			
Land Improvements	7,110,745	\$ 131,527	7,242,272
Buildings and Building Improvements	306,871,635	593,346	307,464,981
Machinery and Equipment	19,471,716	605,759	20,077,475
Vehicles	3,437,534	471,328	3,908,862
Total capital assets being depreciated	336,891,630	1,801,960	338,693,590
Less accumulated depreciation for:			
Land Improvements	(3,963,619)	(351,565)	(4,315,184)
Buildings and Building Improvements	(95,814,181)	(6,520,661)	(102,334,842)
Machinery and Equipment	(14,572,923)	(582,986)	(15,155,909)
Vehicles	(2,307,289)	(197,498)	(2,504,787)
Total accumulated depreciation	(116,658,012)	(7,652,710)	(124,310,722)
Total capital assets being depreciated, net	220,233,618	(5,850,750)	214,382,868
Governmental activities capital assets, net	\$ 221,973,333	\$ (5,850,750)	\$ 216,122,583

Unallocated depreciation expense of \$7,652,710 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2024.

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

6. Capital Assets (continued)

The following is a summary of business-type changes in capital assets for the year ended June 30, 2024:

	Beginning Balance	Increases	Dispositions	Adjustment	Ending Balance
Business-type activities					
Capital assets, being depreciated:					
Buildings	\$ 774,925				\$ 774,925
Machinery and Equipment	1,211,734	\$ 341,259		\$ (61,754)	1,491,239
Vehicles	98,467		\$ 44,546	135,532	189,453
	2,085,126	341,259	44,546	73,778	2,455,617
Less accumulated depreciation	(1,134,019)		(44,546)	(45,085)	(1,223,650)
Total business-type activities					
capital assets, net	\$ 951,107	\$ 341,259	\$ -	\$ 28,693	\$ 1,231,967

7. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

7. Pension Plans (continued)

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

Public Employees' Retirement System

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

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

Funding Policy

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

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

Year ended June 30, 2024

7. Pension Plans (continued)

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

During the year ended June 30, 2024, the State of New Jersey contributed \$21,102,886 to the TPAF for post-retirement medical benefits and other pension costs on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$3,536,591 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The Board's actuarially determined contributions to PERS for each of the years ended June 30, 2024, 2023, and 2022 was \$2,491,110, \$2,236,079, and \$2,078,630 respectively, equal to the required contributions for each year.

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

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

Public Employees' Retirement System (PERS)

At June 30, 2024, the District reported a liability of \$26,996,957 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.18638677 percent, which was an increase of 0.00906767 from its proportion measured as of June 30, 2022.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

7. Pension Plans (continued)

For the year ended June 30, 2024, the District recognized full accrual pension benefit of \$177,792 in the government-wide financial statements. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 59,307	\$ 1,636,131
Difference between expected and actual experience	258,126	110,355
Net difference between projected and actual earnings on pension plan investments	124,324	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,379,454	180,203
District contributions subsequent to the measurement date	2,486,840	
	<u>\$ 4,308,051</u>	<u>\$ 1,926,689</u>

\$2,486,840 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date.

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

Year ended June 30:	
2025	\$ (1,211,075)
2026	(508,516)
2027	1,380,815
2028	210,726
2029	22,572
	<u>\$ (105,478)</u>

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

Year ended June 30, 2024

7. Pension Plans (continued)

Additional Information

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

7. Pension Plans (continued)

actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.40%
Real Estate	8.00%	8.58%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Year ended June 30, 2024

7. Pension Plans (continued)

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2023 calculated using the discount rate as disclosed on the previous page as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% decrease (6.00%)	At current discount rate (7.00%)	At 1% increase (8.00%)
District's proportionate share of the net pension liability associated with the District	\$ 35,144,294	\$ 26,996,957	\$ 20,062,496

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 1,080,204,730
Deferred inflows of resources	\$ 1,780,216,457
Net pension liability	\$ 14,606,489,066
District's Proportion	0.1863867709%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2023 is \$79,181,803

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined June 30, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 5.08, 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

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

Year ended June 30, 2024

7. Pension Plans (continued)

Special Funding Situation

A special funding situation exists for certain Local employers of the PERS. The State of New Jersey, a non-employer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2023 State special funding situation net pension liability amount of \$122.1 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). AS of June 30, 2023, there was no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of \$55.7 million, for the fiscal year ending June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The District's expense related to the special funding situation is \$84,193.

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2023 was \$197,094,329. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State's proportionate share of the TPAF net pension liability associated with the District was

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

7. Pension Plans (continued)

0.3862120694 percent, which was a decrease of 0.0065966298 from its proportion measured as of June 30, 2022. For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$21,102,886 for contributions incurred by the State.

Actuarial assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 4.25%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Divisions of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

7. Pension Plans (continued)

are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.40%
Real Estate	8.00%	8.58%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

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

Year ended June 30, 2024

7. Pension Plans (continued)

	At 1% decrease (6.00%)	At current discount rate (7.00%)	At 1% increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 232,409,979	\$ 197,094,329	\$ 167,350,158

Pension plan fiduciary net position

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

Additional Information

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 2,498,730,891
Deferred inflows of resources	\$ 14,719,080,314
Net pension liability	\$ 51,032,669,551
 District's Proportion	 0.3862120694%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2023 is \$1,292,291,943.

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

8. Post-Retirement Benefits

General Information about the OPEB Plan

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

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

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

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

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

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

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

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2024, 2023 and 2022 were \$4,513,187, \$4,205,166, and \$3,702,720, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

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

Total OPEB Liability

The net OPEB liability from New Jersey's plan is \$52,361,668,239.

Changes in Total OPEB Liability

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

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

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2022	\$ 209,338,919
Changes for the year:	
Service cost	9,440,108
Interest	7,505,119
Differences between expected and actual experiences	(7,955,715)
Changes in assumptions or other inputs	429,521
Member contributions	192,330
Benefit payments	(5,850,362)
Net changes	<u>3,761,001</u>
Ending Total OPEB Liability, June 30, 2023	<u>\$ 213,099,920</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education Group</u>	<u>June 30, 2023</u>
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u>369,595</u>

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2023 was \$213,099,920. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023 and included in the June 30, 2022 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following assumptions, applied to all periods included in the measurement:

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

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

	TPAF	PERS
Inflation rate		
Salary increase:	2.75-4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the actual experience studies for the periods July 1, 2018 – June 30, 2021. 100% of active members are considered to participate in the plan upon retirement.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, PPO the trend is initially 1.99% in fiscal year 2023, increasing to 13.80% in fiscal year 2026 and decreases to 4.50% after 11 years. For HMO the trend is initially 3.54% in fiscal year 2023, increasing to 17.40% in fiscal year 2026 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

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

The following presents the non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	At 1% decrease (2.65%)	At current discount rate (3.65%)	At 1% increase (4.65%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 249,823,072	\$ 213,099,920	\$ 183,615,492

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 176,905,788	\$ 213,099,920	\$ 260,460,035

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

For the year ended June 30, 2024, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$2,054,252 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 17,347,811,894
Deferred inflows of resources	\$ 30,503,688,706
Collective OPEB Expense	\$ 1,389,124,126
District's Proportion	0.41%

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

8. Post-Retirement Benefits (continued)

Special Funding Situation

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

9. Deferred Compensation

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

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

10. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to the following at June 30, 2024:

	Interfund Receivable	Interfund Payable
General Fund	\$ 2,905,834	\$ 696,172
Special Revenue Fund	211	745,082
Capital Projects Fund		1,136,277
Debt Service Fund	30,633	28,451
Food Service Enterprise Fund		399,974
Self Insurance Internal Service Fund	695,438	626,160
	<u>\$ 3,632,116</u>	<u>\$ 3,632,116</u>

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

10. Interfund Receivables and Payables (continued)

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

11. Capital Reserve Account

A capital reserve account was established by the Long Branch Board of Education by inclusion of \$1 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity in the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance July 1, 2023	\$ 4,500,001
Withdrawals:	
Approved by 23/24 budget	(4,500,000)
Ending balance, June 30, 2024	<u>\$ 1</u>

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

12. Maintenance Reserve Account

A maintenance reserve account was established by the District by way of a Board approved resolution on June 23, 2020 for accumulation of funds for use as maintenance reserve expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Comprehensive Management Plan (CMP). Upon submission of the CMP to the New Jersey Department of Education, the District may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amount, or both. The District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance July 1, 2023	\$ 2,713,000
Deposits:	
Interest earned on maintenance reserve funds	50,000
Ending balance, June 30, 2024	<u>\$ 2,763,000</u>

13. Emergency Reserve Account

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

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

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

Year ended June 30, 2024

13. Emergency Reserve Account (continued)

The emergency reserve during June 30, 2024, fiscal year balance is \$500,000.

14. Risk Management

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

Property and Liability Insurance

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

Self-Insurance

The District has discontinued its self insurance fund as of July 2022 and plans to liquidate the internal service fund during the 2025 fiscal year. The District kept the fund open within the current year to allow all outstanding claims to be resolved.

Changes in the Incurred but Not Reported claims liability amount for the previous two years were:

<u>Fiscal Year</u>	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2022-2023	\$ 2,978,035		\$ 2,978,035	
2021-2022	2,735,717	\$ 22,345,678	22,103,360	\$ 2,978,035

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

Year ended June 30, 2024

14. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

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

15. Deficit Fund Balances/Net Position

The District has a deficit fund balance of \$271,324 in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable.

16. Fund Balance

General Fund – Of the \$14,093,811 fund balance in the General Fund at June 30, 2024, \$1 is restricted as Capital Reserve; \$2,763,000 is restricted as Maintenance Reserve; \$581,568 is restricted for unemployment compensation reserve; \$500,000 is restricted as Emergency Reserve; \$5,489,685 is designated for subsequent year's expenditures and is being utilized in the 2024-25 budget; \$669,012 has been classified as restricted fund balance designated for subsequent years expenditures – prior year excess surplus, \$3,605,843 is excess surplus required to be used within 2025-2026 budget and \$484,702 is assigned to other purposes.

Special Revenue Fund – Of the (\$271,324) deficit fund balance in the Special Revenue Fund at June 30, 2024, \$130,538 is restricted for student activities; \$414,446 is restricted for scholarships; \$63,832 is restricted for other district funds and (\$880,140) is unassigned (deficit) fund balance.

Capital Projects Fund – All of the \$2,158 of fund balance in the Capital Projects Fund at June 30, 2024 is unassigned.

Debt Service Fund – All of the \$2,215 of fund balance in the Debt Service Fund at June 30, 2024 is restricted for future debt service payments.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

17. Construction Financing Act

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The Projects are approved as part of the District's Long-Range Facility Plan. The approved projects being administered by the NJSDA are identified in Schedule F-1 and the total amount of the approved projects and expenditures at June 30, 2024 was \$0.

18. Transfers

The following presents a reconciliation of the transfers made during the 2024 fiscal year:

	To	From
General Fund	\$ 62,936,066	\$ 60,914,001
Special Revenue Fund	293,380	2,298,450
Capital Projects Fund		16,995
	<u>\$ 63,229,446</u>	<u>\$ 63,229,446</u>

The transfer into the General Fund from the Special Revenue Fund represents the contribution to school-based budgets. The transfer from the General Fund to the Special Revenue Fund represents the General Fund contribution to the Special Revenue Fund Preschool Education Program. The transfer from the Capital Projects Fund to the general fund represents interest earned.

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, 2024 may be impaired. The District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund, the Coronavirus Relief Fund (CRF) and American Recovery Program (ARP). To the extent that the District has not complied with the rules and regulations governing the ESSER, CRF and ARP funds, money may be required to be returned. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

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

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

20. Commitments

The District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as fund balance in the amount of \$484,702. This amount is offset against the unassigned (deficit) fund balance in the general fund.

During the 2024 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES Act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2022, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

21. Tax Abatements

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

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

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

The City of Long Branch recognized revenue of \$176,582 from the annual service charge in lieu of payment of taxes in 2024 and taxes in 2024 that otherwise would have been due on these long-term tax exemptions amount to \$792,935, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$599,312 abatement would have been allocated to the District. All of the long-term abatements noted above pertain to Affordable Housing Programs and PILOTS throughout the City of Long Branch.

City of Long Branch School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2024

22. Economic Dependency

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

23. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$205,240,506 indicated as part of the Governmental Activities net position is calculated as follows:

Capital assets, net of depreciation	\$ 216,122,583
Bonds payable (used to build or acquire capital assets)	(4,150,000)
Energy bonds payable	(6,170,000)
Unamortized premium on bonds	(562,077)
Total net investment in capital assets	<u>\$ 205,240,506</u>

REQUIRED SUPPLEMENTARY INFORMATION
PART II

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset) - Local Group	0.1863867709%	0.1773190997%	0.1774913502%	0.1792631092%	0.1768628956%	0.1720249000%	0.1752277541%	0.1735882253%	0.1710012347%	0.1717874547%
District's proportionate share of the net pension liability (asset)	\$ 26,996,957	\$ 26,759,893	\$ 21,026,511	\$ 29,233,125	\$ 31,868,011	\$ 33,870,846	\$ 40,790,220	\$ 51,411,853	\$ 38,386,351	\$ 32,163,310
District's covered payroll	\$ 16,146,256	\$ 14,342,759	\$ 13,645,018	\$ 12,941,962	\$ 13,033,103	\$ 12,741,818	\$ 12,237,989	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	167.20%	186.57%	154.10%	225.88%	244.52%	265.82%	333.31%	430.53%	319.24%	273.99%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

N/A - Information not available

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,491,110	\$ 2,236,079	\$ 2,078,630	\$ 1,961,050	\$ 1,720,363	\$ 1,711,092	\$ 1,623,298	\$ 1,542,133	\$ 1,470,152	\$ 1,416,191
Contributions in relation to the contractually required contribution	(2,491,110)	(2,236,079)	(2,078,630)	(1,961,050)	(1,720,363)	(1,711,092)	(1,623,298)	(1,542,133)	(1,470,152)	(1,416,191)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 14,342,759	\$ 13,645,018	\$ 12,941,962	\$ 13,033,103	\$ 12,741,818	\$ 12,237,989	\$ 11,941,478	\$ 12,024,324	\$ 11,738,760	\$ 11,786,446
Contributions as a percentage of covered payroll	17.37%	16.39%	16.06%	15.05%	13.50%	13.98%	13.59%	12.83%	12.52%	12.02%

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years*

	Year Ended June 30,								
	2024	2023	2022	2021	2020	2018	2017	2016	2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3862120694%	0.3796154396%	0.3748705381%	0.3804788278%	0.3804733865%	0.3819977301%	0.3803029624%	0.3863354786%	0.3908564800%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 197,094,329	\$ 195,860,368	\$ 180,219,718	\$ 250,540,730	\$ 233,500,108	\$ 257,556,644	\$ 299,170,524	\$ 244,180,520	\$ 208,900,068
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 197,094,329</u>	<u>\$ 195,860,368</u>	<u>\$ 180,219,718</u>	<u>\$ 250,540,730</u>	<u>\$ 233,500,108</u>	<u>\$ 257,556,644</u>	<u>\$ 299,170,524</u>	<u>\$ 244,180,520</u>	<u>\$ 208,900,068</u>
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	33.64%	25.41%	22.33%	28.71%	33.64%

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

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

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

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

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District - Local Group	0.41%	0.41%	0.41%	0.41%	0.41%	0.40%	0.40%	0.40%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 213,099,920	\$ 209,338,919	\$ 248,666,553	\$ 279,506,718	\$ 172,182,742	\$ 186,048,007	\$ 215,921,870	\$ 232,877,958
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 213,099,920</u>	<u>\$ 209,338,919</u>	<u>\$ 248,666,553</u>	<u>\$ 279,506,718</u>	<u>\$ 172,182,742</u>	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	<u>\$ 232,877,958</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2024	2023	2022	2021	2020	2019	2018	2017 **
Total OPEB Liability								
Service cost	\$ 9,440,108	\$ 12,256,823	\$ 14,037,512	\$ 7,964,485	\$ 7,563,089	\$ 8,522,947	\$ 10,300,951	
Interest cost	7,505,119	5,547,712	6,450,672	6,223,289	7,394,449	7,949,908	6,862,438	
Changes of benefit terms			(264,675)					
Differences between expected and actual experiences	(7,955,715)	4,343,759	(46,392,591)	46,798,423	(26,261,242)	(20,193,860)		
Changes of assumptions	429,521	(56,157,043)	245,328	51,056,273	2,567,259	(21,349,940)	(29,302,425)	
Member contributions	192,330	176,288	164,912	147,488	156,677	171,939	184,157	
Gross benefit payments	<u>(5,850,362)</u>	<u>(5,495,173)</u>	<u>(5,081,323)</u>	<u>(4,865,982)</u>	<u>(5,285,497)</u>	<u>(4,974,857)</u>	<u>(5,001,209)</u>	
Net change in total OPEB liability	3,761,001	(39,327,634)	(30,840,165)	107,323,976	(13,865,265)	(29,873,863)	(16,956,088)	
Total OPEB liability - beginning	<u>209,338,919</u>	<u>248,666,553</u>	<u>279,506,718</u>	<u>172,182,742</u>	<u>186,048,007</u>	<u>215,921,870</u>	<u>232,877,958</u>	
Total OPEB liability - ending	<u>\$ 213,099,920</u>	<u>\$ 209,338,919</u>	<u>\$ 248,666,553</u>	<u>\$ 279,506,718</u>	<u>\$ 172,182,742</u>	<u>\$ 186,048,007</u>	<u>\$ 215,921,870</u>	
Covered-employee payroll	<u>\$ 63,972,128</u>	<u>\$ 60,683,242</u>	<u>\$ 56,995,066</u>	<u>\$ 55,607,612</u>	<u>\$ 53,913,294</u>	<u>\$ 52,573,229</u>	<u>\$ 52,105,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>333.11%</u>	<u>344.97%</u>	<u>436.29%</u>	<u>502.64%</u>	<u>319.37%</u>	<u>353.88%</u>	<u>414.39%</u>	

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

** n/a - information not available.

City of Long Branch School District

Notes to Required Supplementary Information
Year Ended June 30, 2024

1. PUBLIC EMPLOYEES' RETIREMENT SYSTEM- PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

2. TEACHERS PENSION AND ANNUITY FUND- PENSION

Benefit Changes

There were none.

Changes of Assumptions

There were none.

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

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BUDGETARY COMPARISON SCHEDULES

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 54,162,039		\$ 54,162,039	\$ 54,162,039	
Other Governmental Units Restricted	92,000		92,000	88,000	(4,000)
Tuition from other LEAs within the State	895,000		895,000	1,405,355	510,355
Interest Earned on Investments	170,139		170,139	571,331	401,192
Solar Renewable Energy Credits	500,000		500,000	516,510	16,510
Miscellaneous	233,000		233,000	1,789,817	1,556,817
Total - Local Sources	56,052,178		56,052,178	58,533,052	2,480,874
State Sources:					
Equalization Aid	45,899,041		45,899,041	45,899,041	
Categorical Special Education Aid	4,927,953		4,927,953	4,927,953	
Transportation Aid	1,003,772		1,003,772	1,003,772	
Security Aid	2,387,836		2,387,836	2,387,836	
Mental Health Program		\$ 100,000	100,000	100,000	
Additional Non-Public Transportation Aid				42,995	42,995
Extraordinary Aid	540,000		540,000	724,625	184,625
Homeless Tuition Aid				1,819,235	1,819,235
TPAF Pension (On-Behalf - Non-Budgeted)				16,582,636	16,582,636
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				4,513,187	4,513,187
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				7,063	7,063
TPAF Social Security (Reimbursed - Non-Budgeted)				3,536,591	3,536,591
Total State Sources	54,758,602	100,000	54,858,602	81,544,934	26,686,332
Federal Sources:					
Impact Aid	14,000		14,000	56,578	42,578
Medical Assistance Program	184,861		184,861	168,044	(16,817)
Total - Federal Sources	198,861		198,861	224,622	25,761
Total Revenues	111,009,641	100,000	111,109,641	140,302,608	29,192,967
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	289,920	(98,890)	191,030	191,030	
Kindergarten - Salaries of Teachers	1,193,560	318,147	1,511,707	1,511,707	
Grades 1-5 - Salaries of Teachers	8,683,800	210,632	8,894,432	8,890,499	3,933
Grades 6-8 - Salaries of Teachers	6,476,504	15,835	6,492,339	6,380,071	112,268
Grades 9-12 - Salaries of Teachers	7,203,193	(302,925)	6,900,268	6,843,610	56,658
Regular Programs - Home Instruction					
Salaries of Teachers	50,000	15,857	65,857	65,857	
Purchased Professional-Educational Services	12,000	6,662	18,662	18,662	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	835,586	398,565	1,234,151	1,233,651	500
Purchased Professional-Educational Services	675,267	(9,953)	665,314	554,689	110,625
Purchased Technical Services	78,000		78,000	60,727	17,273
Other Purchased Services	13,500	6,167	19,667	19,581	86
General Supplies	2,371,191	(575,093)	1,796,098	1,404,713	391,385
Textbooks	58,150	(24,590)	33,560	19,231	14,329
Other Objects	44,500	5,160	49,660	21,245	28,415
TOTAL REGULAR PROGRAMS - INSTRUCTION	27,985,171	(34,426)	27,950,745	27,215,273	735,472
SPECIAL EDUCATION - INSTRUCTION					
Intellectual Disability					
Salaries of Teachers	411,275	(48,101)	363,174	363,174	
Other Salaries for Instruction	217,340	(5,418)	211,922	209,783	2,139
General Supplies	2,440	1,300	3,740	2,899	841
Other Objects	900	(300)	600	441	159
Total Intellectual Disability	631,955	(52,519)	579,436	576,297	3,139
Learning and/or Language Disabilities					
Salaries of Teachers	1,315,809	176,724	1,492,533	1,490,541	1,992
Other Salaries for Instruction	539,359	162,682	702,041	696,743	5,298
General Supplies	14,170		14,170	10,200	3,970
Other Objects	900	(900)			
Total Learning and/or Language Disabilities	1,870,238	338,506	2,208,744	2,197,484	11,260
Emotional Regulation Impairment					
Salaries of Teachers	1,018,154	(77,363)	940,791	894,008	46,783
Other Salaries for Instruction	359,012	111,074	470,086	458,611	11,475
General Supplies	26,960	3,000	29,960	27,481	2,479
Other Objects	9,500	(3,000)	6,500	980	5,520
Total Emotional Regulation Impairment	1,413,626	33,711	1,447,337	1,381,080	66,257
Resource Room/Resource Center					
Salaries of Teachers	2,949,892	(83,836)	2,866,056	2,787,851	78,205
Other Salaries for Instruction	287,983	48,402	336,385	336,385	
General Supplies	4,700	(4,400)	300		300
Total Resource Room/Resource Center	3,242,575	(39,834)	3,202,741	3,124,236	78,505
Autism					
Salaries of Teachers	749,961	(22,835)	727,126	713,711	13,415
Other Salaries for Instruction	542,557	52,860	595,417	595,187	230
General Supplies	4,640	(1,224)	3,416	3,188	228
Other Objects	900	(300)	600	463	137
Total Autism	1,298,058	28,501	1,326,559	1,312,549	14,010

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time					
Salaries of Teachers	\$ 323,328	\$ (13,742)	\$ 309,586	\$ 309,266	\$ 320
Other Salaries for Instruction	207,703	(31,499)	176,204	176,204	
Total Preschool Disabilities - Full-Time	531,031	(45,241)	485,790	485,470	320
Home Instruction					
Salaries of Teachers	20,000	(15,702)	4,298	4,298	
Purchased Professional-Educational Services	14,000	9,653	23,653	23,653	
Total Home Instruction	34,000	(6,049)	27,951	27,951	
TOTAL SPECIAL EDUCATION - INSTRUCTION	9,021,483	257,075	9,278,558	9,105,067	173,491
Bilingual Education - Instruction					
Salaries of Teachers	3,059,392	13,037	3,072,429	3,071,273	1,156
Other Salaries for Instruction	232,157	8,388	240,545	224,873	15,672
General Supplies	23,000	(8,820)	14,180	14,180	
Other Objects	10,000	(1,536)	8,464	8,464	
Total Bilingual Education - Instruction	3,324,549	11,069	3,335,618	3,318,790	16,828
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	278,378	(8,508)	269,870	269,701	169
Supplies and Materials	21,300	19,082	40,382	40,382	
Other Objects	23,000	6,954	29,954	29,272	682
Total School-Spon. Cocurricular Actvts. - Inst.	322,678	17,528	340,206	339,355	851
School-Spon. Athletics					
Salaries	969,358	45,392	1,014,750	1,014,121	629
Purchased Services	100,150	(12,785)	87,365	80,676	26,689
Supplies and Materials	78,500	1,506	80,006	77,900	2,106
Other Objects	26,100	(6,974)	19,126	19,126	
Transfers to Cover Deficit (Agency Funds)	45,000		45,000	35,651	9,349
Total School-Spon. Athletics	1,219,108	27,139	1,246,247	1,207,474	38,773
Other Instructional Programs - Instruction					
Salaries	15,000	(7,862)	7,138	7,138	
Total Other Instructional Programs - Instruction	15,000	(7,862)	7,138	7,138	
Before/After School Programs- Instruction					
Salaries of Teachers	368,961	13,076	382,037	373,669	8,368
Other Salaries for Instruction	44,010	(25,148)	18,862	18,862	
Salaries of Teacher Tutors	131,542	37,571	169,113	169,112	1
Supplies and Materials	67,000	11,708	78,708	78,708	
Other Objects	15,000	(7,500)	7,500	7,500	
Total Before/After School Programs- Instruction	626,513	29,707	656,220	647,851	8,369
Before/After School Programs- Support Service					
Salaries of Teachers	95,945	6,451	102,396	102,396	
Supplies and Materials	3,500	(2,801)	699	699	
Total Before/After School Programs- Support Service	99,445	3,650	103,095	103,095	
Total Before/After School Programs	725,958	33,357	759,315	750,946	8,369
Summer School- Instruction					
Salaries of Teachers	340,860	266,117	606,977	606,977	
Other Salaries for Instruction	75,168	(21,887)	53,281	53,281	
General Supplies	71,790	(71,790)			
Other Objects	25,000	(24,770)	230	230	
Total Summer School- Instruction	512,818	147,670	660,488	660,488	
Summer School- Support Services					
Salaries	152,340	60,373	212,713	212,712	1
Purchased Professional and Technical Services	10,000	(10,000)			
Other Purchased Services		20,250	20,250	20,250	
Total Summer School- Support Services	162,340	70,623	232,963	232,962	1
Total Summer School	675,158	218,293	893,451	893,450	1
Instructional Alternative Education Program- Instruction					
General Supplies	17,500	(1,733)	15,767	15,745	22
Other Objects	5,500	(2,386)	3,114	3,114	
Total Instructional Alternative Education Program- Instruction	23,000	(4,119)	18,881	18,859	22
Instructional Alternative Education Program- Support Services					
Other Purchased Services	1,000	(1,000)			
Supplies and Materials	9,000	(2,902)	6,098	6,098	
Total Instructional Alternative Education Program- Support Services	10,000	(3,902)	6,098	6,098	
Total Instructional Alternative Education Program	33,000	(8,021)	24,979	24,957	22
Community Services Programs/Operations					
Salaries	370,889	(20,067)	350,822	350,822	
Supplies and Materials	35,000	(20,008)	14,992	14,693	299
Total Community Services Programs/Operations	405,889	(40,075)	365,814	365,515	299
TOTAL INSTRUCTION	43,727,994	474,077	44,202,071	43,227,965	974,106

