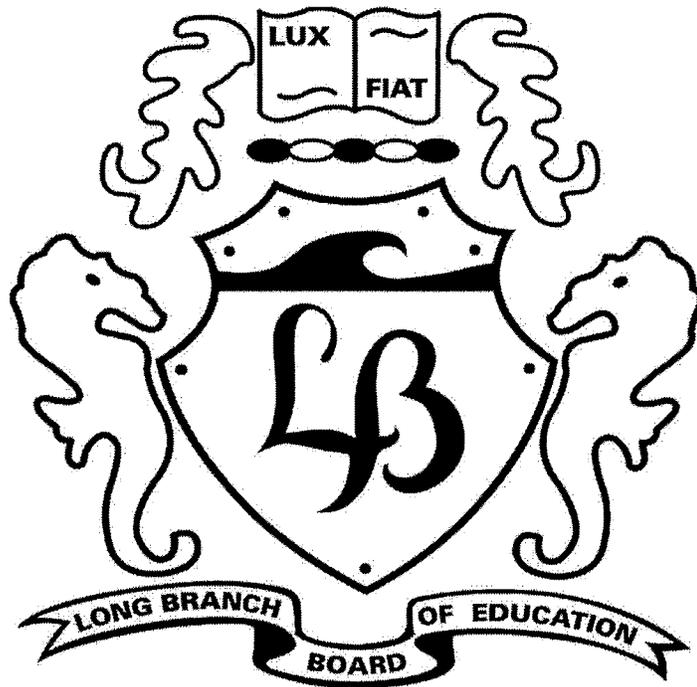


SCHOOL DISTRICT

CITY OF

LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

Comprehensive Annual
Financial Report

of the

City of Long Branch School District

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2015

Prepared by

Long Branch Board of Education
Finance Department

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INTRODUCTORY SECTION



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

MICHAEL SALVATORE, Ph.D. "Where Children Matter Most"
Superintendent of Schools

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

December 11, 2015

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

Dear Board Members:

The comprehensive annual financial report of the City of Long Branch School District (District) for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2015 and the respective changes in financial position and where applicable, cash flows. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual 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 and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the audit report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1986 and the U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments, and Non-Profit Organizations" and the New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments." Information related to this single audit, including the audit report on the internal control 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 City of Long Branch School District is an independent reporting entity within the criteria adopted by Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and the government-wide financial statements of the District are included in this report. The Long Branch School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for disabled youngsters. The District completed the 2014-15 fiscal year with an enrollment of 5,469 students, a total of 167 students more than the previous year's average daily enrollment. The following schedule details changes in average daily student enrollment of the District over the last five years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-2015	5,649	3.05%
2013-2014	5,482	1.69%
2012-2013	5,391	1.45%
2011-2012	5,314	0.64%
2010-2011	5,280	2.39%

2. **ECONOMIC CONDITION AND OUTLOOK:**

The City of Long Branch experienced a loss in ratable properties predominantly due to Hurricane Sandy in October of 2012. Many of the properties are being rebuilt which should bring the ratable base back up in future years. Due to many of our new schools as well as a model pre-school program, interest in the City of Long Branch remains very high for perspective residents. It is anticipated that the City of Long Branch will continue to experience moderate growth and provide strong services to the community residents.

3. **MAJOR INITIATIVES:**

The Long Branch School District is dedicated to excellence which is evident in the three primary areas of focus listed below:

1. To make standards based learning the focal point of all classroom instruction, thus, creating a district that is preparing all students to be college and career ready;
2. To create systematic and effective assessment measures that are aligned to the PARCC assessment, as well as, ensuring all devices used for online testing meet all state requirements;
3. Establish and maintain effective observation and evaluation practices to improve teaching and learning in accordance with NJDOE initiatives and mandates.

To address the aforementioned, the District continues to provide extensive professional development for the teaching community by way of consultants, virtual rounds (an innovative approach to have teachers closely examine specific teaching practices) and professional learning communities (PLCs). The District utilizes one digital platform Prek-12 that has streamlined the process of assessing students on grade level standards and providing effective instruction in the class based on data. All student formal assessment data is warehoused in the platform which allows teachers access to historical information on the students they teach. The District leadership team further facilitates healthy conversations about student data which is reflected in the observation and evaluation practices implemented in the District.

With an increase in the number of bilingual families, the District is progressively addressing the needs of these learners by creating biliteracy programs that seek to promote ones native language while also developing the second language. The District is also seeking to expand the department to ensure the needs of all students are met.

The District provides students with innovative standards based experiences which are fully embedded into all curricular areas. This work will continue with the implementation of the Next Generation Science Standards and once finalized, the new state standards.

4. **INTERNAL ACCOUNTING CONTROLS:**

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

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

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

5. **BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2015.

6. **ACCOUNTING SYSTEM 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. These funds are explained in Note 1 of the Notes to the Basic Financial Statements.

7. **DEBT ADMINISTRATION:**

The District remains debt free as of June 30, 2015 of all bonded debt, and remains fiscally strong in its approach to accountability and management of funds.

8. **CASH MANAGEMENT:**

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

9. **RISK MANAGEMENT:**

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

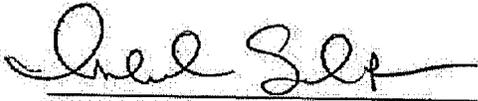
10. **OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board of Education selected the accounting firm of Wiss & Company, LLP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1986 and the related OMB Circular A-133 and New Jersey OMB's Circular 15-08. The audit report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The audit reports related specifically to the single audit are included in the single audit section of this report.

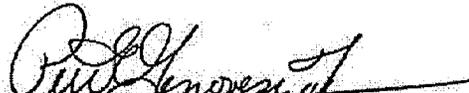
11. ACKNOWLEDGEMENTS:

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

Respectfully submitted,



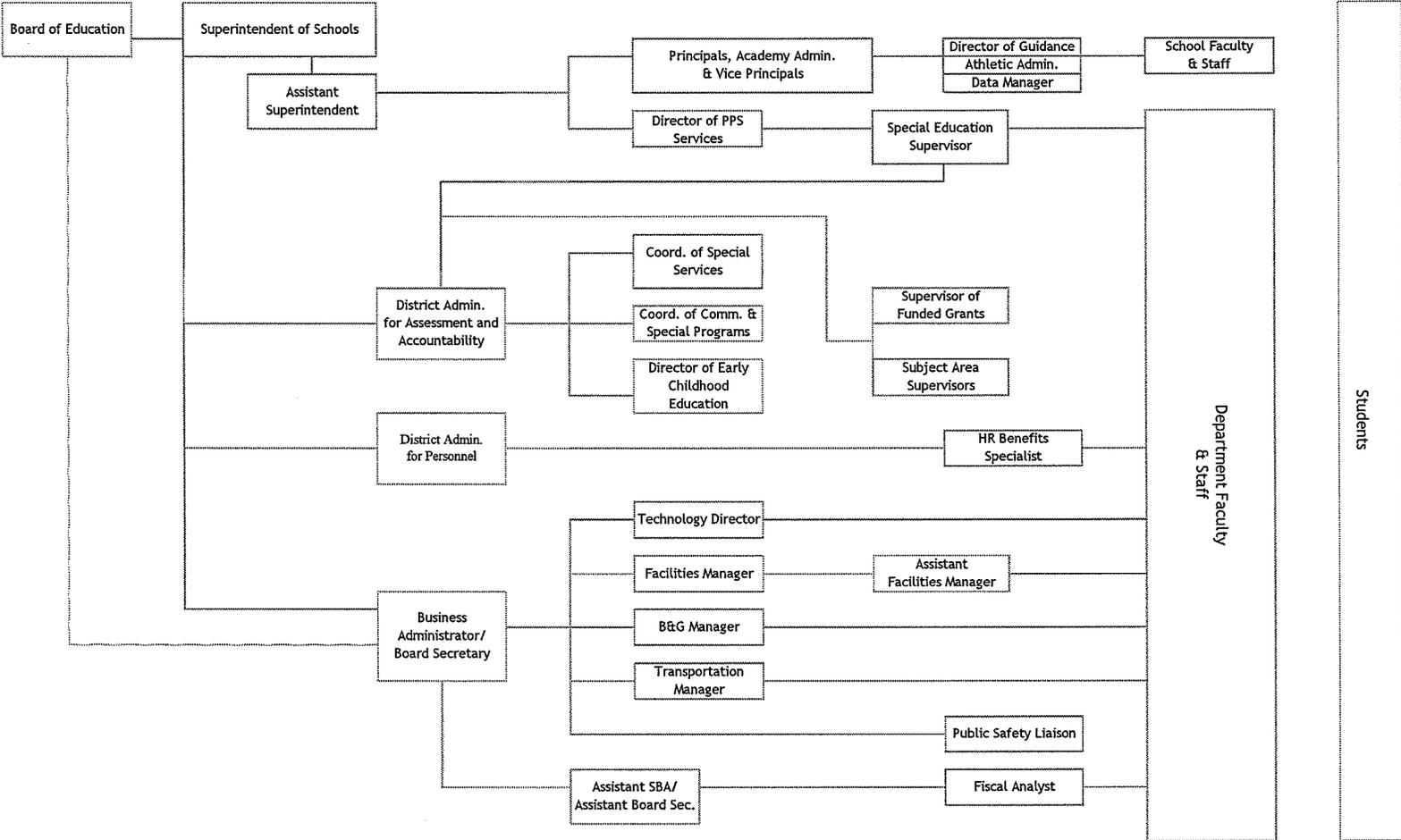
Michael Salvatore, Ph.D.
Superintendent of Schools



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


Long Branch Public Schools

"Where Children Matter Most"



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

**ROSTER OF OFFICIALS
JUNE 30, 2015**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
James N. Parnell, President	2017
Mary L. George, Vice President	2015
Lucille M. Perez	2015
Avery W. Grant	2016
Michele Critelli, Ed.D.	2016
Bill Dangler	2015
Armand R. Zambrano Jr.	2017
Donald C. Covin	2016
Rose M. Widdis	2017

Other Officials

Michael Salvatore, Ph.D., Superintendent of Schools

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

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

Ronald J. Mehlhorn, Sr., CPA, Treasurer of School Monies

R. Armen McOmber, Esq., Solicitor

**CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors**

Architect

JBA Architecture & Consulting, LLC
2150 Highway 35, Suite 250
Sea Girt, NJ 08750

Audit Firm

Wiss and Company, LLP
485 C Route One South
Iselin, New Jersey 08830

Attorney

McOmber & McOmber
Counselors at Law
54 Shrewsbury Avenue
Red Bank, N.J. 07701

Official Depository

OceanFirst Bank
Kearny Federal Savings Bank
Two River Community Bank
Investors Savings Bank
Rumson - Fair Haven Bank & Trust

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Long Branch School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 generally 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

wiss.com

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 District as of June 30, 2015, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1.R. to the financial statements, during the fiscal year ended June 30, 2015, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which represents a change in accounting principle. As discussed in Note 20 to the financial statements, as of July 1, 2014 the District's net position was restated to reflect the impact of this change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, school level schedules, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified above has 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

December 11, 2015
Iselin, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION
PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

This discussion and analysis of Long Branch Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2014-2015) and the prior year (2013-2014) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2015 are as follows:

- ❖ In total, net position decreased \$32,319,916, which represents a 13.78% decrease from 2014. The decrease is attributable to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. The implementation of these GASBs resulted in a restatement to the prior year's net position of (\$32,721,369).
- ❖ General revenues accounted for \$97,579,799 in revenue or 78.7% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$25,878,856 or 21.3% of total revenues of \$123,953,292.
- ❖ Total assets increased by \$3,021,080, cash and cash equivalents and investments increased by \$1,795,332. Capital assets, net increased by \$1,082,713 due to asset additions exceeding depreciation expense.
- ❖ Deferred outflow of resources increased by \$2,574,987 and deferred inflow of resources increased by \$1,916,759. Both of these increases are attributable to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.
- ❖ The School District had \$123,551,839 in expenses; and \$25,878,856 of these expenses were offset by program specific charges for services, grants or contributions. General and other revenues of \$97,579,799 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$91,491,147 in revenues, other financing sources and special items and \$91,495,610 in expenditures and other financing uses. The General Fund's fund balance decreased \$4,463 from 2014.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position 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 Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Proprietary Funds

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position as of June 30, for both the 2015 and the 2014 school year.

Table 1	Net Position	
	<u>2015</u>	<u>2014</u>
Assets		
Current and Other Assets	\$5,701,709	\$3,763,342
Capital Assets, Net	<u>244,013,293</u>	<u>242,930,580</u>
Total Assets	<u>\$249,715,002</u>	<u>\$246,693,922</u>
Deferred Outflow of Resources		
Pension deferral	<u>\$2,574,987</u>	
Liabilities		
Other Liabilities	\$11,273,229	\$7,465,844
Net Pension Liability	32,163,310	
Long-term Liabilities	<u>4,680,146</u>	<u>4,651,617</u>
Total Liabilities	<u>\$48,116,685</u>	<u>\$12,117,461</u>
Deferred Inflow of Resources		
Pension deferral	<u>\$1,916,759</u>	
Net Position		
Net Investment in Capital Assets	\$240,453,293	\$237,190,580
Restricted	1	1
Unrestricted (deficit)	<u>(38,196,749)</u>	<u>(2,614,120)</u>
Total Net Position	<u>\$202,256,545</u>	<u>\$234,576,461</u>

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

Capital assets, net increased because current year asset additions exceeded current year depreciation expense.

The deferred inflow and outflow of resources and net pension liability increased because of the implementation in 2015 of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.

Other liabilities increased mainly because of the increase in accounts payable attributable to the internal service health insurance fund's medical claims payable and the accounts payable recorded as a result of the implementation in 2015 of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.

Net position unrestricted deficit increased mainly to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.

CITY OF LONG BRANCH SCHOOL DISTRICT
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Unaudited

Table 2 shows changes in net position for fiscal years ended June 30, 2015 and 2014.

Table 2

Changes in Net Position

	<u>2015</u>	<u>2014</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 526,136	\$ 737,226
Operating Grants and Contributions	18,198,425	17,349,760
Capital Grants and Contributions	7,154,295	34,400,627
General Revenues		
Property Taxes	36,131,331	33,391,044
Grants and Entitlements	60,372,253	50,243,319
Other	<u>1,076,215</u>	<u>1,151,211</u>
Total Revenues	<u>\$123,458,655</u>	<u>\$137,273,187</u>
 Program Expenses		
Instruction	\$66,700,827	\$54,930,461
Support Services:		
Pupils and Instructional Staff	20,370,628	22,049,778
General Administration, School Administration, Business Operations and Maintenance of Facilities	21,300,257	15,554,333
Pupil Transportation	3,860,474	4,143,801
Food Service	3,870,489	3,791,265
Interest on Lease Purchase Agreement	117,816	171,866
Other	<u>7,331,348</u>	<u>6,782,993</u>
Total Expenses	<u>123,551,839</u>	<u>107,424,497</u>
 Change in Net Position before Special Item	(93,184)	<u>29,848,690</u>
 Special Item – Sale of School Property	<u>494,637</u>	
Change in Net Position after Special Item	<u>401,453</u>	
Net Position – Beginning of Year	234,576,461	<u>204,727,770</u>
Restatement	<u>(32,721,369)</u>	
Net Position – Beginning of Year (As restated)	<u>201,855,092</u>	
Net Position – End of Year	<u>\$ 202,256,545</u>	<u>\$ 234,576,461</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

Governmental Activities

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

	<u>Total Cost of Services 2015</u>	<u>Net Cost of Services 2015</u>	<u>Total Cost of Services 2014</u>	<u>Net Cost of Services 2014</u>
Instruction	\$66,700,827	\$51,566,237	\$54,930,460	\$40,896,810
Support Services:				
Pupils and Instructional Staff	20,370,628	15,720,570	18,673,408	18,345,814
Administration and Maintenance of Facilities	21,300,257	19,501,929	18,930,703	18,930,703
Pupil Transportation	3,860,474	3,233,405	4,143,801	4,143,801
Interest on Lease Purchase Agreement	117,816	117,816	171,866	171,866
Other	<u>7,331,348</u>	<u>7,331,348</u>	<u>6,782,993</u>	<u>6,782,993</u>
Total Expenses	<u>\$119,681,350</u>	<u>\$97,471,305</u>	<u>\$103,633,231</u>	<u>\$89,271,987</u>

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

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

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

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and capital projects fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues excluding other financing sources and special items amounted to \$110,569,722 and expenditures, excluding other financing uses were \$111,107,004. The net decrease in fund balance for the year was \$42,645.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the governmental funds, exclusive of the capital projects fund, for the fiscal year ended June 30, 2015, and the amount and percentage of increases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

Revenues
Year Ended June 30, 2015

Revenue	2015 Amount	Percent of Total	Increase From 2014	Percent of Increase
Local Sources	\$37,333,772	36.10%	\$3,228,318	9.47%
State Sources	62,219,427	60.17	1,356,025	2.23
Federal Sources	3,862,228	3.73	241,679	6.67
Total	\$103,415,427	100.00%	\$4,826,013	4.89 %

The increase in local revenue was primarily due to an increase in the local tax levy.

