

**WEST LONG BRANCH
BOARD OF EDUCATION**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2024

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

Of The

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

For the Fiscal Year Ended June 30, 2024

Prepared by

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

STATE BOARD OF EDUCATION

KATHY A. GOLDENBERG	Burlington
President	
ANDREW J. MULVIHILL	Sussex
Vice President	
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JOSEPH RICCA, JR., ED.D.....	Morris
JEANETTE PENA.....	Monmouth

Kevin Dehmer, **Acting Commissioner**
Secretary, State Board of Education

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

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INTRODUCTORY SECTION



WEST LONG BRANCH PUBLIC SCHOOLS
Administrative Offices
135 Locust Avenue
West Long Branch, New Jersey 07764
(732) 222-5900 Fax (732) 222-9325

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Christina Egan
Superintendent of Schools

Corey J. Lowell, SFO
School Business Administrator

December 31, 2024

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the West Long Branch School District ("District") for the fiscal year ended June 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rest with the management of the West Long Branch Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

1. REPORTING ENTITY AND ITS SERVICES:

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

The District provides a full range of educational services appropriate to grade levels pre-K through 8th grade. These include regular instruction and special education for handicapped students in and out of the district. The District completed the 2023-2024 fiscal year with an enrollment of 559 students, which reflects steady enrollment.

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

Fiscal Year	Students on Roll
2014-2015	576
2015-2016	579
2016-2017	552
2017-2018	560
2018-2019	589
2019-2020	595
2020-2021	570
2021-2022	555
2022-2023	555
2023-2024	559

2. ECONOMIC CONDITION AND OUTLOOK:

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

During the 2022-2023 school year, the West Long Branch School District was awarded preschool expansion aid from the State of New Jersey. This allowed the district to transition from a half day program to a full day program for two classrooms of three and four year old students. The District further expanded to three classrooms in the 2023-2024 year and added two additional classrooms in 2024-2025 with one in-district and one with a private provider.

The District was fortunate to enjoy several years of increased Federal funding with ESSER and ARP allocations, which ended on September 30, 2024. The District will look to continue initiatives it was able to expand through other Federal and/or State grants.

3. MAJOR INITIATIVES:

We are most pleased that several initiatives were supported through local funding for fiscal year 2023-2024. Staffing and instructional resources levels were maintained. As mentioned above, the West Long Branch School District was awarded preschool education expansion aid from the State of New Jersey. This allowed the district to transition from a half day program to a full day program, and in 2022-2023 and 2023-2024, add an additional preschool classroom and expand enrollment to additional preschool children.

The district accomplished several major improvements in our ecosystems to support a multi-tiered system of supports for all students. We launched a new nationally-normed instructional benchmark system in order to improve our access to granular, on-demand data and improve our responsiveness to emerging student needs. Our interventionists maximized the time available within the updated

master schedule which provided time for small-group and 1:1 interventions based on this improved data. We continued to refine our protocols for G&T identification and re-screening to ensure the participation of all eligible students, and also increased our staffing supports for Multilingual Learners by facilitating the certification of an internal staff member as an ESL teacher. The district's strategic planning goal of providing 21st century learning environments for all students was continued through the purchase of flexible and adjustable seating and classroom furnishings that encourage collaboration.

Our professional development emphasis for the 2023-2024 school year was centered around increasing tailored, specific sessions for all staff members in various different position types. Of particular impact, we provided professional development in supporting Multilingual Learners and also supported the rollout of new ELA curriculum CKLA and Amplify ELA in grades K-8. Our on-staff professional developers provided support to cohorts of staff members in the areas of foundational literacy skills and crisis management/verbal de-escalation of behaviors.

4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

5. BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated as reported as reservations of fund balance at June 30, 2023.

6. ACCOUNTING SYSTEMS AND REPORTS:

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

7. RISK MANAGEMENT

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

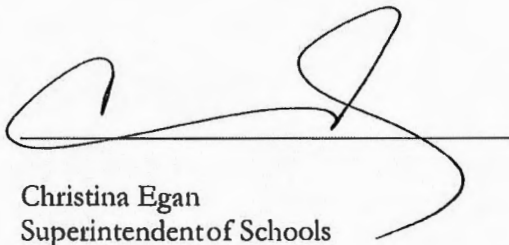
8. INDEPENDENT AUDIT:

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

9. ACKNOWLEDGMENTS:

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

Respectfully submitted,

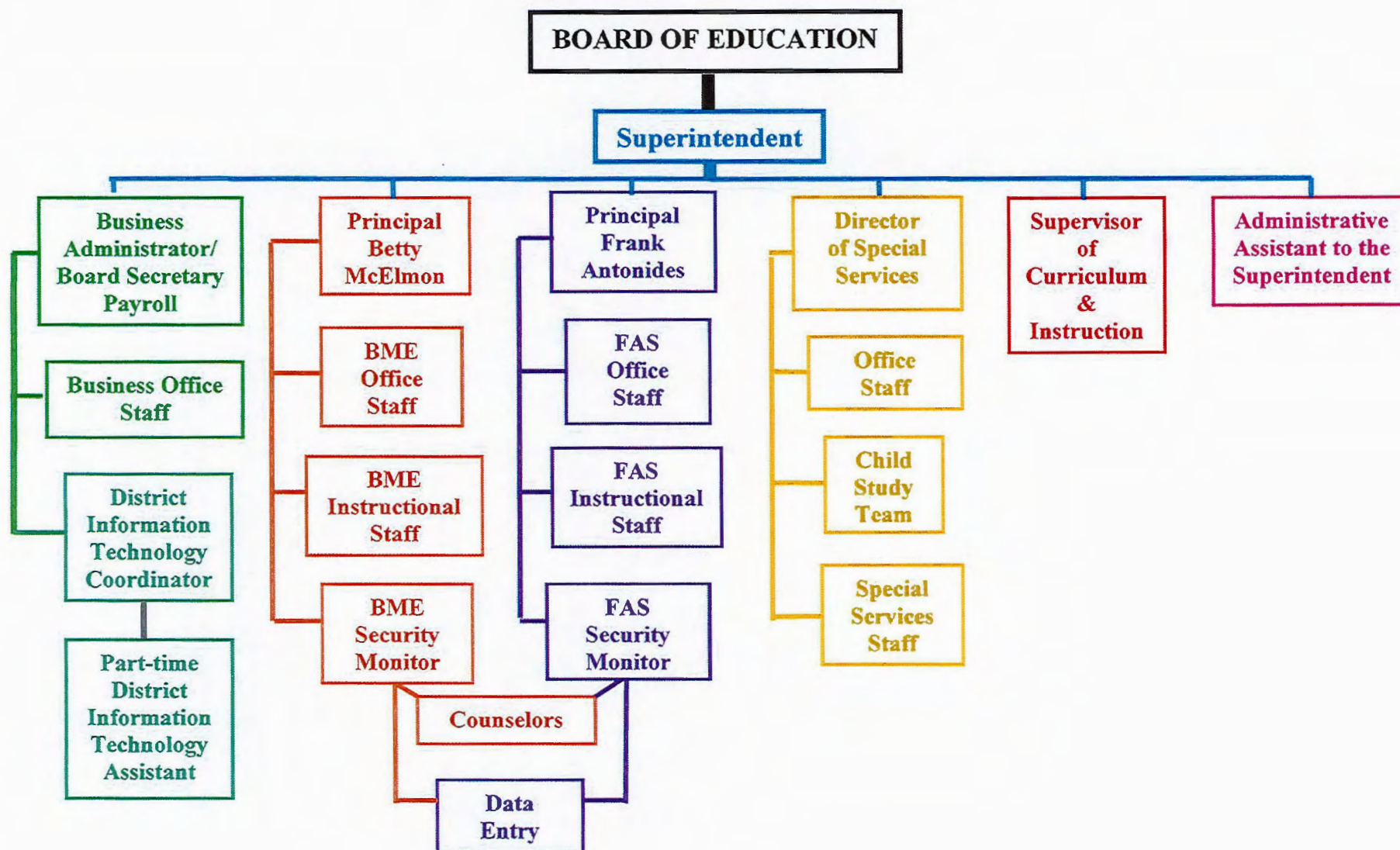


Christina Egan
Superintendent of Schools



Corey J. Lowell, SFO
Business Administrator/Board Secretary

WEST LONG BRANCH BOARD OF EDUCATION ORGANIZATIONAL CHART 2024



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

**ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Christine Skellinger, President	2025
Meaghan Cavanaugh, Vice President	2026
Michael Falgares	2025
Rachel Tabakman-Plancher	2025
Ryan Pringle .	2026
Michael Waters	2026
Mary Gassman	2024
Rose Scullion	2024
Joanna Sisk	2024

Other Officials

Christina Egan, Ed.D., Superintendent

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

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

**CONSULTANTS AND ADVISORS
June 30, 2024**

Audit Firm

Cannone & Company, P.A.
485 Morris Avenue
Springfield, NJ 07081

Attorneys

General Counsel

Machado Law Group
1 Cleveland Place
Springfield, NJ 07081

Official Depositories

Citizens Bank

FINANCIAL SECTION

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

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MEMBER:

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

Independent Auditor's Report

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

Report on the Financial Statements***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively compromise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Long Branch School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 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, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance"), the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards

and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements,

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 12 through 17 and 70 through 83 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

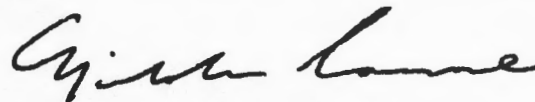
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, on our consideration of West Long Branch School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the West Long Branch School District Board of Education's internal control over financial reporting and compliance.



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

December 31, 2024

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

**WEST LONG BRANCH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The discussion and analysis of West Long Branch Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ending June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; it should be read in conjunction with the Annual Comprehensive Financial Report's (ACFR) Letter of Transmittal, which is found in the Introductory Section, and the School District's financial statements found in the Financial Section and the notes thereto.

Financial Highlights

Key financial highlights for the 2023-2024 fiscal year are as follows:

- The local tax levy supports 85.2% of the operating budget with tuition income making up another 7.5% of the operating budget. Tuition revenue increased 19.4% from the 2022-2023 school year due to contractual tuition increases and an increase in the number of students received.
- Other major revenue sources include state aid and federal aid. State aid increased \$949,079 or 19.6% for the 2023-2024 school year – mainly due to the increase in categorical transportation aid of \$84,842 and Preschool Education Expansion Aid of \$164,370.
- There was an increase of \$414,190 in operating expenses due to several factors. Tuition to special needs student in out of district placements increased by \$236,880. The cost for employee benefits increased \$262,977. Transfer to charter schools increased 100% or \$102,248. The investment in capital outlay decreased by \$410,758 associated with a boiler replacement project in 2022-2023. The cost for pupil transportation increased \$75,608 or 12.2% associated with the corresponding out of district placements.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during the 2023-2024 fiscal year?” The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2024.

Table 1
Net Position

	<u>2023</u>	<u>2024</u>
<u>Assets</u>		
Current and Other Assets	\$ 4,384,106	\$3,689,323
Capital Assets, Net	<u>13,847,363</u>	<u>13,094,554</u>
Total Assets	<u>18,231,469</u>	<u>16,783,877</u>
<u>Deferred Outflow of Resources</u>		
Contribution to Pension Plan	<u>\$132,961</u>	<u>\$93,594</u>
<u>Deferred Inflow of Resources</u>		
Pension Deferrals	<u>\$258,733</u>	<u>\$106,773</u>
<u>Liabilities</u>		
Long-Term Liabilities	\$6,136,876	\$5,699,477
Other Liabilities	<u>3,188,263</u>	<u>1,994,198</u>
Total Liabilities	<u>9,325,139</u>	<u>7,800,448</u>
<u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$7,353,811	\$7,021,655
Restricted	2,377,544	2,686,147
Unrestricted	<u>(950,797)</u>	<u>(630,780)</u>
Total Net Position	<u>\$8,780,558</u>	<u>\$9,077,022</u>

Table 2 shows the changes in net assets for fiscal year 2023 with selected comparative data for 2024.

Table 2
Changes in Net Assets

	<u>2023</u>	<u>2024</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$977,973	\$1,072,202
Operating Grants and Contributions	4,151,746	5,151,387
Capital Grants and Contributions	50,571	<u>0</u>
General Revenues		
Property Taxes	11,058,104	11,272,493
Grants and Entitlements	762,731	958,452
Other Revenue	213,599	356,915
Total Revenues	<u>17,214,724</u>	<u>18,811,449</u>
<u>Program Expenses</u>		
Instruction	5,807,363	6,095,405
Support Services	9,908,851	11,009,474
Interest on Long Term Debt	190,577	181,706

Food Services	235,763	215,894
Other	565,975	1,012,506
Total Expenses	16,709,529	18,514,985
Increase/ (Decrease) in Net Assets	\$505,195	\$296,464

Governmental Activities

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

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

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

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

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

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

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

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

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

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

Food Service includes costs for food service operations.

School District's Funds

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

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

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

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

Capital Assets

At June 30, 2024, the School District had \$13,062,355 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

Capital Assets at June 30th	Governmental Activities	Business-Type Activities
Land	\$82,140	\$0
Buildings & building improvements	12,776,044	0
Machinery and equipment	204,171	36,007
Total	\$13,062,355	\$29,253

The most significant investment in equipment during the 2023-2024 school year were interactive classroom displays.

Long-Term Debt

At year-end, the District had \$6,014,000 in general obligation bonds outstanding – a reduction of \$415,000 in bonds from last year.