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	\$ 54,000	\$ (41,071)	\$ 12,929	\$ 12,929	
Tuition to Other LEAs Within the State - Special	123,000	74,170	197,170	197,170	
Tuition to County Voc. School Dist. - Regular	312,937	(86,607)	226,330	226,330	
Tuition to County Voc. School Dist. - Special	281,822	(109,124)	172,698	172,698	
Tuition to CSSD & Regional Day Schools		29,043	29,043	29,043	
Tuition to Private Schools for the Disabled - Within State	2,892,270	270,171	3,162,441	3,139,031	\$ 23,410
Tuition - State Facilities	9,000		9,000	9,000	
Tuition - Other		52,828	52,828	52,828	
Total Undistributed Expenditures - Instruction	3,673,029	189,410	3,862,439	3,839,029	23,410
Undistributed Expend. - Attend. & Social Work					
Salaries	828,358	17,873	846,231	846,231	
Purchased Professional and Technical Services	5,000	24,447	29,447	29,447	
Total Undistributed Expend. - Attend. & Social Work	833,358	42,320	875,678	875,678	
Undist. Expend. - Health Services					
Salaries	1,001,580	(80,594)	920,986	920,984	2
Purchased Professional and Technical Services	273,000	(76,655)	196,345	178,363	17,982
Other Purchased Services	1,500	(782)	718	718	
Supplies and Materials	49,665	(12,267)	37,398	36,738	660
Other Objects	7,965	(2,659)	5,306	5,094	212
Total Undistributed Expenditures - Health Services	1,333,710	(172,957)	1,160,753	1,141,897	18,856
Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.					
Salaries	222,633	6,710	229,343	229,343	
Purchased Professional - Educational Services	158,500	(73,493)	85,007	75,277	9,730
Total Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, and Related Serv.	381,133	(66,783)	314,350	304,620	9,730
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	67,796	44,464	112,260	112,260	
Purchased Professional - Educational Services	762,290	193,634	955,924	690,967	264,957
Supplies and Materials		3,800	3,800	211	3,589
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	830,086	241,898	1,071,984	803,438	268,546
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	2,164,084	(247,014)	1,917,070	1,917,070	
Salaries of Secretarial and Clerical Assistants	255,948	7,030	262,978	262,978	
Purchased Professional - Educational Services	58,033	(4,733)	53,300	36,935	16,365
Other Purchased Prof. and Tech. Services	33,600	5,850	39,450	39,450	
Supplies and Materials	17,700	(13,281)	4,419	3,607	812
Other Objects	29,650	3,162	32,812	32,181	631
Total Undist. Expend. - Guidance	2,559,015	(248,986)	2,310,029	2,292,221	17,808
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,757,064	(145,284)	2,611,780	2,611,780	
Salaries of Secretarial and Clerical Assistants	250,598	(58,482)	192,116	191,234	882
Purchased Prof. - Educational Services	300,000	8,691	308,691	269,348	39,343
Other Purchased Prof. and Tech. Services	29,000	(11,480)	17,520	17,520	
Other Purchased Services	10,000	9,226	19,226	18,414	812
Supplies and Materials	23,500	48,083	71,583	67,237	4,346
Other Objects		1,469	1,469	1,469	
Total Undist. Expend. - Child Study Teams	3,370,162	(147,777)	3,222,385	3,177,002	45,383
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	2,059,728	114,637	2,174,365	2,174,365	
Salaries of Other Professional Staff	213,707	7,751	221,458	218,618	2,840
Salaries of Secretarial and Clerical Assistants	386,817	(6,377)	380,440	380,440	
Unused Vacation Payment to Terminated/Retired Staff	10,000	(10,000)			
Other Purchased Services	3,000	(3,000)			
Total Undist. Expend. - Improvement of Inst. Serv.	2,673,252	103,011	2,776,263	2,773,423	2,840
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	404,786	19,780	424,566	423,972	594
Purchased Professional & Technical Services		1,500	1,500	1,500	
Supplies and Materials	3,100	1,181	4,281	2,571	1,710
Total Undist. Expend. - Edu. Media Serv./Sch. Library	407,886	22,461	430,347	428,043	2,304
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	90,500	(46,571)	43,929	39,294	4,635
Travel	19,700	(9,365)	10,335	5,214	5,121
Supplies and Materials	23,000	7,751	30,751	30,751	
Total Undist. Expend. - Instructional Staff Training Serv.	133,200	(48,185)	85,015	75,259	9,756
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	548,851	(8,986)	539,865	539,865	
Legal Services	135,000	(21,022)	113,978	113,978	
Audit Fees	74,000	(2,600)	71,400	71,400	
Other Purchased Professional Services	12,000		12,000	12,000	
Purchased Technical Services		9,120	9,120	9,120	
Communications/Telephone	346,937	(12,477)	334,460	334,460	
Board of Education Other Purchased Services	30,000	18,983	48,983	48,483	500
Other Purchased Services	143,950	1,102	145,052	144,603	449
General Supplies	14,000	(7,275)	6,725	6,725	
Judgements Against the School District	25,000	(18,500)	6,500	6,500	
Miscellaneous Expenditures	63,000	(348)	62,652	62,576	76
Board of Education Dues and Fees	48,000	(20,377)	27,623	27,623	
Total Undist. Expend. - Supp. Serv. - General Admin.	1,440,738	(62,380)	1,378,358	1,377,333	1,025

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	\$ 2,107,092	\$ (178,724)	\$ 1,928,368	\$ 1,928,368	
Salaries of Secretarial and Clerical Assistants	1,336,608	55,868	1,392,476	1,371,920	\$ 20,556
Other Purchased Services	13,650	4,353	18,003	8,137	9,866
Supplies and Materials	131,733	(447)	131,286	97,414	33,872
Other Objects	3,000	4,798	7,798	7,304	494
Total Undist. Expend. - Support Serv. - School Admin.	3,592,083	(114,152)	3,477,931	3,413,143	64,788
Undist. Expend. - Central Services					
Salaries	1,389,096	35,282	1,424,378	1,424,378	
Unused Vacation Payment to Terminated/Retired Staff		7,179	7,179	7,179	
Purchased Professional Services	20,500	19,467	39,967	39,967	
Purchased Technical Services	206,000	811	206,811	206,811	
Misc Purchased Services	5,000	5,900	10,900	10,900	
Supplies and Materials	23,000	2,532	25,532	25,532	
Miscellaneous Expenditures	5,600	(411)	5,189	5,189	
Total Undist. Expend. - Central Services	1,649,196	70,760	1,719,956	1,719,956	
Undist. Expend. - Technology Admin.					
Salaries	1,044,939	(7,084)	1,037,855	1,028,733	9,122
Unused Vacation Payment to Terminated/Retired Staff		7,313	7,313	7,313	
Purchased Professional Services					
Purchased Technical Services	199,600	(48,902)	150,698	22,664	128,034
Travel	250	148	398	398	
Supplies and Materials	55,000	(1,043)	53,957	49,485	4,472
Total Undist. Expend. - Technology Admin.	1,299,789	(49,568)	1,250,221	1,108,593	141,628
Undist. Expend. - Required Maint. for Sch. Facil.					
Cleaning, Repair and Maintenance Services	314,570	307,943	622,513	601,618	20,895
General Supplies	151,445	(48,128)	103,317	103,317	
Total Undist. Expend. - Required Maint. for Sch. Facil.	466,015	259,815	725,830	704,935	20,895
Undist. Expend. - Custodial Services					
Salaries	4,096,527	(107,028)	3,989,499	3,987,789	1,710
Salaries of Non-Instructional Aides	1,201,095	130,267	1,331,362	1,328,307	3,055
Purchased Professional - Technical Services	96,000	24,130	120,130	89,182	30,948
Cleaning, Repair and Maintenance Services	398,000	218,943	616,943	503,941	113,002
Rental of Land & Buildings other than Leases	122,000	(452)	121,548	121,548	
Other Purchased Property Services	262,603	37,884	300,487	287,035	13,452
Insurance	1,177,768	(24,599)	1,153,169	1,153,169	
Miscellaneous Purchased Services	7,000	(5,029)	1,971	1,971	
General Supplies	445,500	(98,684)	346,816	346,412	404
Natural Gas	357,607	(25,045)	332,562	332,562	
Electricity	1,189,880	118,701	1,308,581	1,173,740	134,841
Gasoline	35,000		35,000	31,855	3,145
Other Objects	500	1,833	2,333	2,333	
Interest-Energy Savings Improvement Program Bonds	270,375		270,375	270,375	
Principal-Energy Savings Improvement Program Bonds	305,000		305,000	305,000	
Total Undist. Expend. - Custodial Services	9,964,855	270,921	10,235,776	9,935,219	300,557
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	376,692	(5,238)	371,454	371,454	
Unused Vacation Payment to Terminated/Retired Staff	2,000	(2,000)			
Cleaning, Repair and Maintenance Services	22,000	1,796	23,796	23,796	
General Supplies	75,000	(9,229)	65,771	63,077	2,694
Total Undist. Expend. - Care and Upkeep of Grounds	475,692	(14,671)	461,021	458,327	2,694
Undist. Expend. - Security					
Salaries	244,867	42,600	287,467	287,467	
Purchased Professional & Technical Services	234,500	(23,539)	210,961	149,965	60,996
Cleaning, Repair and Maintenance Services	14,000	(14,000)			
General Supplies	22,000	(3,883)	18,117	18,117	
Total Undist. Expend. - Security	515,367	1,178	516,545	455,549	60,996
Undist. Expend. - Student Transportation Serv.					
Salaries for Non-Instructional Aids	200,738	54,514	255,252	255,252	
Salaries for Pupil Trans. (Between Home & School) - Regular	570,582	107,070	677,652	677,652	
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	177,881	59,098	236,979	236,979	
Salaries for Pupil Trans. Other than Between Home & School	132,905	20,097	153,002	153,002	
Salaries for Pupil Trans. (Between Home & School) - Nonpublic School	43,331	3,756	47,087	47,087	
Management Fees - ESC & CTSA Transportation Programs	81,070	44,451	125,521	125,520	1
Other Purchased Professional and Technical Services	36,100	(25,475)	10,625	10,625	
Cleaning, Repair & Maintenance Services	165,100	(29,838)	135,262	135,262	
Contracted Services Aid In Lieu of Payment for Non-public School Students	127,750	(36,221)	91,529	91,529	
Contracted Services (Between Home and School) - Vendors	2,571,566	55,796	2,627,362	2,627,362	
Contracted Services (Other than Between Home and School) - Vendors	261,150	3,148	264,298	203,977	60,321
Contracted Services (Between Home and School) - Joint Agreements	25,000	(20,860)	4,140	4,140	
Contracted Services (Sp. Ed.) - Vendors	68,471	12,225	80,696	80,696	
Contracted Services (Regular Students) - ESCs	699,000	255,508	954,508	954,508	
Contracted Services (Special Education Students) - ESCs	752,608	515,848	1,268,456	1,268,455	1
Miscellaneous Purchased Services - Transportation	4,000	(2,601)	1,399	1,243	156
General Supplies	8,475	(7,302)	1,173	1,173	
Transportation Supplies	96,000		96,000	95,341	659
Other Objects	10,395	(4,646)	5,749	5,749	
Total Undist. Expend. - Student Transportation Serv.	6,032,122	1,004,568	7,036,690	6,975,552	61,138

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated Benefits					
Group Insurance	\$ 3,100	\$ (963)	\$ 2,137	\$ 2,137	\$
Social Security Contributions	1,940,000	605,476	2,545,476	2,468,445	77,031
Other Retirement Contributions - PERS	2,409,953	373,758	2,783,711	2,783,711	
Other Retirement Contributions - Regular	25,000	(13,809)	11,191	11,191	
Workmen's Compensation	892,000	(123,968)	768,032	768,032	
Health Benefits	23,106,157	(1,330,543)	21,775,614	21,355,912	419,702
Tuition Reimbursement	350,000	(91,315)	258,685	254,521	4,164
Other Employee Benefits	279,500	(76,839)	202,661	202,151	510
Unused Vac. Payment to Term/Ret. Staff	100,000	(23,040)	76,960	76,980	
Total Unallocated Benefits	29,105,710	(681,243)	28,424,467	27,923,060	501,407
On-behalf Contributions					
On-behalf TPAF Pension Contributions (non-budgeted)				16,582,636	(16,582,636)
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				4,513,187	(4,513,187)
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)				7,063	(7,063)
Reimbursed TPAF Social Security Contributions (non-budgeted)				3,536,591	(3,536,591)
Total On-behalf Contributions				24,639,477	(24,639,477)
TOTAL UNDISTRIBUTED EXPENDITURES	70,736,398	599,640	71,336,038	94,421,754	(23,085,716)
TOTAL GENERAL CURRENT EXPENSE	114,464,392	1,073,717	115,538,109	137,649,719	(22,111,610)
CAPITAL OUTLAY					
Equipment					
Regular Programs-Instruction:					
Preschool		277,846	277,846	277,846	
Grades 6-8	12,300	(877)	11,423	11,423	
Grades 9-12		10,594	10,594	10,594	
Special Education-Instruction:					
School- Spons. & Other Instruction Program	45,000	41,686	86,686	86,686	
Undistributed Expenditures:					
Support Services - Students-Spec.		3,726	3,726		3,726
School Administration	5,400	(5,400)			
Admin Info Tech	25,000	49,251	74,251	74,251	
Undistributed Exp.-Req. Maint. of School Facilities		23,780	23,780	23,780	
Undistributed Exp.-Custodial Services		167,484	167,484	43,616	123,868
Undistributed Exp.-Care and Upkeep of Grounds	255,000	(169,478)	85,522	85,522	
Undistributed Exp.-Non-Instructional Services					
Student Transportation - Non-Instructional Equipment	442,000	(107,895)	334,105	334,105	
Total Equipment	784,700	290,717	1,075,417	947,823	127,594
Facilities Acquisition and Construction Services					
Legal Services					
Architectural/Engineering Services	500,000	149,820	649,820	279,775	370,045
Construction Services	1,100,000		1,100,000	303,751	796,249
Lease Purchase Agreements - Principal	4,100,000		4,100,000		4,100,000
Total Facilities Acquisition and Construction Services	5,700,000	149,820	5,849,820	583,526	5,266,294
TOTAL CAPITAL OUTLAY	6,484,700	440,537	6,925,237	1,531,349	5,393,888
Contribution to Charter Schools	360,285	23,605	383,890	359,260	24,630
	360,285	23,605	383,890	359,260	24,630
TOTAL EXPENDITURES	121,309,377	1,537,859	122,847,236	139,540,328	(16,693,092)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(10,299,736)	(1,437,859)	(11,737,595)	762,280	12,499,875
Other Financing Sources (Uses):					
Transfer in - Contribution to School Based Budgets- GF	62,809,691	(825,637)	61,984,054	60,588,390	(1,395,664)
Transfer in - Contribution to School Based Budgets- Encumbrances				16,377	16,377
Transfer in - Special Revenue Fund	1,523,593	825,637	2,349,230	2,298,450	(50,780)
Transfer in - Capital Projects Fund				16,995	16,995
Transfer out - Capital Outlay transfer to Capital Projects Fund					
Transfer out - Contribution to Special Revenue Fund	(293,380)		(293,380)	(293,380)	
Transfer out - Contribution to School Based Budgets	(62,809,691)	825,637	(61,984,054)	(60,588,390)	1,395,664
Transfer out - Contribution to School Based Budgets - Encumbrances				(16,377)	(16,377)
Total Other Financing Sources (Uses)	1,230,213	825,637	2,055,850	2,022,065	(33,785)
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(9,069,523)	(612,222)	(9,681,745)	2,784,345	12,466,090
Fund Balance, July 1	16,716,655		16,716,655	16,716,655	
Fund Balance, June 30	\$ 7,647,132	\$ (612,222)	\$ 7,034,910	\$ 19,501,000	\$ 12,466,090
Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:					
Budgeted Fund Balance	\$ (4,619,523)	\$ (4,450,001)	\$ (9,069,524)	\$ 3,396,566	\$ 12,466,090
Increase in Maintenance Reserve	50,000	(50,000)			
Decrease in Capital Reserve	(4,500,000)	4,500,000			
Adjustment for Prior Year Encumbrances		(612,221)	(612,221)	(612,221)	
Total	\$ (9,069,523)	\$ (612,222)	\$ (9,681,745)	\$ 2,784,345	\$ 12,466,090
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Designated for Subsequent Year's Expenditures					
Excess Surplus-prior year					
Capital Reserve				\$ 1	
Maintenance Reserve				2,763,000	
Emergency Reserve				500,000	
Unemployment				581,568	
Excess Surplus - Current Year				3,605,843	
Excess Surplus - Prior Year				669,012	
Assigned to:					
Designated for Subsequent Year's Expenditures				8,411,378	
Year End Encumbrances				484,702	
Unassigned Fund Balance				2,485,496	
				19,501,000	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Recognized on GAAP Basis				(5,407,189)	
Fund balance per Governmental Funds (GAAP)				14,093,811	

City of Long Branch School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2024

	Original Budget Blended	Total	Budget Transfers Blended	Total	Final Budget Blended	Total	Actual Blended	Total
Operating Fund 11-12	Resource Fund 15	General Fund	Operating Fund 11-12	Resource Fund 15	General Fund	Operating Fund 11-12	Resource Fund 15	General Fund
REVENUES:								
Local Sources:								
Local Tax Levy	\$ 54,162,039	\$ 54,162,039			\$ 54,162,039	\$ 54,162,039	\$ 54,162,039	\$ 54,162,039
Other Governmental Units Restricted	92,000	92,000			92,000	92,000	92,000	92,000
Tuition from other LEAs within the State	895,000	895,000			895,000	895,000	1,405,355	1,405,355
Interest Earned on Investments	170,139	170,139			170,139	170,139	571,331	571,331
Solar Renewable Energy Credits	500,000	500,000			500,000	500,000	516,510	516,510
Miscellaneous	233,000	233,000			233,000	233,000	1,789,817	1,789,817
Total - Local Sources	56,052,178	56,052,178			56,052,178	56,052,178	58,533,052	58,533,052
State Sources:								
Equalization Aid	45,899,041	45,899,041			45,899,041	45,899,041	45,899,041	45,899,041
Categorical Special Education Aid	4,927,953	4,927,953			4,927,953	4,927,953	4,927,953	4,927,953
Transportation Aid	1,003,772	1,003,772			1,003,772	1,003,772	1,003,772	1,003,772
Security Aid	2,387,836	2,387,836			2,387,836	2,387,836	2,387,836	2,387,836
Mental Health Program			100,000		100,000	100,000	100,000	100,000
Additional Non-Public Transportation Aid							42,995	42,995
Extraordinary Aid							724,625	724,625
Homeless Tuition Aid	540,000	540,000			540,000	540,000	1,819,235	1,819,235
On-Behalf TPAF Pension (Non-Budgeted)							16,582,636	16,582,636
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)							4,513,187	4,513,187
TPAF Non-contributory Insurance (On-Behalf - Non-Budgeted)							7,063	7,063
TPAF Social Security (Reimbursed - Non-Budgeted)							3,536,591	3,536,591
Total State Sources	54,758,602	54,758,602	100,000		100,000	54,858,602	81,544,934	81,544,934
Federal Sources:								
Impact Aid	14,000	14,000			14,000	14,000	56,578	56,578
Medical Assistance Program	184,861	184,861			184,861	184,861	188,044	188,044
Total - Federal Sources	198,861	198,861			198,861	198,861	224,622	224,622
Total Revenues	111,009,641	111,009,641	100,000		100,000	111,009,641	140,302,608	140,302,608
EXPENDITURES:								
Current Expense:								
Regular Programs - Instruction								
Preschool - Salaries of Teachers	289,920	289,920	(98,890)		(98,890)	191,030	191,030	191,030
Kindergarten - Salaries of Teachers	15,500	15,500	44,240	\$ 273,907	318,147	\$ 59,740	\$ 1,511,707	\$ 99,740
Grades 1-5 - Salaries of Teachers	126,000	8,557,800	262,527	(51,895)	210,632	388,527	8,505,905	388,527
Grades 6-8 - Salaries of Teachers	112,000	6,364,504	92,422	(70,587)	15,835	204,422	6,287,917	6,402,339
Grades 9-12 - Salaries of Teachers	128,200	7,074,993	235,740	(538,665)	302,925	363,140	6,900,268	363,140
Regular Programs - Home Instruction								
Salaries of Teachers	50,000	50,000	15,857		15,857	65,857	65,857	65,857
Purchased Professional-Educational Services	12,000	12,000	6,662		6,662	18,662	18,662	18,662
Other Salaries for Instruction	115,641	719,945	835,585	378,219	19,346	398,565	494,860	738,791
Purchased Professional-Educational Services	406,000	269,267	(6,000)	(3,953)	(9,953)	400,000	865,314	395,044
Purchased Technical Services		78,000	78,000			78,000	78,000	60,727
Other Purchased Services		13,500	13,500			19,667	19,667	19,581
General Supplies	1,149,448	1,221,743	2,371,191	(556,887)	(18,206)	592,561	1,795,089	579,627
Textbooks		58,150	58,150		(24,590)	33,560	33,560	19,231
Other Objects	10,000	44,900	6,713	(1,553)	5,160	41,213	49,689	12,798
Total Regular Programs - Instruction	2,414,709	25,570,462	27,985,171	373,337	(407,763)	2,788,046	25,162,699	27,774,516
SPECIAL EDUCATION - INSTRUCTION								
Intellectual Disability								
Salaries of Teachers	411,275	411,275	(48,101)	(48,101)	363,174	363,174	363,174	363,174
Other Salaries for Instruction	217,340	217,340	(5,418)	(5,418)	211,922	211,922	209,783	209,783
General Supplies	2,440	2,440	1,300	1,300	3,740	3,740	2,899	2,899
Other Objects	900	900	(300)	(300)	600	600	441	441
Total Intellectual Disability	631,955	631,955	(52,519)	(52,519)	578,436	578,436	576,297	576,297
Learning and/or Language Disabilities								
Salaries of Teachers	1,315,809	1,315,809	176,724	176,724	1,492,533	1,492,533	1,490,541	1,490,541
Other Salaries for Instruction	539,359	539,359	162,682	162,682	702,041	702,041	696,743	696,743
General Supplies	14,170	14,170	(900)	(900)	14,170	14,170	10,200	10,200
Other Objects	900	900	(300)	(300)	600	600	463	463
Total Learning and/or Language Disabilities	1,870,238	1,870,238	338,506	338,506	2,208,744	2,208,744	2,197,484	2,197,484
Emotional Regulation Impairment								
Salaries of Teachers	6,000	1,012,154	1,018,154	(4,240)	(73,123)	399,031	940,791	892,248
Other Salaries for Instruction		359,012	359,012	111,074	111,074	470,086	470,086	458,611
General Supplies		26,960	26,960	3,000	3,000	29,960	29,960	27,481
Other Objects		9,500	9,500	(3,000)	(3,000)	6,500	6,500	980
Total Emotional Regulation Impairment	6,000	1,407,626	1,413,626	(4,240)	37,851	1,760	1,445,577	1,379,320
Resource Room/Resource Center								
Salaries of Teachers		2,949,892	2,949,892	(83,836)	(83,836)	2,866,056	2,866,056	2,787,851
Other Salaries for Instruction		297,983	297,983	48,402	48,402	336,385	336,385	336,385
General Supplies		4,700	4,700	(4,000)	(4,000)	700	700	463
Total Resource Room/Resource Center		3,242,575	3,242,575	(39,834)	(39,834)	3,202,741	3,202,741	3,124,236
Autism								
Salaries of Teachers		748,961	748,961	(22,835)	(22,835)	727,126	727,126	713,711
Other Salaries for Instruction		542,557	542,557	52,860	52,860	595,417	595,417	595,187
General Supplies		4,640	4,640	(1,224)	(1,224)	3,416	3,416	3,188
Other Objects		900	900	(300)	(300)	600	600	463
Total Autism		1,298,058	1,298,058	28,501	28,501	1,326,559	1,326,559	1,312,549
Preschool Disabilities - Full-Time								
Salaries of Teachers	265,067	58,261	323,328	(15,922)	2,180	(13,742)	249,145	60,441
Other Salaries for Instruction	184,032	23,671	207,703	(7,828)	(23,671)	(31,499)	175,204	175,204
Total Preschool Disabilities - Full-Time	449,099	81,932	531,031	(23,750)	(21,491)	425,349	425,349	425,349
Home Instruction								
Salaries of Teachers	20,000		20,000	(15,702)	(15,702)	4,298	4,298	4,298
Purchased Professional-Educational Services	14,000		14,000	8,653	8,653	23,653	23,653	23,653
Total Home Instruction	34,000		34,000	(6,049)	(6,049)	27,951	27,951	27,951
TOTAL SPECIAL EDUCATION - INSTRUCTION	489,099	8,532,384	9,021,483	(34,039)	291,114	257,075	8,823,498	9,021,483
Bilingual Education - Instruction								
Salaries of Teachers		3,059,392	3,059,392	7,200	5,837	13,037	3,065,229	3,072,429
Other Salaries for Instruction		232,157	232,157	8,388	8,388	240,545	240,545	224,873
General Supplies	15,000	8,000	23,000	(8,200)	(8,000)	14,180	14,180	14,180
Other Objects	10,000	10,000	(1,536)	(1,536)	(1,536)	8,464	8,464	8,464
Total Bilingual Education - Instruction	25,000	3,299,549	3,324,549	4,844	6,225	25,844	3,305,774	3,336,618
School-Spon. Co-curricular Actvts. - Inst.								
Salaries	2,000	276,378	278,378	(2,000)	(6,508)	(6,508)	269,870	269,701
Supplies and Materials		21,300	21,300	19,082	19,082	40,382	40,382	40,382
Other Objects	3,000	20,000	23,000	4,954	4,954	29,954	29,954	29,272
Total School-Spon. Co-curricular Actvts. - Inst.	5,000	317,678	322,678	(2,000)	19,528	33,206	340,206	339,355
School-Spon. Athletics								
Salaries		969,358	969,358	45,392	45,392	1,014,750	1,014,750	1,014,121
Purchased Services		100,150	100,150	(12,785)	(12,785)	87,365	87,365	60,676
Supplies and Materials		78,500	78,500	1,506	1,506	80,006	80,006	77,900
Other Objects		26,100	26,100	(6,974)	(6,974)	19,126	19,126	19,126
Transfers to Cover Deficit (Agency Funds)		45,000	45,000			45,000	45,000	35,651
Total School-Spon. Athletics	45,000	1,174,108	1,219,108	27,139	27,139	45,000	1,201,247	1,177,823
Other Instructional Programs - Instruction								
Salaries	15,000		15,000	(7,862)	(7,862)	7,138	7,138	7,138
Total Other Instructional Programs - Instruction	15,000		15,000	(7,862)	(7,862)	7,138	7,138	7,138
Before/After School Programs- Instruction								
Salaries of Teachers	368,961	368,961	13,076	13,076	382,037	382,037	373,669	373,669
Other Salaries for Instruction	44,010	44,010	(25,148)	(25,148)	18,862	18,862	18,862	18,862
Salaries of Teacher Tutors	131,542	131,542	37,571	37,571	169,113	169,113	169,112	169,112
Supplies and Materials	67,000	67,000	(15,292)	(15,292)	11,708	11,708	51,708	51,708
Other Objects	15,000		(7,500)	(7,500)	7,500	7,500		
Total Before/After School Programs- Instruction	628,513	628,513	27,000	2,707	20,707	625,220	655,220	620,851
Before/After School Programs- Support Service								
Salaries of Teachers	95,945	95,945	6,451	6,451	102,396	102,396	102,396	102,396
Supplies and Materials	3,500	3,500	(2,801)	(2,801)	699	699	699	699
Total Before/After School Programs- Support Service	99,445	99,445	3,650	3,650	103,095	103,095	103,095	103,095
Total Before/After School Programs	725,958	725,958	27,000	6,357	33,357	732,315	759,315	750,946