State revenues increased mainly because of an increase in on-behalf TPAF payments made by the state on-behalf of the District.

Federal revenues increased mainly due to an increase in Medicaid reimbursements.

The following schedule represents a summary of the governmental funds expenditures, exclusive of the capital projects fund, for the fiscal year ended June 30, 2015, and the amount and percentage of increases and decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2015

Expenditures	2015 Amount	Percent of Total	Increase (Decrease) From 2014	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$32,554,204	31.32%	\$(684,213)	(2.06)%
Undistributed Expenditures	55,442,803	53.33%	3,541,897	6.82%
Capital Outlay	2,964,027	2.85%	398,887	15.55%
Special Revenues	12,991,675	12.50%	1,202,779	10.20%
Total	\$103,952,709	100.00%	\$4,459,350	4.48%

Changes in expenditures were the results of varying factors. The major contributing factor to the increase in undistributed expenditures was the increase in on-behalf TPAF payments made by the State.

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize the changing educational needs that were not anticipated during the budget preparation in April 1 of the prior year.

The District also experienced significant variations between the final amended budget and the actual expenditures in the capital outlay appropriations, where actual expenditures were less than final budgeted amounts by approximately \$173,000, due to project costs coming in less than expected.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2015
Unaudited

Capital Assets

At the end of fiscal year 2015, the District had capital assets of \$244,013,293, which includes school facilities, land, buildings, machinery and equipment, vehicles and construction in progress.

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2015	2014	2015	2014
Non Depreciable Assets:				
Land	\$ 1,754,702	\$ 1,754,702		
Construction in Progress		34,400,627		
Depreciable Assets:				
Land Improvements	2,740,083	2,934,087		
Building & Building Improvements	231,851,612	197,244,423	\$ 774,925	\$ 731,624
Machinery & Equipment	6,163,502	4,939,765	280,904	367,309
Vehicles	447,565	558,042		
Total	\$242,957,464	\$241,831,646	\$1,055,829	\$1,098,933

Capital assets in the Governmental Activities Fund increased \$1,125,818 from 2014, mainly due assets additions exceeding current year's depreciation expense. 2015 Governmental Activities capital assets include \$279,698 of internal service fund capital assets, net of depreciation.

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

Debt Administration

At June 30, 2015 the School District had no authorized or outstanding bonded debt. The District's capital lease obligation decreased \$2,180,000 during the current fiscal year, from \$5,740,000 at June 30, 2014 to \$3,560,000 at June 30, 2015.

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

For the Future

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2015

Exhibit A-1

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,809,940	\$ 307,731	\$ 3,117,671
Receivables, net	1,772,786	667,059	2,439,845
Internal balances	53,158	(53,158)	-
Inventories		66,917	66,917
Other assets	77,275		77,275
Restricted assets:			
Cash and cash equivalents	1		1
Depreciable capital assets, net	241,202,762	1,055,829	242,258,591
Non depreciable capital assets	1,754,702		1,754,702
Total assets	247,670,624	2,044,378	249,715,002
DEFERRED OUTFLOW OF RESOURCES			
Pension deferrals	2,574,987		2,574,987
LIABILITIES			
Accounts payable	7,034,938	278,475	7,313,413
Loans payable	2,615,898		2,615,898
Payable to state and other governments	62,432		62,432
Accrued interest payable	42,823		42,823
Other liabilities	4,967		4,967
Unearned revenue	1,169,098	28,502	1,197,600
Net pension liability	32,163,310		32,163,310
Noncurrent liabilities:			
Current portion of long-term liabilities	36,096		36,096
Due beyond one year	4,680,146		4,680,146
Total liabilities	47,809,708	306,977	48,116,685
DEFERRED INFLOW OF RESOURCES			
Pension deferrals	1,916,759		1,916,759
NET POSITION			
Net investment in capital assets	239,397,464	1,055,829	240,453,293
Restricted for:			
Capital reserve	1		1
Unrestricted (deficit)	(38,878,321)	681,572	(38,196,749)
Total net position	\$ 200,519,144	\$ 1,737,401	\$ 202,256,545

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
for the Fiscal Year ended June 30, 2015

Exhibit A-2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction							
Regular	\$ 50,371,614	\$ 149,376	\$ 10,278,758	\$ 3,210,969	\$ (36,732,511)	\$	\$ (36,732,511)
Special education	10,365,337		293,737	660,750	(9,410,850)		(9,410,850)
Other special instruction	2,522,994		71,465	160,831	(2,290,698)		(2,290,698)
Other instruction	3,440,882		89,362	219,342	(3,132,178)		(3,132,178)
Support Services:							
Tuition	2,667,315			170,023	(2,497,292)		(2,497,292)
Student & instruction related services	17,703,313		3,351,529	1,128,506	(13,223,278)		(13,223,278)
School administrative services	4,998,872		138,784	318,658	(4,541,430)		(4,541,430)
General & business administrative services	5,443,961		122,286	347,028	(4,974,647)		(4,974,647)
Plant operations and maintenance	10,857,424		179,467	692,105	(9,985,852)		(9,985,852)
Pupil transportation	3,860,474		380,986	246,083	(3,233,405)		(3,233,405)
Contribution to charter schools	4,424				(4,424)		(4,424)
Interest on lease purchase agreement	117,816				(117,816)		(117,816)
Unallocated depreciation	7,326,924				(7,326,924)		(7,326,924)
Total governmental activities	<u>119,681,350</u>	<u>149,376</u>	<u>14,906,374</u>	<u>7,154,295</u>	<u>(97,471,305)</u>		<u>(97,471,305)</u>
Business-type activities:							
Food Service	<u>3,870,489</u>	<u>376,760</u>	<u>3,292,051</u>			<u>(201,678)</u>	<u>(201,678)</u>
Total business-type activities	<u>3,870,489</u>	<u>376,760</u>	<u>3,292,051</u>			<u>(201,678)</u>	<u>(201,678)</u>
Total primary government	<u>\$ 123,551,839</u>	<u>\$ 526,136</u>	<u>\$ 18,198,425</u>	<u>\$ 7,154,295</u>	<u>\$ (97,471,305)</u>	<u>\$ (201,678)</u>	<u>\$ (97,672,983)</u>
General Revenues							
Property taxes, levied for general purposes					36,131,331		36,131,331
Federal and State aid not restricted					60,372,253		60,372,253
Investment earnings					7,511		7,511
Miscellaneous income					1,067,971	733	1,068,704
Total general revenues					<u>97,579,066</u>	<u>733</u>	<u>97,579,799</u>
Special item - sale of school property					494,637		494,637
Change in net position					602,398	(200,945)	401,453
Net Position - beginning (As restated)					<u>199,916,746</u>	<u>1,938,346</u>	<u>201,855,092</u>
Net Position - ending					<u>\$ 200,519,144</u>	<u>\$ 1,737,401</u>	<u>\$ 202,256,545</u>

See accompanying notes to basic financial statements.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2015

EXHIBIT B-1

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and cash equivalents	\$ 1,545,174	\$ 919,413	\$ 2,464,587
Restricted assets:			
Cash and cash equivalents	1		1
Intergovernmental receivable:			
State	506,227	3,666	509,893
Federal	54,661	757,258	811,919
Other	64,739	25,230	89,969
Other receivable	112,713		112,713
Interfund receivable	<u>1,718,612</u>		<u>1,718,612</u>
Total assets	\$ <u>4,002,127</u>	\$ <u>1,705,567</u>	\$ <u>5,707,694</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 1,159,770	\$ 128,485	\$ 1,288,255
Intergovernmental payable:			
State		26,222	26,222
Federal		35,874	35,874
Other		336	336
Unearned revenue		1,169,098	1,169,098
Other current liabilities	4,967		4,967
Interfund payable	1,433,529	1,376,520	2,810,049
Note payable	<u>2,615,898</u>		<u>2,615,898</u>
Total liabilities	<u>5,214,164</u>	<u>2,736,535</u>	<u>7,950,699</u>
Fund Balances:			
Restricted for:			
Capital reserve	1		1
Unassigned (deficit)	<u>(1,212,038)</u>	<u>(1,030,968)</u>	<u>(2,243,006)</u>
Total fund balances (deficit)	<u>(1,212,037)</u>	<u>(1,030,968)</u>	<u>(2,243,005)</u>
Total liabilities and fund balances	\$ <u>4,002,127</u>	\$ <u>1,705,567</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$307,603,492 and the accumulated depreciation is \$64,646,028.	\$ 242,957,464
Accrued interest on lease purchase obligations is not reported as a liability in the funds.	(42,823)
Solar renewable energy certificates were not available in the current period and therefore were not reported as assets in the funds.	67,275
Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund is included with governmental activities.	(2,528,291)
Other liabilities, including compensated absences and capital lease obligations, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(4,716,242)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	658,228
Accrued pension contributions for the June 30, 2015 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position	(1,470,152)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	<u>(32,163,310)</u>
Net position of governmental activities	\$ <u>200,519,144</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year ended June 30, 2015

EXHIBIT B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Local sources:				
Local tax levy	\$ 36,131,331			\$ 36,131,331
Tuition	149,376			149,376
Interest on investments	7,511			7,511
Solar Renewable Energy Certificates	530,094			530,094
Miscellaneous	470,602	\$ 44,858		515,460
Total revenues-local sources	37,288,914	44,858		37,333,772
State sources	50,837,721	11,381,706	\$ 7,154,295	69,373,722
Federal sources	382,418	3,479,810		3,862,228
Total revenues	88,509,053	14,906,374	7,154,295	110,569,722
EXPENDITURES:				
Current:				
Regular instruction	23,759,561	6,897,616		30,657,177
Special education instruction	5,493,673			5,493,673
Other special instruction	1,337,746			1,337,746
Other instruction	1,958,800			1,958,800
Support services:				
Tuition	2,667,315			2,667,315
Student & instruction related services	8,245,305	2,959,714		11,205,019
School administrative services	2,697,120			2,697,120
Other administrative services	3,559,867			3,559,867
Plant operations and maintenance	7,833,642			7,833,642
Pupil transportation	2,841,489	340,050		3,181,539
Employee benefits	27,598,065	2,516,536		30,114,601
Capital outlay	2,964,027	277,759	7,154,295	10,396,081
Contribution to charter schools	4,424			4,424
Total expenditures	90,961,034	12,991,675	7,154,295	111,107,004
(Deficiency) excess of revenues (under) over expenditures	(2,451,981)	1,914,699		(537,282)
Other financing sources (uses):				
Transfer - contribution to whole school reform	1,228,464	(1,228,464)		-
Transfer from Spec. Revenue Fund	1,258,993	(1,258,993)		-
Transfer to special rev. fund - Preschool Ed. Aid	(534,576)	534,576		-
Total other financing sources (uses)	1,952,881	(1,952,881)		-
Net change in fund balances before special item	(499,100)	(38,182)		(537,282)
Special item:				
Sale of school property	494,637			494,637
Net change in fund balance	(4,463)	(38,182)		(42,645)
Fund balances (deficit), July 1	(1,207,574)	(992,786)		(2,200,360)
Fund balances (deficit), June 30	\$ (1,212,037)	\$ (1,030,968)	\$	\$ (2,243,005)

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 for the Fiscal Year ended June 30, 2015

EXHIBIT B-3

Total net change in fund balances - governmental funds (from B-2) \$ (42,645)

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 expense in the period.

Depreciation expense	\$ (7,326,924)	
Capital outlays	<u>8,452,742</u>	1,125,818

In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-) when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (Current year's reduction). 27,884

Repayments of capital lease obligations are expenditures in the governmental funds but repayments reduce liabilities in the statement of activities. 2,180,000

Decrease in accrued interest on lease purchase agreement. 26,222

In the statement of net position and statement of activities, the investment value of solar renewable energy certificates are presented at market value, and not portrayed in the governmental funds. This amount reflects the change in value at June 30, 2015. 67,275

The Internal Service Fund is used by the District to charge the costs of self insurance to other funds. The activity of this fund is included in the Statement of Activities.

Change in net position	(2,248,593)	
Depreciation, included above	4,272	
Capital asset additions, included above	<u>(283,970)</u>	(2,528,291)

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Pension expense		<u>(253,865)</u>
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Change in net position of governmental activities \$ 602,398

See accompanying notes to basic financial statements.

PROPRIETARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2015

EXHIBIT B-4

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 307,731	\$ 345,353
Intergovernmental receivable:		
State	9,135	
Federal	583,554	
Other receivables	74,370	248,292
Interfund receivable		1,144,595
Deposits		10,000
Inventories	66,917	
Total current assets	1,041,707	1,748,240
Noncurrent assets:		
Capital assets:		
Depreciable:		
Buildings	774,925	232,742
Equipment and vehicles	1,196,410	51,228
Accumulated depreciation	(915,506)	(4,272)
Total capital assets, net	1,055,829	279,698
Total assets	\$ 2,097,536	\$ 2,027,938
LIABILITIES:		
Current liabilities:		
Accounts payable	\$ 278,475	\$ 4,276,531
Unearned revenue	28,502	
Interfund payable	53,158	
Total current liabilities	\$ 360,135	\$ 4,276,531
NET POSITION:		
Net investment in capital assets	\$ 1,055,829	\$ 279,698
Unrestricted (deficit)	681,572	(2,528,291)
Total net position	\$ 1,737,401	\$ (2,248,593)

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
for the Fiscal Year ended June 30, 2015

EXHIBIT B-5

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
OPERATING REVENUES:		
Local sources:		
Daily food sales	\$ 231,695	\$ 11,909,041
Charges for services		
Vending machines	12,988	
Special events	131,577	
Miscellaneous	500	
	376,760	11,909,041
OPERATING EXPENSES:		
Cost of sales	1,379,276	
Salaries	1,368,047	651,445
Employee benefits	232,624	27,262
Insurance claims		12,120,841
Management and administrative fee	375,313	
Purchased professional services	6,480	
Purchased professional and technical services	70,506	1,114,218
Purchased property services	25,027	2,461
Other purchased services		338,375
General supplies	302,929	130,333
Miscellaneous	40,603	16,096
Depreciation	69,684	4,272
	3,870,489	14,405,303
Total operating expenses		
Operating (loss)	(3,493,729)	(2,496,262)
NONOPERATING REVENUES:		
State sources:		
School lunch program	42,597	
Federal sources:		
School breakfast program	694,101	
School lunch program	2,013,554	
Healthy Hunger-Free Kids Act (HHFKA)	46,937	
Fresh fruits and vegetable program	104,821	
Seamless summer program	111,774	
Food donation program - commodities	220,332	
Snack Program	57,935	
Other sources:		
Re-insurance proceeds		247,058
Interest and investment revenue	733	611
	3,292,784	247,669
Total nonoperating revenues		
Change in net position	(200,945)	(2,248,593)
Total net position - beginning	1,938,346	-
Total net position - ending	\$ 1,737,401	\$ (2,248,593)

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
for the Fiscal Year ended June 30, 2015

EXHIBIT B-6

	Major Funds	
	Business-Type Activity	Governmental Activity
	Enterprise Fund	Internal Service Fund
	Food Service	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	\$ 376,175	
Payments to employees	(1,314,889)	\$ (651,445)
Payments for employee benefits	(232,624)	(27,262)
Payments to suppliers	(2,160,901)	(1,601,483)
Receipts from services provided		10,506,154
Payments for insurance		(7,844,310)
	(3,332,239)	381,654
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
State sources	47,420	
Federal sources	3,478,980	
Stop-loss insurance proceeds		247,058
	3,526,400	247,058
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	(26,545)	(283,970)
	(26,545)	(283,970)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest	733	611
	733	611
Net cash provided by investing activities		611
Net increase in cash and cash equivalents	168,349	345,353
Balance - beginning of year	139,382	
Balance - end of year	\$ 307,731	\$ 345,353
Reconciliation of operating loss to net cash		
(used) provided by operating activities:		
Operating loss	\$ (3,493,729)	\$ (2,496,262)
Depreciation	69,684	4,272
Change in assets and liabilities:		
(Increase) in accounts receivable	(19,252)	(248,292)
(Increase) in inventories	(9,604)	
(Increase) in deposits		(10,000)
Increase in unearned revenue	18,667	
Increase in accounts payable	48,837	4,276,531
(Increase) in interfund receivable		(1,144,595)
Increase in interfund payable	53,158	
	(3,332,239)	381,654
Net cash (used) provided by operating activities	\$ (3,332,239)	\$ 381,654

Noncash noncapital financing activities:
The District received \$226,994 of food commodities from the U.S.
Department of Agriculture for the year ended June 30, 2015.