	<u>2023-2024</u>	<u>2022-2023</u>	<u>Percentage change</u>
General obligation bonds	\$6,014,000	\$6,429,000	-6.0%
Other long-term liabilities	\$132,674	\$143,784	-3.6%
Total long-term liabilities	\$6,146,674	\$6,572,784	

Economic Factors and Next Year's Budget

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

For the 2023-24 school year, the School District was able to sustain its general fund budget through the local tax levy, tuition from nearby districts, federal grants, and other miscellaneous revenues. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, natural gas, and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including

transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

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

West Long Branch Board of Education
Statement of Net Position
06/30/24

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,618,152	\$ 14,557	\$ 1,632,709
Receivables-federal	389,562	4,167	393,729
Receivables-state	228,097	236	228,333
Receivables, local governmental entities	141,986		141,986
Other receivables (net)	101,587		101,587
Interfund receivable			-
Inventory			
Capital assets, net (note 4)	13,062,355	32,199	13,094,554
Deferred outflows of resources related to pensions	93,594		93,594
Restricted assets:			
Cash - capital reserve	896,804		896,804
Cash - maintenance reserve	203,569		203,569
Cash - emergency reserve	83,997		83,997
Right to use assets, net (Note 5)	6,609		6,609
Total Assets	<u>16,826,312</u>	<u>51,159</u>	<u>16,877,471</u>
LIABILITIES			
Cash Overdraft			-
Accounts payable	153,672	38,020	191,692
Accrued Interest Expense	166,512		166,512
Other current liabilities	66,240		66,240
Payable to federal government			-
Payable to state government	39,088		39,088
Deferred revenues	168,621	2,389	171,010
Deferred inflows of resources related to pensions	106,773		106,773
Pension liability for PERS - non current	912,459		912,459
Noncurrent liabilities (Note 5):			
Due within one year	447,197		447,197
Due beyond one year	5,699,477		5,699,477
Total liabilities	<u>7,760,039</u>	<u>40,409</u>	<u>7,800,448</u>
NET ASSETS			
Invested in capital assets, net of related debt	6,989,456	32,199	7,021,655
Restricted for:			
Debt service	1		1
Unemployment compensation	73,102		73,102
Student activities	17,823		17,823
Scholarships	8,285		8,285
Capital projects	490,478		490,478
Other purposes	2,096,458		2,096,458
Unrestricted	(609,330)	(21,450)	(630,780)
Total net assets	<u>\$ 9,066,273</u>	<u>\$ 10,749</u>	<u>\$ 9,077,022</u>

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

West Long Branch Board of Education
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 3,612,620	\$ 932,147	\$ 934,089		(1,746,384)		\$ (1,746,384)
Special education	1,952,492				(1,952,492)		(1,952,492)
Other special instruction	530,293				(530,293)		(530,293)
Vocational					-		-
Other instruction					-		-
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:					-		-
Tuition	674,861		205,989		(468,872)		(468,872)
Student & instruction related services	2,694,419	20,588	970,558		(1,703,273)		(1,703,273)
School administrative services	428,139				(428,139)		(428,139)
General and business administrative services	400,638				(400,638)		(400,638)
Central Services	217,775				(217,775)		(217,775)
Admin information technology	788				(788)		(788)
Plant operations and maintenance	1,407,414				(1,407,414)		(1,407,414)
Pupil transportation	697,230				(697,230)		(697,230)
Business and other support services					-		-
Compensated absences	(5,457)				5,457		5,457
Personal Services - Employee Benefits					-		-
Unallocated Benefits	4,721,400		2,741,833		(1,979,567)		(1,979,567)
Transfers - Charter Schools	102,248				(102,248)		(102,248)
Pension plan expense	(133,981)				133,981		133,981
Amortization expense	50,283				(50,283)		(50,283)
Interest on long-term debt	181,706		205,674		23,968		23,968
Unallocated depreciation	767,355				(767,355)		(767,355)
Total governmental activities	18,300,223	952,735	5,058,143	-	(12,289,345)	-	(12,289,345)
Business-type activities:							
Food Service	215,894	119,467	93,244			(3,183)	(3,183)
Total business-type activities	215,894	119,467	93,244	-	-	(3,183)	(3,183)
Total primary government	\$ 18,516,117	\$ 1,072,202	\$ 5,151,387	\$ -	(12,289,345)	(3,183)	(12,292,528)

West Long Branch Board of Education
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
	General revenues:						
	Taxes:						
	Property taxes, levied for general purposes, net				10,873,245		\$ 10,873,245
	Taxes levied for debt service				399,248		399,248
	Federal and State aid not restricted				958,452		958,452
	Investment Earnings				100,696	1,132	101,828
	Miscellaneous Income				256,353		256,353
	Miscellaneous Income-Restricted						-
	Adjustments:						-
	Fixed Assets				(40,881)		(40,881)
	Capital Lease Payments				23,200		23,200
	Capital Lease Proceeds				17,547		17,547
	Interest and Investment Earnings - Unrestricted						-
	Interest and Investment Earnings - Restricted						-
	Recording of Right to Use Assets				0		-
	Total general revenues, special items, extraordinary items and transfers				12,587,860	1,132	12,588,992

Functions / Programs	Net (Expense) revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Change in Net Position	298,515	(\$2,051)	\$296,464
Net Position, July 1	8,766,162	14,396	8,780,558
Net Position, June 30	9,064,677	12,345	9,077,022

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

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

West Long Branch Board of Education
Balance Sheet
Governmental Funds
June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	1,373,068	(245,395)	490,478	1	1,618,152
Investments					
Receivables, net					
Due from other funds					
Receivables - Local Government	141,986				141,986
Receivables - Federal		389,562			389,562
Receivables - State	226,294	1,803			228,097
Receivables - Other	34,746	66,841			101,587
Interest receivable on investments					
Inventory					
Restricted cash and cash equivalents	1,184,370				1,184,370
Other assets					
	<u>2,960,463</u>	<u>212,811</u>	<u>490,478</u>	<u>1</u>	<u>3,663,753</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	131,786	21,885			153,672
Scholarships Payable					
Payroll Deductions and Withholdings Pay	66,240				66,240
Unemployment Compensation Claims Pay					
Interfund payable	1,595				1,595
Payable to federal government					
Payable to state government		39,088			39,088
Other current liabilities					
Deferred revenue		168,621			168,621
Total liabilities	<u>199,622</u>	<u>229,594</u>			<u>429,216</u>
Fund Balances:					
Restricted Fund Balance:					
Reserve for Capital Reserve	896,804				896,804
Maintenance Reserve	203,569				203,569
Emergency Reserve	83,997				83,997
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	533,922				533,922
Reserve for Excess Surplus	378,166				378,166
Unemployment Compensation	73,102				73,102
Scholarships		8,285			8,285
Student Activities		17,823			17,823
Assigned Fund Balance:					
Unreserved - Designated for					
Subsequent Year's Expenditures				1	1
Unreserved - Designated for					
Capital Reserve	274,300				274,300
Unreserved - Designated for					
Emergency Reserve	34,000				34,000
Committed Fund Balance					
Reserve for encumbrances	35,738				35,738
Unreserved, reported in:					
General fund	247,243				247,243
Special Revenue fund		(42,891)			(42,891)
Debt service fund					
Capital projects fund			490,478		490,478
Permanent fund					
Total Fund balances	<u>2,760,841</u>	<u>(16,783)</u>	<u>490,478</u>	<u>1</u>	<u>3,234,537</u>
Total liabilities and fund balances	<u>2,960,463</u>	<u>212,811</u>	<u>490,478</u>	<u>1</u>	

West Long Branch Board of Education
Balance Sheet
Governmental Funds
June 30, 2024

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:				
The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds				\$ (912,459)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:				
Deferred outflows of resources related to pensions				93,594
Deferred inflows of resources related to pensions				(106,773)
Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$166,201 and the accumulated amortization is \$159,592.				6,609
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$26,243,397 and the accumulated depreciation is \$13,181,042 (See Note 4)				13,062,355
Accrued interest on long term debt				(\$166,512)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)				<u>(\$6,146,674)</u>
Net assets of governmental activities				<u>\$ 9,064,677</u>

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

West Long Branch Township Board of Education
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	\$ 10,873,245			\$ 399,248	\$ 11,272,493
Transportation Fees					-
Rental Facilities					-
Interest on Investments	100,696				100,696
Tuition charges	932,147				932,147
Other Restricted Miscellaneous Revenues					-
Miscellaneous	256,353	238,351			494,704
Total - Local Sources	12,162,441	238,351	-	399,248	12,800,040
State sources	3,700,285	820,254	-	205,674	4,726,213
Federal sources		1,072,619			1,072,619
Total revenues	15,862,726	2,131,224	-	604,922	18,598,872
EXPENDITURES					
Current:					
Regular instruction	3,612,620				3,612,620
Special education instruction	1,018,403	934,089			1,952,492
Other special instruction	530,293				530,293
Vocational education					-
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	674,861				674,861
Student & instruction related services	1,453,771	1,240,648			2,694,419
School administrative services	428,139				428,139
General administrative services	400,638				400,638
Central services	217,775				217,775
Administrative information technology	788				788
Plant operations and maintenance	1,407,414				1,407,414
Pupil transportation	697,230				697,230
Undistributed expenditures - Food Services					-
Unallocated benefits	4,721,400				4,721,400
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter schools	102,248				102,248
Debt service:					
Principal				415,000	415,000
Interest and other charges				189,922	189,922
Capital outlay	52,481				52,481
Total expenditures	15,318,061	2,174,737	-	604,922	18,097,720
Excess (Deficiency) of revenues over expenditures	544,665	(43,513)	-	-	501,152
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)	17,547				17,547
Capital Outlay Expenditures incurred by Capital Projects Fund(non-budgeted)					-
Transfers in			490,478		490,478
Transfers out	(490,478)				(490,478)
Other financing sources	-				-
Total Other Financing Sources and Uses	(472,931)	-	490,478	-	17,547
Net change in fund balances	71,734	(43,513)	490,478	-	518,699
Fund balance—July 1	2,689,107	26,730		1	2,715,838
Fund balance—June 30	2,760,841	(16,783)	490,478	1	3,234,537

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

West Long Branch Board of Education
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) **\$ 518,699**

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

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

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	\$ (767,355)	
Fixed assets adjustment	(40,881)	
Capital outlays	<u>52,481</u>	
		\$ (755,755)

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

Recording of Right to Use Assets	17,547	
Amortization expense	(50,283)	
Recording the Termination of Right to Use Assets	<u>-</u>	
		(32,736)

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

Repayment of Bond Principal	\$ 415,000	
Retirement of Bonds Outstanding	<u>-</u>	
		\$ 415,000

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

Capital Lease Payments	\$ 23,200	
	<u>-</u>	
		\$ 23,200

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

Decrease in Pension Liability	21,388	
Decrease in Deferred Outflows	(39,367)	
Decrease in Deferred Inflows	<u>151,960</u>	
		\$ 133,981

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

Proceeds from issuance of long-term debt		
Refunds - bond insurance		
Acceptance of Voluntary Separation Program		
Capital lease proceeds	<u>(17,547)</u>	
		\$ (17,547)

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

Plus: prior year accrued interest on long term debt which was paid in the current year	\$ 174,728	
Less: current year accrued interest on long term debt	\$ (166,512)	
Decrease in compensated absences payable	<u>5,457</u>	

\$ 13,673

Change in net assets of governmental activities

\$ 298,515

PROPRIETARY FUNDS

**West Long Branch Board of Education
Statement of Net Position
Proprietary Funds
June 30, 2024**

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,557	\$ 14,557
Investments		-
Accounts Receivable - Federal	4,167	4,167
Accounts Receivable - State	236	236
Interfund Receivable - General	1,595	1,595
Inventories:		
Commodities		-
Regular		-
Total current assets	20,555	20,555
Noncurrent assets:		
Furniture, machinery & equipment	111,780	111,780
Less accumulated depreciation	(79,581)	(79,581)
Total noncurrent assets	32,199	32,199
Total assets	52,754	52,754
LIABILITIES		
Current liabilities:		
Accounts payable	38,020	38,020
Interfund payable		-
Deposits payable		-
Unearned Income	2,389	2,389
Total current liabilities	40,409	40,409
Noncurrent Liabilities:		
Compensated absences		
Total noncurrent liabilities	-	-
Total liabilities	40,409	40,409
NET POSITION		
Invested in capital assets net of related debt	32,199	32,199
Restricted for:		
Capital projects		-
Unrestricted	(19,854)	(19,854)
Total net assets	\$ 12,345	\$ 12,345

Exhibit B-5

West Long Branch Board of Education
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 69,451	69,451
Daily sales - non-reimbursable programs	50,016	50,016
Special functions		-
Deductions from employees' salaries		-
Total operating revenues	<u>119,467</u>	<u>119,467</u>
Operating expenses:		
Cost of sales - reimbursable programs		-
Cost of sales - non-reimbursable programs		-
Salaries	20,000	20,000
Employee benefits		-
Sodexo Fixed Price	155,795	155,795
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services	9,682	9,682
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense	9,765	9,765
Depreciation	1,904	1,904
Food distribution program expense	18,748	18,748
Total Operating Expenses	<u>215,894</u>	<u>215,894</u>
Operating income (loss)	<u>(96,427)</u>	<u>(96,427)</u>
Nonoperating revenues:		
State sources:		
State school lunch program	2,814	2,814
State school breakfast program	112	112
Other State Aid		-
Federal sources:		
National school lunch and breakfast program	52,229	52,229
P-EBT Administrative Cost	653	653
Special milk program		-
Supply Chain Assistance Funding	18,688	18,688
Food Distribution Program	18,748	18,748
Interest and investment revenue	1,132	1,132
Subsidy Operating - General Fund		-
Total nonoperating revenues	<u>94,376</u>	<u>94,376</u>
Income (loss) before contributions & transfers	<u>(2,051)</u>	<u>(2,051)</u>
Capital contributions		
Change in net assets	(2,051)	(2,051)
Total Net Assets—beginning	14,396	14,396
Total Net Assets—ending	<u>\$ 12,345</u>	<u>\$ 12,345</u>

West Long Branch Board of Education
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities -	
	Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (114,963)	\$ (114,963)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	(114,963)	(114,963)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	2,926	2,926
Federal Sources	90,318	90,318
Operating subsidies and transfers from other funds	-	-
Net cash provided by (used for) non-capital financing activities	93,244	93,244
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets	(4,850)	(4,850)
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	(4,850)	(4,850)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	1,132	1,132
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	1,132	1,132
Net increase (decrease) in cash and cash equivalents	(25,437)	(25,437)
Balances—beginning of year	39,994	39,994
Balances—end of year	14,557	14,557
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(96,427)	(96,427)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	1,904	1,904
Adjustment to Net Fixed Assets		-
(Increase) decrease in accounts receivable, net	668	668
(Increase) decrease in inventories		-
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	(22,236)	(22,236)
Increase (decrease) in Unearned Income	1,128	1,128
Total adjustments	(18,536)	(18,536)
Net cash provided by (used for) operating activities	\$ (114,963)	\$ (114,963)

FIDUCIARY FUNDS

NOT APPLICABLE

NOTES TO THE FINANCIAL STATEMENTS

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2024.

A. Reporting Entity:

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

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

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

B. Basis of Presentation, Basis of Accounting:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Fund Types

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

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

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

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

Proprietary Fund Type

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

Fiduciary Fund Types

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

C. Basis of Accounting:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

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

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

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

D. Budgets/Budgetary Control:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2024.

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 15,842,109	\$ 1,894,279
Adjust for State Aid Payment:		
Add: Prior Year Payment	93,003	
Less: Current Year Payment	(72,386)	(42,891)
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		295,323
Less: Current Year Encumbrances		(15,487)
Total Revenues (GAAP Basis)	\$ <u>15,862,726</u>	\$ <u>2,131,224</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 15,318,062	\$ 1,894,901
Adjustments:		
Add: Prior Year Encumbrances		295,323
Less: Current Year Encumbrances		(15,487)
Total Expenditures (GAAP Basis)	\$ <u>15,318,062</u>	\$ <u>2,174,737</u>

E. Encumbrances:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (Continued):

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

I. Accrued Salaries and Wages:

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

J. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences".

The objective of the 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. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

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

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

K. Deferred Revenue:

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

L. Accrued Liabilities and Long-Term Obligations:

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position and Fund Balance/Restricted Assets:

GASB Statement Number 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position became effective for financial statements for periods beginning after December 15, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources and net position. The adoption of this statement resulted in a change in the presentation of the statement of net position to what is now referred to as the statement of net position and the term "net assets" is changed to "net position" throughout the financial statements. Net Position represents the difference between assets, deferred outflows, deferred inflows, and liabilities in the government-wide financial statements. Net position invested in capital assets, net of related debt 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 position is 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.

N. Lease Assets:

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

O. Subscription Assets:

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

P. Management Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q: Recently Adopted Accounting Pronouncements:

The GASB issued Statement No. 99, Omnibus-2022 in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has reviewed the requirements of GASB Statement No. 99 and deemed the impact immaterial to the financial statements.