City of Long Branch School District General Fund Budgetary Comparison Schedule (Budgetary Basis) Year Ended June 30, 2024												
	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund
Summer School- Instruction												
Salaries of Teachers	\$ 241,920	\$ 98,940	\$ 340,860	\$ 245,715	\$ 20,402	\$ 266,117	\$ 487,635	\$ 119,342	\$ 606,977	\$ 487,635	\$ 119,342	\$ 606,977
Other Salaries for Instruction	75,168			(21,887)		(21,887)	53,281			53,281		53,281
General Supplies	71,790			(71,790)		(71,790)						
Other Objects	25,000			(24,770)		(24,770)	230		230			230
Total Summer School- Instruction	413,878	98,940	512,818	127,268	20,402	147,670	541,146	119,342	660,488	541,146	119,342	660,488
Summer School- Support Services												
Salaries	89,820	62,520	152,340	75,663	(15,290)	60,373	165,483	47,230	212,713	165,483	47,229	212,712
Purchased Professional and Technical Services	10,000		10,000	(10,000)		(10,000)						
Purchased Services				20,250		20,250		20,250		20,250		20,250
Total Summer School- Support Services	99,820	62,520	162,340	85,913	(15,290)	70,623	185,733	47,230	232,963	185,733	47,229	232,962
Total Summer School	513,698	161,460	675,158	213,181	5,112	218,293	726,879	166,572	893,451	726,879	166,571	893,450
Instructional Alternative Education Program- Instruction												
General Supplies		17,500	17,500		(1,733)	(1,733)		15,767	15,767		15,745	15,745
Other Objects		5,500	5,500		(2,386)	(2,386)		3,114	3,114		3,114	3,114
Total Instructional Alternative Education Program- Instruction		23,000	23,000		(4,119)	(4,119)		18,881	18,881		18,859	18,859
Instructional Alternative Education Program- Support Services												
Other Purchased Services		1,000	1,000		(1,000)	(1,000)						
Supplies and Materials		9,000	9,000		(2,902)	(2,902)		6,098	6,098		6,098	6,098
Total Instructional Alternative Education Program- Support Services		10,000	10,000		(3,902)	(3,902)		6,098	6,098		6,098	6,098
Total Instructional Alternative Education Program		33,000	33,000		(8,021)	(8,021)		24,979	24,979		24,957	24,957
Community Services Programs/Operations												
Salaries	370,889		370,889	(20,067)		(20,067)	350,822		350,822	350,822		350,822
Supplies and Materials	35,000		35,000	(20,008)		(20,008)	14,992		14,992	14,993		14,993
Total Community Services Programs/Operations	405,889		405,889	(40,075)		(40,075)	365,814		365,814	365,815		365,815
TOTAL INSTRUCTION	3,913,395	39,814,599	43,727,994	534,386	(60,309)	474,077	4,447,781	39,754,290	44,202,071	4,424,226	38,803,739	43,227,965
Undistributed Expenditures - Instruction												
Tuition to Other LEAs Within the State - Regular	54,000		54,000	(41,071)		(41,071)	12,929		12,929	12,929		12,929
Tuition to Other LEAs Within the State - Special	123,000		123,000	74,170		74,170	197,170		197,170	197,170		197,170
Tuition to County Voc. School Dist. - Regular	312,937		312,937	(86,607)		(86,607)	226,330		226,330	226,330		226,330
Tuition to County Voc. School Dist. - Special	281,822		281,822	(109,124)		(109,124)	172,698		172,698	172,698		172,698
Tuition to CSSD & Regional Day Schools				29,043		29,043		29,043		29,043		29,043
Tuition to Private Schools for the Disabled - Within State	2,892,270		2,892,270	270,171		270,171	3,162,441		3,162,441	3,139,031		3,139,031
Tuition - State Facilities	9,000		9,000				9,000		9,000			9,000
Total Undistributed Expenditures - Instruction	3,673,029		3,673,029	189,410		189,410	3,862,439		3,862,439	3,839,029		3,839,029
Undistributed Expend. - Attend. & Social Work												
Salaries	370,884	457,474	828,358	16,019	1,854	17,873	386,903	459,328	846,231	386,903	459,328	846,231
Purchased Professional and Technical Services	5,000		5,000	24,447		24,447			29,447			29,447
Total Undistributed Expend. - Attend. & Social Work	375,884	457,474	833,358	40,466	1,854	42,320	416,350	459,328	875,678	416,350	459,328	875,678
Undist. Expend. - Health Services												
Salaries	206,999	794,581	1,001,580	26,150	(106,744)	(80,594)	233,149	687,837	920,986	233,149	687,835	920,984
Purchased Professional and Technical Services	263,000	10,000	273,000	(76,655)		(76,655)	186,345	10,000	196,345	186,363	10,000	178,363
Other Purchased Services	1,500		1,500	(782)		(782)	718		718	718		718
Supplies and Materials	49,665		49,665	(12,267)		(12,267)	37,398		37,398	36,738		36,738
Other Objects	7,965		7,965	(2,659)		(2,659)	5,306		5,306	5,094		5,094
Total Undistributed Expenditures - Health Services	529,129	804,581	1,333,710	(66,213)	(106,744)	(172,957)	462,916	697,837	1,160,753	444,062	697,835	1,141,897
Undist. Expend. - Other Suo. Serv. Students - Related Serv.												
Salaries	222,633		222,633	6,710		6,710	229,343		229,343	229,343		229,343
Purchased Professional - Educational Services	158,500		158,500	(73,493)		(73,493)	85,007		85,007	75,277		75,277
Total Undist. Expend. - Other Suo. Serv. Students - Related Serv.	381,133		381,133	(66,783)		(66,783)	314,350		314,350	304,620		304,620
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.												
Salaries	87,796		87,796	44,464		44,464	112,260		112,260	112,260		112,260
Purchased Professional - Educational Services	782,290		782,290	193,634		193,634	955,924		955,924	690,967		690,967
Supplies and Materials				3,800		3,800			3,800	211		211
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	830,086		830,086	241,898		241,898	1,071,984		1,071,984	803,438		803,438
Undist. Expend. - Guidance												
Salaries of Other Professional Staff	42,769	2,121,315	2,164,084	(42,769)	(204,245)	(247,014)		1,917,070		1,917,070		1,917,070
Salaries of Secretarial and Clerical Assistants	255,948		255,948	7,030		7,030	262,978		262,978	262,978		262,978
Purchased Professional - Educational Services	58,033		58,033	(4,733)		(4,733)	53,300		53,300	36,935		36,935
Other Purchased Prof. and Tech. Services	33,600		33,600	5,850		5,850	39,450		39,450	39,450		39,450
Supplies and Materials	10,000	7,700	17,700	(10,000)	(3,281)	(13,281)	4,419		4,419	3,607		3,607
Other Objects		29,650	29,650	2,164		2,164	998		998	31,183		31,183
Total Undist. Expend. - Guidance	52,769	2,506,246	2,559,015	(51,771)	(197,215)	(248,986)	998	2,309,031	2,310,029	998	2,291,223	2,292,221
Undist. Expend. - Child Study Team												
Salaries of Other Professional Staff	2,757,064		2,757,064	(145,284)		(145,284)	2,611,780		2,611,780	2,611,780		2,611,780
Salaries of Secretarial and Clerical Assistants	250,598		250,598	(58,482)		(58,482)	192,116		192,116	191,234		191,234
Purchased Prof. - Educational Services	300,000		300,000	6,891		6,891	306,891		306,891	263,348		263,348
Other Purchased Prof. and Tech. Services	29,000		29,000	(11,480)		(11,480)	17,520		17,520	17,520		17,520
Other Purchased Services	10,000		10,000	8,226		8,226	18,226		18,226	19,414		19,414
Supplies and Materials	23,500		23,500	48,063		48,063	71,563		71,563	67,237		67,237
Other Objects				1,469		1,469	1,469		1,469	1,469		1,469
Total Undist. Expend. - Child Study Team	3,370,162		3,370,162	(147,777)		(147,777)	3,222,385		3,222,385	3,177,002		3,177,002
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisors of Instruction	1,875,145	184,583	2,059,728	170,205	(55,568)	114,637	2,045,350	129,015	2,174,365	2,045,350	129,015	2,174,365
Salaries of Other Professional Staff	134,448	79,261	213,707	(1,219)	8,970	7,751	133,227	88,231	221,458	130,387	88,231	218,618
Salaries of Secretarial and Clerical Assistants	386,817		386,817	(6,377)		(6,377)	380,440		380,440	380,440		380,440
Unused Vacation Payment to Terminated/Retired Staff	10,000		10,000	(10,000)		(10,000)						
Travel	3,000		3,000	(3,000)		(3,000)						
Total Undist. Expend. - Improvement of Inst. Serv.	2,409,408	263,844	2,673,252	149,609	(46,598)	103,011	2,559,017	217,246	2,776,263	2,556,177	217,246	2,773,423
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries		404,786	404,786	19,780		19,780		424,566	424,566		423,972	423,972
Purchased Professional & Technical Services				1,500		1,500			1,500			1,500
Supplies and Materials		3,100	3,100	1,181		1,181		4,281	4,281		2,571	2,571
Total Undist. Expend. - Edu. Media Serv./Sch. Library		407,886	407,886	22,461		22,461		430,347	430,347		428,043	428,043
Undist. Expend. - Instructional Staff Training Serv.												
Purchased Professional - Educational Services	70,500	20,000	90,500	(31,206)	(15,365)	(46,571)	39,294	4,635	43,929	39,294		39,294
Travel	400	19,300	19,700	(400)	(8,965)	(9,365)		10,335	10,335		5,214	5,214
Supplies and Materials	23,000		23,000	7,751		7,751	30,751		30,751	30,751		30,751
Total Undist. Expend. - Instructional Staff Training Serv.	93,900	39,300	133,200	(23,855)	(24,330)	(48,185)	70,045	14,970	85,015	70,045	5,214	75,259
Undist. Expend. - Suo. Serv. - General Admin.												
Salaries	548,851		548,851	(8,986)		(8,986)	539,865		539,865	539,865		539,865
Local Services	135,000		135,000	(21,022)		(21,022)	113,978		113,978	113,978		113,978
Audit Fees	74,000		74,000	(2,600)		(2,600)	71,400		71,400	71,400		71,400
Other Purchased Professional Services	12,000		12,000				12,000		12,000	12,000		12,000
Purchased Technical Services				9,120		9,120	</					

<div>City of Long Branch School District</div> <div>General Fund</div> <div>Budgetary Comparison Schedule</div> <div>(Budgetary Basis)</div> <div>Year Ended June 30, 2024</div>												
	Original Budget		Budget Transfers		Final Budget		Actual					
	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund	Operating Fund 11-12	Blended Resource Fund 15	Total General Fund
Undist. Expend. - Technology Admin.												
Salaries												
Unused Vacation Payment to Terminated/Retired Staff	\$ 1,044,939		\$ 1,044,939	\$ (7,084)		\$ (7,084)	\$ 1,037,855		\$ 1,037,855	\$ 1,028,733		\$ 1,028,733
Purchased Technical Services	199,600		199,600	(48,902)		(48,902)	150,698		150,698	22,664		22,664
Travel	250		250	148		148	398		398	398		398
Supplies and Materials	55,000		55,000	(1,043)		(1,043)	53,957		53,957	49,485		49,485
Total Undist. Expend. - Technology Admin.	1,299,789		1,299,789	(49,568)		(49,568)	1,250,221		1,250,221	1,108,593		1,108,593
Undist. Expend. - Required Maint. for Sch. Facil.												
Cleaning, Repair and Maintenance Services	314,570		314,570	307,943		307,943	622,513		622,513	601,618		601,618
General Supplies	151,445		151,445	(48,128)		(48,128)	103,317		103,317	103,317		103,317
Total Undist. Expend. - Required Maint. for Sch. Facil.	466,015		466,015	259,815		259,815	725,830		725,830	704,935		704,935
Undist. Expend. - Custodial Services												
Salaries	4,096,527		4,096,527	(107,028)		(107,028)	3,989,499		3,989,499	3,987,789		3,987,789
Salaries of Non-Instructional Aides		\$ 1,201,095	1,201,095	96,861	\$ 33,406	130,267		\$ 1,234,501	1,331,362	96,861	\$ 1,231,446	1,328,307
Purchased Professional - Technical Services	96,000		96,000	24,130		24,130	120,130		120,130	89,182		89,182
Cleaning, Repair and Maintenance Services	388,000		388,000	218,943		218,943	618,943		618,943	503,941		503,941
Rental of Land & Buildings other than Leases	122,000		122,000	(452)		(452)	121,548		121,548	121,548		121,548
Other Purchased Property Services	282,603		282,603	37,884		37,884	320,487		320,487	287,035		287,035
Insurance	1,177,768		1,177,768	(24,599)		(24,599)	1,153,169		1,153,169	1,153,169		1,153,169
Miscellaneous Purchased Services	7,000		7,000	(5,029)		(5,029)	1,971		1,971	1,971		1,971
General Supplies	445,500		445,500	(88,684)		(88,684)	346,816		346,816	346,412		346,412
Natural Gas	357,607		357,607	(25,045)		(25,045)	332,562		332,562	332,562		332,562
Electricity	1,189,880		1,189,880	118,701		118,701	1,308,581		1,308,581	1,173,740		1,173,740
Gasoline	35,000		35,000				35,000		35,000	31,855		31,855
Other Objects	500		500	1,833		1,833	2,333		2,333	2,333		2,333
Interest-Energy Savings Improvement Program Bonds	270,375		270,375				270,375		270,375	270,375		270,375
Principal-Energy Savings Improvement Program Bonds	305,000		305,000				305,000		305,000	305,000		305,000
Total Undist. Expend. - Custodial Services	8,763,780	1,201,095	9,964,855	237,515	33,406	270,921	9,001,275	1,234,501	10,235,776	8,703,773	1,231,446	9,935,219
Undist. Expend. - Care and Upkeep of Grounds												
Salaries	376,692		376,692	(5,238)		(5,238)	371,454		371,454	371,454		371,454
Unused Vacation Payment to Terminated/Retired Staff	2,000		2,000	(2,000)		(2,000)						
Cleaning, Repair and Maintenance Services	22,000		22,000	1,796		1,796	23,796		23,796	23,796		23,796
General Supplies	75,000		75,000	(8,229)		(8,229)	66,771		66,771	63,077		63,077
Total Undist. Expend. - Care and Upkeep of Grounds	475,692		475,692	(14,671)		(14,671)	461,021		461,021	458,327		458,327
Undist. Expend. - Security												
Salaries	244,867		244,867	42,600		42,600	287,467		287,467	287,467		287,467
Purchased Professional & Technical Services	54,000	180,000	234,000	(17,804)	(5,735)	(23,539)	238,979	174,265	36,696	113,269		149,965
Cleaning, Repair and Maintenance Services	14,000		14,000	(14,000)		(14,000)						
General Supplies	22,000		22,000	(3,883)		(3,883)	18,117		18,117	18,117		18,117
Total Undist. Expend. - Security	335,367	180,000	515,367	6,913	(5,735)	1,178	342,280	174,265	516,545	342,280	113,269	455,549
Undist. Expend. - Student Transportation Serv.												
Salaries for Non-Instructional Aides	200,738		200,738	54,514		54,514	255,252		255,252	255,252		255,252
Salaries for Pupil Trans. (Between Home & School) - Regular	570,582		570,582	107,070		107,070	677,652		677,652	677,652		677,652
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	177,881		177,881	59,088		59,088	238,979		238,979	238,979		238,979
Salaries for Pupil Trans. Other than Between Home & School	132,905		132,905	20,097		20,097	153,002		153,002	153,002		153,002
Salaries for Pupil Trans. (Between Home & School) - Nonpublic School	43,331		43,331	3,756		3,756	47,087		47,087	47,087		47,087
Management Fees - ESC & CTSA Transportation Programs	81,070		81,070	44,451		44,451	125,521		125,521	125,520		125,520
Other Purchased Professional and Technical Services	36,100		36,100	(25,475)		(25,475)	10,625		10,625	10,625		10,625
Cleaning, Repair & Maintenance Services	165,100		165,100	(29,838)		(29,838)	135,262		135,262	135,262		135,262
Contracted Services Aid In Lieu of Payment for Non-public School Students	127,750		127,750	(36,221)		(36,221)	91,529		91,529	91,529		91,529
Contracted Services (Other than Between Home & School) - Vendors	2,571,568		2,571,568	55,796		55,796	2,627,362		2,627,362	2,627,362		2,627,362
Contracted Services (Other than Between Home & School) - Vendors	281,150	198,300	479,450	(19,452)	22,600	43,148	43,398	220,900	264,298	42,935	161,042	203,977
Contracted Services (Between Home & School) - Joint Agreements	25,000		25,000	(20,860)		(20,860)	4,140		4,140	4,140		4,140
Contracted Services (So. Ed.) - Vendors	68,471		68,471	12,225		12,225	80,696		80,696	80,696		80,696
Contracted Services (Regular Students) - ESCs	699,000		699,000	255,508		255,508	954,508		954,508	954,508		954,508
Contracted Services (Special Education Students) - ESCs	752,608		752,608	515,848		515,848	1,268,456		1,268,456	1,268,455		1,268,455
Miscellaneous Purchased Services - Transportation	4,000		4,000	(2,601)		(2,601)	1,399		1,399	1,243		1,243
General Supplies	8,475		8,475	(7,302)		(7,302)	1,173		1,173	1,173		1,173
Transportation Supplies	96,000		96,000				96,000		96,000	95,341		95,341
Other Objects	10,395		10,395	(4,646)		(4,646)	5,749		5,749	5,749		5,749
Total Undist. Expend. - Student Transportation Serv.	5,833,822	198,300	6,032,122	981,968	22,600	1,004,568	6,815,790	220,900	7,036,690	6,814,510	161,042	6,975,552
Unallocated Benefits												
Group Insurance	3,100		3,100	(963)		(963)	2,137		2,137	2,137		2,137
Social Security Contributions	1,940,000		1,940,000	(128,952)	734,428	605,476	1,811,046	734,428	2,545,476	1,734,071	734,428	2,468,445
Other Retirement Contributions - PERS	2,409,953		2,409,953	373,758		373,758	2,783,711		2,783,711	2,783,711		2,783,711
Other Retirement Contributions - Regular	25,000		25,000	(13,809)		(13,809)	11,191		11,191	11,191		11,191
Workmen's Compensation	892,000		892,000	(613,329)	489,361	(123,968)	278,671	489,361	768,032	489,361		768,032
Health Benefits	8,268,731	14,837,426	23,106,157	(560,913)	(769,630)	(1,330,543)	7,707,816	14,067,796	21,775,614	7,587,271	13,768,641	21,355,912
Tuition Reimbursement	350,000		350,000	(91,315)		(91,315)	258,685		258,685	254,521		254,521
Other Employee Benefits	279,500		279,500	(76,839)		(76,839)	202,661		202,661	202,151		202,151
Unused Vac. Payment to Term/Ret. Staff	150,000		150,000	(23,040)		(23,040)	76,960		76,960	76,960		76,960
Total Unallocated Benefits	14,268,294	14,837,426	29,105,710	(1,136,402)	454,159	(682,243)	13,132,862	15,291,585	28,424,447	12,903,930	14,992,430	27,925,360
On-behalf Contributions												
On-behalf TPAF Pension Contributions (non-budgeted)										16,582,636		16,582,636
TPAF Post Retirement Medical (On-behalf - Non-Budgeted)										4,513,187		4,513,187
TPAF Non-contributions Insurance (On-behalf - Non-Budgeted)										7,063		7,063
Reimbursed TPAF Social Security Contributions (non-budgeted)										3,536,591		3,536,591
Total On-behalf Contributions										24,639,477		24,639,477
TOTAL UNDISTRIBUTED EXPENDITURES	46,275,013	24,461,385	70,736,398	557,387	42,253	599,640	46,832,400	24,503,638	71,336,038	70,414,009	24,007,745	94,421,754
TOTAL GENERAL CURRENT EXPENSE	50,188,408	64,275,984	114,464,392	1,091,773	(18,056)	1,073,717	51,280,181	64,257,928	115,538,109	74,838,235	62,811,484	137,649,719
CAPITAL OUTLAY												
Equipment												
Regular Programs-Instruction:												
Preschool				277,846		277,846	277,846		277,846	277,846		277,846
Grades 6-8		12,300	12,300	(8,771)		(8,771)		11,423	277,846	11,423		277,846
Grades 9-12				10,594		10,594		10,594	10,594	10,594		10,594
Special Education-Instruction:												
School Buses & Other Instruction Program		45,000	45,000	41,686		41,686		86,686	86,686	86,686		86,686
Undistributed Expenditures:												
Support Services - Students-Spec.				3,726		3,726			3,726			
School Administration	5,400		5,400	(5,400)		(5,400)						
Admin Info Tech	25,000		25,000	49,251		49,251	74,251		74,251	74,251		74,251
Undistributed Exp.-Rec. Maint. of School Facilities				23,780		23,780			23,780			23,780
Undistributed Exp.-Custodial Services				167,484		167,484			167,484	43,616		43,616
Undistributed Exp.-Care and Upkeep of Grounds	255,000		255,000	(169,478)		(169,478)	85,522		85,522	85,522		85,522
Undistributed Exp.-Non-Instructional Services	442,000		442,000	(107,895)		(107,895)	334,105		334,105	334,105		334,105
Total Equipment	727,400	57,300	784,700	23								

**City of Long Branch School District
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2024**

	Original	Budget	Final		Variance
	Budget	Transfers	Budget	Actual	Final to Actual
Revenues					
State sources	\$ 9,721,490	\$ 1,515,760	\$ 11,237,250	\$ 9,798,824	\$ (1,438,426)
Federal sources	7,452,559	6,883,021	14,335,580	8,392,381	(5,943,199)
Local sources	267,760	30,956	298,716	232,696	(66,020)
Total revenues	<u>17,441,809</u>	<u>8,429,737</u>	<u>25,871,546</u>	<u>18,423,901</u>	<u>(7,447,645)</u>
Expenditures					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	4,928,894	706,030	5,634,924	4,646,625	988,299
Purchased professional services	15,000	738,952	753,952	569,226	184,726
Other purchased services	1,463,383	(29,274)	1,434,109	1,381,156	52,953
General supplies	3,431,325	(1,534,886)	1,896,439	1,087,425	809,014
Textbooks	1,795	55	1,850	1,844	6
Other objects	6,000	23,884	29,884	24,043	5,841
Total instruction	<u>9,846,397</u>	<u>(95,239)</u>	<u>9,751,158</u>	<u>7,710,319</u>	<u>2,040,839</u>
Support services:					
Salaries	2,133,458	610,185	2,743,643	2,215,915	527,728
Personal services—employee benefits	2,499,333	233,705	2,733,038	2,512,277	220,761
Purchased professional services	749,960	216,489	966,449	601,893	364,556
Other purchased professional services	659,694	639,955	1,299,649	1,109,173	190,476
Supplies and materials	204,994	159,326	364,320	89,434	274,886
Other district expenses	17,760		17,760	17,760	
Student activities				159,087	(159,087)
Scholarships awarded				55,504	(55,504)
Other objects	100,000	14,367	114,367	9,604	104,763
Total support services	<u>6,365,199</u>	<u>1,874,027</u>	<u>8,239,226</u>	<u>6,770,647</u>	<u>1,468,579</u>
Capital outlay:					
Construction services		42	42		42
Buildings		5,825,270	5,825,270	1,955,953	3,869,317
Total capital outlay		<u>5,825,312</u>	<u>5,825,312</u>	<u>1,955,953</u>	<u>3,869,359</u>
Total expenditures	<u>16,211,596</u>	<u>7,604,100</u>	<u>23,815,696</u>	<u>16,436,919</u>	<u>7,378,777</u>
Other financing sources (uses):					
Contribution to school based budgets	1,523,593	817,985	2,341,578	2,298,450	43,128
Transfer in from general fund	(293,380)	7,652	(285,728)	(293,380)	7,652
Total other financing sources (uses)	<u>1,230,213</u>	<u>825,637</u>	<u>2,055,850</u>	<u>2,005,070</u>	<u>50,780</u>
Total expenditures and other financing sources (uses)	<u>17,441,809</u>	<u>8,429,737</u>	<u>25,871,546</u>	<u>18,441,989</u>	<u>7,429,557</u>
(Deficiency) of revenues (under) expenditures and other financing sources (uses)				(18,088)	
Fund Balance, July 1, 2023				<u>626,904</u>	
Fund Balance, June 30, 2024				<u>\$ 608,816</u>	
Recapitulation:					
Restricted:					
Other District Funds				\$ 63,832	
Scholarships				414,446	
Student Activities				130,538	
Subtotal				<u>608,816</u>	
Preschool Education Aid				(880,140)	
Total Fund Balance				<u>\$ (271,324)</u>	

City of Long Branch School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2024

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 140,302,608	\$ 18,423,901
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		2,654,357
Current year		(2,423,347)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	5,324,660	852,206
Current year	(5,407,189)	(880,140)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 140,220,079</u>	<u>\$ 18,626,977</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 139,540,328	\$ 16,436,919
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		2,654,357
Current year		(2,423,347)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 139,540,328</u>	<u>\$ 16,667,929</u>

SUPPLEMENTARY INFORMATION

**SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS**

CITY OF LONG BRANCH SCHOOL DISTRICT
General Fund
Combining Balance Sheet
(Budgetary Basis)
June 30, 2024