See accompanying notes to basic financial statements.

FIDUCIARY FUNDS

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

EXHIBIT B-7

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Trust</u>	<u>Agency Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 138,309	\$ 315,479	\$ 3,603,403
Investments		<u>19,206</u>	
Total assets	<u>138,309</u>	<u>334,685</u>	<u>\$ 3,603,403</u>
LIABILITIES:			
Payroll deductions payable			\$ 3,446,191
Accounts payable	23,588		
Due to student groups			129,391
Due to interest groups			<u>27,821</u>
Total liabilities	<u>23,588</u>		<u>\$ 3,603,403</u>
NET POSITION:			
Held in trust for unemployment claims	114,721		
Held in trust for scholarships		<u>334,685</u>	
Total net position	<u>\$ 114,721</u>	<u>\$ 334,685</u>	

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
for the Fiscal Year ended June 30, 2015

EXHIBIT B-8

	Unemployment Compensation Trust	Private Purpose Scholarship Trust
ADDITIONS:		
Contributions:		
Plan member	\$ 131,615	
Other		\$ 11,851
Total contributions	131,615	11,851
Investment earnings:		
Interest	127	5,759
Decrease in investment value		(545)
Dividends on investments		1,258
Net investment earnings	127	6,472
Total additions	131,742	18,323
DEDUCTIONS:		
Quarterly contributions	38,333	
Unemployment claims	86,406	
Scholarships awarded		29,650
Total deductions	124,739	29,650
Change in net position	7,003	(11,327)
Net position - beginning of the year	107,718	346,012
Net position - end of the year	\$ 114,721	\$ 334,685

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity:

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

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

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

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

B. Government-wide and Fund Financial Statements:

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds, the major enterprise fund and the internal service fund are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

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

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

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

PROPRIETARY FUND

The focus of Proprietary Fund measurement is based upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the major Proprietary Funds of the District:

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

Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net position (deficit). Their reported net position are segregated into net investment in capital assets and unrestricted net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

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

The Internal Service Fund includes the following:

Self-Insurance Fund: The self-insurance fund is used to record the activity of the District’s Health Center’s operations.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIDUCIARY FUNDS

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Trust Funds - A Trust Fund is accounted for in essentially the same manner as the government fund types, using the same measurement focus and basis of accounting. Trust Funds account for assets where both the principal and interest may be spent. Trust Funds include Unemployment Compensation Insurance and Private-Purpose Scholarship Funds.

Agency Funds - 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. The District's agency funds include the student activity agency fund and payroll agency fund.

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

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

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

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

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

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general and special revenue funds. The budgets are submitted to the county office for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year end.

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.

E. Encumbrances:

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

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

F. Deposits and Investments:

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

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

G. Inventories:

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

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2015, the unused Food Donation Program commodities of \$14,150 are reported as unearned revenue.

H. Interfund Receivables/Payables:

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

I. Capital Assets:

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

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

J. Compensated Absences:

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

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

In proprietary funds, compensated absences are recorded as an expense and liability.

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,156,242 at June 30, 2015.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unearned Revenue:

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

L. Deferred Outflows / Inflows or Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The District reports deferred outflow amounts related to pensions.

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

M. Long-term Obligations:

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

N. Fund Equity:

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

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

O. Management Estimates:

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

P. On-Behalf Payments:

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension and medical benefits for certified staff members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$9,152,114 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

Q. Net Position:

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. GASB Pronouncements

GASBs Implemented in the 2015 Fiscal Year

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB No. 68”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. This Statement replaces the requirement of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* (“GASB 71”). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities. The requirements of this Statement will eliminate the source of a potential understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

GASB to be Implemented in the 2016 Fiscal Year

In February, 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"). The objective of this Statement is to provide guidance for applying fair value for certain assets and liabilities and disclosures related to all fair value measurements. The requirements of this Statement mandate the use of valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The District has not completed the process of evaluating the impact that will result from adopting GASB No. 72.

S. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2015 and December 11, 2015, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements. Other than the items disclosed in Note 21, no items have come to the attention of the District that would require disclosure.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

**2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS-
(CONTINUED)**

The details of this \$4,716,242 difference are as follows:

Obligations under capital leases	\$ 3,560,000
Compensated absences payable	<u>1,156,242</u>
Net adjustment to reduce fund balance – total	
governmental funds to arrive at net position –	
governmental activities	<u>\$ 4,716,242</u>

3. DEPOSITS AND INVESTMENTS

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2015 the carrying amount of the District’s deposits was \$7,174,865 and the bank balance was \$8,931,951. Of the bank balance, \$509,872 of the District’s cash deposits on June 30, 2015 was secured by the FDIC. GUDPA covered the bank balance of \$4,114,788. \$4,057,191 held in the District agency accounts are not covered by GUDPA.

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

The District has funds invested in a mutual fund at June 30, 2015. The fair value of these investments at June 30, 2015 was \$19,206 and they were not insured by FDIC or GUDPA.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

3. DEPOSITS AND INVESTMENTS – (CONTINUED)

As of June 30, 2015, the District had the following investments:

Mutual Fund Held in Trust and Agency	\$19,206
--------------------------------------	----------

As of June 30, 2015, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 “Deposit and Investment Risk Disclosures” (“GASB 40”) and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

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

As of June 30, 2015, the District’s investments were comprised of a mutual fund in the amount of \$19,206. Since the investments are held in a custodial account in the District’s name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

3. DEPOSITS AND INVESTMENTS- (CONTINUED)

- (d) does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
- (e) Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

4. INVENTORY

Inventory in the Food Service Fund at June 30, 2015 was \$66,917 and consisted of food and USDA commodities. The value of Federal donated commodities of \$14,150 as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

5. LONG-TERM LIABILITIES

Changes in long-term liability activity for the year ended June 30, 2015 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Capital Lease Obligations	\$ 5,740,000		\$ 2,180,000	\$ 3,560,000	\$ -
Compensated Absences Payable	1,184,126	\$ 8,212	36,096	1,156,242	36,096
Total Governmental Activities Long-Term Liabilities	<u>\$ 6,924,126</u>	<u>\$ 8,212</u>	<u>\$ 2,216,096</u>	<u>\$ 4,716,242</u>	<u>\$ 36,096</u>

Capital lease obligations and compensated absences are liquidated by expenditures in the general fund.

A. Capital Lease Obligations

The annual requirements to amortize the Capital Lease Obligation outstanding as of June 30, 2015 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 88,355	\$ 2,319,334
2017	<u>3,560,000</u>	<u>44,055</u>	<u>1,346,642</u>
Total	<u>\$ 3,560,000</u>	<u>\$ 132,410</u>	<u>\$ 3,665,976</u>

Subsequent to June 30, 2015, the District received an extension from the lender on the principal payment of \$2,230,000 due in the year ended June 30, 2016. The entire remaining balance is now due in July 2016.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

6. CAPITAL ASSETS

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2015:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,754,702			\$ 1,754,702
Construction in Progress	<u>34,400,627</u>	-	<u>\$ (34,400,627)</u>	-
Total Capital Assets, Not Being Depreciated	<u>36,155,329</u>	-	<u>(34,400,627)</u>	<u>1,754,702</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,674,526	\$ 34,342		4,708,868
Buildings and Building Improvements	240,058,525	6,044,060	34,400,627	280,503,212
Machinery and Equipment	16,230,870	2,301,899		18,532,769
Vehicles	<u>2,031,500</u>	<u>72,441</u>		<u>2,103,941</u>
Total Capital Assets, Being Depreciated	<u>262,995,421</u>	<u>8,452,742</u>	<u>34,400,627</u>	<u>305,848,790</u>
Accumulated Depreciation For:				
Land Improvements	(1,740,440)	(228,345)		(1,968,785)
Buildings and Building Improvements	(42,814,102)	(5,837,498)		(48,651,600)
Machinery and Equipment	(11,291,105)	(1,078,162)		(12,369,267)
Vehicles	<u>(1,473,457)</u>	<u>(182,919)</u>		<u>(1,656,376)</u>
Total Accumulated Depreciation	<u>(57,319,104)</u>	<u>(7,326,924)</u>	-	<u>(64,646,028)</u>
Total Capital Assets, Being Depreciated, Net	<u>205,676,317</u>	<u>1,125,818</u>	<u>34,400,627</u>	<u>241,202,762</u>
Governmental Activities Capital Assets, Net	<u>\$ 241,831,646</u>	<u>\$ 1,125,818</u>	<u>\$ -</u>	<u>\$ 242,957,464</u>

Unallocated depreciation expense of \$7,326,924 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2015.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

6. CAPITAL ASSETS (CONTINUED)

The following is a summary of business-type (including Internal Service Fund) changes in capital assets for the year ended June 30, 2015:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being			
Depreciated:			
Buildings	\$ 774,925		\$ 774,925
Machinery and Equipment	1,100,413	\$ 26,545	1,126,958
Vehicles	69,452		69,452
	<u>1,944,790</u>	<u>26,545</u>	<u>1,971,335</u>
Less:			
Accumulated depreciation	<u>(845,822)</u>	<u>(69,684)</u>	<u>(915,506)</u>
Total business-type activities capital assets, net	<u>\$ 1,098,968</u>	<u>\$ (43,139)</u>	<u>\$ 1,055,829</u>

7. PENSION PLANS

Description of Plans - Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

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

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS – (CONTINUED)

years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

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

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

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 1/55 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.

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

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS- (CONTINUED)

by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next six years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2015, the State of New Jersey contributed \$5,404,437 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,896,559 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2015, 2014, and 2013 were \$1,416,191, \$1,436,450 and \$1,284,485, respectively, equal to the required contributions for each year.

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

Public Employee's Retirement System (PERS)

At June 30, 2015, the District reported a liability of \$32,163,310 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2013, which was rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.1717874547 percent, which was an increase of 0.0005788324 from its proportion measured as of June 30, 2013. For the year ended June 30, 2015, the District recognized full accrual pension expense of \$253,865 in the government-wide financial statements. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	
Changes of assumptions	\$ 1,011,387	\$ -	
Net difference between projected and actual earnings on pension plan investments	-	1,916,759	
Changes in proportion and differences between District contributions and proportionate share of contributions	93,448	-	
District contributions subsequent to the measurement date	1,470,152	-	
	\$ 2,574,987	\$ 1,916,759	47

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS - (CONTINUED)

\$1,470,152 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ (276,095)
2017	(276,095)
2018	(276,095)
2019	(276,094)
2020	203,095
Thereafter	<u>89,363</u>
	<u>\$ (811,921)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.01%
Salary increases	
2012-2021	2.15 - 4.40%
	based on age
Thereafter	3.15 - 5.40%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS - (CONTINUED)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Markets	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds / Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS – (CONTINUED)

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2014 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

	At 1% Decrease (4.39%)	At Current Discount Rate (5.39%)	At 1% Increase (6.39%)
District's proportionate share of the net pension liability	\$ 40,462,539	\$ 32,163,310	\$ 25,194,070

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$ 1,452,705,538
Collective deferred inflows of resources	\$ 2,146,719,012
Collective net pension liability - Local Group	\$ 18,722,735,003
District's Proportion	0.1717874547%

Collective pension expense for the Local Group for the measurement period ended June 30, 2014 is \$968,532,408.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 6.44 years.

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS - (CONTINUED)

entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2014 was \$208,900,068. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2014, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3908564800 percent, which was an increase of 0.0025048374 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$11,240,785 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary increases	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.90%

Mortality Rates

Mortality rates were based on the RP-2000 Health Annuitant Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS – (CONTINUED)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Fund / Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

7. PENSION PLANS – (CONTINUED)

benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	At 1% Decrease (3.68%)	At Current Discount Rate (4.68%)	At 1% Increase (5.68%)
State's proportionate share of the net pension liability associated with the District	\$ 251,251,908	\$ 208,900,068	\$ 173,674,416

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

Additional Information

Collective balances at June 30, 2014 are as follows:

Collective deferred outflows of resources	\$ 2,389,959,068
Collective deferred inflows of resources	\$ 1,846,540,800
Collective net pension liability - Local Group	\$ 53,813,067,539

State's proportionate share associated with the District	0.3908564800%
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Collective pension expense for the plan for the measurement period ended June 30, 2014 is \$2,906,835,786.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 8.5 years.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

8. POST-RETIREMENT BENEFITS

Plan Description

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

P.L. 1987, c. 384 and P.L. 1990, c. 6 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2013, there were 100,134 retirees receiving post-retirement medical benefits, and the state contributed \$1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in fiscal year 2013.

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2015, 2014 and 2013 were \$3,315,766, \$2,711,090, and \$2,837,446, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

9. DEFERRED COMPENSATION

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

10. INTERFUND RECEIVABLES AND PAYABLES

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$1,718,612	\$1,433,529
Special Revenue Fund		1,376,520
Food Service Enterprise Fund		53,158
Self-Insurance Internal Service Fund	1,144,595	
	\$2,863,207	\$2,863,207

The interfund between the General Fund and the Special Revenue Fund represents a portion of the preschool education aid due to the General Fund. The interfund between the General Fund and the Self-Insurance Internal Service Fund represents claims and operational costs due to the Self-Insurance Internal Service Fund. The interfund between the General Fund and the Food Service Enterprise Fund represents operational costs due to the General Fund. All interfunds are expected to be liquidated within one year.

11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Long Branch Board of Education by inclusion of \$1.00 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

11. CAPITAL RESERVE ACCOUNT – (CONTINUED)

authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to *N.J.A.C.* 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

There was no activity in the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year, and the balance of \$1 was unchanged.

12. RISK MANAGEMENT

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

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

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

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014-2015		\$ 127	\$ 131,615	\$ 124,739	\$ 114,721
2013-2014		45	130,373	98,685	107,718
2012-2013	\$ 162		128,151	169,085	75,985

13. DEFICIT FUND BALANCES

The District has a deficit fund balance of \$1,212,038 in the General Fund and \$1,030,968 in the Special Revenue Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

13. DEFICIT FUND BALANCES – (continued)

financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unassigned fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP fund statements are equal to or less than the last state aid payments.

The District had a deficit fund balance of \$2,248,593 in the Self-Insurance Internal Service Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). The District has instituted a plan to fund this deficit from the General Fund budget over the next several years.

14. FUND BALANCE APPROPRIATED

General Fund (Exhibit C-1) - Of the \$2,988,793 General Fund, fund balance at June 30, 2015, \$1 is restricted as Capital Reserve; \$277,856 is assigned for year-end encumbrances, \$1,700,000 is assigned as designated for subsequent year's expenditures, \$127,712 is designated to subsequent years expenditures – ARRA SEMI and \$883,224 is unassigned fund balance.

15. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved project being administered by the NJSDA is identified in Schedule F-1 and the total amount of the approved project and expenditures at June 30, 2015 was \$7,154,295.

16. TRANSFERS

The following presents a reconciliation of transfers made during the 2015 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,487,457	\$534,576
Special Revenue Fund	534,576	\$2,487,457
	\$3,022,033	\$3,022,033

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

16. TRANSFERS (CONTINUED)

The transfer into the General Fund represents the Special Revenue Fund contribution to school based budgets and the transfer of unused Preschool Education Aid in the Special Revenue Fund to the General Fund to support the costs of other early education programs. The transfer from the General Fund represents the General Fund contribution to the Special Revenue Fund Preschool Education Program.

17. CONTINGENCIES

The District is a defendant in several legal proceedings. 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.

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 2014-2015 fiscal year were subject to the Single Audit Act of 1996 Amendments and New Jersey OMB Circular 15-08 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

18. COMMITMENTS – GENERAL FUND

The District has contractual commitments at June 30, 2015 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$277,856.