R: Fund Balance Reserves:

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

S. Memorandum Only – Total Columns:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Q. Tuition Receivable/Payable:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

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

A. Deposits:

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

A. Deposits (Continued):

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

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

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

B. Investments:

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

B. Investments (Continued):

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

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	<u>\$2,817,079</u>

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

Risk Category

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

B. Investments (Continued):

As of June 30, 2024, the Board has funds invested and on deposit in checking accounts and Money Market/Statement Savings. These funds constitute "deposits with financial institutions" as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$2,817,079
2	0
3	0
	<u>\$2,817,079</u>
	=====

NOTE 3. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 4. CAPITAL ASSETS

Fixed asset activity for the fiscal year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	82,140	-	-	82,140
Land Improvements	-			-
Construction in progress				-
Total capital assets not being depreciated	<u>82,140</u>	<u>-</u>	<u>-</u>	<u>82,140</u>
<i>Capital assets being depreciated:</i>				
Site improvements			-	-
Building and building improvements	25,143,024			25,143,024
Machinery and equipment	<u>1,061,920</u>	<u>11,600</u>	<u>(55,287)</u>	<u>1,018,233</u>
Totals at historical cost	<u>26,204,944</u>	<u>11,600</u>	<u>(55,287)</u>	<u>26,161,257</u>
Less accumulated depreciation for :				
Site improvements	-			-
Building and improvements	(11,641,791)	(725,189)		(12,366,980)
Equipment	<u>(827,183)</u>	<u>(42,166)</u>	<u>55,287</u>	<u>(814,062)</u>
Total	<u>(12,468,974)</u>	<u>(767,355)</u>	<u>55,287</u>	<u>(13,181,042)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>13,735,970</u>	<u>(755,755)</u>	<u>-</u>	<u>12,980,215</u>
Governmental activity capital assets, net	<u>\$ 13,818,110</u>	<u>\$ (755,755)</u>	<u>\$ -</u>	<u>\$ 13,062,355</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 106,930	\$ 4,850		111,780
Less accumulated depreciation	<u>(77,677)</u>	<u>1,904</u>		<u>\$ (75,773)</u>
Enterprise fund capital assets, net	<u>\$ 29,253</u>	<u>\$ 6,754</u>	<u>\$ -</u>	<u>\$ 36,007</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 4. CAPITAL ASSETS (Continued)

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

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	-
School Administrative Related Services	-
General and Business Administrative Services	-
Central Services	
Administrative Information Technology	-
Plant Operations and Maintenance	
Pupil Transportation	-
Business and Other Support Services	-
Unallocated	767,355
Total	<u>\$ 767,355</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5. GENERAL LONG-TERM DEBT

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2023	Issued	Retired	Balance 6/30/2024	Amounts Due Within One Year
Capital Lease Payable	\$ 64,552	\$ 17,547	\$ 23,200	\$ 58,899	\$ 22,197
Bonds Payable	\$ 6,429,000		\$ 415,000	\$ 6,014,000	\$ 425,000
Compensated Absences Payable	79,232		5,457	73,775	-
	<u>\$ 6,572,784</u>	<u>\$ 17,547</u>	<u>\$ 443,658</u>	<u>\$ 6,146,674</u>	<u>\$ 447,197</u>

A. Bonds Payable:

As of June 30, 2024, the District's outstanding bonds are the following:

	Principal	Interest	Total
Year Ending June 30,			
2024/2027	1,765,000		1,765,000
2028/2032	2,525,000		2,525,000
2033/2037	1,724,000		1,724,000
	<u>\$ 6,014,000</u>	<u>-</u>	<u>6,014,000</u>

Bonds were issued 7/16/2015 for \$8,999,000 at an annual interest rate between 2.000% to 3.500% and maturing on 7/15/35. The balance at June 30, 2024 was \$6,014,000.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

B. Bonds Issued During the Year:

No bonds were issued during the year.

C. Bonds Authorized But Not Issued:

As of June 30, 2024, the District had no authorized but not used bonds.

D. Obligations Under Leases:

The District is leasing textbooks and several copiers under finance leases. The following is a schedule of the future minimum lease payments under these finance leases and the net minimum lease payments at June 30, 2024.

	<u>Total</u>
Year ending June 30,	
2025	24,981
2026	21,494
2027	11,383
2028	5,315
2029	<u>1,024</u>
Total Minimum Lease Payments	64,198
Less: Amount Representing Interest	<u>(5,299)</u>
Net Minimum Lease Payments	<u><u>\$ 58,899</u></u>

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 5. GENERAL LONG-TERM DEBT (Continued)

D. Obligations Under Leases (Continued):

A summary of total lease costs and other lease information for the year ended June 30, 2024 follows:

	<u>6/30/2024</u>
<u>Total lease cost:</u>	
Finance lease cost:	
Amortization of the right-of-use assets	\$ 50,283
Interest on lease obligations	3,669
Total lease cost	\$ 59,952
	=====
Weighted-average remaining lease term:	
Finance Leases	3.49 years
Weighted-average discount rate:	
Finance Leases	11.705 %

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS

Plan Descriptions

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

Teachers' Pension and Annuity Fund (TPAF)

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

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

Public Employees' Retirement System (PERS)

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2024, the District recognized pension expense of \$35,465 consisting of employer contributions of \$84,196 and non-employer contributions of (\$48,731). 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
Differences between expected and actual experience	\$ 8,724	\$ 3,730
Changes of assumptions	2,004	55,299
Net difference between projected and actual earnings on pension plan investments	4,202	
Changes in proportion and differences between District contributions and proportionate share of contributions	78,664	47,744
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 93,594</u>	<u>\$ 106,773</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2024	\$	(48,174)
2025	\$	(26,889)
2026	\$	37,576
2027	\$	(6,725)
2028	\$	114
Total	\$	<u>(44,098)</u>

Additional Information

Collective balances at December 31, 2022 and 2023 are as follows:

	<u>12/31/2022</u>	<u>12/21/2023</u>
Collective deferred outflows of resources	132,961	93,594
Collective deferred inflows of resources	258,733	106,773
Collective net pension liability	933,847	912,459
District's Proportion	<u>0.0062%</u>	<u>0.0063%</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2024, the District recognized pension expense of \$523,516 and revenue of \$523,516 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 274,486	\$ 34,762
Changes of assumptions	533,231	6,111,461
Net difference between projected and actual earnings on pension plan investments	198,580	
Changes in proportion and differences between District contributions and proportionate share of contributions	37,094	
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 1,043,391</u>	<u>\$ 6,146,223</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2024	\$ (1,636,316)
2025	\$ (1,438,948)
2026	\$ (669,901)
2027	\$ (727,672)
2028	\$ (698,511)
Thereafter	\$ 23,637
Total	<u>\$ (5,147,711)</u>

Vesting and Benefit Provisions

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 6. PENSION PLANS (Continued)

Significant Legislation

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

Contribution Requirements

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

During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$1,841,395 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$398,487 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. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 7. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage:

<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

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

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

Salary Increases

TPAF/ABP

PERS

2.75 – 4.25%
Based on
service years

2.75 – 6.55%
Based on
service years

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies for July 1, 2018 to June 30, 2022.

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 nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. 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%.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 7. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

Discount rate

The discount rate used to measure the total OPEB liability 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.

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

	<u>Net OPEB Liability</u>
Balance Recognized at June 30, 2023 (Based on June 30, 2022 Measurement Date)	\$ 50,646,462,966
Changes Recognized for the Measurement Year	
Service Cost	\$ 2,136,235,476
Interest on the Total OPEB Liability	1,844,113,951
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Gross Benefit Payments	-
Contributions From the Employer	(1,390,258,754)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	\$ 1,715,205,273
Balance Recognized at June 30, 2024 (Based on 06/30/2023 Measurement Date)	\$ 52,361,668,239

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

The State's total OPEB liability attributable to the District: \$ 22,294,666.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% percent in 2022 to 3.65% percent in 2023.

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At 1% decrease (2.65%)	At discount rate (3.65%)	At 1% increase (4.65 %)
\$ 61,385,066,712	52,361,668,239	45,116,926,835

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

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

1% decrease	Healthcare cost trend rate	1% increase
\$ 43,468,257,358	52,361,668,239	63,998,719,320

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of \$455,851 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Monmouth Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred inflows Of Resources
Changes in proportion	\$ 2,262,198,933	\$ (2,262,198,933)
Difference between expected and actual experience	\$ 7,639,717,639	\$ (13,791,541,217)
Changes of assumptions or other inputs	\$ 7,445,895,322	\$ (14,449,948,556)
Total	<u>\$ 17,347,811,894</u>	<u>\$ (30,503,688,706)</u>

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

Measurement Period Ending June 30,	
2024	\$ (2,611,225,301)
2025	\$ (2,611,225,301)
2026	\$ (2,269,523,460)
2027	\$ (1,338,024,839)
2028	\$ (274,877,609)
Total Thereafter	<u>\$ (4,052,000,302)</u>
	<u>\$ (13,156,876,812)</u>

For the fiscal year ended June 30, 2024, the State of New Jersey contributed on behalf of the District \$501,161 to the TPAF for post-retirement medical benefits.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 8. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024.

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

These amounts represent temporary advances between the various funds.

NOTE 9. CONTINGENCIES

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 10. LITIGATION

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

NOTE 11. COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

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

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

The net change in the liability for compensated absences is \$ (5,457) for the year.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 12. DEFERRED COMPENSATION

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

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

NOTE 13. RISK MANAGEMENT

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

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

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

NOTE 14. CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if a required minimum amount is not appropriated as budgeted fund balance in their subsequent year’s budget. The Excess Fund Balance at June 30, 2024 was \$ 378,166. The Excess Fund Balance at June 30, 2023 is \$533,922.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

**NOTE 15. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ASSIGNMENTS
(SBITAs)**

Pursuant to paragraph 60-61 of GASB Statement No. 96 for disclosure requirements related to subscription-based information technology arrangements (SBITAs) School districts, charter schools and renaissance school projects should disclose in notes to financial statements the following information about its SBITAs (which may be grouped for purposes of disclosure) other than short-term SBITAs: A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment.

For the year under audit, there were no SBITAs which are applicable.

NOTE 16. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 17. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. 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.

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 18. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections

authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-14.l(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$ 1,360,127
Increased by:	
Interest Earnings	27,156
Board Appropriations	
Less: Appropriations	<u>(490,479)</u>
Ending Balance, June 30, 2024	<u>\$ 896,804</u>

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 19. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

NOTE 20. ECONOMIC DEPENDENCY

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

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES

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

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

**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES (Continued)

General Fund—Of the \$2,833,227 General Fund fund balance at June 30, 2024, \$378,166 is restricted for excess surplus – current year; \$1,825,394 is restricted for other purposes, \$35,738 is committed. \$274,300 is assigned for other purposes; \$ 0 is assigned as designated for subsequent year's expenditures and \$319,629 is unassigned.

NOTE 22. SUBSEQUENT EVENTS

The West Long Branch Board of Education has evaluated subsequent events occurring after June 30, 2024 through the date of December 31, 2024, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

NOTE 23. TAX ABATEMENT

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. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 10,873,245	\$ -	\$ 10,873,245	\$ 10,873,245	\$ -
Transportation Fees From Other LEAs		-			-
Rental Facilities		-			-
Tuition	957,920	-	957,920	932,147	(25,773)
Interest Income - Other		10,240	10,240	67,511	57,271
Interest Earned on Capital Reserve Funds.	2,000	-	2,000	27,156	25,156
Interest Earned on Maintenance Reserve Funds.	100	-	100	3,486	3,386
Interest Earned on Emergency Reserve Funds.	500	-	500	2,543	2,043
Other Restricted Miscellaneous Revenues					-
Unrestricted Miscellaneous Revenues	58,190	(10,240)	47,950	256,353	208,403
		-		-	-
Total - Local Sources	<u>11,891,955</u>	<u>-</u>	<u>11,891,955</u>	<u>12,162,441</u>	<u>270,486</u>
State Sources:					
Categorical Special Education Aid	514,272	-	514,272	514,272	-
Categorical Transportation Aid	171,341	-	171,341	171,341	-
Categorical Security Aid	58,767	-	58,767	58,767	-
Equalization Aid		-			-
Extraordinary Aid -Current Year	125,000	-	125,000	143,222	18,222
Extraordinary Aid -Prior Year		-			-
Adjustment Aid		-			-
PARCC Readiness Aid		-			-
School Security Grant		-			-
Professional Learning Community		-			-
		-			-
Non Public Transportation Aid		-		50,233	50,233
Other State Aid		-			-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		501,161	-
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		1,841,395	-
TPAF-Non-Contributory Insurance (On-Behalf - Non-Budgeted)		-		790	-
TPAF Social Security (Reimbursed - Non-Budgeted)		-		398,487	-
Total State Sources	<u>869,380</u>	<u>-</u>	<u>869,380</u>	<u>3,679,668</u>	<u>2,810,288</u>
Federal Sources:					
Impact Aid		-			-
Education Jobs Fund		-			-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>12,761,335</u>	<u>-</u>	<u>12,761,335</u>	<u>15,842,109</u>	<u>3,080,774</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Local Contrib. - Trans to Special Rev - Regular	199,787	-	199,787	199,787	-
Preschool - Salaries of Teachers		-			-
Kindergarten - Salaries of Teachers	246,249	(856)	245,393	191,048	54,345
Grades 1-5 - Salaries of Teachers	1,099,409	(81,020)	1,018,389	971,868	46,521
Grades 6-8 - Salaries of Teachers	1,632,746	(29,683)	1,603,063	1,596,115	6,948
Grades 9-12 - Salaries of Teachers		-			-
Regular Programs - Home Instruction:					
Salaries of Teachers	6,000	-	6,000	5,640	360
Purchased Professional-Educational Services	2,000	1,360	3,360	2,688	672
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-			-
Purchased Professional-Educational Services	225,000	95,000	320,000	291,385	28,615
Purchased Technical Services	20,925	(86)	20,839	20,635	204
Other Purchased Services (400-500 series)	51,203	-	51,203	26,200	25,003
General Supplies	289,585	6,135	295,720	288,468	7,252
Textbooks	650	-	650		650
Miscellaneous Expenses		-			-
Other Objects	24,630	(300)	24,330	18,786	5,544
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>3,798,184</u>	<u>(9,450)</u>	<u>3,788,734</u>	<u>3,612,620</u>	<u>176,113</u>

West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2024

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

West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers	1,115,227	(70,798)	1,044,429	1,017,957	26,471
Other Salaries for Instruction	23,036	(23,036)			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,436	-	2,436	446	1,990
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	1,140,699	(93,834)	1,046,865	1,018,403	28,462
Autism:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Autism	-	-	-	-	-
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	-	-	-	-	-
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,140,699	(93,834)	1,046,865	1,018,403	28,462

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	245,651	67,515	313,166	262,415	50,752
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Basic Skills/Remedial - Instruction	<u>245,651</u>	<u>67,515</u>	<u>313,166</u>	<u>262,415</u>	<u>50,752</u>
Bilingual Education - Instruction					
Salaries of Teachers	123,497	798	124,295	124,295	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education - Instruction	<u>123,497</u>	<u>798</u>	<u>124,295</u>	<u>124,295</u>	<u>-</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries of Teachers	62,243	(7,596)	54,647	49,549	5,098
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (300-500 series)	-	-	-	-	-
General Supplies	1,625	(344)	1,281	981	300
Textbooks	-	-	-	-	-
Other Objects	2,500	4,130	6,630	1,320	5,310
Total School-Spon. Cocurricular Actvts. - Inst.	<u>66,368</u>	<u>(3,810)</u>	<u>62,558</u>	<u>51,850</u>	<u>10,708</u>
School-Spon. Athletics - Inst.					
Salaries	43,650	(5,972)	37,678	37,678	-
Purchased Services (300-500 series)	9,805	(160)	9,645	9,645	-
Supplies and Materials	15,725	(666)	15,059	15,059	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total School-Spon. Athletics - Inst.	<u>69,180</u>	<u>(6,797)</u>	<u>62,383</u>	<u>62,383</u>	<u>-</u>
Before /After School Programs-Inst.					
Salaries of Teachers	3,840	(3,840)	-	-	-
Other Objects	-	-	-	-	-
Total Before/After School Programs-Inst.	<u>3,840</u>	<u>(3,840)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School					
Salaries of Teachers	39,066	(13,352)	25,714	25,714	-
General Supplies	-	-	-	-	-
Total Summer School - Inst.	<u>39,066</u>	<u>(13,352)</u>	<u>25,714</u>	<u>25,714</u>	<u>-</u>
Summer School - Support Svcs.					
Salaries	4,368	(732)	3,636	3,636	-
Total Summer School - Support Svcs.	<u>4,368</u>	<u>(732)</u>	<u>3,636</u>	<u>3,636</u>	<u>-</u>
Total Summer School	<u>43,434</u>	<u>(14,084)</u>	<u>29,350</u>	<u>29,350</u>	<u>-</u>
Other Instructional Programs - Instruction					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total Other Instructional Programs - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>5,490,853</u>	<u>(63,503)</u>	<u>5,427,350</u>	<u>5,161,315</u>	<u>266,035</u>