	Operating Fund Fund 11 - 12	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and cash equivalents	\$ 14,078,715	\$ 767,867	\$ 14,846,582
Intergovernmental receivable:			
Federal	18,945		18,945
State	8,166,529		8,166,529
Other	414,291		414,291
Other receivable	105,755	2,015	107,770
Interfunds receivable	2,905,312		2,905,312
	<u>2,905,312</u>	<u>2,015</u>	<u>2,907,327</u>
Total assets	<u>\$ 25,689,547</u>	<u>\$ 769,882</u>	<u>\$ 26,459,429</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 1,565,124	\$ 753,505	\$ 2,318,629
Interfund payable	695,649		695,649
Intergovernmental payable:			
Other	27,300		27,300
Payroll deductions and withholdings payable	3,754,619		3,754,619
Unemployment payable	38,041		38,041
Unemployment claims payable	124,191		124,191
	<u>6,204,924</u>	<u>753,505</u>	<u>6,958,429</u>
Total liabilities	<u>6,204,924</u>	<u>753,505</u>	<u>6,958,429</u>
Fund balances:			
Restricted for:			
Capital reserve	1		1
Maintenance reserve	2,763,000		2,763,000
Emergency reserve	500,000		500,000
Unemployment reserve	581,568		581,568
Excess surplus - current year	3,605,843		3,605,843
Excess surplus - prior year designated for subsequent year's expenditures	669,012		669,012
Excess surplus			
Assigned to:			
Other purposes	468,325	16,377	484,702
Designated for subsequent year's expenditures	8,411,378		8,411,378
Unassigned	2,485,496		2,485,496
	<u>19,484,623</u>	<u>16,377</u>	<u>19,501,000</u>
Total fund balances	<u>19,484,623</u>	<u>16,377</u>	<u>19,501,000</u>
Total liabilities and fund balances	<u>\$ 25,689,547</u>	<u>\$ 769,882</u>	<u>\$ 26,459,429</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2

District-wide

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 61,984,054		\$ 60,588,390	\$ 1,395,664
General fund reserve for encumbrances at June 30, 2023	33,347		33,347	
General fund revenues	62,017,401	96.35%	60,621,737	1,395,664
Restricted federal resources	2,349,230		2,298,450	50,780
Title I, Part A of ESEA	2,349,230	3.65%	2,298,450	50,780
Restricted federal resources total	2,349,230	3.65%	2,298,450	50,780
Totals	\$ 64,366,631	100.00%	\$ 62,920,187	\$ 1,446,444

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2a

School: Long Branch High School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 19,677,185		\$ 19,049,021	\$ 628,164
General fund reserve for encumbrances at June 30, 2023	<u>12,997</u>		<u>12,997</u>	
General fund revenues	<u>19,690,182</u>	<u>96.87%</u>	<u>19,062,018</u>	<u>628,164</u>
Restricted federal resources				
Title I, Part A of ESEA	<u>636,275</u>		<u>615,980</u>	<u>20,295</u>
	<u>636,275</u>	<u>3.13%</u>	<u>615,980</u>	<u>20,295</u>
Restricted federal resources total	<u>636,275</u>	<u>3.13%</u>	<u>615,980</u>	<u>20,295</u>
Totals	<u>\$ 20,326,457</u>	<u>100.00%</u>	<u>\$ 19,677,998</u>	<u>\$ 648,459</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2b

School: Long Branch Middle School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 14,999,093		\$ 14,572,031	\$ 427,062
General fund reserve for encumbrances at June 30, 2023	10,017		10,017	
General fund revenues	<u>15,009,110</u>	<u>96.78%</u>	<u>14,582,048</u>	<u>427,062</u>
Restricted federal resources				
Title I, Part A of ESEA	<u>499,469</u>		<u>485,258</u>	<u>14,211</u>
	<u>499,469</u>	<u>3.22%</u>	<u>485,258</u>	<u>14,211</u>
Restricted federal resources total	<u>499,469</u>	<u>3.22%</u>	<u>485,258</u>	<u>14,211</u>
Totals	<u>\$ 15,508,579</u>	<u>100.00%</u>	<u>\$ 15,067,306</u>	<u>\$ 441,273</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2c

School: A.A. Anastasia

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 7,764,628		\$ 7,686,609	\$ 78,019
General fund reserve for encumbrances at June 30, 2023	<u>3,177</u>		<u>3,177</u>	
General fund revenues	<u>7,767,805</u>	<u>96.84%</u>	<u>7,689,786</u>	<u>78,019</u>
Restricted federal resources				
Title I, Part A of ESEA	<u>253,546</u>		<u>251,000</u>	<u>2,546</u>
	<u>253,546</u>	<u>3.16%</u>	<u>251,000</u>	<u>2,546</u>
Restricted federal resources total	<u>253,546</u>	<u>3.16%</u>	<u>251,000</u>	<u>2,546</u>
Totals	<u>\$ 8,021,351</u>	<u>100.00%</u>	<u>\$ 7,940,786</u>	<u>\$ 80,565</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2d

School: Elberon (Morris Avenue)

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 1,556,257		\$ 1,517,224	\$ 39,033
General fund revenues	<u>1,556,257</u>	<u>91.95%</u>	<u>1,517,224</u>	<u>39,033</u>
Restricted federal resources				
Title I, Part A of ESEA	136,284		132,865	3,419
	<u>136,284</u>	<u>8.05%</u>	<u>132,865</u>	<u>3,419</u>
Totals	<u>\$ 1,692,541</u>	<u>100.00%</u>	<u>\$ 1,650,089</u>	<u>\$ 42,452</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2e

School: Gregory

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 7,012,620		\$ 6,922,543	\$ 90,077
General fund reserve for encumbrances at June 30, 2023	<u>3,067</u>		<u>3,067</u>	
General fund revenues	<u>7,015,687</u>	<u>96.22%</u>	<u>6,925,610</u>	<u>90,077</u>
Restricted federal resources				
Title I, Part A of ESEA	<u>275,283</u>		<u>271,751</u>	<u>3,532</u>
	<u>275,283</u>	<u>3.78%</u>	<u>271,751</u>	<u>3,532</u>
Restricted federal resources total	<u>275,283</u>	<u>3.78%</u>	<u>271,751</u>	<u>3,532</u>
Totals	<u>\$ 7,290,970</u>	<u>100.00%</u>	<u>\$ 7,197,361</u>	<u>\$ 93,609</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2f

School: Lenna W. Conrow

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 1,280,351		\$ 1,268,603	\$ 11,748
General fund revenues	<u>1,280,351</u>	<u>91.18%</u>	<u>1,268,603</u>	<u>11,748</u>
Restricted federal resources				
Title I, Part A of ESEA	<u>123,798</u>		<u>122,662</u>	<u>1,136</u>
	<u>123,798</u>	<u>8.82%</u>	<u>122,662</u>	<u>1,136</u>
Restricted federal resources total	<u>123,798</u>	<u>8.82%</u>	<u>122,662</u>	<u>1,136</u>
Totals	<u>\$ 1,404,149</u>	<u>100.00%</u>	<u>\$ 1,391,265</u>	<u>\$ 12,884</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2g

School: George L. Catrambone

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 8,810,498		\$ 8,703,741	\$ 106,757
General fund reserve for encumbrances at June 30, 2023	4,089		4,089	
General fund revenues	<u>8,814,587</u>	<u>96.54%</u>	<u>8,707,830</u>	<u>106,757</u>
Restricted federal resources				
Title I, Part A of ESEA	315,977		312,155	3,822
	<u>315,977</u>	<u>3.46%</u>	<u>312,155</u>	<u>3,822</u>
Restricted federal resources total	<u>315,977</u>	<u>3.46%</u>	<u>312,155</u>	<u>3,822</u>
Totals	<u>\$ 9,130,564</u>	<u>100.00%</u>	<u>\$ 9,019,985</u>	<u>\$ 110,579</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
Year ended June 30, 2024

EXHIBIT D-2h

School: JMF Early Childhood Learning Center

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 883,422		\$ 868,617	\$ 14,805
General fund revenues	883,422	89.05%	868,617	14,805
Restricted federal resources				
Title I, Part A of ESEA	108,598		106,778	1,820
	108,598	10.95%	106,778	1,820
Restricted federal resources total	108,598	10.95%	106,778	1,820
Totals	\$ 992,020	100.00%	\$ 975,395	\$ 16,625

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3
PAGE 1 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 1,178,060	\$ 273,907	\$ 1,451,967	\$ 1,451,967	
Grades 1-5	8,557,800	(51,895)	8,505,905	8,501,972	\$ 3,933
Grades 6-8	6,364,504	(76,587)	6,287,917	6,175,649	112,268
Grades 9-12	7,074,993	(538,665)	6,536,328	6,479,670	56,658
Regular programs - undistributed instruction:					
Other salaries instruction	719,945	19,346	739,291	738,791	500
Purchased professional - educational services	269,267	(3,953)	265,314	155,285	110,029
Purchased technical services	78,000		78,000	60,727	17,273
Other purchased services	13,500	6,167	19,667	19,581	86
General supplies	1,221,743	(18,206)	1,203,537	825,086	378,451
Textbooks	58,150	(24,590)	33,560	19,231	14,329
Other expenses	34,500	6,713	41,213	12,798	28,415
Total regular education	25,570,462	(407,763)	25,162,699	24,440,757	721,942
Intellectual Disability					
Salaries of teachers	411,275	(48,101)	363,174	363,174	
Other salaries instruction	217,340	(5,418)	211,922	209,783	2,139
General supplies	2,440	1,300	3,740	2,899	841
Other expenses	900	(300)	600	441	159
Total Intellectual Disability	631,955	(52,519)	579,436	576,297	3,139
Learning and/or language disabilities:					
Salaries of teachers	1,315,809	176,724	1,492,533	1,490,541	1,992
Other salaries instruction	539,359	162,682	702,041	696,743	5,298
General supplies	14,170		14,170	10,200	3,970
Other expenses	900	(900)			
Total learning and/or language disabilities	1,870,238	338,506	2,208,744	2,197,484	11,260
Emotional regulation impairment:					
Salaries of teachers	1,012,154	(73,123)	939,031	892,248	46,783
Other salaries instruction	359,012	111,074	470,086	458,611	11,475
General supplies	26,960	3,000	29,960	27,481	2,479
Other expenses	9,500	(3,000)	6,500	980	5,520
Total emotional regulation impairment	1,407,626	37,951	1,445,577	1,379,320	66,257
Resource room/resource center:					
Salaries of teachers	2,949,892	(83,836)	2,866,056	2,787,851	78,205
Other salaries instruction	287,983	48,402	336,385	336,385	
General supplies	4,700	(4,400)	300		300
Total resource room/resource center	3,242,575	(39,834)	3,202,741	3,124,236	78,505
Autism:					
Salaries of teachers	749,961	(22,835)	727,126	713,711	13,415
Other salaries instruction	542,557	52,860	595,417	595,187	230
General supplies	4,640	(1,224)	3,416	3,188	228
Other expenses	900	(300)	600	463	137
Total autism	1,298,058	28,501	1,326,559	1,312,549	14,010

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 4

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time:					
Salaries of teachers	\$ 58,261	\$ 2,180	\$ 60,441	\$ 60,121	\$ 320
Other Salaries for Instruction	23,671	(23,671)			
Total Preschool Disabilities - Full-Time:	81,932	(21,491)	60,441	60,121	320
Total special education	8,532,384	291,114	8,823,498	8,650,007	173,491
Bilingual education:					
Salaries of teachers	3,059,392	5,837	3,065,229	3,064,073	1,156
Other salaries for instruction	232,157	8,388	240,545	224,873	15,672
General supplies	8,000	(8,000)			
Total bilingual education	3,299,549	6,225	3,305,774	3,288,946	16,828
Cocurricular activities:					
Salaries	276,378	(6,508)	269,870	269,701	169
General supplies	21,300	19,082	40,382	40,382	
Other expenses	20,000	6,954	26,954	26,649	305
Total cocurricular activities	317,678	19,528	337,206	336,732	474
Athletic activities:					
Salaries	969,358	45,392	1,014,750	1,014,121	629
Other purchased services	100,150	(12,785)	87,365	60,676	26,689
General supplies	78,500	1,506	80,006	77,900	2,106
Other expenses	26,100	(6,974)	19,126	19,126	
Total athletic activities	1,174,108	27,139	1,201,247	1,171,823	29,424
Before/after school programs - instruction					
Salaries of teachers	368,961	13,076	382,037	373,669	8,368
Other salaries instruction	44,010	(25,148)	18,862	18,862	
Salaries of teacher tutors	131,542	37,571	169,113	169,112	1
General supplies	67,000	(15,292)	51,708	51,708	
Other expenses	15,000	(7,500)	7,500	7,500	
Total before/after school programs - instruction	626,513	2,707	629,220	620,851	8,369
Before/after school programs - support svcs.					
Salaries	95,945	6,451	102,396	102,396	
General supplies	3,500	(2,801)	699	699	
Total before/after school programs - support svcs.	99,445	3,650	103,095	103,095	
Total before/after school programs	725,958	6,357	732,315	723,946	8,369
Summer school - instruction					
Salaries of teachers	98,940	20,402	119,342	119,342	
Total summer school - instruction	98,940	20,402	119,342	119,342	
Summer school - support svcs.					
Salaries	62,520	(15,290)	47,230	47,229	1
Total summer school - support svcs.	62,520	(15,290)	47,230	47,229	1
Total summer school	161,460	5,112	166,572	166,571	1
Alternative education program - instruction					
General supplies	17,500	(1,733)	15,767	15,745	22
Other expenses	5,500	(2,386)	3,114	3,114	
Total alternative education program - instruction	23,000	(4,119)	18,881	18,859	22
Alternative education program - support svcs.					
Other purchased services	1,000	(1,000)			
General supplies	9,000	(2,902)	6,098	6,098	
Total alternative education program - support svcs.	10,000	(3,902)	6,098	6,098	
Total alternative education program	33,000	(8,021)	24,979	24,957	22

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3
PAGE 3 OF 4

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total - instruction	\$ 39,814,599	\$ (60,309)	\$ 39,754,290	\$ 38,803,739	\$ 950,551
Undistributed expenditures:					
Attendance and social work services:					
Salaries	457,474	1,854	459,328	459,328	
social work services	457,474	1,854	459,328	459,328	
Health services:					
Salaries	794,581	(106,744)	687,837	687,835	2
Professional / technical services	10,000		10,000	10,000	
Total health services	804,581	(106,744)	697,837	697,835	2
Guidance:					
Salaries of professional staff	2,121,315	(204,245)	1,917,070	1,917,070	
Salaries secretarial	255,948	7,030	262,978	262,978	
Professional / educational services	58,033	(4,733)	53,300	36,935	16,365
Other purchased prof. and tech. services	33,600	5,850	39,450	39,450	
Supplies and materials	7,700	(3,281)	4,419	3,607	812
Other expenses	29,650	2,164	31,814	31,183	631
Total guidance	2,506,246	(197,215)	2,309,031	2,291,223	17,808
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	184,583	(55,568)	129,015	129,015	
Other professional staff salaries	79,261	8,970	88,231	88,231	
Total improvement of instruction / other support services - instructional staff	263,844	(46,598)	217,246	217,246	
Educational media / library services:					
Salaries	404,786	19,780	424,566	423,972	594
Professional / technical services		1,500	1,500	1,500	
Supplies and materials	3,100	1,181	4,281	2,571	1,710
Total educational media / library services	407,886	22,461	430,347	428,043	2,304
Instructional staff training services:					
Professional / educational services	20,000	(15,365)	4,635		4,635
Other purchased services	19,300	(8,965)	10,335	5,214	5,121
Total instructional staff training services	39,300	(24,330)	14,970	5,214	9,756
School administration:					
Salaries principals / assistant principals	2,107,092	(178,724)	1,928,368	1,928,368	
Salaries secretarial	1,312,358	58,130	1,370,488	1,370,488	
Other purchased services	13,550	4,453	18,003	8,137	9,866
Supplies and materials	129,733	(174)	129,559	96,960	32,599
Other expenses	2,500	4,710	7,210	6,716	494
Total school administration	3,565,233	(111,605)	3,453,628	3,410,669	42,959
Custodial services:					
Salaries of non-instructional aides	1,201,095	33,406	1,234,501	1,231,446	3,055
Total custodial services	1,201,095	33,406	1,234,501	1,231,446	3,055
Security:					
Purchased professional & technical services	180,000	(5,735)	174,265	113,269	60,996
Total security	180,000	(5,735)	174,265	113,269	60,996
Student transportation services:					
Contracted services for pupils - non home and school - vendors	198,300	22,600	220,900	161,042	59,858
Total student transportation services	198,300	22,600	220,900	161,042	59,858

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3
PAGE 4 OF 4

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 734,428	\$ 734,428	\$ 734,428	
Workmen's compensation		489,361	489,361	489,361	
Health benefits	\$ 14,837,426	(769,630)	14,067,796	13,768,641	\$ 299,155
Total unallocated benefits	14,837,426	454,159	15,291,585	14,992,430	299,155
Total undistributed expenditures	24,461,385	42,253	24,503,638	24,007,745	495,893
Total expenditures - current expense	64,275,984	(18,056)	64,257,928	62,811,484	1,446,444
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 6-8	12,300	(877)	11,423	11,423	
Grades 9-12	-	10,594	10,594	10,594	
Athletic activities	45,000	41,686	86,686	86,686	
Total equipment	57,300	51,403	108,703	108,703	
Total capital outlay	57,300	51,403	108,703	108,703	
District-wide school based expenditures	64,333,284	33,347	64,366,631	62,920,187	1,446,444
Other financing sources					
Transfer in	64,299,937	33,347	64,333,284	62,903,217	(1,430,067)
Transfer out					
Total other financing sources	64,299,937	33,347	64,333,284	62,903,217	(1,430,067)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(33,347)		(33,347)	(16,970)	16,377
Fund balance, July 1	33,347		33,347	33,347	
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 16,377	\$ 16,377

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3a
PAGE 1 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction Grades 9-12	\$ 7,074,993	\$ (538,665)	\$ 6,536,328	\$ 6,479,670	\$ 56,658
Regular programs - undistributed instruction:					
Other salaries instruction	118,604	27,286	145,890	145,386	504
Purchased professional - educational services	170,967	(19,220)	151,747	58,300	93,447
Purchased technical services	17,333		17,333	13,495	3,838
Other purchased services	7,000	(903)	6,097	6,097	
General supplies	404,666	3,582	408,248	241,873	166,375
Textbooks	58,150	(27,620)	30,530	16,203	14,327
Other expenses	10,650	12,500	23,150	8,246	14,904
Total regular education	7,862,363	(543,040)	7,319,323	6,969,270	350,053
Intellectual Disability					
Salaries of teachers	161,307	(60,196)	101,111	101,111	
Other salaries instruction	132,130	(25,292)	106,838	106,838	
General supplies	500		500	462	38
Total Intellectual Disability	293,937	(85,488)	208,449	208,411	38
Learning and/or language disabilities:					
Salaries of teachers	121,372	4,460	125,832	125,832	
Other salaries instruction	25,160	9,092	34,252	34,152	100
General supplies	500		500		500
Total learning and/or language disabilities	147,032	13,552	160,584	159,984	600
Emotional regulation impairment:					
Salaries of teachers	343,784	(24,374)	319,410	297,416	21,994
Other salaries instruction	105,740	34,774	140,514	136,689	3,825
General supplies	18,000	3,000	21,000	20,381	619
Other expenses	4,500	(3,000)	1,500		1,500
Total emotional regulation impairment	472,024	10,400	482,424	454,486	27,938
Resource room/resource center:					
Salaries of teachers	780,637	(59,990)	720,647	712,274	8,373
Other salaries instruction	107,284	36,445	143,729	143,729	
General supplies	1,000	(1,000)			
Total resource room/resource center	888,921	(24,545)	864,376	856,003	8,373
Autism:					
Salaries of teachers	141,792	7,490	149,282	149,282	
Other salaries instruction	63,705	13,505	77,210	77,210	
General supplies	500		500	272	228
Total autism	205,997	20,995	226,992	226,764	228
Total special education	2,007,911	(65,086)	1,942,825	1,905,648	37,177

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual education:					
Salaries of teachers	\$ 493,596	\$ 10,821	\$ 504,417	\$ 503,739	\$ 678
Other salaries for instruction	125,553	33,066	158,619	142,947	15,672
Total bilingual education	619,149	43,887	663,036	646,686	16,350
Cocurricular activities:					
Salaries	162,902	14,505	177,407	177,408	(1)
General supplies	18,000	22,382	40,382	40,382	
Other expenses	20,000	5,354	25,354	25,049	305
Total cocurricular activities	200,902	42,241	243,143	242,839	304
Athletic activities:					
Salaries	969,358	45,392	1,014,750	1,014,121	629
Other purchased services	98,650	(12,328)	86,322	59,633	26,689
General supplies	75,000	555	75,555	73,449	2,106
Other expenses	25,000	(7,314)	17,686	17,686	
Total athletic activities	1,168,008	26,305	1,194,313	1,164,889	29,424
Before/after school programs - instruction					
Salaries of teachers					
Salaries of teacher tutors	35,000	29,273	64,273	64,273	
General supplies	333	(333)			
Total before/after school programs - instruction	35,333	28,940	64,273	64,273	
Summer School - Instruction					
Salaries of Teachers	43,500	23,637	67,137	67,137	
Total Summer School - Instruction	43,500	23,637	67,137	67,137	
Summer School - Support Service					
Salaries	44,520	(12,830)	31,690	31,689	
Total Summer School - Support Services	44,520	(12,830)	31,690	31,689	
Alternative education program - instruction					
General supplies	13,200	(1,462)	11,738	11,716	22
Other expenses	1,000	(335)	665	665	
Total alternative education program - instruction	14,200	(1,797)	12,403	12,381	22
Alternative education program - support svcs.					
General supplies	4,500	(918)	3,582	3,582	
Total alternative education program - support svcs.	4,500	(918)	3,582	3,582	
Total alternative education program	18,700	(2,715)	15,985	15,963	22
Total - instruction	12,000,386	(458,661)	11,541,725	11,108,394	29,446

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 4

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Attendance and social work services:					
Salaries	\$ 264,506	\$ 39,257	\$ 303,763	\$ 303,763	
Total attendance and social work services	264,506	39,257	303,763	303,763	
Health services:					
Salaries	208,270	6,780	215,050	215,050	
Total health services	208,270	6,780	215,050	215,050	
Guidance:					
Salaries of professional staff	1,041,193	(37,685)	1,003,508	1,003,508	
Salaries secretarial	255,948	7,030	262,978	262,978	
Professional / educational services	58,033	(4,733)	53,300	36,935	\$ 16,365
Other purchased prof. and tech. services	7,467	5,850	13,317	13,317	
Supplies and materials	6,500	(3,281)	3,219	3,219	
Other expenses	29,650	2,164	31,814	31,183	631
Total guidance	1,398,791	(30,655)	1,368,136	1,351,140	16,996
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	184,583	(55,568)	129,015	129,015	
Total improvement of instruction / other support services - instructional staff	184,583	(55,568)	129,015	129,015	
Educational media / library services:					
Salaries	117,911	4,695	122,606	122,606	
Professional / technical services		750	750	750	
Supplies and materials	1,533		1,533	135	1,398
Total educational media / library services	119,444	5,445	124,889	123,491	1,398
Instructional staff training services:					
Professional / educational services	20,000	(15,365)	4,635		4,635
Other purchased services	11,167	(3,506)	7,661	2,790	4,871
Total instructional staff training services	31,167	(18,871)	12,296	2,790	9,506
School administration:					
Salaries principals / assistant principals	672,179	(64,856)	607,323	607,323	
Salaries secretarial	348,999	14,142	363,141	363,141	
Other purchased services	4,750	6,092	10,842	2,955	7,887
Supplies and materials	67,733	(3,087)	64,646	49,030	15,616
Total school administration	1,093,661	(47,709)	1,045,952	1,022,449	23,503
Custodial services:					
Salaries of non-instructional aides	572,183	(21,616)	550,567	550,567	
Total custodial services	572,183	(21,616)	550,567	550,567	
Security:					
Purchased professional & technical services	37,500	(1,912)	35,588	27,133	8,455
Total security	37,500	(1,912)	35,588	27,133	8,455
Student transportation services:					
Contracted services for pupils - non home and school - vendors	187,000	12,600	199,600	153,611	45,989
Total student transportation services	187,000	12,600	199,600	153,611	45,989

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3a
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 181,485	\$ 181,485	\$ 181,485	
Workmen's compensation		151,422	151,422	151,422	
Health benefits	\$ 4,591,482	(221,793)	4,369,689	4,260,408	\$ 109,281
Total unallocated benefits	4,591,482	111,114	4,702,596	4,593,315	109,281
Total undistributed expenditures	8,688,587	(1,135)	8,687,452	8,472,324	215,128
Total expenditures - current expense	20,688,973	(459,796)	20,229,177	19,580,718	648,459
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9-12		10,594	10,594	10,594	
Athletic activities	45,000	41,686	86,686	86,686	
Total equipment	45,000	52,280	97,280	97,280	
Total capital outlay	45,000	52,280	97,280	97,280	
Total school based expenditures	20,733,973	(407,516)	20,326,457	19,677,998	648,459
Other financing sources (uses)					
Transfer in	20,720,976	(407,516)	20,313,460	19,673,187	(640,273)
Total other financing sources	20,720,976	(407,516)	20,313,460	19,673,187	(640,273)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(12,997)		(12,997)	(4,811)	8,186
Fund balance, July 1	12,997		12,997	12,997	
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 8,186	\$ 8,186

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3b
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School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 6-8	\$ 6,364,504	\$ (76,587)	\$ 6,287,917	\$ 6,175,649	\$ 112,268
Regular programs - undistributed instruction:					
Purchased professional - educational services	28,050	3,134	31,184	26,478	4,706
Purchased technical services	17,333		17,333	13,495	3,838
Other purchased services	6,500	6,470	12,970	12,914	56
General supplies	472,159	(9,480)	462,679	300,428	162,251
Textbooks		3,030	3,030	3,029	1
Other expenses	7,100	(2,400)	4,700	400	4,300
Total regular education	6,895,646	(75,833)	6,819,813	6,532,393	287,420
Intellectual Disability					
Salaries of teachers	100,246	2,365	102,611	102,611	
Other salaries instruction	41,418	13,122	54,540	54,401	139
General supplies	500	1,300	1,800	1,614	186
Other expenses	900	(300)	600	441	159
Total Intellectual Disability	143,064	16,487	159,551	159,067	484
Learning and/or language disabilities:					
Salaries of teachers	62,261	2,180	64,441	64,441	
General supplies	2,500		2,500	1,359	1,141
Other expenses	900	(900)			
Total learning and/or language disabilities	65,661	1,280	66,941	65,800	1,141
Emotional regulation impairment:					
Salaries of teachers	334,184	(24,374)	309,810	297,416	12,394
Other salaries instruction	147,532	41,526	189,058	185,233	3,825
General supplies	4,370		4,370	4,155	215
Other expenses	3,500		3,500		3,500
Total emotional regulation impairment	489,586	17,152	506,738	486,804	19,934
Resource room/resource center:					
Salaries of teachers	1,039,990	61,695	1,101,685	1,057,293	44,392
Other salaries instruction	180,699	11,957	192,656	192,656	
General supplies	2,500	(2,500)			
Total resource room/resource center	1,223,189	71,152	1,294,341	1,249,949	44,392