19. NOTE PAYABLE

In accordance with N.J.S.A. 18A:22-44.2, the District received a note from a bank in the amount of \$2,615,898 (Interest rate of 1.75%). The note was for cash flow needs and was repaid in July, 2015. The following presents the change from the prior year:

Beginning Balance	Increase	Decrease	Ending Balance
\$ 3,600,000	\$ 2,615,898	\$ 3,600,000	\$2,615,898

CITY OF LONG BRANCH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2015

20. CHANGE IN ACCOUNTING PRINCIPLE

Effective in the fiscal year ended June 30, 2015, the District implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. The implementation of the Statements required a restatement of prior year net position in the government-wide financial statements.

	Governmental Activities
Beginning Net Position - June 30, 2014	\$ 232,638,115
Adjustments:	
Recognition of Net Pension Liability	(32,721,369)
Deferred outflow for PERS FY2015 Pension Payment	1,416,191
Accounts Payable for PERS FY2015 Pension Payment	(1,416,191)
Adjustment	(32,721,369)
Beginning Net Position - June 30, 2014 (as restated)	\$ 199,916,746

21. SUBSEQUENT EVENTS

On July 31, 2015, the District entered into a contract with an unrelated party to sell the District's former Alternate School, also known as the Star of the Sea School located on Chelsea Avenue, Long Branch and known as Block 278, Lot 1. The sales price for the property was \$770,000.

On March 31, 2015, the District entered into a contract with an unrelated party who agreed in principal to purchase the District's former West End School, West End Avenue, Long Branch and known as Block 123, Lot 13. The sales price for the property was \$2,250,000. On August 10, 2015, an amendment to the March 31, 2015 agreement was approved. Among other amendments, the sales price was reduced to \$2,252,500, a reduction of \$97,500. As of the date of this report, this sale had not been finalized.

On August 19, 2015, the District approved a \$500,000 lease purchase agreement with a bank to finance the cost of equipment needed at the former High School. The lease is for a five year term and carries a 2.05% interest rate.

22. SPECIAL ITEM

During the 2014-2015 fiscal year, the District sold the building that formerly housed West End Elementary School for \$550,000. The proceeds of this sale, net of associated costs of \$55,367, are recorded as a special item in the amount of \$494,637 in the government-wide and fund financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

City of Long Branch School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30,
	2015
District's proportion of the net pension liability (asset) - Local Group	0.1717874547%
District's proportionate share of the net pension liability (asset)	\$ 32,163,310
District's covered-employee payroll	\$ 11,658,016
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	275.89%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	52.08%

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

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

City of Long Branch School District
 Schedule of District Contributions
 Public Employee's Retirement System

Last Ten Fiscal Years*

	Year Ended June 30,
	2015
Contractually required contribution	\$ 1,470,152
Contributions in relation to the contractually required contribution	(1,470,152)
Contribution deficiency (excess)	\$ -
District's covered-employee payroll	\$ 11,658,016
Contributions as a percentage of covered-employee payroll	12.61%

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

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

Last Ten Fiscal Years*

	Year Ended June 30, 2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.3908564800%
District's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 208,900,068
Total proportionate share of the net pension liability (asset) associated with the District	\$ 208,900,068
Plan fiduciary net position as a percentage of the total pension liability	33.64%

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

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

City of Long Branch School District
Notes to Required Supplementary Information
Year ended June 30, 2015

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.55% as of June 30, 2013 to 5.39% as of June 30, 2014.

TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.95% as of June 30, 2013 to 4.68% as of June 30, 2014.

REQUIRED SUPPLEMENTARY INFORMATION
PART III

BUDGETARY COMPARISON SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

EXHIBIT C-1
 PAGE 1 OF 10

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local Tax levy	\$ 36,131,331		\$ 36,131,331	\$ 36,131,331	
Tuition				149,376	\$ 149,376
Interest on investments	20,000		20,000	7,511	(12,489)
Solar Renewable Energy Certificates	350,000		350,000	530,094	180,094
Miscellaneous				470,602	470,602
Total - local sources	<u>36,501,331</u>		<u>36,501,331</u>	<u>37,288,914</u>	<u>787,583</u>
State sources:					
Categorical special education aid	2,795,051		2,795,051	2,795,051	
Equalization aid	36,768,086		36,768,086	36,768,086	
Categorical security aid	1,823,590		1,823,590	1,823,590	
Categorical transportation aid	627,703		627,703	627,703	
Extraordinary aid	200,000		200,000	330,626	130,626
Under adequacy aid	76,031		76,031	76,031	
PARCC Readiness Aid	48,780		48,780	48,780	
Per Pupil Growth Aid	48,780		48,780	48,780	
Additional non-public transportation aid				32,987	32,987
On-behalf TPAF - (non-budgeted):					
Social security				2,896,559	2,896,559
Pension and medicaid contributions				5,404,437	5,404,437
Total - state sources	<u>42,388,021</u>		<u>42,388,021</u>	<u>50,852,630</u>	<u>8,464,609</u>
Federal sources:					
Impact aid	15,333		15,333	18,625	3,292
Medicaid assistance	94,794		94,794	363,793	268,999
Total - federal sources	<u>110,127</u>		<u>110,127</u>	<u>382,418</u>	<u>272,291</u>
Total revenues	<u>78,999,479</u>		<u>78,999,479</u>	<u>88,523,962</u>	<u>9,524,483</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT C-1
 PAGE 2 OF 10

	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Preschool	\$ 702,153	\$ (486,944)	\$ 215,209	\$ 215,209	
Kindergarten	897,585	446,903	1,344,488	1,344,488	
Grades 1-5	9,681,817	(1,026,713)	8,655,104	8,655,104	
Grades 6-8	5,229,820	190,548	5,420,368	5,420,368	
Grades 9-12	5,574,954	(98,926)	5,476,028	5,476,028	
Regular programs - home instruction:					
Salaries of teachers	60,000	14,184	74,184	74,184	
Purchased prof. - educ. services	18,000	(11,871)	6,129	6,129	
Regular programs - undistributed instruction:					
Other salaries instruction	1,269,809	(475,285)	794,524	794,524	
Purchased prof. - educ. services	423,124	103,358	526,482	526,482	
Purchased technical services	106,200	(10,794)	95,406	95,406	
Other purchased services	1,200	(175)	1,025	1,025	
General supplies	1,006,437	41,340	1,047,777	1,045,271	\$ 2,506
Textbooks	50,250	56,070	106,320	90,973	15,347
Other expenses	29,000	(12,515)	16,485	14,370	2,115
Total regular programs - instruction	25,050,349	(1,270,820)	23,779,529	23,759,561	19,968
Cognitive - mild:					
Salaries of teachers	170,733	13,500	184,233	184,233	
Other salaries for instruction	53,733	(18,583)	35,150	35,150	
General supplies	2,000	(228)	1,772	1,772	
Other expenses		693	693	693	
Total cognitive - mild	226,466	(4,618)	221,848	221,848	
Learning and/or language disabilities:					
Salaries of teachers	1,386,834	87,383	1,474,217	1,474,217	
Other salaries for instruction	594,598	(18,865)	575,733	575,733	
General supplies	8,400	(2,886)	5,514	5,514	
Other expenses		319	319	319	
Total learning and/or language disabilities	1,989,832	65,951	2,055,783	2,055,783	
Behavioral disabilities:					
Salaries of teachers	551,903	175,067	726,970	726,970	
Other salaries for instruction	175,508	70,336	245,844	245,844	
General supplies	15,000	3,355	18,355	18,355	
Textbooks	2,250	(754)	1,496	1,496	
Other expenses	10,725	(4,440)	6,285	6,285	
Total behavioral disabilities	755,386	243,564	998,950	998,950	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Multiple disabilities:					
Salaries of teachers	\$ 120,702	\$ (120,702)			
Other salaries for instruction	26,043	(26,043)			
Total multiple disabilities	146,745	(146,745)			
Resource room/resource center:					
Salaries of teachers	1,386,038	(94,426)	\$ 1,291,612	\$ 1,291,612	
Other salaries instruction	226,714	21,761	248,475	248,475	
General supplies	5,500	(1,140)	4,360	4,360	
Textbooks	1,500	(1,500)			
Total resource room/resource center	1,619,752	(75,305)	1,544,447	1,544,447	
Autism:					
Salaries of teachers	217,179	(8,788)	208,391	208,391	
Other salaries for instruction	167,197	9,647	176,844	176,844	
General supplies	2,500	(496)	2,004	2,004	
Other expenses		236	236	236	
Total autism	386,876	599	387,475	387,475	
Preschool disabilities - full time:					
Salaries of teachers		223,874	223,874	223,874	
Other salaries for instruction		38,889	38,889	38,889	
Total preschool disabilities - full time		262,763	262,763	262,763	
Home instruction:					
Salaries of teachers	45,000	(43,745)	1,255	1,255	
Purchased prof. - educ. services	8,000	13,152	21,152	21,152	
Total home instruction	53,000	(30,593)	22,407	22,407	
Total special education - instruction	5,178,057	315,616	5,493,673	5,493,673	
Bilingual education:					
Salaries of teachers	1,225,928	44,824	1,270,752	1,270,752	
Other salaries for instruction	46,681	4,017	50,698	50,698	
General supplies	4,550	26,842	31,392	16,296	\$ 15,096
Total bilingual education	1,277,159	75,683	1,352,842	1,337,746	15,096

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 199,800	\$ 34,806	\$ 234,606	\$ 234,606	
General supplies	23,950	(3,078)	20,872	20,872	
Other expenses	22,000	5,442	27,442	27,442	
Total cocurricular activities	245,750	37,170	282,920	282,920	
Athletics activities:					
Salaries	829,970	(46,528)	783,442	783,442	
Purchased services	62,300	6,369	68,669	68,669	
Supplies and materials	83,500	20,813	104,313	69,325	\$ 34,988
Other expenses	21,700	(4,162)	17,538	17,538	
Athletic fund subsidy	27,000	1,600	28,600	28,600	
Total athletics activities	1,024,470	(21,908)	1,002,562	967,574	34,988
Alternative education program - instruction:					
General supplies	12,231	7,816	20,047	20,047	
Textbooks	2,000	3,831	5,831	5,831	
Other expenses	2,000	620	2,620	2,620	
Total alternative education prgm - instr.	16,231	12,267	28,498	28,498	
Alternative education program - support services:					
Other purchased services	1,125		1,125	1,125	
General supplies	2,400	(377)	2,023	2,023	
Total alt. education prgm - support serv.	3,525	(377)	3,148	3,148	
Total alternative education program	19,756	11,890	31,646	31,646	
Before/after school program:					
Salaries of teacher tutors		30,529	30,529	30,529	
Supplies and materials	5,800	(2,721)	3,079	3,079	
Total before/after school program	5,800	27,808	33,608	33,608	
Summer school - instruction:					
Salaries of teachers	366,750	130,595	497,345	497,345	
Other salaries for instruction	80,431	3,819	84,250	84,250	
General supplies	39,000	(11,795)	27,205	27,205	
Other expenses	8,000	4,030	12,030	12,030	
Total summer school - instruction	494,181	126,649	620,830	620,830	
Summer school - support services:					
Salaries	62,291	(55,613)	6,678	6,678	
Total summer school - support services	62,291	(55,613)	6,678	6,678	
Total summer school	556,472	71,036	627,508	627,508	
Other instructional programs:					
Salaries	15,000	544	15,544	15,544	
Total other instructional programs	15,000	544	15,544	15,544	
Total - instruction	33,372,813	(752,981)	32,619,832	32,549,780	70,052