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Disabled - Within State	363,724	102,362	466,086	462,830	3,256
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ		-			-
Tuition -County Voc School Dist.-Regular		-			-
Tuition -County Voc School Dist.-Special		-			-
Tuition - State Facilities		-			-
Tuition - Other	13,212	(13,212)			-
Tuition - Other LEAs Within State-Regular		-			-
Tuition - Other LEAs Within State-Special	228,599	(9,386)	219,213	212,031	7,182
Total Undistributed Expenditures - Instruction:	<u>605,535</u>	<u>79,764</u>	<u>685,299</u>	<u>674,861</u>	<u>10,438</u>
Undistributed Expend. - Attendance & Social Work					
Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undistributed Expend. - Attendance & Social Work	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Health Services					
Salaries	139,969	(68,743)	71,226	68,285	2,942
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	4,000	-	4,000	3,506	494
Other Objects		-			-
Total Undistributed Expenditures - Health Services	<u>143,969</u>	<u>(68,743)</u>	<u>75,226</u>	<u>71,791</u>	<u>3,436</u>
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff		-			-
Purchased Professional - Educational Services	294,310	(49,652)	244,658	237,552	7,106
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	<u>294,310</u>	<u>(49,652)</u>	<u>244,658</u>	<u>237,552</u>	<u>7,106</u>
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries	173,973	53,759	227,732	220,794	6,938
Purchased Professional - Educational Services		43,984	43,984	43,984	0
Supplies and Materials		550	550	361	189
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	<u>173,973</u>	<u>98,293</u>	<u>272,266</u>	<u>265,139</u>	<u>7,127</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	124,884	(41,053)	83,831	83,831	-
Salaries of Secretarial and Clerical Assistants	46,266	1,155	47,421	47,309	111
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	20,344	(400)	19,944	19,635	309
Supplies and Materials		-			-
Other Objects	400	(320)	80	80	-
Total Undist. Expend. - Guidance	<u>191,894</u>	<u>(40,618)</u>	<u>151,276</u>	<u>150,855</u>	<u>420</u>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	366,359	(100,738)	265,621	255,289	10,332
Salaries of Secretarial and Clerical Assistants	40,621	6,361	46,982	46,694	287
Purchased Professional Educational Services	38,020	118,225	156,245	119,169	37,076
Other Purchased Prof and Tech Services	20,590	(20,444)	146	146	-
Misc. Purch Serv (400 - 500 series o/than resid costs)		-			-
Supplies and Materials	3,000	1,921	4,921	4,400	521
Other Objects	1,150	(65)	1,085	1,085	-
Total Undist. Expend. - Child Study Teams	<u>469,740</u>	<u>5,260</u>	<u>475,000</u>	<u>426,783</u>	<u>48,217</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	101,948	(18,654)	83,294	83,294	0
Salaries of Other Professional Staff	20,000	-	20,000	14,592	5,408
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects	845	260	1,105	1,099	6
Total Undist. Expend. - Improvement of Inst. Serv.	<u>122,793</u>	<u>(18,394)</u>	<u>104,399</u>	<u>98,985</u>	<u>5,414</u>

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	62,732	-	62,732	60,809	1,923
Salaries of Technology Coordinators	132,000	(22,260)	109,740	109,740	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	8,875	86	8,961	8,961	-
Supplies and Materials	18,369	3,364	21,733	21,381	352
Other Objects	65	-	65	-	65
Total Undist. Expend. - Edu. Media Serv./Sch. Library	222,041	(18,810)	203,231	200,892	2,339
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assist	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional - Educational Service	925	-	925	925	-
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	(260)	740	-	740
Supplies and Materials	-	-	-	-	-
Other Objects	2,800	-	2,800	852	1,948
Total Undist. Expend. - Instructional Staff Training Serv.	4,725	(260)	4,465	1,777	2,688
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	231,771	(298)	231,473	231,472	1
Legal Services	40,000	10,898	50,898	50,568	330
Audit Fees	19,000	(100)	18,900	18,900	-
Architectural/Engineering Services	-	12,353	12,353	11,451	902
Other Purchased Professional Services	-	-	-	-	-
Communications/Telephone	61,150	476	61,626	40,552	21,074
BOE Other Purchased Services	5,400	(1,900)	3,500	2,306	1,194
Other Purchased Services (400-500 series)	29,450	2,149	31,599	29,864	1,735
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Rental	-	-	-	-	-
Travel	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
General Supplies	1,850	1,400	3,250	2,949	301
BOE In house Training/Meeting Supplies	1,600	(1,079)	521	421	100
BOE Membership Dues and Fees	5,500	2,455	7,955	7,955	-
Judgements Against The School District	-	-	-	-	-
Miscellaneous Expenditures	4,000	200	4,200	4,200	-
Total Undist. Expend. - Supp. Serv. - General Admin.	399,721	26,554	426,275	400,638	25,637
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	285,970	(20,735)	265,235	265,200	35
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	154,889	4,729	159,618	159,618	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	600	(600)	-	-	-
Supplies and Materials	5,500	(4,208)	1,292	1,083	209
Rental	-	-	-	-	-
Other Objects	2,410	(111)	2,299	2,238	61
Total Undist. Expend. - Support Serv. - School Admin.	449,369	(20,925)	428,444	428,139	305
Undist. Expend. - Central Services					
Salaries	117,943	35,674	153,617	151,637	1,979
Purchased Professional and Technical Services	107,325	(47,640)	59,685	59,685	-
Other Purchased Services (400-500 series)	500	2,450	2,950	2,270	680
Sale/Lease Back Payments	-	-	-	-	-
Supplies and Materials	1,700	2,440	4,140	3,445	695
Interest on Current Loans	-	-	-	-	-
Miscellaneous Expenditures	225	525	750	738	12
Total Undist. Expend. - Central Services	227,693	(6,551)	221,142	217,775	3,367
Undist. Expend. - Admin. Info. Tech.					
Salaries	-	-	-	-	-
Other Purchased Services (400-500 series)	1,000	-	1,000	788	212
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Admin. Info. Tech.	1,000	-	1,000	788	212

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Required Maint.- School Facilities					
Salaries	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	350,970	62,200	413,170	388,017	25,153
Lead Testing of Drinking Water	-	-	-	-	-
Insurance	-	-	-	-	-
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	11,750	(2,500)	9,250	7,495	1,755
Energy (Energy and Electricity)	-	-	-	-	-
Other Objects	2,150	(1,059)	1,091	1,091	-
Total Undist. Expend. - Required Maint.- School Facilities	364,870	58,641	423,511	396,603	26,908
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	90,480	(24,587)	65,893	65,893	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	390,470	1,960	392,430	390,431	1,999
Other Purchased Property Services	89,742	10,528	100,270	92,277	7,993
Insurance	85,565	5,398	90,963	90,963	-
Miscellaneous Purchased Services-Rental	-	-	-	-	-
General Supplies	6,000	(3,275)	2,725	1,255	1,470
Energy-Natural Gas	52,500	10,000	62,500	61,248	1,252
Energy-Electricity	105,000	(10,000)	95,000	87,377	7,623
Energy-Gasoline	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	819,757	(9,976)	809,781	789,444	20,337
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Cleaning, Repair and Maintenance Services	113,375	(1,200)	112,175	110,160	2,015
General Supplies	11,500	9,977	21,477	21,072	405
Total Undist. Expend. - Care & Upkeep of Grounds	124,875	8,777	133,652	131,231	2,421
Undist. Expend. - Security					
Salaries	52,033	5,324	57,357	57,357	-
Purchased Professional and Technical Services	30,750	(26,346)	4,404	4,404	-
General Supplies	27,100	1,275	28,375	28,374	1
Total Undist. Expend. - Security	109,883	(19,746)	90,137	90,136	1
Total Undist. Expend-Oper and Main of Plant Serv.	1,419,385	37,696	1,457,081	1,407,414	49,667
Undist. Expend. - Student Transportation Serv.					
Management Fees - ESC & CTSA Transportation Programs	-	-	-	-	-
Other Purchased Professional & Technical Services	26,525	(1,525)	25,000	25,000	-
Cleaning, Repair and Maintenance Services	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Reg	-	-	-	-	-
Salaries for pupil trans - (Between Home and School) - Sp Ed	-	-	-	-	-
Salaries for pupil trans - (Other than Bet. Home and School)	-	-	-	-	-
Lease Purchase Payments - School Buses	-	-	-	-	-
Contract Services - (Between Home and School) - Vendors	13,500	6,620	20,120	20,120	-
Contract Services - (Other than Bet. Home and School) - Vendors	15,000	4,285	19,285	17,513	1,772
Contract Services - (Between Home & amp; School) - Joint Agreements	225,000	(38,459)	186,541	186,541	-
Contract Services - (Between Home and School) - Joint	-	-	-	-	-
Contract Services - (Special Ed Stds) - Vendors	-	-	-	-	-
Contract Services - (Special Ed Stds) - Joint	26,000	(26,000)	-	-	-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	210,000	53,022	263,022	263,022	-
Contract Services - (Special Ed Stds) - ESCs & CTSA	107,800	23,555	131,355	131,355	-
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	30,000	25,550	55,550	53,678	1,872
Contract Services - Aid in Lieu Of Pymts-Charter Sch	-	-	-	-	-
Miscellaneous Purchaseed Services-Transportation	-	-	-	-	-
General Supplies	-	-	-	-	-
Transportation Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Student Transportation Serv.	653,825	47,048	700,873	697,230	3,643

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Business and Other Support Serv.					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
Total Undist. Expend. - Business and Other Support Serv.	-	-	-	-	-
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)		-			-
Total Undist. Expend. - Food Services	-	-	-	-	-
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	99,000	4,945	103,945	103,888	57
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - PERS	128,664	(23,406)	105,258	105,256	2
Other Retirement Contributions - Deferred PERS		-			-
Other Retirement Contributions - Regular	11,000	(844)	10,156	2,961	7,195
Unemployment Compensation		-			-
Workmen's Compensation	80,000	(21,451)	58,549	58,549	-
Health Benefits	1,677,883	(129,779)	1,548,104	1,535,891	12,213
Tuition Reimbursement	20,000	-	20,000	13,845	6,155
Other Employee Benefits	975	158,914	159,889	159,177	713
TOTAL UNALLOCATED BENEFITS	2,017,522	(11,620)	2,005,902	1,979,567	26,335
On-behalf TPAF Pension Contributions (non-budgeted)		-		1,841,395	(1,841,395)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		501,161	(501,161)
On-behalf TPAF (Non-Contributory Insurance) Contributions (non-budgeted)		-		790	(790)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		398,487	(398,487)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	2,741,833	(2,741,833)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,017,522	(11,620)	2,005,902	4,721,400	(2,715,498)
TOTAL UNDISTRIBUTED EXPENDITURES	7,397,495	59,041	7,456,536	10,002,017	(2,545,481)
TOTAL GENERAL CURRENT EXPENSE	12,888,348	(4,462)	12,883,886	15,163,333	(2,279,446)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Instruction		-			-
Grades 1-5		-			-
Grades 6-8	21,000	(9,400)	11,600	11,600	-
Grades 9-12		-			-
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Support Serv.-Related & Extra		-			-
Undist. Expend. Support Serv. Child Study Teams		-			-

West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Admin Info Tech		-			-
Undistributed Expenditures - Required Maintenance for School Fac.		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
Total Equipment	<u>21,000</u>	<u>(9,400)</u>	<u>11,600</u>	<u>11,600</u>	<u>-</u>
Facilities Acquisition and Construction Services					
Construction Services		-			-
Architectural/Engineering Services		-			-
Other Purchased Prof. Service		-			-
Assessment for Debt Service on SDA Funding	20,527	2,807	23,334	23,334	-
Increase in Capital Reserve		-			-
Lease Purchase Agreements		-			-
Total Facilities Acquisition and Construction Services	<u>20,527</u>	<u>2,807</u>	<u>23,334</u>	<u>23,334</u>	<u>-</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-		17,547	(17,547)
Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,547</u>	<u>(17,547)</u>
TOTAL CAPITAL OUTLAY	<u>41,527</u>	<u>(6,593)</u>	<u>34,934</u>	<u>52,481</u>	<u>(17,547)</u>
SPECIAL SCHOOLS					
Summer School - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-

West Long Branch Board of Education
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2024

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

West Long Branch Board of Education
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools		102,248	102,248	102,248	-
TOTAL EXPENDITURES	<u>12,929,875</u>	<u>91,194</u>	<u>13,021,069</u>	<u>15,318,062</u>	<u>(2,296,993)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(168,540)	(91,194)	(259,734)	524,047	783,781
Other Financing Sources(Uses):					
Capital Leases (non-budgeted)		-		17,547	(17,547)
Capital Outlay Expenditures incurred by Capital Projects Fund (non-budgeted)		-		-	-
Transfers to Capital Projects Fund		-		(490,478)	490,478
SUI CLAIMS PAID		-		-	-
ADJ TO FUND BALANCE		-		-	-
Total Other Financing Sources:	-	-	-	(472,931)	472,931
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	(168,540)	(91,194)	(259,734)	51,116	1,256,712
Fund Balance, July 1	2,782,111		2,782,111	2,782,111	
Fund Balance, June 30	<u>\$ 2,613,571</u>	<u>\$ (91,194)</u>	<u>\$ 2,522,377</u>	<u>\$ 2,833,227</u>	<u>\$ 1,256,712</u>
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Reserve for Capital Reserve				\$ 896,804	
Maintenance Reserve				203,569	
Emergency Reserve				83,997	
Tuition Reserve				-	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				533,922	
Reserve for Excess Surplus				378,166	
Unemployment Compensation				73,102	
Committed Fund Balance:					
Reserve for encumbrances				35,738	
Assigned Fund Balance:					
Unreserved - Designated for Subsequent Year's Expenditures				0	
Unreserved - For Emergency Reserve				34,000	
Unreserved - For Capital Reserve				274,300	
Unrestricted Fund Balance				319,629	
				<u>2,833,227</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(72,386)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,760,841</u>	

**West Long Branch Board of Education
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 241,475	38,693	\$ 280,168	\$ 238,351	\$ (41,817)
State Sources	428,912	473,320	902,232	863,145	(39,087)
Federal Sources	297,393	455,455	752,848	792,783	39,935
Total Revenues	967,780	967,468	1,935,248	1,894,279	(40,969)
EXPENDITURES:					
Instruction					
Salaries of Teachers	967,780	1,263,130	2,230,910	288,258	1,942,652
Other Salaries for Instruction		-		72,332	(72,332)
Purchased Professional - Educational Services		-		398,997	(398,997)
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-		445	(445)
General Supplies		-		106,533	(106,533)
Textbooks		-		22,524	(22,524)
Tuition		-		45,000	(45,000)
Other Objects		-			-
Total Instruction	967,780	1,263,130	2,230,910	934,089	1,296,821
Support Services					
Salaries of Other Professional Staff		-		45,536	(45,536)
Salaries of Secretaries & Clerical Assistants		-		60,126	(60,126)
Other Salaries		-		64,446	(64,446)
Personal Services - Employee Benefits		-		139,599	(139,599)
Other Purchased Professional Services		-		65,014	(65,014)
Purchased Technical Services		-		268,358	(268,358)
Other Purchased Services (400-500 series)		-		276,898	(276,898)
Supplies & Materials		-		19,624	(19,624)
Scholarships Awarded		-		400	(400)
Student Activities		-		20,811	(20,811)
Other Objects		-			-
Total Support Services	-	-	-	960,812	(960,812)