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3b
PAGE 2 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autism:					
Salaries of teachers	\$ 169,642	\$ 2,660	\$ 172,302	\$ 172,302	
Other salaries instruction	62,176	43,774	105,950	105,950	
Other expenses	900	(300)	600	463	\$ 137
Total autism	232,718	46,134	278,852	278,715	137
Total special education	2,154,218	152,205	2,306,423	2,240,335	66,088
Bilingual education:					
Salaries of teachers	401,166	(21,210)	379,956	379,956	
Other salaries for instruction	106,604	(24,678)	81,926	81,926	
Total bilingual education	507,770	(45,888)	461,882	461,882	
Cocurricular activities:					
Salaries	108,930	(17,169)	91,761	91,591	170
General supplies	3,300	(3,300)			
Other expenses		1,600	1,600	1,600	
Total cocurricular activities	112,230	(18,869)	93,361	93,191	170
Athletic activities:					
Other purchased services	1,500	(457)	1,043	1,043	
General supplies	3,500	951	4,451	4,451	
Other expenses	1,100	340	1,440	1,440	
Total athletic activities	6,100	834	6,934	6,934	
Before/after school programs - instruction					
Salaries of teacher tutors	26,147	14,613	40,760	40,760	
General supplies	333	(333)			
Total before/after school programs - instruction	26,480	14,280	40,760	40,760	
Total before/after school programs	26,480	14,280	40,760	40,760	
Summer school - instruction					
Salaries of teachers	55,440	(3,235)	52,205	52,205	
Total summer school - instruction	55,440	(3,235)	52,205	52,205	
Summer school - support svcs.					
Salaries	18,000	(2,460)	15,540	15,540	
Total summer school - support svcs.	18,000	(2,460)	15,540	15,540	
Total summer school	73,440	(5,695)	67,745	67,745	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3b
PAGE 3 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Alternative education program - instruction					
General supplies	\$ 2,850	\$ (158)	\$ 2,692	\$ 2,692	
Other expenses	1,000	(95)	905	905	
Total alternative education program - instruction	3,850	(253)	3,597	3,597	
Alternative education program - support svcs.					
Other purchased services	1,000	(1,000)			
General supplies	4,500	(1,984)	2,516	2,516	
Total alternative education program - support svcs.	5,500	(2,984)	2,516	2,516	
Total alternative education program	9,350	(3,237)	6,113	6,113	
Total - instruction	9,785,234	17,797	9,803,031	9,449,353	\$ 353,678
Undistributed expenditures:					
Attendance and social work services:					
Salaries	192,968	(37,403)	155,565	155,565	
Total attendance and social work services	192,968	(37,403)	155,565	155,565	
Health services:					
Salaries	151,074	(80,764)	70,310	70,310	
Professional / technical services	10,000		10,000	10,000	
Total health services	161,074	(80,764)	80,310	80,310	
Guidance:					
Salaries of professional staff	451,191	(337)	450,854	450,854	
Other purchased prof. and tech. services	7,467		7,467	7,467	
Total guidance	458,658	(337)	458,321	458,321	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	79,261	8,970	88,231	88,231	
Total improvement of instruction / other support services - instructional staff	79,261	8,970	88,231	88,231	
Educational media / library services:					
Salaries	808	59	867	867	
Professional / technical services		750	750	750	
Supplies and materials	33		33		
Total educational media / library services	841	809	1,650	1,617	
Instructional staff training services:					
Other purchased services	4,167	(3,379)	788	663	
Total instructional staff training services	4,167	(3,379)	788	663	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3b
PAGE 4 OF 4

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 461,465	\$ (19,471)	\$ 441,994	\$ 441,994	
Salaries secretarial	307,436	7,804	315,240	315,240	
Other purchased services	4,050	(338)	3,712	2,869	\$ 843
Supplies and materials	19,500	(2,286)	17,214	16,728	486
Other expenses	2,500	4,210	6,710	6,225	485
Total school administration	794,951	(10,081)	784,870	783,056	1,814
Custodial services:					
Salaries of non-instructional aides	380,403	15,997	396,400	395,388	1,012
Total custodial services	380,403	15,997	396,400	395,388	1,012
Security:					
Purchased professional & technical services	33,000	(1,912)	31,088	18,535	12,553
Total security	33,000	(1,912)	31,088	18,535	12,553
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,800	10,000	12,800	6,965	5,835
Total student transportation services	2,800	10,000	12,800	6,965	5,835
Unallocated benefits:					
Social security contributions		162,593	162,593	162,593	
Workmen's compensation		118,592	118,592	118,592	
Health benefits	3,594,938	(192,021)	3,402,917	3,336,694	66,223
Total unallocated benefits	3,594,938	89,164	3,684,102	3,617,879	66,223
Total undistributed expenditures	5,703,061	(8,936)	5,694,125	5,606,530	87,595
Total expenditures - current expense	15,488,295	8,861	15,497,156	15,055,883	441,273
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 6-8	12,300	(877)	11,423	11,423	
Total equipment	12,300	(877)	11,423	11,423	
Total capital outlay	12,300	(877)	11,423	11,423	
Total school based expenditures	15,500,595	7,984	15,508,579	15,067,306	441,273
Other financing sources					
Transfer in	15,490,578	7,984	15,498,562	15,059,929	(438,633)
Total other financing sources	15,490,578	7,984	15,498,562	15,059,929	(438,633)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(10,017)	-	(10,017)	(7,377)	2,640
Fund balance, July 1	10,017		10,017	10,017	
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 2,640	\$ 2,640

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3c
PAGE 1 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 11,772	\$ (11,772)			
Grades 1-5	2,734,855	9,952	\$ 2,744,807	\$ 2,741,582	\$ 3,225
Regular programs - undistributed instruction:					
Purchased professional - educational services	18,850	3,600	22,450	18,639	3,811
Purchased technical services	13,000		13,000	10,121	2,879
General supplies	83,750	(6,288)	77,462	70,019	7,443
Other expenses	4,500	(2,135)	2,365		2,365
Total regular education	2,866,727	(6,643)	2,860,084	2,840,361	19,723
Intellectual Disability:					
Salaries of teachers	149,722	9,730	159,452	159,452	
Other salaries instruction	43,792	6,752	50,544	48,544	2,000
General supplies	1,440		1,440	823	617
Total Intellectual Disability	194,954	16,482	211,436	208,819	2,617
Learning and/or language disabilities:					
Salaries of teachers	626,849	148,512	775,361	775,361	
Other salaries instruction	226,669	53,677	280,346	278,037	2,309
General supplies	5,220		5,220	4,271	949
Total learning and/or language disabilities	858,738	202,189	1,060,927	1,057,669	3,258
Resource room/resource center:					
Salaries of teachers	387,405	15,110	402,515	402,375	140
General supplies	1,000	(900)	100		100
Total resource room/resource center	388,405	14,210	402,615	402,375	240
Autism:					
Salaries of teachers	135,272	1,441	136,713	136,713	
Other salaries instruction	213,808	18,824	232,632	232,632	
General supplies	1,620	(966)	654	654	
Total autism	350,700	19,299	369,999	369,999	
Total special education	1,792,797	252,180	2,044,977	2,038,862	6,115
Bilingual education:					
Salaries of teachers	239,544	9,070	248,614	248,614	
Total bilingual education	239,544	9,070	248,614	248,614	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3c
PAGE 2 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school programs - instruction					
Salaries of teachers	\$ 133,461	\$ (24,144)	\$ 109,317	\$ 109,317	
Other salaries instruction	14,670	(11,742)	2,928	2,928	
Salaries of teacher tutors	20,445	4,476	24,921	24,921	
General supplies	21,000	(6,384)	14,616	14,616	
Other expenses	5,000	(2,500)	2,500	2,500	
Total before/after school programs - instruction	194,576	(40,294)	154,282	154,282	
Before/after school programs - support svcs.					
Salaries	32,305	(10,028)	22,277	22,277	
Total before/after school programs - support svcs.	32,305	(10,028)	22,277	22,277	
Total before/after school programs	226,881	(50,322)	176,559	176,559	
Total - instruction	5,125,949	204,285	5,330,234	5,304,396	\$ 25,838
Undistributed expenditures:					
Health services:					
Salaries	90,111	1,500	91,611	91,611	
Total health services	90,111	1,500	91,611	91,611	
Guidance:					
Salaries of professional staff	163,122	(47,857)	115,265	115,265	
Other purchased prof. and tech. services	5,600		5,600	5,600	
Supplies and materials	400		400	322	
Total guidance	169,122	(47,857)	121,265	121,187	
Educational media / library services:					
Salaries	94,961	1,850	96,811	96,811	
Supplies and materials	500	1,501	2,001	1,968	33
Total educational media / library services	95,461	3,351	98,812	98,779	33
Instructional staff training services:					
Other purchased services	400	(350)	50	50	
Total instructional staff training services	400	(350)	50	50	
School administration:					
Salaries principals / assistant principals	274,542	(32,804)	241,738	241,738	
Salaries secretarial	151,059	8,379	159,438	159,438	
Other purchased services	1,500		1,500	1,066	434
Supplies and materials	12,000	7,000	19,000	12,621	6,379
Other expenses		500	500	491	9
Total school administration	439,101	(16,925)	422,176	415,354	6,822

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3c
PAGE 3 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Custodial services:					
Salaries of non-instructional aides	\$ 47,640	\$ (47,640)			
Total custodial services	<u>47,640</u>	<u>(47,640)</u>			
Security:					
Purchased professional and technical services	18,000		\$ 18,000	\$ 14,174	\$ 3,826
Total security	<u>18,000</u>		<u>18,000</u>	<u>14,174</u>	<u>3,826</u>
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,500		2,500		2,500
Total student transportation services	<u>2,500</u>		<u>2,500</u>		<u>2,500</u>
Unallocated benefits:					
Social security contributions		85,498	85,498	85,498	
Workmen's compensation		62,114	62,114	62,114	
Health benefits	1,882,360	(93,269)	1,789,091	1,747,623	41,468
Total unallocated benefits	<u>1,882,360</u>	<u>54,343</u>	<u>1,936,703</u>	<u>1,895,235</u>	<u>41,468</u>
Total undistributed expenditures	<u>2,744,695</u>	<u>(53,578)</u>	<u>2,691,117</u>	<u>2,636,390</u>	<u>54,727</u>
Total expenditures - current expense	<u>7,870,644</u>	<u>150,707</u>	<u>8,021,351</u>	<u>7,940,786</u>	<u>80,565</u>
Total school based expenditures	<u>7,870,644</u>	<u>150,707</u>	<u>8,021,351</u>	<u>7,940,786</u>	<u>80,565</u>
Other financing sources					
Transfer in	7,867,467	150,707	8,018,174	7,939,200	(78,974)
Total other financing sources	<u>7,867,467</u>	<u>150,707</u>	<u>8,018,174</u>	<u>7,939,200</u>	<u>(78,974)</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(3,177)		(3,177)	(1,586)	1,591
Fund balance, July 1	<u>3,177</u>		<u>3,177</u>	<u>3,177</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,591</u>	<u>\$ 1,591</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3d
PAGE 1 OF 2

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 468,816	\$ 11,879	\$ 480,695	\$ 480,695	
Grades 1-5	45,081	(45,081)			
Regular programs - undistributed instruction:					
Other salaries instruction	197,193	(15,039)	182,154	182,154	
Purchased professional - educational services	2,700	2,000	4,700	4,700	
General supplies	24,250	(2,000)	22,250	16,132	\$ 6,118
Other expenses	900		900		900
Total regular education	738,940	(48,241)	690,699	683,681	7,018
Learning and/or language disabilities:					
General supplies	1,000		1,000	640	360
Total learning and/or language disabilities	1,000		1,000	640	360
Resource room/resource center:					
Salaries of teachers	65,361	2,480	67,841	42,542	25,299
Total resource room/resource center	65,361	2,480	67,841	42,542	25,299
Total special education	66,361	2,480	68,841	43,182	25,659
Bilingual education:					
Salaries of teachers	385,055	(128,292)	256,763	256,285	478
Total bilingual education	385,055	(128,292)	256,763	256,285	478
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	1,285	6,737	6,737	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	6,452	285	6,737	6,737	
Total before/after school programs	6,452	285	6,737	6,737	
Total - instruction	1,196,808	(173,768)	1,023,040	989,885	33,155
Health services:					
Salaries	47,056	(15,504)	31,552	31,552	
Total health services	47,056	(15,504)	31,552	31,552	
Educational media / library services:					
Salaries	2,425	175	2,600	2,600	
Total educational media / library services	2,425	175	2,600	2,600	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3d
PAGE 2 OF 2

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 67,731	\$ (19,729)	\$ 48,002	\$ 48,002	
Salaries secretarial	55,331	42,266	97,597	97,597	
Total school administration	123,062	22,537	145,599	145,599	
Custodial services:					
Salaries of non-instructional aides	47,640	(13,891)	33,749	31,705	\$ 2,044
Total custodial services	47,640	(13,891)	33,749	31,705	2,044
Security:					
Purchased professional and technical services	13,500		13,500	6,618	6,882
Total security	13,500		13,500	6,618	6,882
Unallocated benefits:					
Social security contributions		37,523	37,523	37,523	
Workmen's compensation		13,887	13,887	13,887	
Health benefits	420,763	(29,672)	391,091	390,720	371
Total unallocated benefits	420,763	21,738	442,501	442,130	371
Total undistributed expenditures	654,446	15,055	669,501	660,204	9,297
Total expenditures - current expense	1,851,254	(158,713)	1,692,541	1,650,089	42,452
Total school based expenditures	1,851,254	(158,713)	1,692,541	1,650,089	42,452
Other financing sources					
Transfer in	1,851,254	(158,713)	1,692,541	1,650,089	(42,452)
Total other financing sources	1,851,254	(158,713)	1,692,541	1,650,089	(42,452)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3e
PAGE 1 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 2,748,279	\$ (26,205)	\$ 2,722,074	\$ 2,721,824	\$ 250
Regular programs - undistributed instruction:					
Other salaries instruction	20,384	6,752	27,136	27,136	
Purchased professional - educational services	19,350	1,600	20,950	16,637	4,313
Purchased technical services	13,000		13,000	10,121	2,879
General supplies	84,250	(340)	83,910	75,151	8,759
Other expenses	4,500	(252)	4,248	1,648	2,600
Total regular education	2,889,763	(18,445)	2,871,318	2,852,517	18,801
Learning and/or language disabilities:					
Salaries of teachers	505,327	21,572	526,899	524,907	1,992
Other salaries instruction	226,378	59,944	286,322	283,433	2,889
General supplies	4,950		4,950	3,930	1,020
Total learning and/or language disabilities	736,655	81,516	818,171	812,270	5,901
Resource room/resource center:					
Salaries of teachers	364,455	(78,171)	286,284	286,284	
General supplies	200		200		200
Total resource room/resource center	364,655	(78,171)	286,484	286,284	200
Autism:					
Salaries of teachers	303,255	(34,426)	268,829	255,414	13,415
Other salaries instruction	174,807	4,818	179,625	179,395	230
General supplies	2,520	(258)	2,262	2,262	
Total autism	480,582	(29,866)	450,716	437,071	13,645
Total special education	1,581,892	(26,521)	1,555,371	1,535,625	19,746
Before/after school programs - instruction					
Salaries of teacher	117,750	47,266	165,016	157,232	
Other salaries instruction	14,670	635	15,305	15,305	
Salaries of teacher tutors	20,445	(4,574)	15,871	15,871	
General supplies	21,000	(2,121)	18,879	18,879	
Other expenses	5,000	(2,500)	2,500	2,500	
Total before/after school programs - instruction	178,865	38,706	217,571	209,787	
Before/after school programs - support svcs.					
Salaries	25,870	15,575	41,445	41,445	
Total before/after school programs - support svcs.	25,870	15,575	41,445	41,445	
Total before/after school programs	204,735	54,281	259,016	251,232	
Total - instruction	4,676,390	9,315	4,685,705	4,639,374	38,547

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Health services:					
Salaries	\$ 72,261	\$ 3,480	\$ 75,741	\$ 75,741	
Total health services	72,261	3,480	75,741	75,741	
Guidance:					
Salaries of professional staff	129,622	(50,246)	79,376	79,376	
Other purchased prof. and tech. services	5,600		5,600	5,600	
Supplies and materials	400		400	66	\$ 334
Total guidance	135,622	(50,246)	85,376	85,042	334
Educational media / library services:					
Salaries	93,511	9,900	103,411	103,411	
Supplies and materials	500		500	469	31
Total educational media / library services	94,011	9,900	103,911	103,880	31
Instructional staff training services:					
Other purchased services	1,400	(790)	610	610	
Total instructional staff training services	1,400	(790)	610	610	
School administration:					
Salaries principals / assistant principals	250,804	(30,804)	220,000	220,000.00	
Salaries secretarial	156,159	8,321	164,480	164,480.00	
Other purchased services	1,500	(300)		976.00	224
Supplies and materials	12,000	(1,851)	10,149	8,175.00	1,974
Total school administration	420,463	(24,634)	395,829	393,631	2,198
Custodial services:					
Salaries of non-instructional aides	47,640	49,395	97,035	97,035	
Total custodial services	47,640	49,395	97,035	97,035	
Security:					
Purchased professional and technical services	18,000		18,000	12,778	5,222
Total security	18,000		18,000	12,778	5,222
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,500		2,500		2,500
Total student transportation services	2,500		2,500		2,500

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 87,282	\$ 87,282	\$ 87,282	
Workmen's compensation		58,415	58,415	58,415	
Health benefits	\$ 1,771,633	(91,067)	1,680,566	1,643,573	\$ 36,993
Total unallocated benefits	1,771,633	54,630	1,826,263	1,789,270	36,993
Total undistributed expenditures	2,563,530	41,735	2,605,265	2,557,987	47,278
Total expenditures - current expense	7,239,920	51,050	7,290,970	7,197,361	93,609
Total school based expenditures	7,239,920	51,050	7,290,970	7,197,361	93,609
Other financing sources					
Transfer in	7,236,853	57,184	7,294,037	7,196,204	(97,833)
Total other financing sources	7,236,853	57,184	7,294,037	7,196,204	(97,833)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(3,067)	-	3,067	(1,157)	1,910
Fund balance, July 1	3,067		3,067	3,067	
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 1,910	\$ 1,910

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3f
PAGE 1 OF 2

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 425,316	\$ 132,061	\$ 557,377	\$ 557,377	
Regular programs -					
undistributed instruction:					
Other salaries instruction	152,546	(43,096)	109,450	109,450	
Purchased professional - educational services	2,250		2,250	2,250	
General supplies	22,850	(3,549)	19,301	13,686	\$ 5,615
Other expenses	750		750	504	246
Total regular education	603,712	85,416	689,128	683,267	5,861
Resource room/resource center:					
Salaries of teachers	160,572	5,180	165,752	165,752	
Total resource room/resource center	160,572	5,180	165,752	165,752	
Autism:					
Other salaries instruction	28,061	(28,061)			
Total autism	28,061	(28,061)			
Total special education	188,633	(22,881)	165,752	165,752	
Preschool Disabilities - Full-Time:					
Salaries of teachers	58,261	2,180	60,441	60,121	320
Other Salaries for Instruction	23,671	(23,671)			
Total Preschool Disabilities - Full-Time:	81,932	(21,491)	60,441	60,121	320

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 2

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school programs - instruction					
Salaries of teacher					
Salaries of teacher tutors	\$ 5,452	\$ (2,212)	\$ 3,240	\$ 3,240	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	6,452	(3,212)	3,240	3,240	
Total - instruction	880,729	37,832	918,561	912,380	\$ 6,181
Health services:					
Salaries	31,131	(9,865)	21,266	21,266	
Total health services	31,131	(9,865)	21,266	21,266	
Educational media / library services:					
Salaries	2,425	175	2,600	2,600	
Total educational media / library services	2,425	175	2,600	2,600	
School administration:					
Salaries principals / assistant principals	67,731	(19,729)	48,002	48,002	
Salaries secretarial	53,031	(17,026)	36,005	36,005	
Total school administration	120,762	(36,755)	84,007	84,007	
Security:					
Purchased professional and technical services	18,000		18,000	11,297	6,703
Total security	18,000		18,000	11,297	6,703
Unallocated benefits:					
Social security contributions		40,867	40,867	40,867	
Workmen's compensation		10,943	10,943	10,943	
Health benefits	332,181	(24,276)	307,905	307,905	
Total unallocated benefits	332,181	27,534	359,715	359,715	
Total undistributed expenditures	504,499	(18,911)	485,588	478,885	6,703
Total expenditures - current expense	1,385,228	18,921	1,404,149	1,391,265	12,884
Total school based expenditures	1,385,228	18,921	1,404,149	1,391,265	12,884
Other financing sources					
Transfer in	1,385,228	18,921	1,404,149	1,391,265	(12,884)
Total other financing sources	1,385,228	18,921	1,404,149	1,391,265	(12,884)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3g
PAGE 1 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 101,883	\$ (10,272)	\$ 91,611	\$ 91,611	
Grades 1-5	3,029,585	9,440	3,039,025	3,038,565	\$ 460
Regular programs - undistributed instruction:					
Other salaries instruction	20,634	6,752	27,386	27,386	
Purchased professional - educational services	24,856	3,427	28,283	24,529	3,754
Purchased technical services	17,333		17,333	13,495	3,838
Other purchased services		600	600	570	30
General supplies	107,766	2,248	110,014	98,504	11,510
Other expenses	5,350	(250)	5,100	2,000	3,100
Total regular education	3,307,407	11,945	3,319,352	3,296,660	22,692
Learning and/or language disabilities:					
Other salaries instruction	61,152	39,969	101,121	101,121	
Total learning and/or language disabilities	61,152	39,969	101,121	101,121	
Emotional regulation impairment:					
Salaries of teachers	334,184	(24,374)	309,810	297,416	12,394
Other salaries instruction	105,740	34,774	140,514	136,689	3,825
General supplies	4,590		4,590	2,945	1,645
Other expenses	1,500	-	1,500	980	520
Total emotional regulation impairment	446,014	10,400	456,414	438,030	18,384
Resource room/resource center:					
Salaries of teachers	61,361	2,480	63,841	63,841	
Total resource room/resource center	61,361	2,480	63,841	63,841	
Total special education	568,527	52,849	621,376	602,992	18,384
Bilingual education:					
Salaries of teachers	1,540,031	135,448	1,675,479	1,675,479	
General supplies	8,000	(8,000)			
Total bilingual education	1,548,031	127,448	1,675,479	1,675,479	
Cocurricular activities:					
Salaries	4,546	(3,844)	702	702	
Total cocurricular activities	4,546	(3,844)	702	702	
Before/after school programs - instruction					
Salaries of teachers	117,750	(10,046)	107,704	107,120	584
Other salaries instruction	14,670	(14,041)	629	629	
Salaries of teacher tutors	13,149	(2,788)	10,361	10,361	
General supplies	21,333	(3,120)	18,213	18,213	
Other expenses	5,000	(2,500)	2,500	2,500	
Total before/after school programs - instruction	171,902	(32,495)	139,407	138,823	584
Before/after school programs - support svcs.					
Salaries	37,770	904	38,674	38,674	
General supplies	3,500	(2,801)	699	699	
Total before/after school programs - support svcs.	41,270	(1,897)	39,373	39,373	
Total before/after school programs	213,172	(34,392)	178,780	178,196	584

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3g
PAGE 2 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Alternative education program - instruction					
General supplies	\$ 1,450	\$ (113)	\$ 1,337	\$ 1,337	
Other expenses	3,500	(1,956)	1,544	1,544	
Total alternative education program - instruction	4,950	(2,069)	2,881	2,881	
Total alternative education program	4,950	(2,069)	2,881	2,881	
 Total - instruction	 5,646,633	 151,937	 5,798,570	 5,756,910	 \$ 41,660
Undistributed expenditures:					
Health services:					
Salaries	147,622	3,133	150,755	150,755	
Total health services	147,622	3,133	150,755	150,755	
Guidance:					
Salaries of professional staff	336,189	(68,123)	268,066	268,066	
Other purchased prof. and tech. services	7,467		7,467	7,467	
Supplies and materials	400		400		400
Total guidance	344,056	(68,123)	275,933	275,533	400
 Educational media / library services:					
Salaries	90,319	5,353	95,672	95,078	594
Supplies and materials	533	(320)	213		213
Total educational media / library services	90,852	5,033	95,885	95,078	807
 Instructional staff training services:					
Other purchased services	2,167	(942)	1,225	1,100	125
Total instructional staff training services	2,167	(942)	1,225	1,100	125

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3g
PAGE 3 OF 3

School: George L. Catrambone

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 261,140	\$ 5,168	\$ 266,308	\$ 266,308	
Salaries secretarial	186,880	10,703	197,583	197,583	
Other purchased services	1,750	(1,000)	750	272	\$ 478
Supplies and materials	18,500	50	18,550	10,404	8,146
Total school administration	468,270	14,921	483,191	474,567	8,624
Custodial services:					
Salaries of non-instructional aides	105,588	51,162	156,750	156,750	
Total custodial services	105,588	51,162	156,750	156,750	
Security:					
Purchased professional and technical services	24,000	(1,912)	22,088	10,982	11,106
Total security	24,000	(1,912)	22,088	10,982	11,106
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,500		3,500	467	3,033
Total student transportation services	3,500		3,500	467	3,033
Unallocated benefits:					
Social security contributions		111,457	111,457	111,457	
Workmen's compensation		68,177	68,177	68,177	
Health benefits	2,066,905	(103,872)	1,963,033	1,918,209	44,824
Total unallocated benefits	2,066,905	75,762	2,142,667	2,097,843	44,824
Total undistributed expenditures	3,252,960	79,034	3,331,994	3,263,075	68,919
Total expenditures - current expense	8,899,593	230,971	9,130,564	9,019,985	110,579
Total school based expenditures	8,899,593	230,971	9,130,564	9,019,985	110,579
Other financing sources					
Transfer in	8,895,504	230,971	9,126,475	9,017,946	108,529
Total other financing sources	8,895,504	230,971	9,126,475	9,017,946	108,529
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	(4,089)		(4,089)	(2,039)	2,050
Fund balance, July 1	4,089		4,089	4,089	
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 2,050	\$ 2,050

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

EXHIBIT D-3h
PAGE 1 OF 2

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 170,273	\$ 152,010	\$ 322,283	\$ 322,283	
Regular programs - undistributed instruction:					
Other salaries instruction	210,584	36,693	247,277	247,277	
Purchased professional - educational services	2,250	1,500	3,750	3,750	
General supplies	22,050	(2,377)	19,673	9,293	\$ 10,380
Other expenses	750	(750)			
Total regular education	405,907	187,076	592,983	582,603	10,380
Resource room/resource center:					
Salaries of teachers	90,111	(32,620)	57,491	57,491	
Total resource room/resource center	90,111	(32,620)	57,491	57,491	
Total special education	90,111	(32,620)	57,491	57,491	
Before/after school programs - instruction					
Salaries of teacher tutors	5,452	(2,502)	2,950	2,950	
General supplies	1,000	(1,000)			
Total before/after school programs - instruction	6,452	(3,502)	2,950	2,950	
Total before/after school programs	6,452	(3,502)	2,950	2,950	
Total - instruction	502,470	150,954	653,424	643,044	10,380
Health services:					
Salaries	47,056	(15,504)	31,552	31,552	
Total health services	47,056	(15,504)	31,552	31,552	
Educational media / library services:					
Salaries	2,425	(2,425)			
Total educational media / library services	2,425	(2,425)			
School administration:					
Salaries principals / assistant principals	51,500	3,500	55,000	55,000	
Salaries secretarial	53,463	(16,461)	37,002	37,002	
Total school administration	104,963	(12,961)	92,002	92,002	
Security:					
Purchased professional and technical services	18,000		18,000	11,755	6,245
Total security	18,000		18,000	11,755	6,245

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
Year ended June 30, 2024

(Continued from prior page)