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Instruction - tuition:					
LEA's in state - regular	\$ 138,000	\$ (112,891)	\$ 25,109	\$ 25,109	
LEA's in state - special	392,236	(20,541)	371,695	370,072	\$ 1,623
Vocational school - regular	419,000	(139,075)	279,925	279,925	
Vocational school - special	81,600	(58,200)	23,400	23,400	
Private schools - handicapped	1,550,508	83,573	1,634,081	1,634,081	
Private schools - handicapped o/s state	200,000	3,509	203,509	203,509	
State facilities	91,439		91,439	91,439	
Other		39,780	39,780	39,780	
Total instruction - tuition	2,872,783	(203,845)	2,668,938	2,667,315	1,623
Attendance and social work services:					
Salaries	802,159	(280,305)	521,854	521,854	
Professional / technical services	2,500		2,500	2,500	
Supplies and materials		700	700	700	
Other expenses		1,575	1,575	1,575	
Total attendance and social work services	804,659	(278,030)	526,629	526,629	
Health services:					
Salaries	831,772	(74,748)	757,024	757,024	
Professional / technical services	71,868	35,996	107,864	107,864	
Other purchased services	1,000	474	1,474	1,474	
Supplies and materials	39,000	21,752	60,752	60,752	
Other expenses	8,000	(383)	7,617	7,617	
Total health services	951,640	(16,909)	934,731	934,731	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Other supp. serv. - students-related serv.:					
Professional services	\$ 191,000	\$ (31,308)	\$ 159,692	\$ 159,692	
General supplies	600	(10)	590	590	
Total oth. supp. serv.-students-related svc.	191,600	(31,318)	160,282	160,282	
Other supp. serv. - students - extra. serv.:					
Salaries	262,963	(34,483)	228,480	228,480	
Professional services	210,889	108,595	319,484	319,375	\$ 109
Total other support. services - students - extra. services	473,852	74,112	547,964	547,855	109
Other support services - guidance services					
Salaries of professional staff	1,032,493	(147,292)	885,201	885,201	
Salaries secretarial and clerical	149,667	(59,666)	90,001	90,001	
Other salaries	11,379	44,501	55,880	55,880	
Professional / educational services	24,500	5,745	30,245	30,245	
Other purchased prof. and tech. services	27,650		27,650	27,650	
Supplies and materials	6,500	(1,636)	4,864	4,864	
Other expenses	3,512	(1,967)	1,545	1,545	
Total other support services - guidance services	1,255,701	(160,315)	1,095,386	1,095,386	
Other support services - child study teams					
Salaries of professional staff	2,494,409	10,555	2,504,964	2,504,964	
Salaries secretarial	252,065	15,438	267,503	267,503	
Professional / educational services	29,000	12,329	41,329	41,329	
Professional/technical services	18,000	(3,135)	14,865	14,865	
Other purchased services	4,000	3,771	7,771	7,771	
Supplies and materials	18,600	267	18,867	18,867	
Total other support services - child study teams	2,816,074	39,225	2,855,299	2,855,299	
Improvement of instruction / other support services - instructional staff:					
Supervisors of instruction salaries	341,340	887,465	1,228,805	1,228,805	
Other professional staff salaries	314,080	(63,846)	250,234	250,234	
Salaries secretarial	87,416	8,402	95,818	95,818	
Other purchased services	500	(400)	100	100	
Supplies and materials		4,842	4,842	4,842	
Total improvement of instruction / other support services - instruction staff	743,336	836,463	1,579,799	1,579,799	
Educational media / library services:					
Salaries	411,077	(51,802)	359,275	359,275	
Professional services		1,225	1,225	1,225	
Supplies and materials	5,100	(860)	4,240	4,240	
Total educational media / library services	416,177	(51,437)	364,740	364,740	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 288,638	\$ (214,270)	\$ 74,368	\$ 74,368	
Professional / technical services		97,427	97,427	97,427	
Other purchased services	12,300	(3,511)	8,789	8,789	
Total instructional staff training services	300,938	(120,354)	180,584	180,584	
General administration:					
Salaries	1,005,462	(40,289)	965,173	965,173	
Legal services	95,000	64,621	159,621	159,621	
Audit fees	27,000	420	27,420	27,420	
Professional service	1,000	450	1,450	1,450	
Purchased technical services		959	959	959	
Communications/telephone	236,240	(15,798)	220,442	220,442	
BOE other purchased services	11,000	6,503	17,503	17,503	
Other purchased services	299,777	(38,754)	261,023	261,023	
Supplies and materials	12,650	4,406	17,056	17,056	
Judgements against school district	500	6,731	7,231	7,231	
Other expenses	31,000	76,394	107,394	107,394	
BOE membership dues and fees	37,000	(1,241)	35,759	35,759	
Total general administration	1,756,629	64,402	1,821,031	1,821,031	
School administration:					
Salaries principals / assistant principals	1,362,467	131,292	1,493,759	1,493,759	
Salaries secretarial	1,033,855	38,642	1,072,497	1,072,497	
Other purchased services	11,300	(1,353)	9,947	9,947	
Supplies and materials	104,500	12,326	116,826	116,618	\$ 208
Other expenses	1,600	2,699	4,299	4,299	
Total school administration	2,513,722	183,606	2,697,328	2,697,120	208
Central services:					
Salaries	719,066	(32,232)	686,834	686,834	
Purchased professional services	17,350	16,205	33,555	33,555	
Purchased technical services	19,566	5,536	25,102	25,102	
Miscellaneous purchased services	4,000	4,370	8,370	8,370	
Supplies and materials	16,000	1,114	17,114	17,114	
Interest on current loans		1,561	1,561	1,561	
Interest on lease purchase agreements	144,039	(1)	144,038	144,038	
Other expenses	2,200	(2,017)	183	183	
Total central services	922,221	(5,464)	916,757	916,757	
Administrative information technology:					
Salaries	558,190	50,996	609,186	609,186	
Purchased technical services	182,061	(33,844)	148,217	147,685	532
Other purchased services	250	5,150	5,400	5,400	
Supplies and materials	55,000	6,263	61,263	59,808	1,455
Total admin. information technology	795,501	28,565	824,066	822,079	1,987
Required maintenance:					
Cleaning, repair and maint. services	299,070	1,747	300,817	300,817	
General supplies	130,000	1,657	131,657	131,657	
Total required maintenance	429,070	3,404	432,474	432,474	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Plant operations:					
Salaries	\$ 2,895,467	\$ (136,303)	\$ 2,759,164	\$ 2,757,722	\$ 1,442
Salaries of non-instructional aides	793,275	(12,253)	781,022	781,022	
Professional and technical services	35,300	291,606	326,906	316,858	10,048
Cleaning, repair and maint. services	254,424	(3,903)	250,521	248,021	2,500
Other purchased property services	224,600	(10,873)	213,727	213,727	
Building rental	78,000		78,000	78,000	
Insurance	490,000	9,909	499,909	499,909	
Miscellaneous purchased services	3,500	907	4,407	4,407	
General supplies	427,000	88,852	515,852	515,852	
Energy (heat)	218,200	24,356	242,556	242,556	
Energy (electricity)	1,187,700	(131,415)	1,056,285	1,056,285	
Other expenses	500	(31)	469	469	
Total plant operations	6,607,966	120,852	6,728,818	6,714,828	13,990
Care and upkeep of grounds:					
Salaries	362,367	15,874	378,241	378,241	
Cleaning, repair and maint services	75,000	(42,769)	32,231	32,231	
General supplies	50,000	16,902	66,902	66,902	
Total care and upkeep of grounds	487,367	(9,993)	477,374	477,374	
Security:					
Salaries	130,185	52,364	182,549	182,549	
Professional and technical services	30,000	(13,969)	16,031	12,231	3,800
Cleaning, repair and maint services	10,000	(4,901)	5,099	5,099	
General supplies	10,000	8,320	18,320	9,087	9,233
Total security	180,185	41,814	221,999	208,966	13,033
Student transportation services:					
Salaries for pupil transportation -					
Home and school - regular	299,670	41,455	341,125	341,125	
Home and school - special	124,916	(1,297)	123,619	123,619	
Home and school - non-public	27,432		27,432	27,432	
Other than home and school	158,714	(14,558)	144,156	144,156	
Salaries of non-instructional aides	128,088	(7,465)	120,623	120,623	
Management fee - ESC transportation	45,814	(14,007)	31,807	31,807	
Professional and technical services	14,900	41,936	56,836	56,836	
Cleaning, repair, and maint. services	95,000	(5,319)	89,681	89,681	
Contracted services for pupils -					
Home and school - vendors	860,829	(109,149)	751,680	751,680	
Non home and school - vendors	114,000	(14,089)	99,911	99,911	
Regular - jointures		2,837	2,837	2,837	
Special education - vendors	242,630	(260)	242,370	242,370	
Special education students - ESCs	670,426	(242,225)	428,201	428,201	
Regular students - ESCs	240,000	(55,762)	184,238	184,238	
Aid-in-lieu	92,820	2,868	95,688	95,688	
Other purchased services	575	(192)	383	383	
Supplies and materials- general	3,500	(1,125)	2,375	2,375	
Supplies and materials- transportation	115,000	1,430	116,430	85,038	
Other expenses	16,503	(3,014)	13,489	13,489	
Total student transportation services	3,250,817	(377,936)	2,872,881	2,841,489	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Group insurance	\$	\$ 802	\$ 802	\$ 802	
Social security contributions	1,255,000	123,892	1,378,892	1,375,807	\$ 3,085
P.E.R.S. Retirement contributions	1,631,645	(212,154)	1,419,491	1,419,491	
D.C.R.P. Retirement contributions		7,746	7,746	7,746	
Workmen's compensation	908,953	(133,631)	775,322	775,322	
Health benefits	14,797,890	352,884	15,150,774	15,150,774	
Tuition reimbursement	100,000	1,659	101,659	101,659	
Other employee benefits	282,800	191,285	474,085	465,468	8,617
Total unallocated benefits	18,976,288	332,483	19,308,771	19,297,069	11,702
Reimbursed TPAF Social Security contributions (non-budgeted)				2,896,559	(2,896,559)
On behalf TPAF pension contributions (non-budgeted)				5,404,437	(5,404,437)
Total Undistributed Expenditures	46,746,526	469,325	47,215,851	55,442,803	(8,258,344)
Total Expenditures - Current Expense	80,119,339	(283,656)	79,835,683	87,992,583	(8,156,900)
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 1 - 5		9,156	9,156	9,156	
Grades 6 - 8		3,557	3,557	3,557	
Grades 9 - 12		3,557	3,557	3,557	
Undistributed expenditures:					
Administrative information techn.	25,000	72,755	97,755	77,671	20,084
Custodial services	40,000	42,193	82,193	82,193	
Care and upkeep of grounds		12,160	12,160	12,160	
Total equipment	65,000	143,378	208,378	188,294	20,084
Facilities acquisition and construction services:					
Architectural/engineering services		56,164	56,164	38,608	17,556
Construction services	70,000	589,783	659,783	523,898	135,885
Supplies and materials		33,227	33,227	33,227	
Lease purchase agreements - principal	2,180,000		2,180,000	2,180,000	
Total facilities acquisition and construction services	2,250,000	679,174	2,929,174	2,775,733	153,441
Total capital outlay	2,315,000	822,552	3,137,552	2,964,027	173,525
Contribution to Charter Schools	41,988		41,988	4,424	37,564
Total expenditures	82,476,327	538,896	83,015,223	90,961,034	(7,945,811)
(Deficiency) excess of revenues (under) over expenditures	(3,476,848)	(538,896)	(4,015,744)	(2,437,072)	1,578,672
Other financing sources (uses):					
Transfers in:					
Special revenue fund	2,208,993	278,464	2,487,457	2,487,457	
Transfer out:					
Special revenue fund	(534,576)		(534,576)	(534,576)	
Total other financing sources (uses):	1,674,417	278,464	1,952,881	1,952,881	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses before special item	\$ (1,802,431)	\$ (260,432)	\$ (2,062,863)	\$ (484,191)	\$ 1,578,672
Special item:					
Sale of school property				494,637	494,637
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses including special item	(1,802,431)	(260,432)	(2,062,863)	10,446	2,073,309
Fund balances, July 1	<u>2,978,347</u>		<u>2,978,347</u>	<u>2,978,347</u>	
Fund balances, June 30	\$ <u>1,175,916</u>	\$ <u>(260,432)</u>	\$ <u>915,484</u>	\$ <u>2,988,793</u>	\$ <u>2,073,309</u>
Recapitulation of (deficiency) excess of revenues and other financing sources (uses) (under) over expenditures:					
Adjustment for Prior Year Encumbrances		\$ (260,432)	\$ (260,432)	\$ (260,432)	
Budgeted Fund Balance	\$ (1,802,431)		(1,802,431)	270,878	\$ 2,073,309
Total	\$ <u>(1,802,431)</u>	\$ <u>(260,432)</u>	\$ <u>(2,062,863)</u>	\$ <u>10,446</u>	\$ <u>2,073,309</u>
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 1	
Assigned to:					
Other purposes				277,856	
Designated for subsequent year's expenditures				1,700,000	
Designated for subsequent year's expenditures - ARRA SEMI				127,712	
Unassigned				<u>883,224</u>	
				2,988,793	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				<u>(4,200,830)</u>	
Fund Balance (deficit) per Governmental Funds (GAAP)				\$ <u>(1,212,037)</u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
REVENUES:						
Local sources:						
Local Tax Levy	\$ 36,131,331		\$ 36,131,331			
Tuition						
Interest on investments	20,000		20,000			
Solar Renewable Energy Certificates	350,000		350,000			
Miscellaneous						
Total - local sources	36,501,331		36,501,331			
State sources:						
Categorical special education aid	2,795,051		2,795,051			
Equalization aid	36,768,086		36,768,086			
Categorical security aid	1,823,590		1,823,590			
Categorical transportation aid	627,703		627,703			
Extraordinary aid	200,000		200,000			
Under adequacy aid	76,031		76,031			
PARCC Readiness Aid	48,780		48,780			
Per Pupil Growth Aid	48,780		48,780			
Additional non-public transportation aid						
On-behalf TPAF - (non-budgeted):						
Social security						
Pension contributions						
Total - state sources	42,388,021		42,388,021			
Federal sources:						
Impact aid	15,333		15,333			
Medicaid assistance	94,794		94,794			
Total - federal sources	110,127		110,127			
Total revenues	78,999,479		78,999,479			

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
REVENUES:						
Local sources:						
Local Tax levy	\$ 36,131,331		\$ 36,131,331	\$ 36,131,331		\$ 36,131,331
Tuition				149,376		149,376
Interest on investments	20,000		20,000	7,511		7,511
Solar Renewable Energy Certificates	350,000		350,000	530,094		530,094
Miscellaneous				470,602		470,602
Total - local sources	36,501,331		36,501,331	37,288,914		37,288,914
State sources:						
Categorical special education aid	2,795,051		2,795,051	2,795,051		2,795,051
Equalization aid	36,768,086		36,768,086	36,768,086		36,768,086
Categorical security aid	1,823,590		1,823,590	1,823,590		1,823,590
Categorical transportation aid	627,703		627,703	627,703		627,703
Extraordinary aid	200,000		200,000	330,626		330,626
Under adequacy aid	76,031		76,031	76,031		76,031
PARCC Readiness Aid	48,780		48,780	48,780		48,780
Per Pupil Growth Aid	48,780		48,780	48,780		48,780
Additional non-public transportation aid				32,987		32,987
On-behalf TPAF - (non-budgeted):						
Social security				2,896,559		2,896,559
Pension contributions				5,404,437		5,404,437
Total - state sources	42,388,021		42,388,021	50,852,630		50,852,630
Federal sources:						
Impact aid	15,333		15,333	18,625		18,625
Medicaid assistance	94,794		94,794	363,793		363,793
Total - federal sources	110,127		110,127	382,418		382,418
Total revenues	78,999,479		78,999,479	88,523,962		88,523,962

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
EXPENDITURES:						
CURRENT EXPENSE:						
Regular programs - instruction						
Salaries of teachers:						
Preschool	\$ 702,153		\$ 702,153	\$ (486,944)		\$ (486,944)
Kindergarten	20,000	\$ 877,585	897,585	(13,165)	\$ 460,068	446,903
Grades 1-5	90,000	9,591,817	9,681,817	111,324	(1,138,037)	(1,026,713)
Grades 6-8	110,500	5,119,320	5,229,820	(9,447)	199,995	190,548
Grades 9-12	90,000	5,484,954	5,574,954	45,037	(143,963)	(98,926)
Regular programs - home instruction:						
Salaries of teachers	60,000		60,000	14,184		14,184
Purchased prof. - educ. services	18,000		18,000	(11,871)		(11,871)
Regular programs - undistributed instruction:						
Other salaries instruction	163,638	1,106,171	1,269,809	79,941	(555,226)	(475,285)
Purchased prof. - educ. services	160,000	263,124	423,124	121,775	(18,417)	103,358
Purchased technical services		106,200	106,200		(10,794)	(10,794)
Other purchased services		1,200	1,200		(175)	(175)
General supplies	309,637	696,800	1,006,437	(10,329)	51,669	41,340
Textbooks		50,250	50,250		56,070	56,070
Other expenses		29,000	29,000	5,380	(17,895)	(12,515)
Total regular programs - instruction	1,723,928	23,326,421	25,050,349	(154,115)	(1,116,705)	(1,270,820)
Cognitive - mild:						
Salaries of teachers		170,733	170,733		13,500	13,500
Other salaries for instruction		53,733	53,733		(18,583)	(18,583)
General supplies		2,000	2,000		(228)	(228)
Other expenses					693	693
Total cognitive - mild		226,466	226,466		(4,618)	(4,618)
Learning and/or language disabilities:						
Salaries of teachers		1,386,834	1,386,834		87,383	87,383
Other salaries for instruction		594,598	594,598		(18,865)	(18,865)
General supplies		8,400	8,400		(2,886)	(2,886)
Other expenses					319	319
Total learning and/or lang. disabilities		1,989,832	1,989,832		65,951	65,951
Behavioral disabilities:						
Salaries of teachers		551,903	551,903		175,067	175,067
Other salaries for instruction		175,508	175,508		70,336	70,336
General supplies		15,000	15,000		3,355	3,355
Textbooks		2,250	2,250		(754)	(754)
Other expenses		10,725	10,725		(4,440)	(4,440)
Total behavioral disabilities		755,386	755,386		243,564	243,564

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
EXPENDITURES:						
CURRENT EXPENSE:						
Regular programs - instruction						
Salaries of teachers:						
Preschool	\$ 215,209		\$ 215,209	\$ 215,209		\$ 215,209
Kindergarten	6,835	\$ 1,337,653	1,344,488	6,835	\$ 1,337,653	1,344,488
Grades 1-5	201,324	8,453,780	8,655,104	201,324	8,453,780	8,655,104
Grades 6-8	101,053	5,319,315	5,420,368	101,053	5,319,315	5,420,368
Grades 9-12	135,037	5,340,991	5,476,028	135,037	5,340,991	5,476,028
Regular programs - home instruction:						
Salaries of teachers	74,184		74,184	74,184		74,184
Purchased prof. - educ. services	6,129		6,129	6,129		6,129
Regular programs - undistributed instruction:						
Other salaries instruction	243,579	550,945	794,524	243,579	550,945	794,524
Purchased prof. - educ. services	281,775	244,707	526,482	281,775	244,707	526,482
Purchased technical services		95,406	95,406		95,406	95,406
Other purchased services		1,025	1,025		1,025	1,025
General supplies	299,308	748,469	1,047,777	299,308	745,963	1,045,271
Textbooks		106,320	106,320		90,973	90,973
Other expenses	5,380	11,105	16,485	3,265	11,105	14,370
Total regular programs - instruction	1,569,813	22,209,716	23,779,529	1,567,698	22,191,863	23,759,561
Cognitive - mild:						
Salaries of teachers		184,233	184,233		184,233	184,233
Other salaries for instruction		35,150	35,150		35,150	35,150
General supplies		1,772	1,772		1,772	1,772
Other expenses		693	693		693	693
Total cognitive - mild		221,848	221,848		221,848	221,848
Learning and/or language disabilities:						
Salaries of teachers		1,474,217	1,474,217		1,474,217	1,474,217
Other salaries for instruction		575,733	575,733		575,733	575,733
General supplies		5,514	5,514		5,514	5,514
Other expenses		319	319		319	319
Total learning and/or lang. disabilities		2,055,783	2,055,783		2,055,783	2,055,783
Behavioral disabilities:						
Salaries of teachers		726,970	726,970		726,970	726,970
Other salaries for instruction		245,844	245,844		245,844	245,844
General supplies		18,355	18,355		18,355	18,355
Textbooks		1,496	1,496		1,496	1,496
Other expenses		6,285	6,285		6,285	6,285
Total behavioral disabilities		998,950	998,950		998,950	998,950

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Multiple disabilities:						
Salaries of teachers		\$ 120,702	\$ 120,702		\$ (120,702)	\$ (120,702)
Other salaries for instruction		26,043	26,043		(26,043)	(26,043)
Total multiple disabilities		146,745	146,745		(146,745)	(146,745)
Resource room/resource center:						
Salaries of teachers		1,386,038	1,386,038		(94,426)	(94,426)
Other salaries instruction		226,714	226,714		21,761	21,761
General supplies		5,500	5,500		(1,140)	(1,140)
Textbooks		1,500	1,500		(1,500)	(1,500)
Total resource room/resource center		1,619,752	1,619,752		(75,305)	(75,305)
Autism:						
Salaries of teachers		217,179	217,179		(8,788)	(8,788)
Other salaries for instruction		167,197	167,197		9,647	9,647
General supplies		2,500	2,500		(496)	(496)
Other expenses					236	236
Total autism		386,876	386,876		599	599
Preschool disabilities - full time:						
Salaries of teachers				\$ 223,874		223,874
Other salaries for instruction				38,889		38,889
Total preschool disabilities - full time				262,763		262,763
Home instruction:						
Salaries of teachers	\$ 45,000		45,000	(43,745)		(43,745)
Purchased prof. - educ. services	8,000		8,000	13,152		13,152
Total home instruction	53,000		53,000	(30,593)		(30,593)
Total special education - instruction	53,000	5,125,057	5,178,057	232,170	83,446	315,616
Bilingual education:						
Salaries of teachers		1,225,928	1,225,928	3,350	41,474	44,824
Other salaries for instruction		46,681	46,681		4,017	4,017
General supplies	1,250	3,300	4,550	28,346	(1,504)	26,842
Total bilingual education	1,250	1,275,909	1,277,159	31,696	43,987	75,683