**West Long Branch Board of Education
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES (CONT'D.)					
Facilities Acquisition and Construction Services:					
Buildings	-	-			-
Instructional Equipment	-	-			-
Noninstructional Equipment	-	-			-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Transfer to Charter School					-
Total Expenditures	<u>967,780</u>	<u>1,263,130</u>	<u>2,230,910</u>	<u>1,894,901</u>	<u>336,009</u>
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	<u>967,780</u>	<u>1,263,130</u>	<u>2,230,910</u>	<u>1,894,901</u>	<u>336,009</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (295,662)</u>	<u>\$ (295,662)</u>	<u>(622)</u>	<u>\$ 295,040</u>
 Fund Balance, July 1				<u>26,730</u>	
Fund Balance, June 30				<u>\$ 26,108</u>	
 Recapitulaton					
Restricted					
Scholarships				\$8,285	
Student Activities				17,823	
Total Fund Balance				<u>\$26,108</u>	

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

**West Long Branch Board of Education
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2024**

**Note A - Explanation of Differences 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]	\$ 15,842,109	[C-2] \$ 1,894,279
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:			
Add: Prior Year Encumbrances			295,323
Less: Current Year Encumbrances			(15,487)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(72,386)	(42,891)
Prior year state aid payment recognized for GAAP purposes in current year		93,003	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u>\$ 15,862,726</u>	[B-2] <u>\$ 2,131,224</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	15,318,062	[C-2] 1,894,901
Differences - budget to GAAP			
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes:			
Add: Prior Year Encumbrances			295,323
Less: Current Year Encumbrances			(15,487)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfers (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u>\$ 15,318,062</u>	[B-2] <u>\$ 2,174,737</u>

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

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

	<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>
District's proportion of the net pension liability	100.00%	100.00%	0.0095%	0.0074%	0.006785%	0.0062%	0.0060%	0.0056%	0.0062%	0.0063%
District's proportionate share of the net pension liability	\$ 2,275,883	\$ 2,235,787	\$ 2,802,838	\$ 1,721,720	\$ 1,335,956	\$ 1,113,298	\$ 978,011	\$ 667,263	\$ 933,847	\$ 912,459
District's covered employee payroll	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349	\$ 466,782	\$ 580,626	\$ 605,500
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	301.23%	326.09%	530.67%	393.51%	309.43%	269.71%	232.67%	142.95%	160.83%	150.70%
Plan fiduciary net position as a percentge of the total pension liability	42.74%	38.21%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

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

	<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>
Contractually required contribution	\$ 80,446	\$ 100,210	\$ 84,073	\$ 68,518	\$ 67,490	\$ 60,100	\$ 65,608	\$ 65,964	\$ 78,033	\$ 84,196
Contributions in relation to the contractually required contribution	<u>\$ (80,446)</u>	<u>\$ (100,210)</u>	<u>\$ (84,073)</u>	<u>\$ (68,518)</u>	<u>\$ (67,490)</u>	<u>\$ (60,100)</u>	<u>\$ (65,608)</u>	<u>\$ (65,964)</u>	<u>\$ (78,033)</u>	<u>\$ (84,196)</u>
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 employee payroll	\$ 755,528	\$ 685,634	\$ 528,172	\$ 437,532	\$ 431,753	\$ 412,778	\$ 420,349	\$ 466,782	\$ 580,626	\$ 605,500
Contributions as a percentage of its covered-employee payroll	10.65%	14.62%	15.92%	15.66%	15.63%	14.56%	15.61%	14.13%	13.44%	13.91%

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

	<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>
District's proportion of the net pension liability	0.00%	0.00%	0.042%	0.043%	0.042%	0.043%	0.043%	0.042%	0.040%	0.042%
State's proportionate share of the net pension liability attributable to the District	\$ 20,326,536	\$ 25,961,214	\$ 33,328,391	\$ 28,840,864	\$ 26,911,976	\$ 26,775,060	\$ 28,180,579	\$ 20,017,111	\$ 20,685,279	\$ 21,309,632
District's covered employee payroll	\$ 4,226,385	\$ 4,257,834	\$ 4,538,192	\$ 4,483,682	\$ 4,489,470	\$ 4,456,999	\$ 4,541,805	\$ 5,049,531	\$ 5,372,660	\$ 5,206,411
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	480.94%	609.73%	734.40%	643.24%	599.45%	600.74%	620.47%	396.42%	385.01%	409.30%
Plan fiduciary net position as a percentge of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

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

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

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	991,924	822,337	701,418	756,304	1,351,552	1,027,033	837,234
Interest Cost	739,232	857,235	796,772	651,126	617,763	564,049	785,191
Change of Benefit Terms					(25,347)	-	
Differences between Expected and Actual Experiences		(2,073,367)	(3,298,367)	4,163,640	(6,039,255)	2,129,158	(64,714)
Changes of Assumptions	(3,033,949)	(2,312,750)	269,643	5,179,803	23,494	(5,709,615)	44,937
Member Contributions	19,941	18,625	16,456	14,963	15,793	17,924	20,122
Gross Benefit Payments	(541,545)	(538,905)	(555,143)	(493,668)	(486,625)	(558,707)	(612,069)
Net Change in Total OPEB Liability	(1,824,397)	(3,226,825)	(2,069,221)	10,272,168	(4,542,625)	(2,530,158)	1,010,701
Total OPEB Liability - Beginning	25,205,023	23,380,626	20,153,801	18,084,580	28,356,748	23,814,123	21,283,965
Total OPE Liability - Ending	23,380,626	20,153,801	18,084,580	28,356,748	23,814,123	21,283,965	22,294,666
Covered-Employee Payroll	5,066,364	4,921,214	4,869,777	4,962,154	5,516,313	5,953,286	5,811,911
Total OPEB Liability as a Percentage of Covered Employee Payroll	461.49%	409.53%	371.36%	571.46%	431.70%	357.52%	383.60%

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

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***SPECIAL REVENUE FUND
DETAIL STATEMENTS***

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

West Long Branch Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1a)	Title IV	Title I Part A	Title I Part A Carryover (FYE 2023)	Title II Part A	Title II Part A Carryover (FYE 2023)	Title III Immigrant	CARES Emergency Relief Grant	LD.E.A. - Part B			NJ Non-Public Auxiliary Services Chapter		Home Instruction	Preschool Education Expansion Aid	Education Foundation	Scholarship Fund	Student Activity Fund	Total
									Basic Carryover (FYE 2023)	Basic	PreSchool	English as a Second							
												Compensatory Education	Language						
REVENUES																			
State Sources	\$ 306,244											107,764	18,422	1,803	428,912				\$ 863,145
Federal Sources	413,869	6,634	71,640	27,225	14,601	309			9,800	234,305	14,400								792,783
Local Sources	-														205,989	11,774	181	20,407	238,351
Total Revenues	720,113	6,634	71,640	27,225	14,601	309	-	-	9,800	234,305	14,400	107,764	18,422	1,803	634,901	11,774	181	20,407	1,894,279
EXPENDITURES:																			
Instruction:																			
Salaries of Teachers	21,238		28,056	17,904											221,060				288,258
Other Salaries for Instruction	-														72,332				72,332
Purchased Professional - Educational Services	271,008											107,764	18,422	1,803					398,997
Purchased Professional and Technical Services	-																		-
Other Purchased Services (400-500 series)	-														445				445
General Supplies	50,650	1,408	13,416	7,249											22,036	11,774			106,533
Tuition	-									45,000									45,000
Textbooks	22,524	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,524
Total instruction	365,420	1,408	41,472	25,153	-	-	-	-	-	45,000	-	107,764	18,422	1,803	315,873	11,774	-	-	934,089
Support services:																			
Salaries of Other Professional Staff	-														45,536				45,536
Salaries -Support Staff	53,616														6,510				60,126
Other Salaries	-														64,446				64,446
Personal Services - Employee Benefits	5,726		2,146	1,370		9									130,349				139,600
Tuition	-																		-
Purchased Professional Services	-					300									900				1,200
Other Purchased Professional Services	-									63,814									63,814
Purchased Technical Services	82,091	4,846	23,094	702	7,934				9,800	125,491	14,400								268,358
Rentals	-																		-
Travel	-																		-
Other Purchased Services (400-500 series)	204,995	380				6,617									64,906				276,898
Supplies & Materials	8,265		4,928			50									6,381				19,624
Scholarships Awarded	-																400		400
Student Activities	-																	20,811	20,811
Total support services	354,693	5,226	30,168	2,072	14,601	309	-	-	9,800	189,305	14,400	-	-	-	319,028	-	400	20,811	960,813

West Long Branch Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1a)	Title IV	Title I Part A	Title I Part A Carryover (FYE 2023)	Title II Part A	Title II Part A Carryover (FYE 2023)	Title III Immigrant	CARES Emergency Relief Grant	NJ Non-Public I.D.E.A. - Part B			NJ Non-Public Auxiliary Services Chapter		Home Instruction	Preschool Education Expansion Aid	Education Foundation	Scholarship Fund	Student Activity Fund	Total
									Basic Carryover	Basic	PreSchool	Compensatory Education	English as a Second Language						
EXPENDITURES (CONT'D):																			
Facilities acquisition and const. serv.:																			
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	720,113	6,634	71,640	27,225	14,601	309	-	-	9,800	234,305	14,400	107,764	18,422	1,803	634,901	11,774	400	20,811	1,894,902
Other Financing Sources (Uses)																			
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	720,113	6,634	71,640	27,225	14,601	309	-	-	9,800	234,305	14,400	107,764	18,422	1,803	634,901	11,774	400	20,811	1,894,902
Excess (Deficiency) of Revenues Over (Under)																			
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(219)	(404)	(623)
Fund Balance, July 1																	8,504	\$18,226	26,730
Fund Balance, June 30																	\$ 8,285	\$ 17,823	\$ 26,108

West Long Branch Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	ESSER II Learning Appreciation	ESSER II Mental Health	ESSER II (CRRSA)	ARP Summer Learning	ARP Homeless Children	ARP Beyond the School Day	ARP Mental Health	ARP Accelerated Learning	ARP IDEA	ARP ESSER	Annual Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	SDA Emergent Needs	Total Carried Forward									
												Corrective Speech	Supplementary Education	Non-Public Nursing Services														
REVENUES																												
State Sources											\$	52,968	\$	21,390	\$	43,299	\$	46,791	\$	18,599	\$	22,524	\$	87,961	\$	12,712	\$	306,244
Federal Sources	5	1	5	4,702		28,336	40,160	29,115		311,545																		413,869
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	5	1	5	4,702	-	28,336	40,160	29,115	-	311,545	52,968	21,390	43,299	46,791	18,599	22,524	87,961	12,712									720,113	
EXPENDITURES:																												
Instruction:																												
Salaries of Teachers				4,368		16,870													-	-								21,238
Other Salaries for Instruction																			-	-								-
Purchased Professional - Educational Services											52,968	21,390	43,299	46,791	18,599			87,961	-	-							271,008	
Purchased Professional and Technical Services																			-	-								-
Other Purchased Services (400-500 series)																			-	-								-
General Supplies						10,176				40,474									-	-								50,650
Tuition																			-	-								-
Textbooks																			-	-								-
																						22,524						22,524
Total instruction	-	-	-	4,368	-	27,046	-	-	-	40,474	52,968	21,390	43,299	46,791	18,599	22,524	87,961	-									365,420	
Support services:																												
Salaries of Other Professional Staff																												-
Salaries -Support Staff										53,616																		53,616
Other Salaries																												-
Personal Services - Employee Benefits				334		1,290				4,102																		5,726
Tuition																												-
Purchased Professional Services																												-
Other Purchased Professional Services																												-
Purchased Technical Services			1				38,120	27,637		16,333																		82,091
Rentals																												-
Travel																												-
Other Purchased Services (400-500 series)								1,478		190,805																		-
Supplies & Materials	5		5				2,040			6,215																		8,265
Scholarships Awarded																												-
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total support services	5	1	5	334	-	1,290	40,160	29,115	-	271,071	-	-	-	-	-	-	-	-									354,693	

West Long Branch Board of Education
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	ESSER II Learning Appreciation	ESSER II Mental Health	ESSER II (CRRSA)	ARP Summer Learning	ARP Homeless Children	ARP Beyond the School Day	ARP Mental Health	ARP Accelerated Learning	ARP IDEA	ARP ESSER	Annual Examination & Classification	NJ Non-Public Handicapped Services Chapter			Non-Public Technology	Non-Public Textbooks	Non-Public Security Aid	SDA Emergent Needs	Total Carried Forward
												Corrective Speech	Supplementary Education	Non-Public Nursing Services					
EXPENDITURES (CONT'D):																			
Facilities acquisition and const. serv.:																			
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	5	1	5	4,702	-	28,336	40,160	29,115	-	311,545	52,968	21,390	43,299	46,791	18,599	22,524	87,961	12,712	720,113
Other Financing Sources (Uses)																			
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	5	1	5	4,702	-	28,336	40,160	29,115	-	311,545	52,968	21,390	43,299	46,791	18,599	22,524	87,961	12,712	720,113
Excess (Deficiency) of Revenues Over (Under)																			
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Exhibit E-2

**West Long Branch Board of Education
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2024**

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 221,298	\$ 221,060	\$ 238
Other Salaries of Instruction	85,842	72,332	13,510
General Supplies	24,778	22,036	2,742
Other Objects	2,000	445	1,555
Total Instruction	\$ 333,918	\$ 315,873	\$ 18,045
Support Services:			
Salaries of Program Directors	\$ 19,635	\$ 18,929	\$ 706
Salaries of Other Professional Staff	26,607	26,607	-
Salaries of Secretarial & Clerical Assistants	6,510	6,510	-
Other Salaries	20,814	20,814	-
Salaries of Community Parent Involvement Specialists	11,998	11,998	-
Salaries of Master Teachers	31,980	31,634	346
Personal Services - Employee Benefits	130,349	130,349	-
Purchased Prof-Ed Services	1,025	900	125
Cleaning, Repair, and Maintenance Services	23,480	23,480	-
Contr. Transportation Service (Between Home and School)	41,426	41,426	-
Contr. Transportation Service (Field Trips)	462	-	462
Travel	500	-	500
Supplies and Materials	9,333	6,381	2,952
Other Objects	-	-	-
Total Support Services	\$ 324,119	\$ 319,028	\$ 5,091
Total Expenditures	\$ 658,037	\$ 634,901	\$ 23,136

CALCULATION OF BUDGET & CARRYOVER	
Total 2023-24 Preschool Education Aid Allocation	\$ 428,912
Add: Actual ECPA Carryover (June 30, 2023)	110,476
Add: Local Tuition	4,886
Add: Budgeted Transfer from the General Fund 2023-24	199,787
Total Preschool Education Aid Funds Available for 2023-2024 Budget	744,061
Less: 2023-2024 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	658,037
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	86,024
Add: June 30, 2024 Unexpended Preschool Education Aid	23,136
Less: 2023-2024 Commissioner-approved Transfer to the General Fund	-
2023-2024- Actual Carryover - Preschool Education Aid	<u>\$ 109,160</u>
Preschool Education Aid Carryover Budgeted in 2024-2025	<u>\$ 138,230</u>