EXHIBIT D-3h
PAGE 2 OF 2

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 27,724	\$ 27,724	\$ 27,724	
Workmen's compensation		5,810	5,810	5,810	
Health benefits	\$ 177,163	(13,655)	163,508	163,508	
Total unallocated benefits	177,163	19,879	197,042	197,042	
Total undistributed expenditures	349,607	(11,011)	338,596	332,351	\$ 6,245
Total expenditures - current expense	852,077	139,943	992,020	975,395	16,625
 Total school based expenditures	 852,077	 139,943	 992,020	 975,395	 16,625
Other financing sources					
Transfer in	852,077	139,943	992,020	975,395	(16,625)
Total other financing sources	852,077	139,943	992,020	975,395	(16,625)
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	-	-	-	-	-
Fund balance, July 1					
Fund balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**SPECIAL REVENUE FUND
DETAIL SCHEDULES**

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Year ended June 30, 2024

	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Aux-Aid Comp-Ed	Nonpublic Suppl. Inst.	Nonpublic Technology	Nonpublic Security Aid	Nonpublic Exam. and Class.	State School Based Youth	Preschool Education Aid	Wrap Around	Local Recreation Improvement	Trees for Schools	SDA Emergent Needs
REVENUES:													
State sources	\$ 1,844	\$ 3,670	\$ 899	\$ 2,676	\$ 1,567	\$ 6,560	\$ 2,257	\$ 374,643	\$ 9,421,170	\$ 64,692	\$ 81,000	\$ 95,626	\$ 35,600
Federal sources													
Other sources													
Total revenues	1,844	3,670	899	2,676	1,567	6,560	2,257	374,643	9,421,170	64,692	81,000	95,626	35,600
EXPENDITURES:													
Instruction:													
Salaries -													
Personnel Services													
Teachers									\$ 3,408,872				
Other instruction									1,137,503				
Technical services													
Other purchased services													
Instructional supplies									192,818				
Textbooks	\$ 1,844												
Other expenses									12,279				
Total instruction	1,844								4,751,472				
Support services:													
Salaries -													
Personnel Services													
Supervisors of instruction									82,844				
Principals/directors									249,918				
Other professional staff								\$ 233,236	334,060				
Secretarial and clerical								64,963	215,752				
Other salaries									443,676				
involvement specialists									127,281				
and master teachers									263,675				
Employee benefits									2,408,026				
Professional educational /													
technical services								48,048		\$ 64,692			\$ 35,600
Other purchased prof.													
education services									9,000				
Other purchased prof. services									90,557				
Purchased property services													
Cleaning, repair and maintenance services									287,465				
Other purchased services								500	140,343			\$ 95,626	
(bet. home & school)									625				
Travel													
Other purch. Prof serv.		\$ 3,670	\$ 899	\$ 2,676	\$ 1,567	\$ 6,560	\$ 2,257						
Supplies and materials								24,976	3,908				
Other objects								2,920	6,684				
Other district expenses													
Student activities													
Scholarships awarded													
Total support services		3,670	899	2,676	1,567	6,560	2,257	374,643	4,663,814	64,692		95,626	35,600
Capital outlay													
construction services:													
Buildings											\$ 81,000		
Instructional equipment													
Non-instructional equipment									5,884				
Total facility acquisition /									5,884		81,000		
Total capital outlay													
Total expenditures	1,844	3,670	899	2,676	1,567	6,560	2,257	374,643	9,421,170	64,692	81,000	95,626	35,600
Other Financing Sources (Uses)													
General Fund Contribution to													
Preschool education									293,380				
Contribution to School-Based Budgets													
Total other financing sources (uses)									293,380				
Excess (Deficiency) of													
Revenue Over/(Under)													
Expenditures													
Fund balance, July 1, 2023													
Fund balance, June 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Year ended June 30, 2024

(Continued from prior page)

	COVID-19 SBB VEER	Title I SIA Part A	Title I Part A	Title II Part A	Title III	Title III Immigrant	COVID-19 COVID-19 High Impact Tutoring	I.D.E.A. Pre School	I.D.E.A. Basic
REVENUES:									
State sources									
Federal sources	\$ 1,869,069	\$ 160,135	\$ 2,368,487	\$ 229,123	\$ 259,131	\$ 240	\$ 22,532	\$ 85,226	\$ 1,861,955
Other sources									
Total revenues	1,869,069	160,135	2,368,487	229,123	259,131	240	22,532	85,226	1,861,955
EXPENDITURES:									
Instruction:									
Salaries -									
Personnel Services		\$ 4,000			\$ 20,470		\$ 32,355		
Teachers									
Other instruction									
Technical services		6,270	\$ 12,079		59,990		35,286	\$ 455,601	
Other purchased services									1,381,156
Instructional supplies		149,559	28,943		83,382	\$ 240	\$ 17,157		18,373
Textbooks									
Other expenses									6,514
Total instruction		159,829	41,022		163,842	240	17,157	67,641	1,861,644
Support services:									
Salaries -									
Personnel Services				\$ 140,488	54,100				
Supervisors of instruction									
Principals/directors									
Other professional staff									
Secretarial and clerical									
Other salaries									
involvement specialists									
and master teachers									
Employee benefits		306		76,355	5,705		17,585		
Professional educational /									
technical services			4,859	12,280			5,375		311
Other purchased prof.									
education services									
Other purchased prof. services									
Purchased property services									
Cleaning, repair and maintenance services									
Other purchased services					10,204				
(bet. home & school)									
Travel									
Other purch. Prof serv.									
Supplies and materials			24,156		25,280				
Other objects									
Other district expenses									
Student activities									
Scholarships awarded									
Total support services		306	29,015	229,123	95,289		5,375	17,585	311
Capital outlay									
construction services:									
Buildings	\$ 1,869,069								
Instructional									
Non-instructional									
Total facility acquisition /									
Total capital outlay	1,869,069								
Total expenditures	1,869,069	160,135	70,037	229,123	259,131	240	22,532	85,226	1,861,955
Other Financing Sources (Uses)									
General Fund Contribution to									
Preschool education									
Contribution to School-Based Budgets			(2,298,450)						
Total other financing sources (uses)			(2,298,450)						
Excess (Deficiency) of									
Revenue Over/(Under)									
Expenditures									
Fund balance, July 1, 2023									
Fund balance, June 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Year ended June 30, 2024

(Continued from prior page)

	COVID-19 ESSER II Learning Acceleration	COVID-19 ARP Relief Fund Grant Program	COVID-19 ARP Learning Acceleration	COVID-19 ARP Mental Health	COVID-19 ARP Beyond The School Day	COVID-19 ARP Homeless	Local Programs	Student Activities	Scholarships	Other District Funds	Totals
REVENUES:											
State sources											\$ 10,092,204
Federal sources	\$ 35,019	\$ 1,162,997	\$ 256,775	\$ 66,767	\$ 11,728	\$ 3,197					8,392,381
Other sources							\$ 18,433	\$ 166,304	\$ 34,408	\$ 13,551	232,696
Total revenues	35,019	1,162,997	256,775	66,767	11,728	3,197	18,433	166,304	34,408	13,551	18,717,281
EXPENDITURES:											
Instruction:											
Salaries -											
Personnel Services	\$ 32,530				\$ 10,895						\$ 100,250
Teachers											3,408,872
Other instruction											1,137,503
technical services											569,226
Other purchased services											1,381,156
Instructional supplies		\$ 592,904					\$ 4,049				1,087,425
Textbooks											1,844
Other expenses		5,250									24,043
Total instruction	32,530	598,154			10,895		4,049				7,710,319
Support services:											
Salaries -											
Personnel Services				\$ 5,922							200,510
Supervisors of instruction											82,844
Principals/directors											249,918
Other professional staff											567,296
Secretarial and clerical											280,715
Other salaries											443,676
involvement specialists											127,281
and master teachers											263,675
Employee benefits	2,489			454	833						2,511,753
Professional educational /											
technical services		4,191	\$ 252,900	60,391			13,689				502,336
Other purchased prof.											9,000
education services											90,557
Other purchased prof. services											560,652
Purchased property services		560,652									287,465
Cleaning, repair and maintenance services											109,527
Other purchased services						\$ 3,197					140,343
(bet. home & school)											625
Travel											11,069
Other purch. Prof serv.											89,450
Supplies and materials			3875				695				9,604
Other objects											17,760
Other district expenses										\$ 17,760	159,087
Student activities								\$ 159,087			55,504
Scholarships awarded									\$ 55,504		55,504
Total support services	2,489	564,843	256,775	66,767	833	3,197	14,384	159,087	55,504	17,760.00	6,770,647
Capital outlay											
construction services:											
Buildings											1,869,069
Instructional											81,000
Non-instructional											5,884
Total facility acquisition /											
Total capital outlay		8,900					8,058				1,955,953
Total expenditures	35,019	1,162,997	256,775	66,767	11,728	3,197	18,433	159,087	55,504	17,760	16,436,919
Other Financing Sources (Uses)											
General Fund Contribution to											
Preschool education											293,380
Contribution to School-Based Budgets											(2,298,450)
Total other financing sources (uses)											(2,005,070)
Excess (Deficiency) of											
Revenue Over/(Under)								7,217	(21,096)	(4,209)	(18,088)
Expenditures											
Fund balance, July 1, 2023								123,321	435,542	68,041	626,904
Fund balance, June 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,538	\$ 414,446	\$ 63,832	\$ 608,816

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
Year Ended June 30, 2024

Exhibit E-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 3,499,034	\$ (90,162)	\$ 3,408,872	\$ 3,408,872	
Other salaries for instruction	1,214,948	(77,275)	1,137,673	1,137,503	\$ 170
Other purchased services		16,896	16,896		16,896
General supplies	417,569	(60,509)	357,060	192,818	164,242
Other objects	6,000	6,467	12,467	12,279	188
Total instruction	<u>5,137,551</u>	<u>(204,583)</u>	<u>4,932,968</u>	<u>4,751,472</u>	<u>181,496</u>
Support services:					
Salaries of supervisors of instruction	56,826	26,018	82,844	82,844	
Salaries of program directors	186,962	62,956	249,918	249,918	
Salaries of other professional staff	383,276	(37,711)	345,565	334,060	11,505
Salaries of secretarial assistants	161,825	66,463	228,288	215,752	12,536
Other salaries	307,056	141,293	448,349	443,676	4,673
Salaries of family/parent liaison and community involvement specialists	194,768	(67,487)	127,281	127,281	
Salaries of facilitators, math coaches, literacy coaches and master teachers	256,983	6,692	263,675	263,675	
Personal services - employee benefits	2,499,333		2,499,333	2,408,026	91,307
Other purchased prof. educational services	3,000	6,000	9,000	9,000	
Other purchased professional services	106,960	18,357	125,317	90,557	34,760
Cleaning, Repair and Maintenance Services	376,753	(7,678)	369,075	287,465	81,610
Contr. services - transp. (bet. home & school)	143,511	(2,000)	141,511	140,343	1,168
Contr. services - transp. (field trips)	15,000	(6,990)	8,010		8,010
Travel	6,000		6,000	625	5,375
Supplies and materials	5,994	1,411	7,405	3,908	3,497
Other objects		8,153	8,153	6,684	1,469
Total support services	<u>4,704,247</u>	<u>215,477</u>	<u>4,919,724</u>	<u>4,663,814</u>	<u>255,910</u>
Facilities acquisition and constr. services:					
Non-instructional equipment		6,000	6,000	5,884	116
Total facilities acquisition and constr. services		<u>6,000</u>	<u>6,000</u>	<u>5,884</u>	<u>116</u>
Total expenditures	<u>9,841,798</u>	<u>16,894</u>	<u>9,858,692</u>	<u>9,421,170</u>	<u>437,522</u>
Total outflows	<u>\$ 9,841,798</u>	<u>\$ 16,894</u>	<u>\$ 9,858,692</u>	<u>\$ 9,421,170</u>	<u>\$ 437,522</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2023-2024 PSEA Allocation	\$ 8,801,400
Add: Actual PSEA Carryover June 30, 2023	1,077,119
Add: Prior Year Cancelled Encumbrances	140,745
Add: Budgeted Transfer from General Fund	293,380
Total Funds Available for 2023-2024 Budget	10,312,644
Less: 2023-2024 Budgeted PSEA (Including prior year budgeted carryover)	(9,858,692)
Available & Unbudgeted PSEA Funds as of June 30, 2024	453,952
Add: June 30, 2024 Unexpended PSEA	437,522
2023-2024 Actual Carryover - PSEA	<u>\$ 891,474</u>
2023-2024 PSEA Carryover Budgeted in 2024-25	<u>\$ 763,914</u>

**CAPITAL PROJECTS FUND
DETAIL SCHEDULES**

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
Year ended June 30, 2024

EXHIBIT F-1

<u>Project Title/Issue</u>	<u>Revised Budgetary Appropriation</u>	<u>GAAP Expenditures to date Prior Years</u>	<u>Unexpended Appropriations June 30, 2024</u>
NJ School Development Authority Projects			
George M. Catrambone School	\$ 40,073,575	\$ 40,071,417	\$ 2,158
Totals	<u>\$ 40,073,575</u>	<u>\$ 40,071,417</u>	<u>\$ 2,158</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
Budgetary Basis
Year ended June 30, 2024

EXHIBIT F-2

Fund balance as of June 30, 2024	<u>\$ 2,158</u>
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LONG-TERM DEBT SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
Long-Term Debt
Schedule of Bonds Payable
For the Fiscal Year Ended June 30, 2024

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2023</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>				
School District Bonds	1/11/2017	\$ 6,940,000	1/15/2025	\$ 475,000	3.00%			
			1/15/2026	490,000	3.00%			
			1/15/2027	505,000	3.00%			
			1/15/2028	525,000	3.00%			
			1/15/2029	545,000	3.00%			
			1/15/2030	550,000	3.00%			
			1/15/2031	550,000	3.00%			
			1/15/2032	510,000	3.00%	\$ 4,605,000	\$ 455,000	\$ 4,150,000
Energy Savings Incentive Plan	2/20/2019	7,815,000	7/15/2024	325,000	5.00%			
			7/15/2025	210,000	5.00%			
			7/15/2026	230,000	5.00%			
			7/15/2027	255,000	5.00%			
			7/15/2028	275,000	5.00%			
			7/15/2029	300,000	5.00%			
			7/15/2030	330,000	4.00%			
			7/15/2031	355,000	4.00%			
			7/15/2032	380,000	4.00%			
			7/15/2033	405,000	4.00%			
			7/15/2034	435,000	4.00%			
			7/15/2035	465,000	4.00%			
			7/15/2036	500,000	4.00%			
			7/15/2037	530,000	4.00%			
			7/15/2038	570,000	4.00%			
			7/15/2039	605,000	4.00%	6,475,000	305,000	6,170,000
						<u>\$ 11,080,000</u>	<u>\$ 760,000</u>	<u>\$ 10,320,000</u>
						General Fund	\$ 305,000	
						Debt Service Fund	455,000	
							<u>\$ 760,000</u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Debt Service Fund
 Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy				
Total Revenues	<u>\$ 590,875</u>	<u>\$ 590,875</u>	<u>\$ 590,875</u>	
EXPENDITURES:				
Regular Debt Service:				
Redemption of Principal	455,000	455,000	455,000	
Interest on Bonds	135,875	135,875	135,875	
Total Regular Debt Service	<u>590,875</u>	<u>590,875</u>	<u>590,875</u>	
Total Expenditures	<u>590,875</u>	<u>590,875</u>	<u>590,875</u>	
Net change in fund balance	-	-	-	
Fund Balance, July 1	<u>2,215</u>	<u>2,215</u>	<u>2,215</u>	-
Fund Balance, June 30	<u>\$ 2,215</u>	<u>\$ 2,215</u>	<u>\$ 2,215</u>	<u>\$ -</u>

STATISTICAL SECTION

STATISTICAL SECTION

(Unaudited)

Financial Trends - Schedules J-1 to J-5

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

Revenue Capacity - Schedules J-6 to J-9

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

Debt Capacity - Schedules J-10 to J-13

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

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

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

Operating Information - Schedules J-16 to J-20

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

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

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

J-1
Page 1 of 2

	June 30,				
	2015	2016	2017	2018	2019
Governmental activities					
Net Investment in capital assets	\$ 239,397,464	\$ 237,797,931	\$ 234,442,729	\$ 228,824,701	\$ 221,412,808
Restricted	1.00	1	213,270	537,781	868,544
Unrestricted (deficit)	(38,878,321)	(38,708,165)	(43,156,324)	\$ (43,504,705)	(42,565,796)
Total governmental activities net position	<u>\$ 200,519,144</u>	<u>\$ 199,089,767</u>	<u>\$ 191,499,675</u>	<u>185,857,777</u>	<u>\$ 179,715,556</u>
Business-type activities					
Investment in capital assets	\$ 1,055,829	\$ 1,002,443	\$ 960,747	\$ 904,990	\$ 885,143
Unrestricted	681,572	549,995	456,761	407,266	562,077
Total business-type activities net position	<u>\$ 1,737,401</u>	<u>\$ 1,552,438</u>	<u>\$ 1,417,508</u>	<u>\$ 1,312,256</u>	<u>\$ 1,447,220</u>
Government-wide					
Net Investment in capital assets	\$ 240,453,293	\$ 238,800,374	\$ 235,403,476	\$ 229,729,691	\$ 222,297,951
Restricted	1.00	1	213,270	537,781	868,544
Unrestricted (deficit)	(38,196,749)	(38,158,170)	(42,699,563)	(43,097,439)	(42,003,719)
Total government-wide net position	<u>\$ 202,256,545</u>	<u>\$ 200,642,205</u>	<u>\$ 192,917,183</u>	<u>\$ 187,170,033</u>	<u>\$ 181,162,776</u>

Source: ACFR Schedule A-1

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

J-1
Page 2 of 2

	2020	2021	June 30, 2022	2023	2024
Governmental activities					
Net Investment in capital assets	\$ 218,979,592	\$ 214,412,050	\$ 213,399,790	\$ 210,289,457	\$ 205,240,506
Restricted	700,001	4,246,643	3,715,787	9,511,819	8,728,240
Unrestricted (deficit)	(38,911,862)	(35,005,821)	(31,655,355)	(29,252,824)	(23,605,342)
Total governmental activities net position	<u>\$ 180,767,731</u>	<u>\$ 183,652,872</u>	<u>\$ 185,460,222</u>	<u>\$ 190,548,452</u>	<u>\$ 190,363,404</u>
Business-type activities					
Investment in capital assets	\$ 902,730	\$ 824,592	\$ 842,497	\$ 951,107	\$ 1,231,967
Unrestricted	699,181	2,098,044	2,962,444	2,685,014	544,647
Total business-type activities net position	<u>\$ 1,601,911</u>	<u>\$ 2,922,636</u>	<u>\$ 3,804,941</u>	<u>\$ 3,636,121</u>	<u>\$ 1,776,614</u>
Government-wide					
Net Investment in capital assets	\$ 219,882,322	\$ 215,236,642	\$ 214,242,287	\$ 211,240,564	\$ 206,472,473
Restricted	700,001	4,246,643	3,715,787	9,511,819	8,728,240
Unrestricted (deficit)	(38,212,681)	(32,907,777)	(28,692,911)	(26,567,810)	(23,060,695)
Total government-wide net position	<u>\$ 182,369,642</u>	<u>\$ 186,575,508</u>	<u>\$ 189,265,163</u>	<u>\$ 194,184,573</u>	<u>\$ 192,140,018</u>

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

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

	Fiscal Years Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 50,371,614	\$ 52,757,188	\$ 56,912,233	\$ 58,581,381	\$ 51,069,043	\$ 49,895,103	\$ 58,403,853	\$ 55,411,558	\$ 49,701,172	\$ 53,100,268
Special education	10,365,337	11,751,502	13,104,274	15,076,404	15,766,140	15,398,368	17,509,504	15,281,367	13,679,255	14,819,114
Other special instruction	2,522,994	2,871,688	2,984,261	3,100,224	4,350,450	5,115,230	5,917,733	5,328,791	4,853,381	8,992,045
Other instruction	3,440,882	4,014,023	4,385,274	4,207,144	3,977,362	3,821,847	3,763,334	3,403,033	3,709,027	2,005,694
Support Services										
Tuition	2,667,315	2,477,251	2,594,395	2,652,803	2,752,685	2,876,935	2,799,254	2,442,013	3,023,933	3,839,028
Student and instruction related services	17,703,313	18,416,927	20,304,288	21,950,111	21,491,141	20,979,917	22,988,980	23,801,688	29,698,744	24,434,115
School administrative services	4,998,872	5,828,181	7,215,211	7,471,060	6,972,081	6,938,568	7,970,587	7,278,232	6,657,532	6,683,178
General and business administrative services	5,443,961	5,952,534	4,555,881	5,087,914	4,702,050	4,695,062	5,644,944	5,597,420	5,074,558	4,915,591
Plant operations and maintenance	10,857,424	11,641,032	12,778,569	13,470,564	13,235,608	12,630,169	12,838,646	14,920,842	13,308,569	14,951,799
Pupil transportation	3,860,474	3,908,474	4,485,303	4,653,879	4,577,016	4,876,083	4,373,980	5,696,609	5,673,238	7,841,896
Transfer to Charter School	4,424	29,710	23,992	36,503	77,696	164,987	209,323	126,940	312,405	359,260
Interest on long-term debt/lease purchase	117,816	94,467	104,259	201,919	285,730	417,407	400,832	416,309	384,459	358,927
Cost of issuance			153,536		61,006					
Unallocated depreciation	7,326,924	7,100,942	7,166,731	7,080,435	9,458,470	6,736,899	6,963,759	7,244,059	7,530,375	7,652,709
Total governmental activities expenses	119,681,350	126,843,919	136,768,207	143,570,341	138,776,478	134,546,575	149,784,729	146,948,861	143,606,648	149,953,624
Business-type activities:										
Food service	3,870,489	4,141,054	4,245,375	4,241,732	4,110,052	3,836,400	3,113,561	4,953,585	4,907,595	5,793,492
Total business-type activities expense	3,870,489	4,141,054	4,245,375	4,241,732	4,110,052	3,836,400	3,113,561	4,953,585	4,907,595	5,793,492
Total district expenses	\$ 123,551,839	\$ 130,984,973	\$ 141,013,582	\$ 147,812,073	\$ 142,886,530	\$ 138,382,975	\$ 152,898,290	\$ 151,902,446	\$ 148,514,243	\$ 155,747,116
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	\$ 149,376	\$ 155,901	\$ 264,333	\$ 291,326	\$ 486,874	\$ 579,253	\$ 823,802	\$ 1,266,586	\$ 993,623	\$ 1,405,355
Student and instruction related services							154,736	213,887	233,393	214,263
Operating grants and contributions	14,906,374	18,203,840	14,611,266	14,827,564	14,358,726	13,983,262	15,429,046	20,005,200	21,530,897	18,395,719
Capital grants and contributions	7,154,295	1,076,882	445,536	693,570	170,790	207,000	78,289	2,088		
Total governmental activities program revenues	22,210,045	19,436,623	15,321,135	15,812,460	15,016,390	14,769,515	16,485,873	21,487,761	22,757,913	20,015,337
Business-type activities:										
Charges for services										
Food service	376,760	370,679	390,803	401,523	389,008	262,173		274,941	567,235	256,195
Operating grants and contributions	3,292,051	3,585,016	3,719,233	3,734,205	3,854,801	3,727,891	4,433,335	5,559,149	4,156,190	3,655,188
Total business-type activities program revenues	3,668,811	3,955,695	4,110,036	4,135,728	4,243,809	3,990,064	4,433,335	5,834,090	4,723,425	3,911,383
Total district program revenues	\$ 25,878,856	\$ 23,392,318	\$ 19,431,171	\$ 19,948,188	\$ 19,260,199	\$ 18,759,579	\$ 20,919,208	\$ 27,321,851	\$ 27,481,338	\$ 23,926,720
Net (Expense)/Revenue										
Governmental activities	\$ (97,471,305)	\$ (107,407,296)	\$ (121,447,072)	\$ (127,757,881)	\$ (123,760,088)	\$ (119,777,060)	\$ (133,298,856)	\$ (125,461,100)	\$ (120,848,735)	\$ (129,938,287)
Business-type activities	(201,678)	(185,359)	(135,339)	(106,004)	133,757	153,664	1,319,774	880,505	(184,170)	(1,882,109)
Total district-wide net expense	\$ (97,672,983)	\$ (107,592,655)	\$ (121,582,411)	\$ (127,863,885)	\$ (123,626,331)	\$ (119,623,396)	\$ (131,979,082)	\$ (124,580,595)	\$ (121,032,905)	\$ (131,820,396)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 33,391,044	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,439,642	\$ 43,337,258	\$ 49,697,034	\$ 49,697,034	\$ 49,697,034	\$ 54,162,039
Property taxes for debt service					463,855	515,753	579,965	582,500	586,875	590,875
Federal and State aid not restricted	50,243,319	60,372,253	64,390,907	72,276,453	78,964,782	72,525,335	83,127,096	75,700,111	72,282,532	72,000,677
SDA contributed capital	34,400,627									
Investment earnings	3,169	7,511	13,772	41,055	75,305	161,414	784,640	60,379	253,286	571,331
Miscellaneous income	590,464	1,067,971	1,095,939	912,372	1,172,399	1,078,107	1,086,121	1,228,426	3,117,238	2,428,317
Other sources	557,217									
Total governmental activities	119,185,840	97,579,066	103,401,670	113,856,980	122,115,983	117,617,867	135,274,856	127,268,450	125,936,965	129,753,239
Business-type activities:										
Investment and other earnings	360	733	396	409	752	1,207	951	1,800	15,350	22,602
Total business-type activities	360	733	396	409	752	1,207	951	1,800	15,350	22,602
Special items		494,637	2,576,249							
Total government-wide	\$ 119,186,200	\$ 98,074,436	\$ 105,978,315	\$ 113,857,389	\$ 122,116,735	\$ 117,619,074	\$ 135,275,807	\$ 127,270,250	\$ 125,952,315	\$ 129,775,841
Changes in Net Position										
Governmental activities	\$ 21,714,535	\$ (9,333,593)	\$ (15,469,153)	\$ (13,900,901)	\$ (1,644,105)	\$ (2,159,193)	\$ 1,976,000	\$ 1,807,350	\$ 5,088,230	\$ (185,048)
Business-type activities	(201,318)	(184,626)	(134,943)	(105,595)	134,509	154,871	1,320,725	882,305	(168,820)	(1,859,507)
Total district	\$ 21,513,217	\$ (9,518,219)	\$ (15,604,096)	\$ (14,006,496)	\$ (1,509,596)	\$ (2,004,322)	\$ 3,296,725	\$ 2,689,655	\$ 4,919,410	\$ (2,044,555)