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Multiple disabilities:						
Salaries of teachers	\$	\$	\$	\$	\$	\$
Other salaries for instruction						
Total multiple disabilities						
Resource room/resource center:						
Salaries of teachers		1,291,612	1,291,612		1,291,612	1,291,612
Other salaries instruction		248,475	248,475		248,475	248,475
General supplies		4,360	4,360		4,360	4,360
Textbooks						
Total resource room/resource center		1,544,447	1,544,447		1,544,447	1,544,447
Autism:						
Salaries of teachers		208,391	208,391		208,391	208,391
Other salaries for instruction		176,844	176,844		176,844	176,844
General supplies		2,004	2,004		2,004	2,004
Other expenses		236	236		236	236
Total autism		387,475	387,475		387,475	387,475
Preschool disabilities - full time:						
Salaries of teachers	223,874		223,874	223,874		223,874
Other salaries for instruction	38,889		38,889	38,889		38,889
Total preschool disabilities - full time	262,763		262,763	262,763		262,763
Home instruction:						
Salaries of teachers	1,255		1,255	1,255		1,255
Purchased prof. - educ. services	21,152		21,152	21,152		21,152
Total home instruction	22,407		22,407	22,407		22,407
Total special education - instruction	285,170	5,208,503	5,493,673	285,170	5,208,503	5,493,673
Bilingual education:						
Salaries of teachers	3,350	1,267,402	1,270,752	3,350	1,267,402	1,270,752
Other salaries for instruction		50,698	50,698		50,698	50,698
General supplies	29,596	1,796	31,392	14,500	1,796	16,296
Total bilingual education	32,946	1,319,896	1,352,842	17,850	1,319,896	1,337,746

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Cocurricular activities:						
Salaries	\$	199,800	\$ 199,800	\$	34,806	\$ 34,806
General supplies		23,950	23,950		(3,078)	(3,078)
Other expenses	\$ 2,000	20,000	22,000	\$ 1,775	3,667	5,442
Total cocurricular activities	2,000	243,750	245,750	1,775	35,395	37,170
Athletics activities:						
Salaries		829,970	829,970		(46,528)	(46,528)
Other purchased services		62,300	62,300		6,369	6,369
Supplies and materials		83,500	83,500		20,813	20,813
Other expenses		21,700	21,700		(4,162)	(4,162)
Athletic fund subsidy	27,000		27,000	1,600		1,600
Total athletics activities	27,000	997,470	1,024,470	1,600	(23,508)	(21,908)
Before/after school program:						
Salaries of teacher tutors					30,529	30,529
Supplies and materials		5,800	5,800		(2,721)	(2,721)
Total before/after school program		5,800	5,800		27,808	27,808
Alternative education program - instruction:						
General supplies		12,231	12,231		7,816	7,816
Textbooks		2,000	2,000		3,831	3,831
Other expenses		2,000	2,000		620	620
Total alternative education prgm - instr.		16,231	16,231		12,267	12,267
Alternative education program - support services:						
Other purchased services		1,125	1,125			
General supplies		2,400	2,400		(377)	(377)
Total alt. education prgm - support serv.		3,525	3,525		(377)	(377)
Total alternative education program		19,756	19,756		11,890	11,890
Summer school - instruction:						
Salaries of teachers	366,750		366,750	130,595		130,595
Other salaries for instruction	80,431		80,431	3,819		3,819
General supplies	39,000		39,000	(11,795)		(11,795)
Other expenses	8,000		8,000	4,030		4,030
Total summer school - instruction	494,181		494,181	126,649		126,649
Summer school - support services:						
Salaries	62,291		62,291	(55,613)		(55,613)
Total summer school - support services	62,291		62,291	(55,613)		(55,613)
Total summer school	556,472		556,472	71,036		71,036
Other instructional programs:						
Salaries	15,000		15,000	544		544
Total other instructional programs	15,000		15,000	544		544
Total - instruction	2,378,650	30,994,163	33,372,813	184,706	(937,687)	(752,981)

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Combining Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Cocurricular activities:						
Salaries	\$	234,606	\$ 234,606	\$	234,606	\$ 234,606
General supplies		20,872	20,872		20,872	20,872
Other expenses	\$ 3,775	23,667	27,442	\$ 3,775	23,667	27,442
Total cocurricular activities	3,775	279,145	282,920	3,775	279,145	282,920
Athletics activities:						
Salaries		783,442	783,442		783,442	783,442
Other purchased services		68,669	68,669		68,669	68,669
Supplies and materials		104,313	104,313		69,325	69,325
Other expenses		17,538	17,538		17,538	17,538
Athletic fund subsidy	28,600		28,600	28,600		28,600
Total athletics activities	28,600	973,962	1,002,562	28,600	938,974	967,574
Before/after school program:						
Salaries of teacher tutors		30,529	30,529		30,529	30,529
Supplies and materials		3,079	3,079		3,079	3,079
Total before/after school program		33,608	33,608		33,608	33,608
Alternative education program - instruction:						
General supplies		20,047	20,047		20,047	20,047
Textbooks		5,831	5,831		5,831	5,831
Other expenses		2,620	2,620		2,620	2,620
Total alternative education prgm - instr.		28,498	28,498		28,498	28,498
Alternative education program support services:						
Other purchased services		1,125	1,125		1,125	1,125
General supplies		2,023	2,023		2,023	2,023
Total alt. education prgm - support serv.		3,148	3,148		3,148	3,148
Total alternative education program		31,646	31,646		31,646	31,646
Summer school - instruction:						
Salaries of teachers	497,345		497,345	497,345		497,345
Other salaries for instruction	84,250		84,250	84,250		84,250
General supplies	27,205		27,205	27,205		27,205
Other expenses	12,030		12,030	12,030		12,030
Total summer school - instruction	620,830		620,830	620,830		620,830
Summer school - support services:						
Salaries	6,678		6,678	6,678		6,678
Total summer school - support services	6,678		6,678	6,678		6,678
Total summer school	627,508		627,508	627,508		627,508
Other instructional programs:						
Salaries	15,544		15,544	15,544		15,544
Total other instructional programs	15,544		15,544	15,544		15,544
Total - instruction	2,563,356	30,056,476	32,619,832	2,546,145	30,003,635	32,549,780

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Undistributed expenditures:						
instruction - tuition:						
LEA's in state - regular	\$ 138,000		\$ 138,000	\$ (112,891)		\$ (112,891)
LEAs in state - special	392,236		392,236	(20,541)		(20,541)
Vocational school - regular	419,000		419,000	(139,075)		(139,075)
Vocational school - special	81,600		81,600	(58,200)		(58,200)
Private schools - disabled in state	1,550,508		1,550,508	83,573		83,573
Private schools - disabled o/s state	200,000		200,000	3,509		3,509
State facilities	91,439		91,439			
Other				39,780		39,780
Total instruction - tuition	2,872,783		2,872,783	(203,845)		(203,845)
Attendance and social work services:						
Salaries	169,862	\$ 632,297	802,159	(135,537)	\$ (144,768)	(280,305)
Professional / technical services	2,500		2,500			
Supplies and materials				700		700
Other expenses				1,575		1,575
Total attendance and social work services	172,362	632,297	804,659	(133,262)	(144,768)	(278,030)
Health services:						
Salaries	212,164	619,608	831,772	(5,395)	(69,353)	(74,748)
Professional / technical services	71,868		71,868	18,932	17,064	35,996
Other purchased services	1,000		1,000	474		474
Supplies and materials	39,000		39,000	21,752		21,752
Other expenses	8,000		8,000	(383)		(383)
Total health services	332,032	619,608	951,640	35,380	(52,289)	(16,909)
Other supp. serv. - students - rel. serv.:						
Professional services	191,000		191,000	(31,308)		(31,308)
General supplies	600		600	(10)		(10)
Total other support. services - students - related services	191,600		191,600	(31,318)		(31,318)
Other supp. serv. - students - extra. serv.:						
Salaries	262,963		262,963	(34,483)		(34,483)
Professional educational services	210,889		210,889	108,595		108,595
Total other support. services - students - extra. services	473,852		473,852	74,112		74,112
Other support services - guidance services						
Salaries of professional staff	98,292	934,201	1,032,493	(92,262)	(55,030)	(147,292)
Salaries secretarial and clerical		149,667	149,667		(59,666)	(59,666)
Other salaries		11,379	11,379		44,501	44,501
Professional / educational services	500	24,000	24,500	(500)	6,245	5,745
Other purchased prof. and tech. services	3,950	23,700	27,650			
Supplies and materials		6,500	6,500		(1,636)	(1,636)
Other expenses		3,512	3,512		(1,967)	(1,967)
Total other support services - guidance services	102,742	1,152,959	1,255,701	(92,762)	(67,553)	(160,315)
Other support services - child study teams						
Salaries of professional staff	2,494,409		2,494,409	10,555		10,555
Salaries secretarial and clerical	252,065		252,065	15,438		15,438
Professional / educational services	29,000		29,000	12,329		12,329
Professional / technical services	18,000		18,000	(3,135)		(3,135)
Other purchased services	4,000		4,000	3,771		3,771
Supplies and materials	18,600		18,600	267		267
Total other support services - child study teams	2,816,074		2,816,074	39,225		39,225

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Undistributed expenditures:						
instruction - tuition:						
LEA's in state - regular	\$ 25,109		\$ 25,109	\$ 25,109		\$ 25,109
LEAs in state - special	371,695		371,695	370,072		370,072
Vocational school - regular	279,925		279,925	279,925		279,925
Vocational school - special	23,400		23,400	23,400		23,400
Private schools - disabled in state	1,634,081		1,634,081	1,634,081		1,634,081
Private schools - disabled o/s state	203,509		203,509	203,509		203,509
State facilities	91,439		91,439	91,439		91,439
Other	39,780		39,780	39,780		39,780
Total instruction - tuition	2,668,938		2,668,938	2,667,315		2,667,315
Attendance and social work services:						
Salaries	34,325	\$ 487,529	521,854	34,325	\$ 487,529	521,854
Professional / technical services	2,500		2,500	2,500		2,500
Supplies and materials	700		700	700		700
Other expenses	1,575		1,575	1,575		1,575
Total attendance and social work services	39,100	487,529	526,629	39,100	487,529	526,629
Health services:						
Salaries	206,769	550,255	757,024	206,769	550,255	757,024
Professional / technical services	90,800	17,064	107,864	90,800	17,064	107,864
Other purchased services	1,474		1,474	1,474		1,474
Supplies and materials	60,752		60,752	60,752		60,752
Other expenses	7,617		7,617	7,617		7,617
Total health services	367,412	567,319	934,731	367,412	567,319	934,731
Other supp. serv. - students - rel. serv.:						
Professional services	159,692		159,692	159,692		159,692
General supplies	590		590	590		590
Total other support. services - students - related services	160,282		160,282	160,282		160,282
Other supp. serv. - students - extra. serv.:						
Salaries	228,480		228,480	228,480		228,480
Professional educational services	319,484		319,484	319,375		319,375
Total other support. services - students - extra. services	547,964		547,964	547,855		547,855
Other support services - guidance services						
Salaries of professional staff	6,030	879,171	885,201	6,030	879,171	885,201
Salaries secretarial and clerical		90,001	90,001		90,001	90,001
Other salaries		55,880	55,880		55,880	55,880
Professional / educational services		30,245	30,245		30,245	30,245
Other purchased prof. and tech. services	3,950	23,700	27,650	3,950	23,700	27,650
Supplies and materials		4,864	4,864		4,864	4,864
Other expenses		1,545	1,545		1,545	1,545
Total other support services - guidance services	9,980	1,085,406	1,095,386	9,980	1,085,406	1,095,386
Other support services - child study teams						
Salaries of professional staff	2,504,964		2,504,964	2,504,964		2,504,964
Salaries secretarial and clerical	267,503		267,503	267,503		267,503
Professional / educational services	41,329		41,329	41,329		41,329
Professional / technical services	14,865		14,865	14,865		14,865
Other purchased services	7,771		7,771	7,771		7,771
Supplies and materials	18,867		18,867	18,867		18,867
Total other support services - child study teams	2,855,299		2,855,299	2,855,299		2,855,299

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Improvement of instruction / other support services-instructional staff:						
Supervisors of instruction salaries	\$ 291,639	\$ 49,701	\$ 341,340	\$ 887,465	\$	\$ 887,465
Other professional staff salaries		314,080	314,080	22,450	(86,296)	(63,846)
Salaries secretarial and clerical	87,416		87,416	8,402		8,402
Other purchased services	500		500	(400)		(400)
Supplies and materials				4,842		4,842
Total improvement of instruction / other support services - instruction staff	<u>379,555</u>	<u>363,781</u>	<u>743,336</u>	<u>922,759</u>	<u>(86,296)</u>	<u>836,463</u>
Educational media / library services:						
Salaries		411,077	411,077		(51,802)	(51,802)
Other purchased services				500	725	1,225
Supplies and materials		5,100	5,100		(860)	(860)
Total educational media / library services		<u>416,177</u>	<u>416,177</u>	<u>500</u>	<u>(51,937)</u>	<u>(51,437)</u>
Instructional staff training services:						
Professional / educational services	288,638		288,638	(214,270)		(214,270)
Professional / technical services				97,427		97,427
Other purchased services	1,500	10,800	12,300	(812)	(2,699)	(3,511)
Total instructional staff training services	<u>290,138</u>	<u>10,800</u>	<u>300,938</u>	<u>(117,655)</u>	<u>(2,699)</u>	<u>(120,354)</u>
General administration:						
Salaries	1,005,462		1,005,462	(40,289)		(40,289)
Legal services	95,000		95,000	64,621		64,621
Audit fees	27,000		27,000	420		420
Other professional services	1,000		1,000	450		450
Purchased technical services				959		959
Communications/telephone	236,240		236,240	(15,798)		(15,798)
BOE other purchased services	11,000		11,000	6,503		6,503
Other purchased services	299,777		299,777	(38,754)		(38,754)
Supplies and materials	12,650		12,650	4,406		4,406
Judgements against school district	500		500	6,731		6,731
Other expenses	31,000		31,000	76,394		76,394
BOE membership dues and fees	37,000		37,000	(1,241)		(1,241)
Total general administration	<u>1,756,629</u>		<u>1,756,629</u>	<u>64,402</u>		<u>64,402</u>
School administration:						
Salaries principals / assistant principals		1,362,467	1,362,467		131,292	131,292
Salaries secretarial and clerical	49,705	984,150	1,033,855	(9,324)	47,966	38,642
Other purchased services	100	11,200	11,300	(100)	(1,253)	(1,353)
Supplies and materials	3,500	101,000	104,500	27,000	(14,674)	12,326
Other expenses	500	1,100	1,600	(500)	3,199	2,699
Total school administration	<u>53,805</u>	<u>2,459,917</u>	<u>2,513,722</u>	<u>17,076</u>	<u>166,530</u>	<u>183,606</u>
Central services:						
Salaries	719,066		719,066	(32,232)		(32,232)
Purchased professional services	17,350		17,350	16,205		16,205
Purchased technical services	19,566		19,566	5,536		5,536
Miscellaneous purchased services	4,000		4,000	4,370		4,370
Supplies and materials	16,000		16,000	1,114		1,114
Interest on current loans				1,561		1,561
Interest on lease purchase agreements	144,039		144,039	(1)		(1)
Other expenses	2,200		2,200	(2,017)		(2,017)
Total central services	<u>922,221</u>		<u>922,221</u>	<u>(5,464)</u>		<u>(5,464)</u>
Administrative information technology:						
Salaries	558,190		558,190	50,996		50,996
Purchased technical services	182,061		182,061	(33,844)		(33,844)
Other purchased services	250		250	5,150		5,150
Supplies and materials	55,000		55,000	6,263		6,263
Total admin. information technology	<u>795,501</u>		<u>795,501</u>	<u>28,565</u>		<u>28,565</u>
Required maintenance school facilities:						
Cleaning, repair and maint. services	299,070		299,070	1,747		1,747
General supplies	130,000		130,000	1,657		1,657
Total required maintenance school facilities	<u>429,070</u>		<u>429,070</u>	<u>3,404</u>		<u>3,404</u>