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

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

Exhibit F-2

**West Long Branch Board of Education
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2024**

Revenues and Other Financing Sources:

Transfers from Capital Reserve	490,478
State Building Aid - EDA Grant	
Interest Income	
Transfers from General Fund	-
Total Revenues	<u>490,478</u>

Expenditures and Other Financing Uses:

Purchased Professional and Technical Services	
Land and Improvements	
Construction services	
Transfers to Debt Service Fund	
Equipment Purchases	
Total Expenditures	<u>-</u>

Excess (Deficiency) of revenues over (under) expenditures	490,478
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Fund Balance - Beginning	<u>-</u>
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Fund Balance - Ending	<u><u>\$ 490,478</u></u>
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Exhibit F-2a

West Long Branch Board of Education
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Roof Replacement
From Inception and for the Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
Revenues and Other Financing Sources:				
Bond Proceeds and Transfers		490,478	490,478	
State Building Aid - EDA Grant		326,985	326,985	
Total Revenues	<u>-</u>	<u>817,463</u>	<u>817,463</u>	<u>-</u>
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services			-	
Other Purchased Professional and Technical Services			-	
Construction Services			-	
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenses	<u>\$ -</u>	<u>\$ 817,463</u>	<u>\$ 817,463</u>	<u>\$ -</u>

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

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

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

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

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

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

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

NOT APPLICABLE

LONG-TERM DEBT SCHEDULES

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

**WEST LONG BRANCH BOARD OF EDUCATION
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2024**

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2024		Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024	
			Date	Amount						
2015 Issue	7/15/2015	8,999,000	7/15/2024	425,000	2.250%	6,429,000		415,000	6,014,000	
			7/15/2025	435,000	2.375%					
			7/15/2026	445,000	3.000%					
			7/15/2027	460,000	3.000%					
			7/15/2028	475,000	3.000%					
			7/15/2029	490,000	3.000%					
			7/15/2030	505,000	3.000%					
			7/15/2031	520,000	3.250%					
			7/15/2032	535,000	3.250%					
			7/15/2033	555,000	3.500%					
			7/15/2034	575,000	3.500%					
			7/15/2035	594,000	3.500%					
				<u>\$ 6,014,000</u>			<u>\$ 6,429,000</u>	<u>\$ -</u>	<u>\$ 415,000</u>	<u>\$ 6,014,000</u>

**WEST LONG BRANCH BOARD OF EDUCATION
COUNTY OF MONMOUTH
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF OBLIGATIONS UNDER LEASES
June 30, 2024**

Series	Amount of Original Issue	Amount Outstanding July 1, 2023	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2024
Textbooks	64,771	1,197		1,197	(0)
Savin Digital Copier (MPC6004EX)	16,900	977		977	0
Toro Groundmaster (7210)	52,906	971		854	117
Savin Copiers (IM7000), (IM8000), (MP2555)	59,526	34,568		12,025	22,543
Savin IM C6000 Digital Copier	31,462	26,840		5,855	20,985
Ricoh IMC4510 Digital Copier	17,547		17,547	2,293	15,254
Total		<u>64,553</u>	<u>17,547</u>	<u>23,200</u>	<u>58,900</u>

**West Long Branch Board of Education
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 399,248	\$ -	\$ 399,248	\$ 399,248	\$ -
State Sources:					
Debt Service Aid Type II	205,674	-	205,674	205,674	-
Debt Service Aid Type I		-			-
Total - State Sources	205,674	-	205,674	205,674	-
Total Revenues	604,922	-	604,922	604,922	-
EXPENDITURES:					
Regular Debt Service:					
Interest	189,922	-	189,922	189,922	-
Redemption of Principal	415,000	-	415,000	415,000	-
Total Regular Debt Service	604,922	-	604,922	604,922	-
Total expenditures	604,922	-	604,922	604,922	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers from Capital Projects Fund					-
Interest Income (rounding)		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>-</u>

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	98-104
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	105-108
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
Debt Capacity	109-112
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	113-114
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	115-119
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.	

FINANCIAL TRENDS

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 9,965,608	\$ 502,590	\$ 6,092,611	\$ 8,325,633	\$ 7,907,319	\$ 7,660,009	\$ -	\$ 7,158,962	\$ 7,324,558	\$ 6,989,456
Restricted (Deficit)	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107	1,515,970	2,377,544	2,686,147
Unrestricted (Deficit)	(2,237,588)	(2,127,956)	576,943	(1,905,829)	(1,852,586)	(1,671,013)	7,483,021	(437,873)	(934,345)	(609,330)
Total governmental activities net assets	\$ 9,704,601	\$ 8,536,960	\$ 7,895,704	\$ 7,489,708	\$ 7,319,416	\$ 7,584,425	\$ 8,376,128	\$ 8,237,059	\$ 8,767,757	\$ 9,066,273
Business-type activities										
Invested in capital assets, net of related debt	\$ 9,226	\$ 6,906	\$ 4,586	\$ 2,266	\$ 748	\$ 249	\$ -	\$ -	\$ 29,253	\$ 32,199
Restricted										
Unrestricted	55,894	48,945	39,323	25,873	30,524	43,332	43,833	38,304	(16,452)	(21,450)
Total business-type activities net assets	\$ 65,120	\$ 55,851	\$ 43,909	\$ 28,139	\$ 31,272	\$ 43,581	\$ 43,833	\$ 38,304	\$ 12,801	\$ 10,749
District-wide										
Invested in capital assets, net of related debt	\$ 9,974,834	\$ 509,496	\$ 6,097,197	\$ 8,327,899	\$ 7,908,067	\$ 7,660,258	\$ -	\$ 7,158,962	\$ 7,353,811	\$ 7,021,655
Restricted (Deficit)	1,976,581	10,162,326	1,226,150	1,069,904	1,264,683	1,595,429	893,107	1,515,970	2,377,544	2,686,147
Unrestricted (Deficit)	(2,181,694)	(2,079,011)	616,266	(1,879,956)	(1,822,062)	(1,627,681)	7,526,854	(399,569)	(950,797)	(630,780)
Total district net assets	\$ 9,769,721	\$ 8,592,811	\$ 7,939,613	\$ 7,517,847	\$ 7,350,688	\$ 7,628,006	\$ 8,419,961	\$ 8,275,363	\$ 8,780,558	\$ 9,077,022

Source: School District Financial Reports

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 3,270,755	\$ 3,166,145	\$ 3,641,369	\$ 3,547,726	\$ 3,588,706	\$ 3,412,412	\$ 3,809,207	\$ 4,044,843	\$ 4,281,532	\$ 3,612,620
Special education	1,114,606	1,116,136	705,810	724,238	794,124	978,735	927,170	1,011,711	1,062,429	1,952,492
Other special education										
Vocational										
Other instruction	417,790	437,163	454,171	397,906	435,901	372,676	347,452	395,094	463,402	530,293
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Instruction	298,058	363,452	635,903	819,094	516,373	554,871	638,769	459,686	437,981	674,861
Student & instruction related services	1,217,796	1,415,882	1,312,082	1,477,054	1,634,840	1,668,138	1,637,604	1,965,665	2,159,991	2,694,419
General and Business Administrative services	538,550	455,922	339,417	237,544	297,333	310,418	377,613	276,074	328,758	400,638
School Administrative services	378,670	398,862	391,486	396,219	394,785	371,167	385,937	437,975	431,527	428,139
Central Services & Administrative info tech	2,938,576	4,166,146	267,560	296,375	324,369	319,582	312,340	316,357	281,897	218,563
Plant operations and maintenance	870,614	818,519	1,004,947	938,889	899,056	1,013,611	886,929	1,266,644	1,256,091	1,407,414
Improvement of instructional staff										
Pupil transportation	478,355	449,009	468,056	738,553	576,300	494,283	207,195	657,475	621,622	697,230
Unallocated Benefits			2,941,870	2,985,155	3,286,858	3,299,282	3,667,608	4,280,436	4,458,423	4,721,400
Special Schools	14,076	16,465	20,079			13,520	14,078			
Interest on Long-Term Debt	64,337	260,975	419,551	229,221	221,672	213,972	189,239	199,155	190,577	181,706
Compensated absences			(7,480)	600	(1,355)	(3,173)	(17,634)	54,853	(66,439)	(5,457)
Amortization expense								62,535	46,774	50,283
Proportionate share of pension plan expense			230,900	(65,462)	(151,572)	(167,934)	(230,954)	(323,690)	(238,449)	(133,981)
Fixed asset adjustment										
Transfers - Charter Schools										102,248
Unallocated depreciation			598,585	663,664	757,374	751,316	745,009	749,074	757,650	767,355
Total governmental activities expenses	11,602,183	13,064,676	13,424,306	13,386,776	13,574,764	13,602,876	13,897,562	15,853,887	16,473,766	18,300,223
Business-type activities:										
Food service	129,116	142,847	183,103	153,447	151,050	141,710	89,718	248,469	235,763	215,894
Enrichment Program										
Total business-type activities expense	129,116	142,847	183,103	153,447	151,050	141,710	89,718	248,469	235,763	215,894
Total district expenses	\$ 11,731,299	\$ 13,207,523	\$ 13,607,409	\$ 13,540,223	\$ 13,725,814	\$ 13,744,586	\$ 13,987,280	\$ 16,102,356	\$ 16,709,529	\$ 18,516,117
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)			\$ 180,323	\$ 316,039	\$ 370,855	\$ 475,599	\$ 456,763	\$ 556,999	\$ 883,008	952,735
Special Education										
Plant Operations and Maintenance										
Pupil transportation										
Central and other support services										
Operating grants and contributions	1,413,417	831,625	497,699	2,319,585	2,424,885	2,399,569	2,588,103	3,571,147	4,036,451	4,058,143
Capital grants and contributions								59,390	50,571	
Total governmental activities program revenues	1,413,417	831,625	678,022	2,635,624	2,795,740	2,875,168	3,044,866	4,187,536	4,970,030	5,010,878
Business-type activities:										
Charges for services										
Food service	\$ 129,116	\$ 107,942	\$ 95,552	\$ 97,634	\$ 114,403	\$ 84,693	\$ -	\$ 18,058	\$ 94,965	119,467
Enrichment Program										
Operating grants and contributions	48,922	43,656	78,139	39,618	39,212	69,326	91,518	224,882	115,295	93,244
Capital grants and contributions										
Total business type activities program revenues	178,038	151,598	173,691	137,252	153,615	154,019	91,518	242,940	210,260	212,711
Total district program revenues	\$ 1,591,455	\$ 983,223	\$ 851,713	\$ 2,772,876	\$ 2,949,355	\$ 3,029,187	\$ 3,136,384	\$ 4,430,476	\$ 5,180,290	\$ 5,223,589

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental activities	\$ (10,188,766)	\$ (12,233,051)	\$ (12,746,284)	\$ (10,751,152)	\$ (10,779,024)	\$ (10,727,708)	\$ (10,852,696)	\$ (11,666,351)	\$ (11,503,736)	\$ (13,289,345)
Business-type activities	48,922	8,751	(9,412)	(16,195)	2,565	12,309	1,800	(5,529)	(25,503)	(3,183)
Total district-wide net expense	\$ (10,139,844)	\$ (12,224,300)	\$ (12,755,696)	\$ (10,767,347)	\$ (10,776,459)	\$ (10,715,399)	\$ (10,850,896)	\$ (11,671,880)	\$ (11,529,239)	\$ (13,292,528)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 9,766,036	\$ 9,282,312	\$ 9,282,312	\$ 9,554,068	\$ 9,745,149	\$ 9,940,052	\$ 10,138,853	\$ 10,341,630	\$ 10,660,044	10873245
Taxes levied for debt service	483,724	470,000	456,000	588,182	373,504	382,248	395,587	311,271	398,060	399248
Unrestricted grants and contributions	242,744	1,247,153	1,437,186	414,534	421,770	477,840	616,422	731,228	762,731	958452
Payments in lieu of taxes										
Investment earnings	592		37,809	40,706	24,086	24,985	3,325	1,815	28,801	100696
Miscellaneous income	11,063	15,142	4,736	19,531	129,771	42,179	31,788	72,004	150,440	256353
Cancellation of receivables/payables										
Transfers		(17,226)								
Other Adjustments				(271,865)	(85,548)	125,413	103,275	67,828	34,558	(134)
Total governmental activities	10,504,159	10,997,381	11,218,043	10,345,156	10,608,732	10,992,717	11,289,250	11,525,776	12,034,634	12,587,860
Business-type activities:										
Investment earnings			143	425	568		47			1132
Miscellaneous Income										
Transfers										
Total business-type activities	-	-	143	425	568	-	47	-	-	1,132
Total district-wide	\$ 10,504,159	\$ 10,997,381	\$ 11,218,186	\$ 10,345,581	\$ 10,609,300	\$ 10,992,717	\$ 11,289,297	\$ 11,525,776	\$ 12,034,634	\$ 12,588,992
Change in Net Assets										
Governmental activities	\$ 315,393	\$ (1,235,670)	\$ (1,528,241)	\$ (405,996)	\$ (170,292)	\$ 265,009	\$ 436,554	\$ (140,575)	\$ 530,898	\$ (701,485)
Business-type activities	48,922	8,751	(9,269)	(15,770)	3,133	12,309	1,847	(5,529)	(25,503)	(2,051)
Total district	\$ 364,315	\$ (1,226,919)	\$ (1,537,510)	\$ (421,766)	\$ (167,159)	\$ 277,318	\$ 438,401	\$ (146,104)	\$ 505,395	\$ (703,536)

Source: School District Financial Reports

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ 1,973,581	\$ 1,877,352	\$ 1,226,150	\$ 1,069,904	\$ 1,264,683	\$ 1,595,429	\$ 1,968,683	\$ 1,851,254	\$ 2,350,813	\$ 2,169,560
Committed			\$ 196,244	\$ 34,189	\$ 25,819	\$ 56,483	\$ 161,477	\$ 152,866	\$ 58,194	\$ 35,738
Assigned				\$ 12,797	\$-	\$ 56,848			\$ 105,511	\$ 308,300
Unreserved	287,535	304,403	\$ 293,402	\$ 335,236	\$ 299,499	\$ 302,289	\$ 587,415	\$ 576,334	\$ 174,589	\$ 247,243
Total general fund	\$ 2,261,116	\$ 2,181,755	\$ 1,715,796	\$ 1,452,126	\$ 1,590,001	\$ 2,011,049	\$ 2,717,575	\$ 2,580,454	\$ 2,689,107	\$ 2,760,841
All Other Governmental Funds										
Reserved, reported in:										
Capital projects fund		\$8,257,462	\$ 2,203,564	\$-	\$-					
Debt service fund						\$ 85,470	\$ 1	\$ 1	\$ 1	
Special revenue fund						\$ 29,820	\$ 34,398	\$ 26,730	\$ (16,783)	
Committed, reported in:										
Capital projects fund										490,478
Unreserved, reported in:										
Special revenue fund			\$ 432,969	\$ 186,229	\$ 157,149					
Capital projects fund		27,512	\$ 52,795	\$ 40,139	\$ 17,889	\$ 88,503				
Debt service fund										
Permanent fund										
Total all other governmental funds	\$ -	\$ 8,284,974	\$ 2,689,328	\$ 226,368	\$ 175,038	\$ 88,503	\$ 115,290	\$ 34,399	\$ 26,731	\$ 473,696