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 1	\$ 1	\$ 213,270	\$ 537,781	\$ 868,544	\$ 1,829,783	\$ 3,577,778	\$ 3,104,346	\$ 8,884,915	\$ 8,119,424
Assigned						2,925,409	2,603,986	2,584,037	2,507,080	5,974,387
Unassigned (deficit)	<u>(1,212,038)</u>	<u>(73,531)</u>	<u>(1,754,559)</u>	<u>(1,115,366)</u>	<u>(534,329)</u>	<u>(1,844,319)</u>				
Total general fund	<u>\$ (1,212,037)</u>	<u>\$ (73,530)</u>	<u>\$ (1,541,289)</u>	<u>\$ (577,585)</u>	<u>\$ 334,215</u>	<u>\$ 2,910,873</u>	<u>\$ 6,181,764</u>	<u>\$ 5,688,383</u>	<u>\$ 11,391,995</u>	<u>\$ 14,093,811</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital projects fund			\$ 6,568,993	\$ 5,936,145	\$ 6,751,810	\$ 522,677		\$ 2,158	\$ 2,158	\$ 2,158
Debt service fund			21,622	69,449	43,680		\$ 2,215	2,215	2,215	2,215
Special revenue fund*							668,865	611,441	626,904	608,816
Unreserved, reported in:										
Special revenue fund		\$ 375,000								
Unassigned (deficit)	<u>\$ (1,030,968)</u>	<u>(1,047,514)</u>	<u>(995,330)</u>	<u>(982,602)</u>	<u>(937,992)</u>	<u>(954,472)</u>	<u>(915,914)</u>	<u>(931,395)</u>	<u>(852,206)</u>	<u>(880,140)</u>
Total all other governmental funds	<u>\$ (1,030,968)</u>	<u>\$ (672,514)</u>	<u>\$ 5,595,285</u>	<u>\$ 5,022,992</u>	<u>\$ 5,857,498</u>	<u>\$ (431,795)</u>	<u>\$ (244,834)</u>	<u>\$ (315,581)</u>	<u>\$ (220,929)</u>	<u>\$ (266,951)</u>

Source: ACFR Schedule B-1

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

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

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	Fiscal Years Ended June 30,				
	2015	2016	2017	2018	2019
Revenues					
Local tax levy	\$ 36,131,331	\$ 37,901,052	\$ 40,627,100	\$ 41,903,497	\$ 43,853,011
Tuition	149,376	155,901	264,333	291,326	486,874
Income on investments	7,511	13,772	41,055	75,305	161,414
Miscellaneous	1,045,854	1,176,778	932,487	1,214,209	1,106,764
State sources	69,373,722	67,532,564	64,807,258	67,166,667	69,611,390
Federal sources	3,861,928	4,260,935	4,310,134	4,753,598	5,224,267
Total revenue	<u>110,569,722</u>	<u>111,041,002</u>	<u>110,982,367</u>	<u>115,404,602</u>	<u>120,443,720</u>
Expenditures					
Instruction:					
Regular instruction	30,657,177	30,611,100	31,151,904	31,220,306	29,222,087
Special education instruction	5,493,673	5,909,718	6,102,981	6,841,278	7,786,709
Other special instruction	1,337,746	1,457,588	1,391,011	1,409,800	2,150,957
Other instruction	1,958,800	2,182,713	2,206,446	2,058,612	2,109,261
Support services:					
Tuition	2,667,315	2,477,251	2,594,395	2,652,803	2,752,685
Student & instruction related services	11,205,019	10,969,105	11,504,012	12,152,380	13,088,186
School administrative services	2,697,120	3,220,105	4,149,376	4,068,464	4,103,141
Other administrative services	3,559,867	3,738,022	2,004,251	2,266,702	2,252,450
Plant operations and maintenance	7,833,642	7,611,181	7,536,854	8,057,184	8,658,639
Pupil transportation	3,181,539	3,195,995	3,642,473	3,804,839	3,752,337
Employee benefits	30,114,601	34,971,764	35,609,973	38,157,572	41,381,463
Transfer to charter school	4,424	29,710	23,992	36,503	77,696
Capital outlay	10,396,081	6,121,912	1,718,338	1,564,977	8,956,087
Debt service:					
Principal			3,722,570	513,132	627,880
Interest and other charges			60,671	208,639	201,993
Costs of issuance			153,536		61,006
Total expenditures	<u>111,107,004</u>	<u>112,496,164</u>	<u>113,572,783</u>	<u>115,013,191</u>	<u>127,182,577</u>
Excess (deficiency) of revenues over (under) expenditures	(537,282)	(1,455,162)	(2,590,416)	391,411	(6,738,857)
Other financing sources (uses)					
Bond proceeds			6,940,000		7,815,000
Premium on bonds			134,213		670,163
Proceeds from capital leases		875,000			
Capital leases (non-budgeted)			302,274		
Transfers in		1,810,348	2,032,284	2,472,964	56,086,531
Transfers out		(2,510,348)	(2,032,284)	(2,472,964)	(56,086,531)
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant			13,969		
Total other financing sources (uses)		<u>175,000</u>	<u>7,390,456</u>	<u>-</u>	<u>8,485,163</u>
Special item:					
SDA settlement					
Sale of school property	<u>494,637</u>	<u>2,777,123</u>			
Net change in fund balances	\$ <u>(42,645)</u>	\$ <u>1,496,961</u>	\$ <u>4,800,040</u>	\$ <u>391,411</u>	\$ <u>1,746,306</u>

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: ACFR Schedule B-2

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

(Continued on next page)

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

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(Continued from prior page)

	Fiscal Years Ended June 30,				
	2020	2021	2022	2023	2024
Revenues					
Local tax levy	\$ 47,456,917	\$ 50,276,999	\$ 50,279,534	\$ 50,283,909	\$ 54,752,914
Tuition	579,253	823,802	1,266,586	993,623	1,405,355
Income on investments	145,893	165,818	60,379	253,286	571,331
Miscellaneous	899,561	1,898,014	1,517,925	1,569,631	2,644,018
State sources	72,759,708	76,245,544	84,364,025	89,523,076	91,424,103
Federal sources	4,632,808	6,391,887	11,036,313	11,076,741	8,657,205
Total revenue	<u>126,474,140</u>	<u>135,802,064</u>	<u>148,524,762</u>	<u>153,700,266</u>	<u>159,454,926</u>
Expenditures					
Instruction:					
Regular instruction	29,797,254	32,906,709	35,331,419	32,892,513	37,217,114
Special education instruction	7,988,629	8,163,669	8,197,675	8,153,353	9,105,068
Other special instruction	2,651,013	2,824,256	2,856,245	2,892,864	6,907,624
Other instruction	2,105,771	1,870,039	1,989,154	2,440,683	
Support services:					
Tuition	2,876,935	2,799,254	2,442,013	3,023,933	3,839,028
Student & instruction related services	13,183,291	13,026,083	18,374,919	23,345,430	15,560,650
School administrative services	3,063,393	4,497,091	4,623,021	4,566,892	4,790,476
Other administrative services	3,483,988	2,561,849	2,908,895	2,996,413	2,828,551
Plant operations and maintenance	8,451,858	8,262,829	9,671,226	9,924,591	10,978,655
Pupil transportation	4,117,116	3,540,312	4,471,990	4,906,073	6,975,552
Employee benefits	43,233,100	49,978,436	50,736,736	49,752,386	55,074,289
Transfer to charter school	164,987	209,323	126,940	312,405	359,260
Capital outlay	9,622,681	859,758	6,073,640	3,376,156	1,996,615
Debt service:					
Principal	698,205	1,255,107	825,380	725,000	760,000
Interest and other charges	498,554	498,638	459,637	432,000	406,250
Costs of issuance					
Total expenditures	<u>131,936,775</u>	<u>133,253,353</u>	<u>149,088,890</u>	<u>149,740,692</u>	<u>156,799,132</u>
Excess (deficiency) of revenues over (under) expenditures	(5,462,635)	2,548,711	(564,128)	3,959,574	2,655,794
Other financing sources (uses)					
Bond proceeds					
Premium on bonds					
Proceeds from capital leases					
Capital leases (non-budgeted)					
Transfers in	58,118,819	61,417,371	62,230,528	63,860,206	63,229,446
Transfers out	(58,118,819)	(61,417,371)	(62,230,528)	(62,021,516)	(63,229,446)
Non-Federal Cost Share Reimbursement Program					
Funded by Community Development Block Grant					
Total other financing sources (uses)				<u>1,838,690</u>	
Special item:					
SDA settlement	1,750,000				
Sale of school property					
Net change in fund balances	<u>\$ (3,712,635)</u>	<u>\$ 2,548,711</u>	<u>\$ (564,128)</u>	<u>\$ 5,798,264</u>	<u>\$ 2,655,794</u>

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: ACFR Schedule B-2

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

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

<u>Fiscal Year Ending June 30</u>	<u>Tuition</u>	<u>Interest on Investments</u>	<u>Solar Renewable Energy Credits</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 149,376	\$ 7,511	\$ 530,094	\$ 470,602	\$ 1,157,583
2016	155,901	13,772	795,379	367,835	1,332,887
2017	291,326	19,433	591,715	320,657	1,223,131
2018	291,326	27,479	533,308	639,091	1,491,204
2019	486,874	49,963	586,337	491,770	1,614,944
2020	579,253	72,508	619,571	245,548	1,516,880
2021	823,802	165,818	618,822	503,154	2,111,596
2022	1,266,586	60,379	592,153	634,115	2,553,233
2023	993,623	253,286	606,978	671,570	2,525,457
2024	1,405,355	571,331	516,510	1,877,817	4,371,013

Source: District records

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

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Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2015	\$ 110,592,000	\$ 3,100,572,300	\$ 3,088,900	\$ 4,500	\$ 428,162,200	\$ 7,714,600
2016	138,551,700	3,510,518,000	3,341,200	4,800	507,224,100	8,439,000
2017	143,842,200	3,510,356,700	3,360,900	4,800	550,499,000	8,434,000
2018	158,459,800	3,591,578,860	-	-	460,459,800	8,484,900
2019	159,874,900	3,745,379,020	-	-	508,284,000	8,627,500
2020	194,984,600	4,043,550,700	-	-	501,113,300	8,786,500
2021	206,703,100	4,317,961,180	-	-	525,205,100	8,401,100
2022	230,873,100	4,893,169,500	-	-	561,537,300	8,927,700
2023	321,141,600	6,009,575,100	-	-	637,509,500	10,516,600
2024	313,949,100	6,551,423,700	-	-	700,151,700	10,870,200

(Continued on next page)

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

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

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

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

(Continued from prior page)

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Fiscal Year Ended June 30,	Apartment	Total Assessed Value	Tax Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2015	\$ 245,646,100	\$ 3,895,780,600	\$ 722,283,500	\$ 4,546,797	\$ 3,900,327,397	\$ 4,465,527,710	\$ 0.949
2016	308,069,800	4,476,148,600	790,347,600	5,195,353	4,481,343,953	4,527,885,602	0.910
2017	314,416,600	4,530,914,200	785,538,800	-	4,530,914,200	4,750,731,315	0.911
2018	320,921,800	4,539,905,160	789,866,500	-	4,539,905,160	4,980,696,829	0.950
2019	327,648,700	4,749,814,120	771,507,700	-	4,749,814,120	5,250,153,775	0.962
2020	336,997,400	5,085,432,500	792,708,600	-	5,085,432,500	5,555,421,127	0.961
2021	349,483,500	5,407,753,980	967,230,300	-	5,407,753,980	6,153,566,204	0.930
2022	382,813,800	6,077,321,400	1,041,256,200	-	6,077,321,400	7,266,915,461	0.827
2023	446,039,300	7,424,782,100	1,094,065,400	-	7,424,782,100	8,274,581,634	0.707
2024	524,135,300	8,100,530,000	1,147,848,700	-	8,100,530,000	9,666,184,248	0.708

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

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

(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Long Branch School District Direct Rate			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate (1)	City of Long Branch School District	City of Long Branch	Monmouth County	Open Space				
2015	\$ 0.949	\$ 0.949	\$ 0.957	\$ 0.304	\$ 0.017	\$ 2.227			
2016	0.910	0.910	0.830	0.266	0.015	2.021			
2017	0.911	0.911	0.867	0.267	0.016	2.061			
2018	0.950	0.950	0.867	0.267	0.030	2.114			
2019	0.962	0.962	0.857	0.254	0.029	2.102			
2020	0.961	0.961	0.854	0.246	0.029	2.090			
2021	0.930	0.930	0.805	0.237	0.029	2.001			
2022	0.827	0.827	0.720	0.218	0.028	1.793			
2023	0.707	0.707	0.626	0.220		1.553			
2024	0.708	0.708	0.573	0.193		1.474			

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

Source: Municipal Tax Collector

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

Taxpayer	<u>2024</u>			<u>2015</u>		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Pier Village I Urban Renewal Co., LLC	\$ 132,026,000	1	1.630%	\$ 28,352,700	2	0.729%
AFP 104 Corp c/o United Capital	64,660,100	2	0.798%	55,384,000	1	1.422%
Home Properties Pleasure Bay, LLC	36,754,000	3	0.454%	20,531,300	4	0.526%
Ocean Holdings Dev LLC	34,529,800	4	0.426%			
Pier Village II Urban Renewal Co. LLC	33,589,200	5	0.415%			
Ocean View Tower Assoc.	24,500,000	6	0.302%	13,817,300	5	0.354%
385 Ocean Blvd, LLC	23,210,000	7	0.287%	11,075,000	7	0.284%
Blackridge Realty, Inc.	22,525,000	8	0.278%			
Cayre, Kenneth & Lillian, LLC	21,924,000	9	0.271%			
981 Beachfront LLC	20,600,000	10	0.254%			
At Last, LLC				13,330,100	6	0.344%
Pier VillageDevelopment I, LLC				22,218,000	3	0.571%
Sutton, Kassin, Cattan - Trustees				10,265,000	10	0.263%
Individual Taxpayer 1				10,691,700	8	0.275%
Avenel Realty Company				10,604,400	9	0.273%
	<u>\$ 414,318,100</u>		<u>5.115%</u>	<u>\$ 196,269,500</u>		<u>4.860%</u>

Source: City of Long Branch Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 36,131,331	\$ 36,131,331	100.00%	-
2016	37,901,052	37,901,052	100.00%	-
2017	40,627,100	40,627,100	100.00%	-
2018	41,903,497	41,903,497	100.00%	-
2019	43,853,011	43,853,011	100.00%	-
2020	47,456,917	47,456,917	100.00%	-
2021	50,276,999	50,276,999	100.00%	-
2022	50,279,534	50,279,534	100.00%	-
2023	50,283,909	50,283,909	100.00%	-
2024	54,752,914	54,752,914	100.00%	-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Energy Savings Plan Bonds	Financed Purchases			
2015			\$ 3,560,000	\$ 3,560,000	1.99%	\$ 116
2016			4,390,000	4,390,000	1.66%	143
2017	\$ 6,940,000		969,704	7,909,704	0.96%	259
2018	6,665,000		731,569	7,396,569	1.07%	243
2019	6,280,000	\$ 7,815,000	488,692	14,583,692	0.56%	482
2020	5,880,000	7,765,000	240,487	13,885,487	0.62%	460
2021	5,470,000	7,155,000		12,625,000	Unavailable	390
2022	5,045,000	6,760,000		11,805,000	Unavailable	365
2023	4,605,000	6,475,000		11,080,000	Unavailable	342
2024	4,150,000	6,170,000		10,320,000	Unavailable	315

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

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

Source: District records

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

Fiscal Year Ended June 30,	GENERAL BONDED DEBT OUTSTANDING			Percentage of Actual Taxable Value of Property
	General Obligation Bonds	Less: Debt Service Fund Balance	Net General Bonded Debt Outstanding	
2018	\$ 6,280,000	\$ 69,449	\$ 6,210,551	0.131%
2019	5,880,000	43,680	5,836,320	0.115%
2020	5,470,000	-	5,470,000	0.101%
2021	5,045,000	2,215	5,042,785	0.083%
2022	4,605,000	2,215	4,602,785	0.062%
2023	4,605,000	2,215	4,602,785	0.062%
2024	4,150,000	2,215	4,147,785	0.051%

Source: District ACFR

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Unaudited

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes and utility charges:			
City of Long Branch (2)	\$ 26,145,131	100%	\$ 26,145,131
County of Monmouth (2)	575,861,001	4.12%	23,713,357
Subtotal, overlapping debt			49,858,488
Long Branch School District Direct Debt, Net			4,147,785
Total direct and overlapping debt			\$ 54,006,273

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

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

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

(2) As of June 30, 2024.

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
Unaudited

J-13

Equalized Valuation Basis		
2024	\$	9,666,184,248
2023		8,274,581,634
2022		7,266,915,461
	\$	<u>25,207,681,343</u>
Average equalized valuation		\$ 8,402,560,448
Debt limit	(4% of average equalized valuation)	\$ 336,102,418 a
	Net bonded school debt	<u>4,147,785</u>
	Legal debt margin	<u>\$ 331,954,633</u>

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Debt limit	\$ 178,275,784	\$ 178,156,436	\$ 183,255,262	\$ 190,124,183	\$ 201,259,819	\$ 210,483,623	\$ 212,584,959	\$ 227,280,542	\$ 289,267,511	\$ 336,102,418
Total net debt applicable to limit	-	-	6,918,378	6,995,551	6,236,320	5,880,000	5,467,785	5,042,785	4,602,785	4,147,785
Legal debt margin	<u>\$ 178,275,784</u>	<u>\$ 178,156,436</u>	<u>\$ 177,044,711</u>	<u>\$ 184,287,863</u>	<u>\$ 195,789,819</u>	<u>\$ 205,440,838</u>	<u>\$ 207,982,174</u>	<u>\$ 222,237,757</u>	<u>\$ 284,664,726</u>	<u>\$ 331,954,633</u>
Total net debt applicable to the limit as a percentage of debt limit			3.39%	3.07%	3.10%	2.40%	2.17%	2.22%	1.59%	1.23%

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

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Total Per Capita Income (2)</u>	<u>Unemployment Rate (3)</u>
2015	30,739	\$ 70,766	5.0%
2016	30,654	73,074	4.5%
2017	30,566	75,876	4.9%
2018	30,395	79,249	3.3%
2019	30,285	82,270	4.1%
2020	30,210	86,091	3.6%
2021	32,383	92,119	8.7%
2022	32,434	Unavailable	5.8%
2023	32,434	Unavailable	3.5%
2024	32,745	Unavailable	4.0%

Source:

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

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

	2024			2015		
			Percentage of Total Municipal Employment			Percentage of Total Municipal Employment
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u></u>	<u>Employees</u>	<u>Rank</u>	<u></u>

Information not available.

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

Function / Program	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	513	518	502	451	420	428	412	423	434	421
Special education	103	120	121	154	162	164	158	170	160	166
Other special instruction	21	21	23	20	38	41	45	48	46	49
Other instruction	5	5	5	5	5	4	4	4	4	4
Support Services										
Student & instruction related services	125	110	114	123	126	130	142	142	139	139
School administrative services	39	39	37	43	44	45	46	46	48	46
General & business administrative services	13	12	12	4	5	4	7	7	4	4
Central services	9	10	10	13	14	14	14	15	15	13
Administrative information technology	10	11	9	12	12	12	12	14	14	12
Plant operations and maintenance	94	93	97	98	97	101	103	106	107	109
Pupil transportation	28	30	27	22	22	22	21	20	21	24
Child Care	-	-	-	4	5	5	5	5	9	10
Total	<u>960</u>	<u>969</u>	<u>957</u>	<u>949</u>	<u>950</u>	<u>970</u>	<u>969</u>	<u>1,000</u>	<u>1,001</u>	<u>997</u>

Source: District Personnel Records

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

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Page 1 of 2

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (1)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (2)</u>	<u>Pupil / Teacher Ratio Preschool</u>
2015	5,649.0	\$ 100,710,923	\$ 17,828	2.24%	496.0	15.3
2016	5,725.0	106,374,252	18,581	4.22%	494.0	14.2
2017	5,745.0	107,917,668	18,785	1.10%	493.0	14.6
2018	5,777.5	112,726,442	19,511	3.86%	499.0	12.9
2019	5,802.5	117,335,611	20,222	3.64%	474.0	12.7
2020	5,872.0	121,117,335	20,626	2.00%	487.0	12.7
2021	5,527.0	130,639,850	23,637	14.60%	488.0	11.1
2022	5,580.0	141,730,236	25,400	23.15%	484.0	11.6
2023	5,595.0	145,207,536	25,953	9.80%	473.0	11.1
2024	5,379.0	139,540,328	25,942	2.13%	473.0	11.1

(Continued on next page)

Note: Enrollment based on annual October district count.

(1) Operating expenditures equal total expenditures less debt service and capital outlay. (J-4)

(2) Teaching staff includes only full-time equivalents of certificated staff.

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

n/a Information not available

Source: District records

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

(Continued from prior page)

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<u>Fiscal Year</u>	<u>Pupil / Teacher Ratio Elementary</u>	<u>Pupil / Teacher Ratio Middle School</u>	<u>Pupil / Teacher Ratio High School</u>	<u>Average Daily Enrollment (ADE) (3)</u>	<u>Average Daily Attendance (ADA) (3)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2015	11.1	11.1	11.9	5,649	5,337	3.05%	94.48%
2016	10.3	11.3	13.7	5,725	5,427	1.35%	94.79%
2017	11.2	12.0	14.3	5,745	5,439	0.35%	94.67%
2018	9.4	12.0	13.6	5,698	5,348	-0.82%	93.86%
2019	11.9	12.6	11.6	5,733	5,406	0.61%	94.30%
2020	12.1	11.4	11.3	5,768	5,577	0.61%	96.69%
2021	11.3	10.6	11.0	5,392	4,768	-6.52%	88.43%
2022	11.2	10.2	11.4	5,401	4,926	0.17%	91.21%
2023	10.7	10.3	14.3	5,431	4,944	0.56%	91.03%
2024	10.2	10.3	14.0	5,373	4,948	-0.96%	92.09%

Note: Enrollment based on annual October district count.

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

Source: District records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
Preschool										
Joseph M. Ferraina Early Childhood Learning Center (1997)										
Square Feet	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	289	289	289	289	314	312	292	265	-	260
Lenna W. Conrow (1955)										
Square Feet	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment (1) (5)	400	400	400	400	381	354	292	314	315	323
Total PreSchools										
Square Feet	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	689	689	689	689	695	666	584	579	-	-
Elementary										
A.A. Anastasia (2005)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment (2)	717	717	717	717	542	580	566	591	590	592
Audrey W. Clark (1964)										
Square Feet	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	364	364	364	364	-	-	-	-	-	-
George L. Catrambone (2015)										
Square Feet	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Capacity (students)	784	784	784	784	784	784	784	784	784	784
Enrollment	n/a	n/a	n/a	n/a	876	889	815	705	712	673
New Gregory (2007)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	731	731	731	731	553	584	590	598	599	561
Morris Avenue (1973)										
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	377	377	377	377	379	378	285	298	311	274
Total Elementary Schools										
Square Feet	271,360	271,360	271,360	271,360	271,360	271,360	271,360	271,360	271,360	271,360
Capacity (students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	2,189	2,189	2,189	2,189	1,474	1,542	1,441	1,487	1,500	1,500

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Building										
Middle School										
Long Branch Middle School (2005)										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment (2)	1,007	1,007	1,007	1,007	1,201	1,191	1,119	1,032	1,116	1,119
Total Middle Schools										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,007	1,007	1,007	1,007	1,201	1,191	1,119	1,032	1,116	1,119
High School										
Long Branch High School (2007)										
Square Feet	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	1,158	1,158	1,158	1,158	1,503	1,515	1,509	1,527	1,558	1,510
Historic High School (1800's) (9)										
Square Feet	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment										
Total High Schools										
Square Feet	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Enrollment	1,158	1,158	1,158	1,158	1,503	1,515	1,509	1,527	1,558	1,558
Other										
Maintenance Garage (1973)										
Square Feet	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Central Office (1800's)										
Square Feet	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Westwood Avenue (1942)										
Square Feet	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Myrtle Avenue (1960) (3)										
Square Feet	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158
Church Street (1891)										
Square Feet	9,900	9,900	9,900	9,900	-	-	-	-	-	-
Total Other Schools										
Square Feet	26,808	26,808	26,808	26,808	16,908	16,908	16,908	16,908	16,908	16,908
Number of Schools at June 30, 2024										
Preschools = 3										
Elementary = 3										
Middle School = 1										
High School = 2										
Other = 5										

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

Source : District Facilities Office

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

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

Facility Name	Project # (s)	Gross Square Footage	2024	2023	2022	2021	2020
* School Facilities							
New High School (2007)	N/A	290,000	\$ 127,708	\$ 53,583	\$ 87,055	\$ 127,865	\$ 131,576
High School (1927)	N/A	166,050	97,983	31,005	66,853	45,013	76,485
Alternative High School	N/A	28,860					
New Middle School (2005)	N/A	246,000	160,813	109,286	167,608	75,363	81,942
Morris Avenue	N/A	41,760	23,475	50,034	41,349	19,299	46,166
A.A. Anastasia	N/A	94,000	45,124	44,047	90,713	27,810	29,532
Joseph M. Ferraina Preschool	N/A	42,478	37,940	22,678	88,079	19,452	21,705
Elberon	N/A	52,560					
Audrey W. Clark	N/A	41,600	18,068	14,983	40,784	20,847	42,759
New Gregory (2007)	N/A	94,000	38,427	43,232	66,964	28,048	29,308
Lenna W. Conrow	N/A	44,640	41,293	24,604	33,487	15,066	42,274
West End	N/A	26,280					
George L. Catrambone		109,000	41,672	43,917	48,424	22,290	23,890
Total School Facilities			632,505	437,369	731,316	401,053	525,637
Other Facilities							
Maintenance Garage	N/A	3,200	14,622	6,860	13,170	7,340	9,911
Central Office	N/A	8,500	49,166	49,500	81,630	59,462	63,227
422 Westwood Avenue	N/A	2,050	2,851	5,089	13,955	4,446	3,394
Myrtle Avenue	N/A	3,158	2,976	4,685	7,812	4,323	4,161
Holy Trinity (rented space)	N/A	N/A	2,815	4,525	2,982	7,349	4,178
Total Other Facilities			72,430	70,659	119,549	82,920	84,871
Grand Total			<u>\$ 704,935</u>	<u>\$ 508,028</u>	<u>\$ 850,865</u>	<u>\$ 483,973</u>	<u>\$ 610,508</u>

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

Source: School District Records

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

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

Facility Name	Project # (s)	2019	2018	2017	2016	2015	Total
* School Facilities							
New High School (2007)	N/A	\$ 169,189	\$ 105,078	\$ 76,987	\$ 77,994	\$ 68,151	\$ 1,055,467
High School (1927)	N/A	20,371	3,737	2,738	2,774		249,006
Alternative High School	N/A						1,788
New Middle School (2005)	N/A	103,244	84,341	61,794	62,601	58,175	902,450
Morris Avenue	N/A	34,794	22,612	16,567	16,783	14,265	322,010
A.A. Anastasia	N/A	33,954	52,473	38,445	38,947	44,330	459,684
Joseph M. Ferraina Preschool	N/A	15,844	39,864	29,207	29,588	36,286	344,558
Elberon	N/A						765
Audrey W. Clark	N/A	34,137	28,268	20,711	20,981	17,684	265,720
New Gregory (2007)	N/A	35,818	37,834	27,720	28,082	54,026	391,782
Lenna W. Conrow	N/A	140,844	27,202	19,930	20,190	11,811	424,969
West End	N/A		7,716	5,653	5,727	7,009	35,409
		<u>23,140</u>	<u>32,408</u>	<u>23,744</u>	<u>24,054</u>	<u>27,957</u>	<u>269,824</u>
Total School Facilities		<u>611,335</u>	<u>441,533</u>	<u>323,496</u>	<u>327,721</u>	<u>339,694</u>	<u>4,723,432</u>
Other Facilities							
Maintenance Garage	N/A	7,637	11,739	8,601	8,713	23,969	116,649
Central Office	N/A	95,681	42,789	31,350	31,759	60,574	556,116
422 Westwood Avenue	N/A	4,680	6,471	4,741	4,803	1,042	50,186
Myrtle Avenue	N/A	3,141	3,205	2,348	2,379	5,403	40,363
Holy Trinity (rented space)	N/A	1,134	3,030	2,221	2,250	1,792	30,116
Total Other Facilities		<u>112,273</u>	<u>67,234</u>	<u>49,261</u>	<u>49,904</u>	<u>92,780</u>	<u>793,430</u>
Grand Total		<u>\$ 723,608</u>	<u>\$ 508,767</u>	<u>\$ 372,757</u>	<u>\$ 377,625</u>	<u>\$ 432,474</u>	<u>\$ 5,516,862</u>