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Improvement of instruction / other support services-instructional staff:						
Supervisors of instruction salaries	\$ 1,179,104	\$ 49,701	\$ 1,228,805	\$ 1,179,104	\$ 49,701	\$ 1,228,805
Other professional staff salaries	22,450	227,784	250,234	22,450	227,784	250,234
Salaries secretarial and clerical	95,818		95,818	95,818		95,818
Other purchased services	100		100	100		100
Supplies and materials	4,842		4,842	4,842		4,842
Total improvement of instruction / other support services - instruction staff	1,302,314	277,485	1,579,799	1,302,314	277,485	1,579,799
Educational media / library services:						
Salaries		359,275	359,275		359,275	359,275
Other purchased services	500	725	1,225	500	725	1,225
Supplies and materials		4,240	4,240		4,240	4,240
Total educational media / library services	500	364,240	364,740	500	364,240	364,740
Instructional staff training services:						
Professional / educational services	74,368		74,368	74,368		74,368
Professional / technical services	97,427		97,427	97,427		97,427
Other purchased services	688	8,101	8,789	688	8,101	8,789
Total instructional staff training services	172,483	8,101	180,584	172,483	8,101	180,584
General administration:						
Salaries	965,173		965,173	965,173		965,173
Legal services	159,621		159,621	159,621		159,621
Audit fees	27,420		27,420	27,420		27,420
Other professional services	1,450		1,450	1,450		1,450
Purchased technical services	959		959	959		959
Communications/telephone	220,442		220,442	220,442		220,442
BOE other purchased services	17,503		17,503	17,503		17,503
Other purchased services	261,023		261,023	261,023		261,023
Supplies and materials	17,056		17,056	17,056		17,056
Judgements against school district	7,231		7,231	7,231		7,231
Other expenses	107,394		107,394	107,394		107,394
BOE membership dues and fees	35,759		35,759	35,759		35,759
Total general administration	1,821,031		1,821,031	1,821,031		1,821,031
School administration:						
Salaries principals / assistant principals		1,493,759	1,493,759		1,493,759	1,493,759
Salaries secretarial and clerical	40,381	1,032,116	1,072,497	40,381	1,032,116	1,072,497
Other purchased services		9,947	9,947		9,947	9,947
Supplies and materials	30,500	86,326	116,826	30,500	86,118	116,618
Other expenses		4,299	4,299		4,299	4,299
Total school administration	70,881	2,626,447	2,697,328	70,881	2,626,239	2,697,120
Central services:						
Salaries	686,834		686,834	686,834		686,834
Purchased professional services	33,555		33,555	33,555		33,555
Purchased technical services	25,102		25,102	25,102		25,102
Miscellaneous purchased services	8,370		8,370	8,370		8,370
Supplies and materials	17,114		17,114	17,114		17,114
Interest on current loans	1,561		1,561	1,561		1,561
Interest on lease purchase agreements	144,038		144,038	144,038		144,038
Other expenses	183		183	183		183
Total central services	916,757		916,757	916,757		916,757
Administrative information technology:						
Salaries	609,186		609,186	609,186		609,186
Purchased technical services	148,217		148,217	147,685		147,685
Other purchased services	5,400		5,400	5,400		5,400
Supplies and materials	61,263		61,263	59,808		59,808
Total admin. information technology	824,066		824,066	822,079		822,079
Required maintenance school facilities:						
Cleaning, repair and maint. services	300,817		300,817	300,817		300,817
General supplies	131,657		131,657	131,657		131,657
Total required maintenance school facilities	432,474		432,474	432,474		432,474

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Custodial services:						
Salaries	\$ 2,895,467		\$ 2,895,467	\$ (136,303)		\$ (136,303)
Salaries of non-instructional aides		\$ 793,275	793,275		\$ (12,253)	(12,253)
Professional and technical services	35,300		35,300	291,606		291,606
Cleaning, repair and maint. services	254,424		254,424	(3,903)		(3,903)
Other purchased property services	224,600		224,600	(10,873)		(10,873)
Building rental	78,000		78,000			
Insurance	490,000		490,000	9,909		9,909
Miscellaneous purchased services	3,500		3,500	907		907
General supplies	427,000		427,000	88,852		88,852
Energy (heat)	218,200		218,200	24,356		24,356
Energy (electricity)	1,187,700		1,187,700	(131,415)		(131,415)
Other expenses	500		500	(31)		(31)
Total plant operations	5,814,691	793,275	6,607,966	133,105	(12,253)	120,852
Care and upkeep of grounds:						
Salaries	362,367		362,367	15,874		15,874
Cleaning, repair and maint services	75,000		75,000	(42,769)		(42,769)
General supplies	50,000		50,000	16,902		16,902
Total care and upkeep of grounds	487,367		487,367	(9,993)		(9,993)
Security:						
Salaries	130,185		130,185	52,364		52,364
Professional and technical services	30,000		30,000	(13,969)		(13,969)
Cleaning, repair and maint services	10,000		10,000	(4,901)		(4,901)
General supplies	10,000		10,000	8,320		8,320
Total security	180,185		180,185	41,814		41,814
Student transportation services:						
Salaries for pupil transportation -						
Home and school - regular	299,670		299,670	41,455		41,455
Home and school - special	124,916		124,916	(1,297)		(1,297)
Home and school - non-public	27,432		27,432			
Other than home and school	158,714		158,714	(14,558)		(14,558)
Salaries of non-instructional aides	128,088		128,088	(7,465)		(7,465)
Management fee - ESC transportation	45,814		45,814	(14,007)		(14,007)
Professional and technical services	14,900		14,900	41,936		41,936
Cleaning, repair, and maint. services	95,000		95,000	(5,319)		(5,319)
Contracted services for pupils -						
Home and school - vendors	860,829		860,829	(109,149)		(109,149)
Non home and school - vendors	7,500	106,500	114,000	(3,705)	(10,384)	(14,089)
Regular - jointures				2,837		2,837
Special education - vendors	242,630		242,630	(260)		(260)
Special education students - ESCs	670,426		670,426	(242,225)		(242,225)
Regular students - ESCs	240,000		240,000	(55,762)		(55,762)
Aid-in-lieu	92,820		92,820	2,868		2,868
Other purchased services	575		575	(192)		(192)
Supplies and materials - general	3,500		3,500	(1,125)		(1,125)
Supplies and materials - transportation	115,000		115,000	1,430		1,430
Other expenses	16,503		16,503	(3,014)		(3,014)
Total student transportation services	3,144,317	106,500	3,250,817	(367,552)	(10,384)	(377,936)
Unallocated benefits:						
Group insurance				802		802
Social security contributions	1,255,000		1,255,000	(42,734)	166,626	123,892
P.E.R.S. retirement contributions	1,631,645		1,631,645	(212,154)		(212,154)
D.C.R.P. retirement contributions				7,746		7,746
Workmen's compensation	908,953		908,953	(340,763)	207,132	(133,631)
Health benefits	4,710,696	10,087,194	14,797,890	(470,460)	823,344	352,884
Tuition reimbursement	100,000		100,000	1,659		1,659
Other employee benefits	282,800		282,800	191,285		191,285
Total unallocated benefits	8,889,094	10,087,194	18,976,288	(864,619)	1,197,102	332,483

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Custodial services:						
Salaries	\$ 2,759,164		\$ 2,759,164	\$ 2,757,722		\$ 2,757,722
Salaries of non-instructional aides		\$ 781,022	781,022		\$ 781,022	781,022
Professional and technical services	326,906		326,906	316,858		316,858
Cleaning, repair and maint. services	250,521		250,521	248,021		248,021
Other purchased property services	213,727		213,727	213,727		213,727
Building rental	78,000		78,000	78,000		78,000
Insurance	499,909		499,909	499,909		499,909
Miscellaneous purchased services	4,407		4,407	4,407		4,407
General supplies	515,852		515,852	515,852		515,852
Energy (heat)	242,556		242,556	242,556		242,556
Energy (electricity)	1,056,285		1,056,285	1,056,285		1,056,285
Other expenses	469		469	469		469
Total plant operations	5,947,796	781,022	6,728,818	5,933,806	781,022	6,714,828
Care and upkeep of grounds:						
Salaries	378,241		378,241	378,241		378,241
Cleaning, repair and maint services	32,231		32,231	32,231		32,231
General supplies	66,902		66,902	66,902		66,902
Total care and upkeep of grounds	477,374		477,374	477,374		477,374
Security:						
Salaries	182,549		182,549	182,549		182,549
Professional and technical services	16,031		16,031	12,231		12,231
Cleaning, repair and maint services	5,099		5,099	5,099		5,099
General supplies	18,320		18,320	9,087		9,087
Total security	221,999		221,999	208,966		208,966
Student transportation services:						
Salaries for pupil transportation -						
Home and school - regular	341,125		341,125	341,125		341,125
Home and school - special	123,619		123,619	123,619		123,619
Home and school - non-public	27,432		27,432	27,432		27,432
Other than home and school	144,156		144,156	144,156		144,156
Salaries of non-instructional aides	120,623		120,623	120,623		120,623
Management fee - ESC transportation	31,807		31,807	31,807		31,807
Professional and technical services	56,836		56,836	56,836		56,836
Cleaning, repair, and maint. services	89,681		89,681	89,681		89,681
Contracted services for pupils -						
Home and school - vendors	751,680		751,680	751,680		751,680
Non home and school - vendors	3,795	96,116	99,911	3,795	96,116	99,911
Regular - jointures	2,837		2,837	2,837		2,837
Special education - vendors	242,370		242,370	242,370		242,370
Special education students - ESCs	428,201		428,201	428,201		428,201
Regular students - ESCs	184,238		184,238	184,238		184,238
Aid-in-lieu	95,688		95,688	95,688		95,688
Other purchased services	383		383	383		383
Supplies and materials - general	2,375		2,375	2,375		2,375
Supplies and materials - transportation	116,430		116,430	85,038		85,038
Other expenses	13,489		13,489	13,489		13,489
Total student transportation services	2,776,765	96,116	2,872,881	2,745,373	96,116	2,841,489
Unallocated benefits:						
Group insurance	802		802	802		802
Social security contributions	1,212,266	166,626	1,378,892	1,209,181	166,626	1,375,807
P.E.R.S. retirement contributions	1,419,491		1,419,491	1,419,491		1,419,491
D.C.R.P. retirement contributions	7,746		7,746	7,746		7,746
Workmen's compensation	568,190	207,132	775,322	568,190	207,132	775,322
Health benefits	4,240,236	10,910,538	15,150,774	4,240,236	10,910,538	15,150,774
Tuition reimbursement	101,659		101,659	101,659		101,659
Other employee benefits	474,085		474,085	465,468		465,468
Total unallocated benefits	8,024,475	11,284,296	19,308,771	8,012,773	11,284,296	19,297,069

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Reimbursed TPAF Social Security contributions (non-budgeted)	\$	\$	\$	\$	\$	\$
On behalf TPAF pension contributions (non-budgeted)						
Total Undistributed Expenditures	30,104,018	16,642,508	46,746,526	(466,128)	935,453	469,325
Total Expenditures - Current Expense	32,482,668	47,636,671	80,119,339	(281,422)	(2,234)	(283,656)
CAPITAL OUTLAY:						
Equipment:						
Instruction - regular:						
Grades 1 - 5					9,156	9,156
Grades 6 - 8					3,557	3,557
Grades 9 - 12					3,557	3,557
Undistributed expenditures:						
Administrative information techn.	25,000		25,000	72,755		72,755
Custodial services	40,000		40,000	42,193		42,193
Care and upkeep of grounds				12,160		12,160
Total equipment	65,000		65,000	127,108	16,270	143,378
Facilities acquisition and construction services:						
Architectural/engineering services				56,164		56,164
Construction services	70,000		70,000	589,783		589,783
Supplies and materials				33,227		33,227
Lease purchase agreements - principal	2,180,000		2,180,000			
Total facilities acquisition and construction services	2,250,000		2,250,000	679,174		679,174
Total capital outlay	2,315,000		2,315,000	806,282	16,270	822,552
Contribution to Charter Schools	41,988		41,988			
Total expenditures	34,839,656	47,636,671	82,476,327	524,860	14,036	538,896
Excess (deficiency) of revenues over (under) expenditures	44,159,823	(47,636,671)	(3,476,848)	(524,860)	(14,036)	(538,896)
Other financing sources (uses):						
Transfers in/(out):						
Transfer from Spec. Revenue Fund	1,258,993	950,000	2,208,993		278,464	278,464
Contribution to School-Based Budgets	(46,686,671)	46,686,671		278,464	(278,464)	
Transfer out - special rev. fund	(534,576)		(534,576)			
Total other financing sources (uses):	(45,962,254)	47,636,671	1,674,417	278,464		278,464
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses before special item	(1,802,431)		(1,802,431)	(246,396)	(14,036)	(260,432)
Special item:						
Sale of school property						
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses including special item	(1,802,431)		(1,802,431)	(246,396)	(14,036)	(260,432)
Fund balances, July 1	2,964,036	14,311	2,978,347			
Fund balances, June 30	\$ 1,161,605	\$ 14,311	\$ 1,175,916	\$ (246,396)	\$ (14,036)	\$ (260,432)

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT C-1a
PAGE 16 OF 16

	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Reimbursed TPAF Social Security contributions (non-budgeted)	\$	\$	\$	\$ 2,896,559	\$	\$ 2,896,559
On behalf TPAF pension contributions (non-budgeted)				5,404,437		5,404,437
Total Undistributed Expenditures	29,637,890	17,577,961	47,215,851	37,865,050	17,577,753	55,442,803
Total Expenditures - Current Expense	32,201,246	47,634,437	79,835,683	40,411,195	47,581,388	87,992,583
CAPITAL OUTLAY:						
Equipment:						
Instruction - regular:						
Grades 1 - 5		9,156	9,156		9,156	9,156
Grades 6 - 8		3,557	3,557		3,557	3,557
Grades 9 - 12		3,557	3,557		3,557	3,557
Undistributed expenditures:						
Administrative information techn.	97,755		97,755	77,671		77,671
Custodial services	82,193		82,193	82,193		82,193
Care and upkeep of grounds	12,160		12,160	12,160		12,160
Total equipment	192,108	16,270	208,378	172,024	16,270	188,294
Facilities acquisition and construction services:						
Architectural/engineering services	56,164		56,164	38,608		38,608
Construction services	659,783		659,783	523,898		523,898
Supplies and materials	33,227		33,227	33,227		33,227
Lease purchase agreements - principal	2,180,000		2,180,000	2,180,000		2,180,000
Total facilities acquisition and construction services	2,929,174		2,929,174	2,775,733		2,775,733
Total capital outlay	3,121,282	16,270	3,137,552	2,947,757	16,270	2,964,027
Contribution to Charter Schools	41,988		41,988	4,424		4,424
Total expenditures	35,364,516	47,650,707	83,015,223	43,363,376	47,597,658	90,961,034
Excess (deficiency) of revenues over (under) expenditures	43,634,963	(47,650,707)	(4,015,744)	45,160,586	(47,597,658)	(2,437,072)
Other financing sources (uses):						
Transfers in/(out):						
Transfer from Spec. Revenue Fund	1,258,993	1,228,464	2,487,457	1,258,993	1,228,464	2,487,457
Contribution to School-Based Budgets	(46,408,207)	46,408,207		(46,408,207)	46,408,207	
Transfer out - special rev. fund	(534,576)		(534,576)	(534,576)		(534,576)
Total other financing sources (uses):	(45,683,790)	47,636,671	1,952,881	(45,683,790)	47,636,671	1,952,881
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses before special item	(2,048,827)	(14,036)	(2,062,863)	(523,204)	39,013	(484,191)
Special item:						
Sale of school property				494,637		494,637
(Deficiency) excess of revenues and other financing sources (under) over expenditures and other financing uses including special item	(2,048,827)	(14,036)	(2,062,863)	(28,567)	39,013	10,446
Fund balances, July 1	2,964,036	14,311	2,978,347	2,964,036	14,311	2,978,347
Fund balances, June 30	\$ 915,209	\$ 275	\$ 915,484	\$ 2,935,469	\$ 53,324	\$ 2,988,793