Source: School District Financial Reports

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

Fiscal Year Ending June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Local Tax levy	\$ 10,873,245	\$ 10,660,044	\$ 10,341,630	\$ 10,138,853	\$ 10,322,300	\$ 10,118,653	\$ 10,142,250	\$ 10,419,526	\$ 9,738,312	\$ 9,752,312
Tuition Charges	\$ 932,147	780,798	539,995	456,763	475,599	370,855	316,039	430,607	180,323	305,404
Transportation Fees										
Interest Earnings	\$ 100,696	28,801	1,815	3,369	24,985	24,086	40,706	33,780	10,730	7,544
Other Local Revenue	\$ 256,353	150,440	72,005	31,743	53,390	145,387	39,033	19,466	12,816	10,512
State sources	\$ 3,700,285	3,360,979	3,193,292	2,588,103	2,587,539	2,531,741	2,436,524	1,777,658	1,636,753	1,475,773
Federal sources					278,660	299,298	278,093	268,769	289,075	294,687
Total revenue	15,862,726	14,981,062	14,148,737	13,218,831	13,742,473	13,490,020	13,252,645	12,949,806	11,868,009	11,846,232
Expenditures										
Instruction:										
Regular	3,612,620	3,550,512	3,573,910	3,433,914	3,412,412	3,588,706	3,547,726	3,641,369	3,161,945	3,270,755
Special	1,018,403	1,062,429	1,011,711	927,170	978,735	794,124	724,238	705,810	1,116,136	1,114,606
Other-Special	530,293	463,403	395,094	347,452						
Other					372,676	435,901	397,906	454,171	437,163	417,790
School-Sponsored/Other Instructional										
Total Instruction	5,161,316	5,076,344	4,980,715	4,708,536	4,763,823	4,818,731	4,669,870	4,801,350	4,715,244	4,803,151
Undistributed:										
Tuition	674,861	437,981	459,686	638,769	554,871	516,373	657,235	432,862	363,452	298,058
Student and Instruction Related Services	1,453,771	1,547,989	1,507,648	1,336,362	1,668,138	1,634,840	1,638,913	1,515,123	1,415,882	1,217,796
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	400,638	328,758	276,074	377,613	310,418	297,333	237,544	339,417	187,682	538,550
School Administration	428,139	431,527	437,975	385,937	371,167	394,785	396,219	391,486	398,862	378,670
Other Administration										
Central Services	217,775	231,727	219,064	220,240	229,082	236,169	211,396	183,675	189,687	
Admin. Information Technology	788	50,170	97,293	92,100	90,500	88,200	84,979	83,885	78,553	
Operations and Maintenance	1,407,414	1,256,091	1,266,644	886,929	1,013,611	899,056	938,889	1,004,947	818,519	870,614
Improvement of Instructional Staff										
Student Transportation	697,230	621,622	657,475	207,195	494,283	576,300	738,553	468,056	449,009	478,355
Business and Other Support Services:										
Employee Benefits										
Other										
Food Services										
Unallocated Benefits	4,721,400	4,458,423	4,280,437	3,667,608	3,299,282	3,286,858	2,985,155	2,941,870	2,651,357	2,628,739
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security Contributions										
Total Undistributed	10,002,016	9,364,288	9,202,296	7,812,753	8,031,352	7,929,914	7,888,883	7,361,321	6,553,003	6,410,782
Capital Outlay:	52,481	463,239	91,023	132,527	94,409	184,184	2,486,364	5,858,802	952,173	231,538
Total Capital Outlay	52,481	463,239	91,023	132,527	94,409	184,184	2,486,364	5,858,802	952,173	231,538
Special Schools	-	-	-	-	-	-	-	20,079	16,465	14,076
Transfer to charter school	102,348			14,078	13,520					
Total Governmental Fund & Special Revenue Fund Expenditures	15,318,161	14,903,871	14,274,034	12,667,894	12,903,104	12,932,829	15,045,117	18,041,552	12,236,885	11,459,547

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

Fiscal Year Ending June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service Expenditures:										
Principal	415,000	405,000	395,000	390,000	380,000	375,000	778,000	665,000	410,000	410,000
Interest and Other Charges	189,922	198,121	206,122	213,971	221,672	229,222	251,971	387,468	45,537	59,887
Total Debt Service Expenditures	<u>604,922</u>	<u>603,121</u>	<u>601,122</u>	<u>603,971</u>	<u>601,672</u>	<u>604,222</u>	<u>1,029,971</u>	<u>1,052,468</u>	<u>455,537</u>	<u>469,887</u>
Total Governmental Fund & Special Revenue Fund Expenditures	<u>\$ 15,923,083</u>	<u>\$ 15,506,992</u>	<u>\$ 14,875,156</u>	<u>\$ 13,271,865</u>	<u>\$ 13,504,776</u>	<u>\$ 13,537,051</u>	<u>\$ 16,075,088</u>	<u>\$ 19,094,020</u>	<u>\$ 12,692,422</u>	<u>\$ 11,929,434</u>
Excess (Deficiency) of revenues over (under) expenditures	(60,357)	(525,930)	(726,419)	(53,034)	237,697	(47,031)	(2,822,443)	(6,144,214)	(824,413)	(83,202)
Other Financing sources (uses)										
Proceeds from borrowing									9,026,913	
Capital leases (non-budgeted)	17,547					134,577		191,436		
Proceeds from refunding				95,813	95,815		95,813			
Other financing sources								(108,827)		(17,226)
Adjustment										
Accounts Receivable/Payable Canceled					85,467					
Transfers in	(490,478)				(85,467)					
Transfers out										
Total other financing sources (uses)	<u>(472,931)</u>	<u>-</u>	<u>-</u>	<u>95,813</u>	<u>95,815</u>	<u>134,577</u>	<u>95,813</u>	<u>82,609</u>	<u>9,026,913</u>	<u>(17,226)</u>
Net change in fund balances	<u>\$ (533,288)</u>	<u>\$ (525,930)</u>	<u>\$ (726,419)</u>	<u>\$ 42,779</u>	<u>\$ 333,512</u>	<u>\$ 87,546</u>	<u>\$ (2,726,630)</u>	<u>\$ (6,061,605)</u>	<u>\$ 8,202,500</u>	<u>\$ (100,428)</u>
Debt service as a percentage of noncapital expenditures	3.81%	4.01%	4.07%	4.60%	4.49%	4.53%	7.58%	7.95%	3.88%	4.02%

Source: District records

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

Exhibit J-5

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2015	7,544	252		7,796
2016	10,730	3,759		14,489
2017	8,822		3,033	11,855
2018	25,851		19,531	45,382
2019	21,052		129,771	150,823
2020	22,786		42,179	64,965
2021	3,325		31,787	35,112
2022	1,815		72,005	73,820
2023	28,801		150,440	179,241
2024	100,696		256,353	357,049

Source: District Records

REVENUE CAPACITY

Exhibit J-6

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

BOROUGH OF WEST LONG BRANCH

<u>Year Ended June 30,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2015	1,195,860,380	1,249,907,428	95.68%
2016	1,214,075,733	1,238,330,325	98.04%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%
2021	1,559,058,391	1,521,277,918	102.48%
2022	2,015,122,744	1,723,968,739	116.89%
2023	2,369,644,500	2,365,622,941	100.17%
2024	2,389,712,496	2,369,658,364	100.85%

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

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

Borough of West Long Branch

Fiscal Year Ended June 30,	District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct School Tax Rate	Borough of West Long Branch	Monmouth County	
2015	1.201	b	1.201	0.660	0.313	2.174
2016	1.205	b	1.205	0.663	0.303	2.172
2017	1.239	b	1.239	0.673	0.304	2.216
2018	1.140	b	1.140	0.663	0.313	2.116
2019	1.084	b	1.084	0.674	0.276	2.044
2020	1.085	b	1.085	0.674	0.296	2.055
2021	1.019	b	1.019	0.674	0.267	1.933
2022	1.019	b	1.019	0.521	0.220	1.561
2023	0.534	0.020	0.554	0.453	0.215	1.222
2024	0.463	0.017	0.480	0.453	0.022	0.954

Source: Borough Tax Collector

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

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

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

Exhibit J-8

**WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2024**

Borough of West Long Branch

Taxpayer	Assessed Valuation 2024	As a % of District's Net Assessed Valuation
214 Monmouth Road, LLC	63,144,600	2.66%
Consumer Center, Paramount LLC	53,868,400	2.27%
WLB of New Jersey, LLC	24,477,500	1.03%
Storage Blue West Long Branch, LLC	16,735,900	0.71%
Larchwood Estates Development, LLC	13,815,600	0.58%
185 Monmouth Parkway Associates	13,434,100	0.57%
Schneider-Nelson Realty, LLC	12,415,800	0.52%
Monmouth University	11,844,200	0.50%
J A T Associates, LLP	10,114,000	0.43%
West Long Branch Lodging Realty, LLC	8,554,700	0.36%
Total	\$ 228,404,800	9.64%

Source: Municipal Tax Assessor

Exhibit J-9

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

<u>Year Ended June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Tax Levy Collected</u>
2014	25,999,177	25,999,177	100.00%
2015	35,861,822	35,861,822	100.00%
2016	26,517,400	26,085,417	98.37%
2017	27,587,993	27,194,307	98.57%
2018	27,587,820	27,016,291	97.93%
2019	27,842,987	27,252,716	97.88%
2020	28,871,790	28,453,149	98.55%
2021	29,882,785	29,371,789	98.29%
2022	31,522,650	31,131,769	98.76%
2023	32,270,076	31,676,307	98.16%

Source: Municipal Tax Collector

DEBT CAPACITY

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Compensated Absences Payable			
2015	1,638,000	193,310		1,831,310	N/A	219
2016	9,817,000	102,748		9,919,748	N/A	1,110
2017	9,152,000	232,060	112,380	9,496,440	1.72	1,193
2018	8,374,000	142,405	112,980	8,629,385	1.52	1,082
2019	7,999,000	207,425	111,625	8,318,050	1.39	1,051
2020	7,619,000	143,235	108,452	7,870,687	1.25	999
2021	7,229,000	150,194	90,818	7,470,012	1.15	949
2022	6,834,000	78,359	145,671	7,058,030	0.96	828
2023	6,429,000	70,293	79,332	6,578,625	0.80	767
2024	6,014,000	49,478	73,775	6,137,253	0.76	717

Source: School District Financial Reports

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2015	1,638,000	0.137%	196
2016	9,169,721	0.755%	1,098
2017	9,152,000	0.738%	1,149
2018	8,374,000	0.645%	1,050
2019	7,999,000	0.585%	1,011
2020	7,619,000	0.510%	967
2021	7,229,000	0.464%	918
2022	6,834,000	0.339%	802
2023	6,429,000	0.271%	749
2024	6,014,000	0.252%	703

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

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

Exhibit J-12

**WEST LONG BRANCH BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED**

Net Direct Debt of School District as of June 30, 2024		\$ 6,014,000
Net Overlapping Debt of School District:		
Borough of West Long Branch	\$ 11,187,553	
County of Monmouth (1.43%)	<u>883,955</u>	
		<u>12,071,508</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2024		<u><u>\$ 18,085,508</u></u>

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

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

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2024											
				Year	West Long Branch						
				2024	2,369,658,364						
				2023	2,365,622,941						
				2022	2,105,957,204						
				Total	<u>6,841,238,509</u>						
Average Equalized Valuation of Taxable Property				2,280,412,836							
Debt Limit (3% of Average Equalization Value)				<u>68,412,385</u>							
				<u>68,412,385</u>							
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Debt Limit	\$ 35,836,025	\$ 37,094,289	\$ 37,908,072	\$ 39,260,024	\$ 39,260,024	\$ 39,260,024	\$ 42,800,724	\$ 44,595,519	\$ 60,916,280	\$ 68,412,385	
Total Net Debt Applicable to Limit	<u>1,638,000</u>	<u>9,169,721</u>	<u>9,152,000</u>	<u>8,374,000</u>	<u>7,999,000</u>	<u>7,619,000</u>	<u>7,619,000</u>	<u>7,619,000</u>	<u>6,578,625</u>	<u>6,137,253</u>	
Legal Debt Margin	<u>34,198,025</u>	<u>27,924,568</u>	<u>28,756,072</u>	<u>30,886,024</u>	<u>31,261,024</u>	<u>31,641,024</u>	<u>35,181,724</u>	<u>36,976,519</u>	<u>54,337,655</u>	<u>62,275,132</u>	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.57%	24.72%	24.14%	21.33%	20.37%	19.41%	17.80%	17.08%	10.80%	8.97%	

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

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

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2015	6.50%	69,410	7,994
2016	5.20%	69,410	7,963
2017	4.60%	69,410	7,963
2018	4.10%	71,237	7,972
2019	3.80%	75,395	7,909
2020	3.30%	79,978	7,881
2021	8.50%	82,551	7,875
2022	5.60%	86,091	8,524
2023	3.80%	92,119	8,578
2024	4.40%	94,381	8,555

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

N/A- Not Available

Exhibit J-15

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

<u>2024</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
Monmouth University	1106	N/A	N/A
Home Depot	N/A	N/A	N/A
Borough of West Long Branch	N/A	N/A	N/A
Shore Regional High School	135	N/A	N/A
West Long Branch School District	105	N/A	N/A
St Jerome School	N/A	N/A	N/A
	<u>1346</u>		<u>0.00%</u>

Note: N/A = Not Available

OPERATING INFORMATION

WEST LONG BRANCH BOARD OF EDUCATION
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2024

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	41	41	45	46	47	45	55	55	29	40
Special education	10	19	16	13	15	13	4	3	15	19
Other special education	6	3		10	8	7	10	10	1	2
Vocational										
Other instruction	4									
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	10	12	3	3	3	3	3	3	20	16
General administration	4	1	1	1	1	1	1	1	2	2
School administrative services	2	3	3	3	3	2	2	2	6	6
Other administrative services	1			1	1	1	1	1		
Central services	5	3	3	3	3	1	1	1	2	2
Administrative Information Technology	1	1	1	1	1	1	1	1	1	2
Plant operations and maintenance	1	1							11	14
Pupil transportation	5									
Other support services			4	8	8	8	8	8	-	-
Special Schools										
Food Service										
Child Care										
Total	<u>90</u>	<u>84</u>	<u>76</u>	<u>89</u>	<u>90</u>	<u>82</u>	<u>86</u>	<u>85</u>	<u>87</u>	<u>103</u>

Source: District Personnel Records

N/A - Not Available

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Betty McElmon Elementary	Frank Antonides				
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2014	596	9,984,316	\$ 16,752	-2.50%	68	9.1	8.75:1	600	570	-0.05%	95.00%
2015	596	10,240,700	\$ 17,182	2.57%	64	8.75:1	9.5:1	585	557	-2.50%	95.21%
2016	579	10,996,748	\$ 18,993	10.54%	63	9:1	9:1	579	594	-1.03%	102.59%
2017	550	12,182,750	\$ 22,150	16.63%	63	9.8:1	9.8:1	553	526	-4.49%	95.12%
2018	562	10,879,791	\$ 19,359	-3.35%	61	9.2:1	9.2:1	550	525	-0.54%	95.16%
2019	562	10,892,359	\$ 19,381	0.12%	62	9.1:1	9.1:1	569	542	0.35%	95.25%
2020	582	11,179,164	\$ 19,208	0.89%	65	8.9:1	8.9:1	583	556	0.24%	95.36%
2021	561	11,840,877	\$ 21,107	9.88%	69	8.1:1	8.1:1	560	536	-3.95%	93.50%
2022	546	11,510,225	\$ 21,081	-0.10%	68	7.9:1	7.9:1	540	508	5.22%	94.10%
2023	549	12,245,271	\$ 22,305	5.80%	67	9.1:1	9.1:1	557	544	7.09%	94.36%
2024	555	12,515,152	\$ 22,550	1.10%	61	0.38	0.38	557	544	0.00%	94.36%

Source: District records

Note: Enrollment based on annual October district count.