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

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Insurance Schedule
Year Ended June 30, 2024
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Commercial Package Policy - Diploma JIF		
Commercial General Liability		
Each Occurrence	\$ 16,000,000	
General Aggregate	16,000,000	
Products/Completed Operations Agg.	Incl. in each occurrence	
Personal & Advertising Injury	Incl. in each occurrence	
Fire Damage	Incl. in each occurrence	
Medical Expense	5,000 Per Person	
Employee Benefits Liability	10,000 Per Accident	\$ 1,000
Property - Diploma JIF		
Blanket Building	296,075,361	5,000
Blanket Personal Property	18,401,248	5,000
EDP	Included in BPP	5,000
Mobile Equipment	Included in BPP	5,000
Employee Dishonesty	500,000	1,000
All Flood Zones	75,000,000 Occ/Agg	
Special Flood Hazard		500,000 Bldg/BPP
Flood -Zone (All Other)		10,000 Bldg/BPP
Earthquake	50,000,000 Occ/Agg	
Cyber Privacy & Security	2,000,000 Occurrence	50,000
	2,000,000 Aggregate	
Business Automobile - NJSIG		
Liability	16,000,000	
Comprehensive Deductible		1,000
Collision Deductible		1,000
Boiler and Machinery - NJSIG		
Blanket Property Damage - Inc. in Property Limit	100,000,000	25,000
Extra Expense - Actual Loss Sustained: 12 Consecutive Months		
Board of Education Liability - NJSIG		
Each Claim	16,000,000	10,000
Annual Aggregate	16,000,000	
NJ Unshared Excess Liability Program (Hudson/Allied World/GT American)		
Per Occurrence	25,000,000	
Annual Aggregate	25,000,000	
**Excess Over Primary Limit of \$20,000,000		
Flood - Selective Insurance Company of America		
Lenna Conrow School:		
Building	500,000	1,250
Contents	500,000	1,250
Flood - Selective Insurance Company of America		
Early Childhood Learning Center:		
Building	500,000	1,250
Contents	500,000	1,250
Pollution Liability - Greenwich Ins. Co./AXA XL	1,000,000 Ea.Poll.Cond	5,000
	2,000,000 Aggregate	
Base Plan Student Accident - Hartford Fire Ins. Co.		
Accident Medical expense	25,000	\$2,000
Catastrophe Disability Plan - National Union Fire Ins. Co. of Pittsburgh, PA		
Catraprophe Benefit Limit	\$1,000,000	
Accident Medical expense	\$7,500,000	
Worker's Compensation - New Jersey Schools Ins. Group	\$3,000,000	
Bonds - Selective Insurance Company of America		
Superintendent of Schools	\$100,000	
Treasurer of School Monies	\$550,000	
School Business Administrator/Board Secretary	\$100,000	
Asst. School Business Administrator/Bd. Secretary	\$100,000	
Commercial Crime - Selective Insurance Company	\$25,000	

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund and the remaining aggregate fund information of the City of Long Branch School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited City of Long Branch School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Scott A. Clelland

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Cluster Program Title	Federal AL Number	Federal Award Identification Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2023	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024			Amounts Provided to Subrecipients
					From	To						(Accounts Receivable)	Unearned Revenue	Due to Grantor	
General Fund:															
U.S. Department of Education															
Impact Aid - Direct Program	84.041	S938C20005	N/A	\$ 56,578	7/1/2023	6/30/2024		\$ 56,578	\$ (56,578)						
Total U.S. Department of Education								56,578	(56,578)						
U.S. Department of Health and Human Services Passed Through the State Department of Health and Human Services															
Medicaid Cluster:															
Medical Assistance Program (SEMI)	93.778	2305NJ5MAP	N/A	214,464	7/1/2022	6/30/2023	\$ (14,583)			\$ 14,583					
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	N/A	168,044	7/1/2023	6/30/2024		149,099	(168,044)			\$ (18,945)			
Subtotal Medical Assistance Program (SEMI)							(14,583)	149,099	(168,044)	14,583		(18,945)			
Total U.S. Department of Health and Human Services Passed Through the State Department of Health and Human Services							(14,583)	149,099	(168,044)	14,583		(18,945)			
Total General Fund							(14,583)	205,677	(224,622)	14,583		(18,945)			
U.S. Department of Education															
Passed - Through State Department of Education															
Special Revenue Fund:															
Special Education Cluster:															
COVID-19 ARP I.D.E.A. Pre-school	84.173X	H173X210114	N/A	12,056	7/1/2021	9/30/2022	(12,056)	12,056							
I.D.E.A. Part B, Pre-school	84.173A	H173A220114	N/A	99,980	7/1/2022	9/30/2023	(53,372)	53,372							
I.D.E.A. Part B, Pre-school	84.173A	H173A230114	N/A	53,063	7/1/2023	9/30/2024		27,864	(85,226)			(57,362)			
I.D.E.A. Part B, Basic Regular	84.027A	H027A220100	N/A	1,791,339	7/1/2022	9/30/2023	(1,584,546)	1,584,546							
I.D.E.A. Part B, Basic Regular	84.027A	H027A230100	N/A	1,803,767	7/1/2023	9/30/2024		1,359,123	(1,861,955)			(502,832)			
COVID-19 ARP I.D.E.A. Part B, Basic Regular	84.027X	H027X210100	N/A	320,689	7/1/2021	9/30/2022	(2)	2							
Subtotal of Special Education Cluster							(1,649,976)	3,036,963	(1,947,181)			(560,194)			
Title I, Part A	84.010	S010A220030	N/A	1,668,221	7/1/2022	9/30/2023	(618,831)	618,831							
Title I, Part A	84.010	S010A230030	N/A	2,402,060	7/1/2023	9/30/2024		1,645,109	(2,368,487)			(723,378)			
Title I SIA Part A	84.010	S010A220030	N/A	112,200	7/1/2022	9/30/2023	5,412			(5,412)					
Title I SIA Part A	84.010	S010A230030	N/A	159,200	7/1/2023	9/30/2024		86,100	(160,135)	5,412		(68,623)			
Subtotal Title I							(613,419)	2,350,040	(2,528,622)	-		(792,001)			
Title II, Part A	84.367	S367A220029	N/A	189,982	7/1/2022	9/30/2023	(109,963)	109,963							
Title II, Part A	84.367	S367A230029	N/A	244,355	7/1/2023	9/30/2024		135,563	(229,123)			(93,560)			
Subtotal Title II Part A							(109,963)	245,526	(229,123)			(93,560)			
Language Instruction for English Learners and Immigrant Students:															
Title III	84.365	S365A220030	N/A	612,082	7/1/2022	9/30/2023	(142,229)	142,229							
Title III	84.365	S365A230030	N/A	280,812	7/1/2023	9/30/2024		185,975	(259,131)			(73,156)			
Title III - Immigrant	84.365	S365A220030	N/A	35,272	7/1/2022	9/30/2023	(33,832)	33,832							
Title III - Immigrant	84.365	S365A230030	N/A	63,825	7/1/2023	9/30/2024			(240)			(240)			
Subtotal Language Instruction for English Learners and Immigrant Students							(176,061)	362,036	(259,371)	-		(73,396)			
Education Stabilization Fund:															
COVID-19 CARES Act Education Stabilization Fund (ESSER I)	84.425D	S425D200027	N/A	1,207,843	3/13/2020	9/30/2022		6,612							
COVID-19 ESSER II	84.425D	S425D200027	N/A	5,054,409	3/13/2020	9/30/2023	(6,612)								
COVID-19 Learning Acceleration (ESSER II)	84.425D	S425D200027	N/A	324,367	3/13/2020	9/30/2023	(96,355)	131,374	(35,019)						
COVID-19 ARP ESSER III	84.425U	S425U210027	N/A	11,359,458	3/13/2020	9/30/2024	(4,273,987)	4,230,318	(1,162,997)	33,962		(1,172,704)			
COVID -19 ARP Learning Acceleration (ESSER III)	84.425U	S425U210027	N/A	603,365	3/13/2020	9/30/2024	(19,789)	127,367	(256,775)			(149,197)			
COVID-19 ARP Mental Health (ESSER III)	84.425U	S425U210027	N/A	445,613	3/13/2020	9/30/2024	(64,267)	120,914	(66,767)			(10,120)			
COVID-19 ARP Summer Learning (ESSER III)	84.425U	S425U210028	N/A	41,136	3/13/2020	9/30/2024	(4,066)	4,065				(1)			
COVID-19 ARP Beyond the School Day (ESSER III)	84.425U	S425U210029	N/A	41,136	3/13/2020	9/30/2024	(4,399)	6,251	(11,728)			(9,878)			
COVID-19 ARP Homeless (ESSER III)	84.425W	S425W210031	N/A	116,817	4/23/2021	9/30/2024	(97,248)	99,245	(3,197)			(1,989)			
Subtotal Education Stabilization Fund							(4,566,721)	4,726,146	(1,536,483)	33,962		(1,343,096)			
Total U.S. Department of Education							(7,116,140)	10,720,711	(6,500,780)	48,545		(2,862,247)			
Passed Through the State Department of Education															
U.S. Department of the Treasury															
Passed through State Department of Education															
Coronavirus State and Local Fiscal Recovery Funds															
High-Impact Tutoring	21.027	E2400388	N/A	22,532	7/1/2023	8/31/2024			(22,532)			(22,532)			
SSB-VEEVR Program	21.027	Not available	N/A	4,663,921	7/1/2023	Completion			(1,869,069)			(1,869,069)			
Total U.S. Department of the Treasury															
Passed Through the State Department of Education									(1,891,601)			(1,891,601)			
U.S. Department of Health and Human Services Passed Through the State Department of Health and Human Services															
Temporary Assistance for Needy Families (TANF) Cluster:															
Temporary Assistance for Needy Families (TANF)	93.558	100-054-7550-290	N/A	192,620	7/1/2020	6/30/2021	2,579			\$ (2,579)					
Temporary Assistance for Needy Families (TANF)	93.558	100-054-7550-290	N/A	192,620	7/1/2021	6/30/2022	10,668							\$ 10,668	
Temporary Assistance for Needy Families (TANF)	93.558	100-054-7550-290	N/A	192,620	7/1/2022	6/30/2023	(151,640)	155,479						3,839	
Temporary Assistance for Needy Families (TANF)	93.558	100-054-7550-290	N/A	1,869,069	7/1/2023	6/30/2024				1,359				1,359	
Total U.S. Department of Health and Human Services Passed Through the State Department of Health and Human Services							(138,393)	155,479		(1,220)				15,866	
Environmental Protection Agency															
Radon Test	66.605	100-047-4820-042	N/A	16,342	7/1/2021	6/30/2022	2,787			(2,787)					
Total Special Revenue Fund							(7,251,746)	10,876,190	(8,392,381)	45,758	(1,220)	(4,753,848)		15,866	

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal Award Identification Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2023	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024			Amounts Provided to Subrecipients
					From	To						(Accounts Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture - Passed Through State Department of Agriculture Enterprise Fund: Child Nutrition Program Cluster:															
Noncash Assistance (Commodities):															
Food Donation Program - (NC)	10.555	231NJ304N1099	N/A	\$ 380,145	7/1/2022	6/30/2023	\$ 31,714		\$ (31,714)						
Food Donation Program - (NC)	10.555	241NJ304N1099	N/A	330,249	7/1/2023	6/30/2024		\$ 330,274	(296,945)				\$ 33,329		
Cash Assistance:															
Fresh Fruits and Vegetable Program	10.582	241NJ304L1603	N/A	127,305	7/1/2023	6/30/2024		104,895	(127,305)			\$ (22,410)			
School Breakfast Program	10.553	231NJ304N1099	N/A	762,598	7/1/2022	6/30/2023	(196,954)	196,954							
School Breakfast Program	10.553	241NJ304N1099	N/A	670,012	7/1/2023	6/30/2024		536,333	(670,012)				(133,679)		
National School Lunch Program	10.555	231NJ304N1099	N/A	2,364,860	7/1/2022	6/30/2023	(593,900)	593,900							
National School Lunch Program	10.555	241NJ304N1099	N/A	2,013,926	7/1/2023	6/30/2024		1,636,348	(2,013,926)				(377,578)		
Summer Food Service Program for Children	10.559	231NJ304N1099	N/A	139,845	7/1/2022	6/30/2023	(6,221)	6,221							
Summer Food Service Program for Children	10.559	241NJ304N1099	N/A	135,573	7/1/2023	6/30/2024		135,572	(135,572)						
After School Snack Program	10.555	231NJ304N1100	N/A	95,183	7/1/2022	6/30/2023	(22,291)	22,291							
After School Snack Program	10.555	241NJ304N1100	N/A	108,349	7/1/2023	6/30/2024		94,571	(108,349)				(13,778)		
COVID-19 - Emergency Operational Cost Program - Schools	10.555	242121H170341	N/A	129,359	7/1/2023	6/30/2024		129,359	(129,359)						
Total Child Nutrition Program Cluster							(787,652)	3,786,718	(3,513,182)			(547,445)	33,329		
Summer EBT Administrative Funding	10.541	2023225900941	10-3350-115	1,556	7/1/2023	6/30/2024			(1,556)			(1,556)			
Local Food For Schools	10.185	Not available	N/A	17,227	7/1/2023	6/30/2024		17,227	(17,227)						
								17,227	(18,783)			(1,556)			
Total Enterprise Fund and U.S. Department of Agriculture Passed Through State Department of Agriculture							(787,652)	3,803,945	(3,531,965)			(549,001)			
Total Expenditures of Federal Awards							\$ (8,053,981)	\$ 14,885,812	\$ (12,148,968)	\$ 45,758	\$ (1,220)	\$ (5,321,794)	\$ 33,329	\$ 15,866	\$ -

NC - non-cash expenditures

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
Year ended June 30, 2024

Exhibit K-4

State Grantor/Program Title General Fund:	Grant or State Project Number	Program or Award Amount	Grant Period From To	Adjustment	Balance at June 30, 2023			Carryover/ (Walkover) Amount	Cash Received	Transfer from General Fund	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2024			MEMO		
					(Accounts Receivable)	Unearned Revenue	Due to Grantor						(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education: Equalization Aid	495-034-5120-078	\$ 45,899,041	7/1/2022	6/30/2023			\$ (4,558,574)		\$ 4,558,574									
Security Aid	495-034-5120-084	2,387,836	7/1/2022	6/30/2023			(237,154)		237,154									
Transportation Aid	495-034-5120-014	1,003,772	7/1/2022	6/30/2023			(99,692)		99,692									
Special Education Categorical Aid	495-034-5120-089	4,321,902	7/1/2022	6/30/2023			(429,240)		429,240									
Military Impact Aid	495-034-5120-114	27,300	7/1/2021	6/30/2022	\$ 27,300													
Equalization Aid	495-034-5120-078	45,899,041	7/1/2023	6/30/2024					41,321,557		\$ (45,899,041)			\$ (4,577,484)	\$ (45,899,041)			
Security Aid	495-034-5120-084	2,387,836	7/1/2023	6/30/2024					2,149,699		(2,387,836)			(238,137)	(2,387,836)			
Transportation Aid	495-034-5120-014	1,003,772	7/1/2023	6/30/2024					903,666		(1,003,772)			(100,106)	(1,003,772)			
Special Education Categorical Aid	495-034-5120-089	4,927,953	7/1/2023	6/30/2024					4,436,491		(4,927,953)			(491,462)	(4,927,953)			
Extraordinary Aid	100-034-5120-473	862,690	7/1/2022	6/30/2023			(862,690)		862,690									
Extraordinary Aid	100-034-5120-473	724,625	7/1/2023	6/30/2024							(724,625)		\$ (724,625)			(724,625)		
Homeless Tuition Reimbursement	N/A	750,712	7/1/2022	6/30/2023			(750,712)		750,712									
Homeless Tuition Reimbursement	N/A	1,819,235	7/1/2023	6/30/2024							(1,819,235)			(1,819,235)		(1,819,235)		
Transportation Aid - Non-public	495-034-5120-014	62,519	7/1/2022	6/30/2023			(62,519)		62,519									
Transportation Aid - Non-public	495-034-5120-014	42,995	7/1/2023	6/30/2024							(42,995)			(42,995)		(42,995)		
Mental Health Grant	100,000	7/1/2023	6/30/2024						100,000		(100,000)							
Reimbursed TPAF Social Security	495-034-5094-003	3,434,157	7/1/2022	6/30/2023			(168,123)		168,123									
Reimbursed TPAF Social Security	495-034-5094-003	3,536,591	7/1/2023	6/30/2024					3,364,106		(3,536,591)			(172,485)		(3,536,591)		
On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution	495-034-5094-002	16,582,636	7/1/2023	6/30/2024					16,582,636		(16,582,636)					(16,582,636)		
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5095-001	4,513,187	7/1/2023	6/30/2024					4,513,187		(4,513,187)					(4,513,187)		
On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance	495-034-5094-004	7,063	7/1/2023	6/30/2024					7,063		(7,063)					(7,063)		
Maintenance of Equity Aid	N/A	138,166	7/1/2022	6/30/2023			(138,166)		138,166									
Total General Fund					27,300		(7,306,870)		80,685,275		(81,544,934)		(2,759,340)		27,300	(5,407,189)	(81,444,934)	
Special Revenue Fund: State Department of Education: Preschool Education Aid	495-034-5120-086	8,522,055	7/1/2022	6/30/2023			(852,206)	\$ 1,077,119	\$ (1,077,119)	852,206								
Preschool Education Aid	495-034-5120-086	8,801,400	7/1/2023	6/30/2024				1,077,119	7,921,260	\$ 293,380	(9,421,170)	\$ 140,745		\$ 891,474		(880,140)	(9,421,170)	
N.J. Nonpublic Aid: Textbook Aid	100-034-5120-064	2,112	7/1/2022	6/30/2023								(376)						
Textbook Aid	100-034-5120-064	8,144	7/1/2023	6/30/2024					1,850		(1,844)			\$ 6		(1,844)		
Nursing Aid	100-034-5120-070	3,584	7/1/2022	6/30/2023					3			(3)						
Nursing Aid	100-034-5120-070	3,670	7/1/2023	6/30/2024					3,840		(3,670)				170		(3,670)	
Technology Initiative	100-034-5120-067	1,344	7/1/2022	6/30/2023					20			(20)						
Technology Initiative	100-034-5120-069	1,567	7/1/2023	6/30/2024					1,568		(1,567)				1		(1,567)	
Security Aid	100-034-5120-509	6,560	7/1/2023	6/30/2024					6,560		(6,560)						(6,560)	
Auxiliary Services: (Chapter 192) Compensatory Education	100-034-5120-067	1,977	7/1/2022	6/30/2023					1,977			(1,977)						
Compensatory Education	100-034-5120-067	899	7/1/2023	6/30/2024					899		(899)						(899)	
Handicapped Services: (Chapter 193) Supplementary Instruction	100-034-5120-066	4,956	7/1/2023	6/30/2024											3,106		(2,676)	
Examination and Classification	100-034-5120-066	3,226	7/1/2022	6/30/2023					1,326			(1,326)						
Examination and Classification	100-034-5120-066	3,226	7/1/2023	6/30/2024					4,932		(2,257)				2,675		(2,257)	
SDA Emergent Needs and Capital Maintenance	100-034-5120-519	905,643	7/1/2022	6/30/2023					1,000,000		(35,600)				964,400		(35,600)	
Wrap Around Enhancement	N/A	69,870	7/1/2022	6/30/2023					4,458							4,458		
Wrap Around Enhancement	N/A	69,870	7/1/2023	6/30/2024					64,692		(64,692)						(64,692)	
State Department of Agriculture: NJDA / Jets Play 60	N/A	1,000	7/1/2014	Completion								1,680		1,680				
State Department of Environmental Protection: Trees for Schools	N/A	92,626	7/1/2023	6/30/2024					54,850		(95,626)			(40,776)			(95,626)	
Radon Testing Kits	N/A	13,955	7/1/2021	6/30/2022				2,787				(2,787)						
State Department of Human Services: School Based Youth	100-054-7570-389	148,564	7/1/2020	6/30/2021					500			(500)						
School Based Youth	100-054-7570-390	209,989	7/1/2021	6/30/2022					6,984			(2)			6,982			
School Based Youth	100-054-7570-390	161,119	7/1/2022	6/30/2023		(145,438)			145,438.00			3,128			3,126			
School Based Youth	100-054-7570-390	374,643	7/1/2023	6/30/2024					392,559.00		(374,643)	(3,126)			14,790		(374,643)	
State Department of Community Affairs Local Recreation Improvement	Not Available	81,000	7/1/2023	6/30/2024							(81,000)			(81,000)			(81,000)	
Total Special Revenue Fund						(997,644)	1,079,906	15,644	10,456,436	293,380	(10,092,204)	135,434	(121,776)	1,857,554	35,314	(880,140)	(10,092,204)	
Enterprise Fund: State Department of Agriculture: School Lunch Program - State	100-010-3350-022	76,260	7/1/2022	6/30/2023			(19,263)		19,263									
School Lunch Program - State	100-010-3350-023	74,229	7/1/2023	6/30/2024					60,350		(74,229)			(13,879)			(74,229)	
Afterbell Breakfast	100-010-3350-023	46,723	7/1/2022	6/30/2023			(8,747)		8,747									
Afterbell Breakfast	100-010-3350-023	35,688	7/1/2023	6/30/2024					26,942		(33,382)			(6,440)			(33,382)	
State Breakfast	100-010-3350-024	8,746	7/1/2022	6/30/2023			(3,309)		3,309									
State Breakfast	100-010-3350-025	10,673	7/1/2023	6/30/2024					8,488		(10,673)			(2,185)			(10,673)	
Summer State Supplement	100-010-3350-023	3,067	7/1/2022	6/30/2023			(159)		159									
Summer State Supplement	100-010-3350-023	3,383	7/1/2022	6/30/2024					3,383		(3,383)						(3,383)	
Summer EBT Administrative Funding	Not Available	1,556	7/1/2023	6/30/2024							(1,556)			(1,556)				
Total Enterprise Fund						(31,478)			130,641		(123,223)		(24,060)				(121,667)	
Total State Financial Assistance					\$ 27,300	\$ (8,335,992)	\$ 1,079,906	\$ 15,644	\$ 91,272,352	\$ 293,380	\$ (91,760,361)	\$ 135,434	\$ (2,905,176)	\$ 1,857,554	\$ 62,614	\$ (6,287,329)	\$ (140,814,061)	
State Financial Assistance Not Subject to Single Audit Determination: On-Behalf Teachers' Pension and Annuity Fund - Pension Contribution	495-034-5094-002	16,582,636	7/1/2023	6/30/2024					16,582,636		(16,582,636)						(16,582,636)	
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5095-001	4,513,187	7/1/2023	6/30/2024					4,513,187		(4,513,187)						(4,513,187)	
On-Behalf Teachers' Pension and Annuity Fund - Long-Term Disability Insurance	495-034-5094-004	7,063	7/1/2023	6/30/2024					7,063		(7,063)						(7,063)	
Total State Financial Assistance Subject to Single Audit Determination					\$ 27,300	\$ (8,335,992)	\$ 1,079,906	\$ 15,644	\$ -	\$ 70,169,466	\$ 293,380	\$ (70,657,475)	\$ 135,434	\$ (2,905,176)	\$ 1,857,554	\$ 62,614	\$ (6,287,329)	\$ (70,555,919)

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

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

Year ended June 30, 2024

1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2024. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the scheduled of expenditures of federal awards and state financial assistance.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Year ended June 30, 2024

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$82,529 for the general fund and \$203,076 for the special revenue fund. See note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 224,622	\$ 81,462,405	\$ 81,687,027
Special Revenue Fund	8,432,583	9,961,698	18,394,281
Food Service Enterprise Fund	<u>3,531,965</u>	<u>123,223</u>	<u>3,655,188</u>
Total Awards and Financial Assistance	<u>\$ 12,189,170</u>	<u>\$ 91,547,326</u>	<u>\$ 103,736,496</u>

The adjustment to reconcile from budgetary basis federal accounts receivable to GAAP basis accounts receivable is \$2,398,597 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

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

Year ended June 30, 2024

5. OTHER (continued)

The post-retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2024 amounted to \$21,102,886. Since on-behalf post-retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08. They are however reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. ADJUSTMENTS

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

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

7. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	
Title I	<u>\$ 2,298,450</u>
Total	<u><u>\$ 2,298,450</u></u>

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

Year ended June 30, 2024

8. INDIRECT COSTS

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

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

Year ended June 30, 2024

Part I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____	X	No
Significant deficiency(ies) identified?	_____	Yes	_____	X	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____	X	No

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____	Yes	_____	X	No
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Identification of major federal programs:

AL Number (s)	FAIN Number	Name of Federal Program or Cluster
84.010	S010A230030	Title 1, Part A
84.010	S010A230030	Title 1, SIA Part A
		Child Nutrition Program Cluster
10.555	241NJ304N1099	Food Donation Program
10.582	241NJ304L1603	Fresh Fruit and Vegetable Program
10.553	241NJ304N1099	School Breakfast Program
10.555	241NJ304N1099	National School Lunch Program

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

Year ended June 30, 2024

Part I - Summary of Auditors' Results

AL Number (s)	FAIN Number	Name of Federal Program or Cluster
		Child Nutrition Program Cluster (continued)
10.559	241NJ304N1099	Summer Food Service Program
10.555	241NJ301N1100	After School Snack Program
10.555	242121H170341	Covid-19-Emergency Operational Cost Program - Schools
		COVID-19 Coronavirus State and Local Fiscal Recovery Funds
21.027	Not Applicable	SSB-VEEVR
21.027	E2400388	High Impact Tutoring

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

Auditee qualified as low-risk auditee?

\$750,000

 X Yes No

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

Year ended June 30, 2024

Part I - Summary of Auditors' Results (continued)

State Financial Assistance

Internal control over major state programs:

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

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

_____ Unmodified _____

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

_____ Yes _____ X _____ No

Identification of major state programs:

State Grant/ Project Number(s)	Name of State Program
495-034-5120-078	Equalization Aid (General State Aid Cluster)
495-034-5120-084	Security Aid (General State Aid Cluster)
495-034-5120-089	Special Education Categorical Aid (General State Aid Cluster)

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

_____ \$2,119,724 _____

Auditee qualified as low-risk auditee?

_____ X _____ Yes _____ No

City of Long Branch School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2024

Part II - Schedule of Financial Statement Findings

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

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2024

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

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