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

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

District Building

	<u>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>
Elementary Schools:										
Betty McElmon Elementary School										
Square Feet	30,858	30,858	30,858	30,858	30,858	30,858	30,858	30,858	30,858	30,858
Capacity (students)	293	293	293	293	293	293	293	293	293	293
Enrollment	249	308	290	309	309	319	290	333	328	354
Frank Antonides School										
Square Feet	63,388	63,388	63,388	63,388	63,388	63,388	63,388	63,388	63,388	63,388
Capacity (students)	397	397	397	397	397	397	397	397	397	397
Enrollment	347	271	260	253	253	263	270	213	221	208
Number of Schools at June 30, 2024										
Elementary School	2									

Source: District Records
October 15, Enrollment data

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

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

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

	*School Facilities	Betty McElmon Elementary School	Frank Antonides School	Grand Total
2015		40,922	105,741	146,663
2016		146,085	157,307	303,392
2017		62,827	107,217	170,044
2018		69,912	123,660	193,572
2019		51,887	91,776	143,663
2020		73,364	130,425	203,789
2021		62,186	110,554	172,740
2022		97,491	172,439	269,930
2023		108,273	184,358	292,631
2024		141,175	256,595	396,603
Total School Facilities		<u>\$ 854,122</u>	<u>\$ 1,440,072</u>	<u>\$ 2,293,027</u>

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

WEST LONG BRANCH BOARD OF EDUCATION
INSURANCE SCHEDULE
June 30, 2024
UNAUDITED

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

Source: District records.

SINGLE AUDIT SECTION

Certified Public Accountants

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MEMBER:

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

December 31, 2024

K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of West Long Branch School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise West Long Branch School District's basic financial statements, and have issued our report thereon dated December 31, 2024.

Internal Control Over Financial Reporting

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

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

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

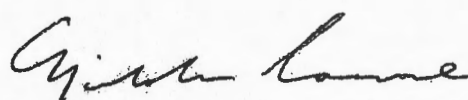
Compliance and Other Matters

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

Purpose of this Report

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

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



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

Certified Public Accountants

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MEMBER:

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K-2

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

December 31, 2024

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the West Long Branch School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2024. The West Long Branch School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion of Each Major Federal and State Program

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

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

Responsibility of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

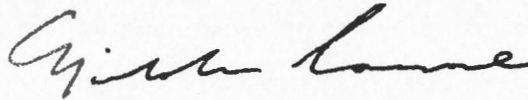
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Nicholas A. Cannone". The signature is fluid and cursive, with the first name "Nicholas" being more prominent than the last name "Cannone".

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

WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Federal Award Identification Number	Grant Period	Award Amount	Balance at June 30, 2023			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2024		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
National School Breakfast Program	10.553	241NJ304N1099	07/01/23-06/30/24	\$ 7,903						7,176	(7,903)				(727)	
National School Breakfast Program	10.553	231NJ304N1099	07/01/22-06/30/23	\$ 4,051		(458)				458						
National School Lunch Program	10.555	241NJ304N1099	07/01/23-06/30/24	\$ 44,326						40,886	(44,326)				(3,440)	
National School Lunch Program	10.555	231NJ304N1099	07/01/22-06/30/23	\$ 51,403		(4,416)				4,416						
Food Distribution	10.550	N/A	07/01/23-06/30/24	\$ 18,748						18,748	(18,748)					
P-EBT Administrative Cost	10.649	231NJ304S9009	10/01/23-09/30/24	\$ 653						653	(653)					
Supply Chain Assist Funding (4th Round)	10.555	241NJ344N8903	10/01/22-09/30/24	\$ 18,688						18,688	(18,688)					
					0	(4,874)	0	0	0	91,025	(90,318)	0	0	0	(4,167)	0
Total U.S. Department of Agriculture																
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I Part A	84.010	S010A230030	07/01/23-09/30/24	\$ 104,820		0				42,422	(71,640)				(29,218)	
Title I Part A	84.010	S010A220030	07/01/22-09/30/23	\$ 101,635		(22,230)				49,455	(27,225)					
Title II Part A	84.367A	S367A230029	07/01/23-09/30/24	\$ 21,571						9,153	(14,601)				(5,448)	
Title II Part A	84.367A	S367A220029	07/01/22-09/30/23	\$ 24,253		(3,890)				4,199	(309)					
Title III Immigrant	84.365	S365A230030	07/01/23-09/30/24	\$ 3,489												
Title III Immigrant	84.365	S365A220030	07/01/22-09/30/23	\$ 3,502		(1,891)				1,891					0	
Title IV	84.424A	S424A230031	07/01/23-09/30/24	\$ 10,000						5,893	(6,634)				(741)	
Title IV	84.424A	S424A220031	07/01/22-09/30/23	\$ 10,779		(1,540)	0			1,540						
I.D.E.A. Basic	84.027A	H027A230100	07/01/23-09/30/24	\$ 252,284						191,817	(234,305)				(42,488)	
I.D.E.A. Basic	84.027A	H027A220100	07/01/22-09/30/23	\$ 242,893		(16,837)				26,637	(9,800)					
I.D.E.A. Preschool	84.173A	H173A210114	07/01/23-09/30/24	\$ 14,440						13,668	(14,400)				(732)	
I.D.E.A. Preschool	84.173A	H173A210114	07/01/22-09/30/23	\$ 14,361		(3,441)				3,441						
CARES Emergency Relief Grant	84.425D	S425D240027	03/13/24-09/30/26													
ESSER II (CRRSA)	84.425D	S425D210027	03/13/20-09/30/23	\$ 208,025		(598)				603	(5)					
ESSER II Learning Acceleration	84.425D	S425D210027	03/13/20-09/30/23	\$ 25,000		(8,958)	0			8,963	(5)					
ESSER II Mental Health	84.425D	S425D240027	03/13/24-09/30/26			0	1				(1)					
ARP ESSER	84.425U	S425U210027	03/13/20-09/30/24	\$ 467,522		(339,049)				361,379	(311,545)				(289,215)	
ARP Accelerated Learning	84.425U	S425U210027	03/13/20-09/30/24	\$ 50,598		(18,400)				42,297	(29,115)				(5,218)	
ARP Summer	84.425U	S425U210027	03/13/20-09/30/24	\$ 40,000		(125)				4,827	(4,702)					
ARP After School	84.425U	S425U210027	03/13/20-09/30/24	\$ 40,000		(136)				19,589	(28,336)				(8,883)	
ARP Mental Health	84.425U	S425U210027	03/13/20-09/30/24	\$ 45,000		(2,840)				35,381	(40,160)				(7,619)	
ARP Homeless Children and Youth II	84.425U	S425U210027	03/13/20-09/30/24	\$ -		(13,469)				13,469						
ARP IDEA	84.027X	H027X210100	07/01/21-09/30/22	\$ 47,228		(7,360)			1,690	5,670						
ARP IDEA Preschool	84.173X	H173X230114	07/01/23-09/30/25													
					0	(440,764)	1	0	1,690	842,294	(792,783)	0	0	0	(389,562)	0
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(445,638)	1	0	1,690	\$ 933,319	\$ (883,101)	0	0	0	(393,729)	\$ 0

See accompanying notes to schedules of financial assistance.

WEST LONG BRANCH BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

				Balance at July 1, 2023		Prior Year						Balance at June 30, 2024			Memo	
8	Grant or State	Grant	Award	Deferred	Due to	Accounts	Cash	Budgetary		Repayment	GAAP	GAAP		Budgetary	Cumulative	
State Grantor/Program Title	Project Number	Period	Amount	(Accounts	Grantor	Payable/	Received	Expenditures	Adjustments	Prior Year's	Budgetary	Budgetary	Due to	Receivables	Total	
				Receivable)		Receivable				Balances	Revenue	(Accounts	Grantor		Expenditures	
State Department of Education																
General Fund:																
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 514,272	-			464,897	(514,272)						(49,375)	514,272	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	\$ 505,238	(78,730)			\$ 78,730								505,238	
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	\$ 58,767	-			\$ 52,890	(58,767)						(5,877)	58,767	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	\$ 56,230	(5,623)											56,230	
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	\$ 171,341	-			\$ 154,207	(171,341)						(17,134)	171,341	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	\$ 86,499	(8,650)			\$ 8,650								86,499	
Non-Public Transportation Aid	24-495-034-5129-014	7/1/23-6/30/24	\$ 50,233	-				(50,233)				(50,233)		(50,233)	50,233	
Non-Public Transportation Aid	23-495-034-5129-014	7/1/22-6/30/23	\$ 17,592	(17,592)			\$ 17,592								17,592	
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	\$ 143,222					(143,222)				(143,222)		(143,222)	143,222	
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	\$ 112,231	(112,231)			\$ 112,231								112,231	
On Behalf - Teacher's Pension and Annuity Fund	24-495-034-5094-002	7/1/23-6/30/24	\$ 1,841,395				\$ 1,841,395	(1,841,395)							1,841,395	
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	\$ 501,161				\$ 501,161	(501,161)							-	
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	\$ 790				\$ 790	(790)							790	
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	\$ 398,487				365,648	(398,487)				(32,839)		(32,839)	398,487	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	\$ 412,226	(20,381)			20,381								412,226	
Total General Fund				(243,207)	-	-	3,618,572	(3,679,668)	-	-	-	(226,294)	-	(298,680)	4,869,684	
Special Revenue Fund:																
N.J. Nonpublic Aid:																
Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	\$ 22,546				22,546	(22,524)					22		22,524	
Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	\$ 24,354		743					743					23,611	
Nursing Services	24-100-034-5120-070	7/1/23-6/30/24	\$ 46,800		-		46,800	(46,791)					9		46,791	
Nursing Services	23-100-034-5120-070	7/1/22-6/30/23	\$ 41,328		56					56					41,272	
Technology Aid	24-100-034-5120-373	7/1/23-6/30/24	\$ 19,110				19,110	(18,599)					511		18,599	
Technology Aid	23-100-034-5120-373	7/1/22-6/30/23	\$ 16,498		1,609					1,609					13,889	
Security Aid	24-100-034-5120-509	7/1/23-6/30/24	\$ 88,150				88,150	(87,961)					189		87,961	
Security Aid	23-100-034-5120-509	7/1/22-6/30/23	\$ 83,025		3,416					3,416					79,609	
Supplemental Instruction	24-100-034-5120-066	7/1/23-6/30/24	\$ 48,734				48,734	(43,299)					5,435		43,299	
Supplemental Instruction	23-100-034-5120-066	7/1/21-6/30/23	\$ 48,734		776					776					47,958	
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	\$ 21,390				21,390	(21,390)							21,390	
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	\$ 19,530		3,060					3,060					16,470	
Examination & Classification - Annual	24-100-034-5120-066	7/1/23-6/30/24	\$ 57,969				57,969	(52,968)					5,001		52,968	
Examination & Classification - Annual	23-100-034-5120-066	7/1/22-6/30/23	\$ 55,551		8,726					8,726					46,825	
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	\$ 133,963				133,963	(107,764)					26,199		107,764	
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	\$ 155,165		7,432					7,432					147,733	
Home Instruction	24-100-034-5120-067	7/1/23-6/30/24	\$ 1,803					(1,803)				(1,803)		(1,803)	1,803	
English as a Second Language	24-100-034-5120-067	7/1/23-6/30/24	\$ 20,143				20,143	(18,422)					1,721		18,422	
Preschool Education Expan Aid	24-495-034-5120-086	7/1/23-6/30/24	\$ 428,912				386,021	(428,912)						(42,891)	428,912	
SDA Emergent Needs	7/1/23-6/30/24		\$ 12,712				12,712	(12,712)							12,712	
Total Special Revenue Fund				-	25,818	\$ -	\$ 857,538	\$ (863,145)	\$ -	\$ 25,818	\$ -	\$ (1,803)	\$ 39,087	\$ (44,694)	1,280,512	
Debt Service Fund:																
Debt Service Type II Aid	24-495-034-5120-017	7/1/23-6/30/24	\$ 205,674				205,674	(205,674)							205,674	
Enterprise Fund:																
National School Lunch Program (State)	24-100-010-3350-023	7/1/23-6/30/24	\$ 2,814				2,587	(2,814)						(227)		
National School Lunch Program (State)	23-100-010-3350-023	7/1/22-6/30/23	\$ 2,155	(187)			187									
School Breakfast (State)	24-100-010-3350-023	7/1/23-6/30/24	\$ 112				103	(112)						(9)		
School Breakfast (State)	23-100-010-3350-023	7/1/22-6/30/23	\$ 65	(10)			10									
Total Enterprise Fund				(197)	-	\$ -	\$ 2,887	\$ (2,926)	\$ -	\$ -	\$ -	\$ (197)	\$ -	\$ (236)	-	
Total State Financial Assistance				(243,404)	25,818	-	\$ 4,684,671	\$ (4,751,413)	\$ -	\$ 25,818	\$ -	\$ (228,294)	\$ 39,087	\$ (343,610)	6,355,870	
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04								\$ (2,343,346)								
On Behalf - Teacher's Pension and Annuity Fund	24-495-034-5094-002							(1,841,395)								
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	24-495-034-5094-001							(501,161)								
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	24-495-034-5094-004							(790)								
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04								\$ (2,408,067)								

See accompanying notes to schedules of financial assistance.

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**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2024**

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$20,617 and for the Special Revenue Fund is \$236,945. Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 3,700,285	\$ 3,700,285
Special Revenue Fund	1,072,619	820,254	\$ 1,892,873
Debt Service	-	205,674	\$ 205,674
Food Service	90,318	2,926	\$ 93,244
	<u> </u>	<u> </u>	<u> </u>
Total Financial Assistance	<u>\$ 1,162,937</u>	<u>\$ 4,729,139</u>	<u>\$ 5,892,076</u>

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**WEST LONG BRANCH BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2024**

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. 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.

**WEST LONG BRANCH
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

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

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?

_____ yes ☒ no

2. Significant Deficiencies identified?

_____ yes ☒ none reported

Noncompliance material to basic financial statements noted?

_____ yes ☒ no

Federal Awards

Internal control over major programs:

1. Material weakness(es) identified?

_____ yes ☒ no

2. Significant Deficiencies identified?

_____ yes ☒ none reported

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

Unmodified

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

_____ yes ☒ no

Identification of major programs:

AL Number	FAIN	Name of Federal Program or Cluster
10.553	241NJ304N1099	National School Breakfast Program (Federal Aid-Cluster)
10.555	241NJ304N1099	National School Lunch Program (Federal Aid-Cluster)
10.550	N/A	Food Distribution Program (Federal Aid-Cluster)
10.555	241NJ344N8903	Supply Chain Assistance (4th Round)
10.649	231NJ304S9009	P-EBT Administrative Cost
84.027A	H027A230100	I.D.E.A BASIC

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

\$750,000

Auditee qualified as low-risk auditee?

☒ yes _____ no

WEST LONG BRANCH
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

State Awards

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

Auditee qualified as low risk auditee? ✓ yes no

Internal Control over major programs:

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

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

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

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

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>24-495-034-5120-014</u>	<u>· Transportation Aid (State Aid - Public Cluster)</u>
<u>24-495-034-5120-084</u>	<u>· Security Aid (State Aid - Public Cluster)</u>
<u>24-495-034-5120-089</u>	<u>· Special Education Aid (State Aid - Public Cluster)</u>
<u>24-495-034-5094-003</u>	<u>· Reimbursed TPAF Social Security Contributions</u>

**WEST LONG BRANCH BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II - Schedule of Financial Statement Findings

Not Applicable

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Sheet 4**

**WEST LONG BRANCH BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Not Applicable

**WEST LONG BRANCH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Follow-up on Prior Year Findings

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

All prior year findings have been corrected.