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Special Revenue Fund
 for the Fiscal Year ended June 30, 2015

EXHIBIT C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State sources	\$ 11,208,899	\$ 3,967,994	\$ 15,176,893	\$ 11,421,390	\$ (3,755,503)
Federal sources	2,852,093	1,441,428	4,293,521	3,441,894	(851,627)
Other sources		46,960	46,960	44,706	(2,254)
Total revenues	14,060,992	5,456,382	19,517,374	14,907,990	(4,609,384)
EXPENDITURES:					
Instruction:					
Salaries of teachers	3,394,294	80,919	3,475,213	3,443,630	31,583
Other salaries for instruction	1,978,135	172,674	2,150,809	1,965,060	185,749
Purchased professional and technical services		102,940	102,940	16,675	86,265
Other purchased services	1,179,826	(126,069)	1,053,757	1,049,304	4,453
Supplies and materials	158,922	369,941	528,863	402,431	126,432
Textbooks	9,232	301	9,533	8,797	736
Other objects	15,000	(113)	14,887	12,603	2,284
Total instruction	6,735,409	600,593	7,336,002	6,898,500	437,502
Support services:					
Salaries	320,029	(320,029)			
Salaries of supervisors of instruction	80,000	(80,000)			
Salaries of principals/ directors	236,796	27,515	264,311	264,311	
Salaries of other professional staff	415,778	452,456	868,234	868,234	
Salaries of secretaries and clerical staff	161,609	25,913	187,522	187,522	
Other salaries	294,569	156,932	451,501	432,848	18,653
Salaries of family/parent liaison/specialists	158,777	(88,771)	70,006	70,006	
Salaries of facilitators, math/literacy coaches and master teachers	301,574	(216,803)	84,771	84,771	
Employee benefits	2,451,540	105,851	2,557,391	2,516,536	40,855
Professional prof. and tech. services		603,258	603,258	342,897	260,361
Professional prof. - educational services	247,310	(247,310)			
Other purchased prof. education services	25,000	137,000	162,000	162,000	
Other purchased professional services	122,302	(23,633)	98,669	98,669	
Cleaning, repair and maintenance services	300,060	(28,393)	271,667	271,653	14
Other purchased services		36,800	36,800	4,131	32,669
Contr. Transp. (bet. home & school)	390,000	(49,950)	340,050	340,050	
Contr. Transp. (field trips)	15,000	(15,000)			
Travel	10,500	(9,676)	824	824	
Other purchased services	80,843	34,738	115,581	90,351	25,230
Supplies and materials	21,000	127,841	148,841	56,001	92,840
Other expenses	4,500	62,565	67,065	12,965	54,100
Total support services	5,637,187	691,304	6,328,491	5,803,769	524,722
Capital outlay:					
Facility acquisition and construction services:					
Construction services		3,900,000	3,900,000	252,840	3,647,160
Instructional equipment	8,979	(8,979)			
Non-instructional equipment	5,000	(5,000)			
Total facility acquisition and construction services	13,979	3,886,021	3,900,000	252,840	3,647,160
Total expenditures	12,386,575	5,177,918	17,564,493	12,955,109	4,609,384
Other financing sources (uses):					
Transfer in from general fund	534,576		534,576	534,576	
Transfer out to general fund	(1,258,993)		(1,258,993)	(1,258,993)	
Transfer out to school-based budgets	(950,000)	(278,464)	(1,228,464)	(1,228,464)	
Total other financing sources (uses)	(1,674,417)	(278,464)	(1,952,881)	(1,952,881)	
Total outflows	14,060,992	5,456,382	19,517,374	14,907,990	4,609,384
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF LONG BRANCH SCHOOL DISTRICT
Notes to Required Supplementary Information
Budget to GAAP Reconciliation
for the Fiscal Year ended June 30, 2015

EXHIBIT C-3

Note A - 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 basis) "revenue" from the budgetary comparison schedule	C-1,C-2	\$ 88,523,962	\$	14,907,990
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
2015				(2,384)
2014				38,950
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		4,185,921		992,784
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(4,200,830)		(1,030,968)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	B-2	\$ <u>88,509,053</u>	\$	<u>14,906,372</u>
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	C-1,C-2	\$ 90,961,034	\$	14,907,990
Differences - budget to GAAP				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:				
2015				(2,384)
2014				38,950
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				<u>(1,952,881)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	B-2	\$ <u>90,961,034</u>	\$	<u>12,991,675</u>

OTHER SUPPLEMENTARY INFORMATION

SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund
 Combining Balance Sheet
 June 30, 2015

EXHIBIT D-1

	<u>Operating Fund Fund 11 - 12</u>	<u>Blended Resource Fund 15</u>	<u>Total General Fund</u>
ASSETS:			
Cash and cash equivalents	\$ 517,050	\$ 1,028,124	\$ 1,545,174
Restricted:			
Cash and cash equivalents	1		1
Intergovernmental receivable:			
Federal	54,661		54,661
State	4,707,057		4,707,057
Other	64,739		64,739
Other receivable	105,589	7,124	112,713
Interfunds receivable	<u>1,718,612</u>		<u>1,718,612</u>
 Total assets	 <u>\$ 7,167,709</u>	 <u>\$ 1,035,248</u>	 <u>\$ 8,202,957</u>
 LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 894,531	\$ 265,239	\$ 1,159,770
Other current liabilities	4,967		4,967
Interfund payable	716,844	716,685	1,433,529
Loan payable	<u>2,615,898</u>		<u>2,615,898</u>
 Total liabilities	 <u>4,232,240</u>	 <u>981,924</u>	 <u>5,214,164</u>
 Fund balances:			
Restricted for:			
Capital reserve	1		1
Assigned to:			
Other purposes	224,807	53,049	277,856
Designated for subsequent year's expenditures	1,700,000		1,700,000
Designated for subsequent year's expenditures - SEMI ARRA	127,712		127,712
Unassigned	<u>882,949</u>	<u>275</u>	<u>883,224</u>
 Total fund balances	 <u>2,935,469</u>	 <u>53,324</u>	 <u>2,988,793</u>
 Total liabilities and fund balances	 <u>\$ 7,167,709</u>	 <u>\$ 1,035,248</u>	 <u>\$ 8,202,957</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2

District-wide

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 46,408,207		\$ 46,356,388	\$ 51,819
General fund reserve for encumbrances at June 30, 2014	<u>13,781</u>		<u>13,781</u>	
General fund revenues	<u>46,421,988</u>	97.42%	<u>46,370,169</u>	<u>51,819</u>
Restricted federal resources				
Title I, Part A of NCLB	1,228,464		1,227,234	1,230
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	255		255	
	<u>1,228,719</u>	<u>2.58%</u>	<u>1,227,489</u>	<u>1,230</u>
Restricted federal resources total	<u>1,228,719</u>	<u>2.58%</u>	<u>1,227,489</u>	<u>1,230</u>
Totals	<u>\$ 47,650,707</u>	<u>100.00%</u>	<u>\$ 47,597,658</u>	<u>\$ 53,049</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2a

School: Long Branch High School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 12,899,823		\$ 12,848,857	\$ 50,966
General fund reserve for encumbrances at June 30, 2014	<u>2,898</u>		<u>2,898</u>	
General fund revenues	<u>12,902,721</u>	<u>97.71%</u>	<u>12,851,755</u>	<u>50,966</u>
Restricted federal resources				
Title I, Part A of NCLB	302,988		301,791	1,197
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	<u>43</u>		<u>43</u>	
Restricted federal resources total	<u>303,031</u>	<u>2.29%</u>	<u>301,834</u>	<u>1,197</u>
Totals	<u>\$ 13,205,752</u>	<u>100.00%</u>	<u>\$ 13,153,589</u>	<u>\$ 52,163</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2b

School: Long Branch Middle School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 10,121,953		\$ 10,121,953	\$
General fund reserve for encumbrances at June 30, 2014	<u>662</u>		<u>662</u>	
General fund revenues	<u>10,122,615</u>	<u>97.11%</u>	<u>10,122,615</u>	
Restricted federal resources				
Title I, Part A of NCLB	301,640		301,640	
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	<u>13</u>		<u>13</u>	
Restricted federal resources total	<u>301,653</u>	<u>2.89%</u>	<u>301,653</u>	
 Totals	 <u><u>\$ 10,424,268</u></u>	 <u><u>100.00%</u></u>	 <u><u>\$ 10,424,268</u></u>	 <u><u>\$ -</u></u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2c

School: A.A. Anastasia

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 5,582,869		\$ 5,582,869	\$
General fund reserve for encumbrances at June 30, 2014	<u>336</u>		<u>336</u>	
General fund revenues	<u>5,583,205</u>	<u>97.13%</u>	<u>5,583,205</u>	
Restricted federal resources				
Title I, Part A of NCLB	165,143		165,143	
Title I, Part A of NCLB - June 30, 2014 Deferred Revenue	<u>8</u>		<u>8</u>	
Restricted federal resources total	<u>165,151</u>	<u>2.87%</u>	<u>165,151</u>	
 Totals	 <u>\$ 5,748,356</u>	 <u>100.00%</u>	 <u>\$ 5,748,356</u>	 <u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2d

School: Elberon (Morris Avenue)

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 1,564,386		\$ 1,564,386	\$
General fund reserve for encumbrances at June 30, 2014	<u>4,996</u>		<u>4,996</u>	
General fund revenues	<u>1,569,382</u>	<u>97.93%</u>	<u>1,569,382</u>	
Restricted federal resources				
Title I, Part A of NCLB	33,028		33,028	
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	<u>152</u>		<u>152</u>	
Restricted federal resources total	<u>33,180</u>	<u>2.07%</u>	<u>33,180</u>	
 Totals	 <u>\$ 1,602,562</u>	 <u>100.00%</u>	 <u>\$ 1,602,562</u>	 <u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2e

School: Audrey W. Clark

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 3,028,948		\$ 3,028,948	\$
General fund reserve for encumbrances at June 30, 2014	<u>3,361</u>		<u>3,361</u>	
General fund revenues	<u>3,032,309</u>	<u>100.00%</u>	<u>3,032,309</u>	
Totals	<u>\$ 3,032,309</u>	<u>100.00%</u>	<u>\$ 3,032,309</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2f

School: Gregory

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 5,075,884		\$ 5,075,859	\$ 25
General fund reserve for encumbrances at June 30, 2014	<u>1,077</u>		<u>1,077</u>	
General fund revenues	<u>5,076,961</u>	<u>96.82%</u>	<u>5,076,936</u>	<u>25</u>
Restricted federal resources				
Title I, Part A of NCLB	166,492		166,491	1
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	<u>28</u>		<u>28</u>	
Restricted federal resources total	<u>166,520</u>	<u>3.18%</u>	<u>166,519</u>	<u>1</u>
Totals	<u>\$ 5,243,481</u>	<u>100.00%</u>	<u>\$ 5,243,455</u>	<u>\$ 26</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2g

School: Lenna W. Conrow

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 728,957		\$ 728,957	\$
General fund revenues	<u>728,957</u>	<u>100.00%</u>	<u>728,957</u>	<u> </u>
Totals	<u>\$ 728,957</u>	<u>100.00%</u>	<u>\$ 728,957</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2h

School: George L. Catrambone

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 6,803,823		\$ 6,802,995	\$ 828
General fund reserve for encumbrances at June 30, 2014	<u>451</u>		<u>451</u>	
General fund revenues	<u>6,804,274</u>	<u>96.33%</u>	<u>6,803,446</u>	<u>828</u>
Restricted federal resources				
Title I, Part A of NCLB	259,173		259,141	32
Title I, Part A of NCLB - June 30, 2014 Unearned Revenue	<u>11</u>		<u>11</u>	
Restricted federal resources total	<u>259,184</u>	<u>3.67%</u>	<u>259,152</u>	<u>32</u>
Totals	<u>\$ 7,063,458</u>	<u>100.00%</u>	<u>\$ 7,062,598</u>	<u>\$ 860</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-2i

School: JMF Early Childhood Learning Center

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 601,564		\$ 601,564	\$
General fund revenues	<u>601,564</u>	<u>100.00%</u>	<u>601,564</u>	<u> </u>
Totals	<u>\$ 601,564</u>	<u>100.00%</u>	<u>\$ 601,564</u>	<u>\$ -</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3
PAGE 1 OF 3

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 877,585	\$ 460,068	\$ 1,337,653	\$ 1,337,653	
Grades 1-5	9,591,817	(1,138,037)	8,453,780	8,453,780	
Grades 6-8	5,119,320	199,995	5,319,315	5,319,315	
Grades 9-12	5,484,954	(143,963)	5,340,991	5,340,991	
Regular programs - undistributed instruction:					
Other salaries instruction	1,106,171	(555,226)	550,945	550,945	
Purchased professional - educational services	263,124	(18,417)	244,707	244,707	
Purchased technical services	106,200	(10,794)	95,406	95,406	
Other purchased services	1,200	(175)	1,025	1,025	
General supplies	696,800	51,669	748,469	745,963	\$ 2,506
Textbooks	50,250	56,070	106,320	90,973	15,347
Other expenses	29,000	(17,895)	11,105	11,105	
Total regular education	23,326,421	(1,116,705)	22,209,716	22,191,863	17,853
Cognitive - mild:					
Salaries of teachers	170,733	13,500	184,233	184,233	
Other salaries instruction	53,733	(18,583)	35,150	35,150	
General supplies	2,000	(228)	1,772	1,772	
Other expenses		693	693	693	
Total cognitive - mild	226,466	(4,618)	221,848	221,848	
Learning and/or language disabilities:					
Salaries of teachers	1,386,834	87,383	1,474,217	1,474,217	
Other salaries instruction	594,598	(18,865)	575,733	575,733	
General supplies	8,400	(2,886)	5,514	5,514	
Other expenses		319	319	319	
Total learning and/or language disabilities	1,989,832	65,951	2,055,783	2,055,783	
Behavioral disabilities:					
Salaries of teachers	551,903	175,067	726,970	726,970	
Other salaries instruction	175,508	70,336	245,844	245,844	
General supplies	15,000	3,355	18,355	18,355	
Textbooks	2,250	(754)	1,496	1,496	
Other expenses	10,725	(4,440)	6,285	6,285	
Total behavioral disabilities	755,386	243,564	998,950	998,950	
Multiple disabilities:					
Salaries of teachers	120,702	(120,702)			
Other salaries instruction	26,043	(26,043)			
Total multiple disabilities	146,745	(146,745)			
Resource room/resource center:					
Salaries of teachers	1,386,038	(94,426)	1,291,612	1,291,612	
Other salaries instruction	226,714	21,761	248,475	248,475	
General supplies	5,500	(1,140)	4,360	4,360	
Textbooks	1,500	(1,500)			
Total resource room/resource center	1,619,752	(75,305)	1,544,447	1,544,447	
Autism:					
Salaries of teachers	217,179	(8,788)	208,391	208,391	
Other salaries instruction	167,197	9,647	176,844	176,844	
General supplies	2,500	(496)	2,004	2,004	
Other expenses		236	236	236	
Total autism	386,876	599	387,475	387,475	
Total special education	5,125,057	83,446	5,208,503	5,208,503	
Bilingual education:					
Salaries of teachers	1,225,928	41,474	1,267,402	1,267,402	
Other salaries for instruction	46,681	4,017	50,698	50,698	
General supplies	3,300	(1,504)	1,796	1,796	
Total bilingual education	1,275,909	43,987	1,319,896	1,319,896	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 3

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 199,800	\$ 34,806	\$ 234,606	\$ 234,606	
General supplies	23,950	(3,078)	20,872	20,872	
Other expenses	20,000	3,667	23,667	23,667	
Total cocurricular activities	243,750	35,395	279,145	279,145	
Athletic activities:					
Salaries	829,970	(46,528)	783,442	783,442	
Other purchased services	62,300	6,369	68,669	68,669	
General supplies	83,500	20,813	104,313	69,325	\$ 34,988
Other expenses	21,700	(4,162)	17,538	17,538	
Total athletic activities	997,470	(23,508)	973,962	938,974	34,988
Before/after school programs - instruction					
Salaries of teacher tutors		30,529	30,529	30,529	
General supplies	5,800	(2,721)	3,079	3,079	
Total before/after school programs - instruction	5,800	27,808	33,608	33,608	
Total before/after school programs	5,800	27,808	33,608	33,608	
Alternative education program - instruction					
General supplies	12,231	7,816	20,047	20,047	
Textbooks	2,000	3,831	5,831	5,831	
Other expenses	2,000	620	2,620	2,620	
Total alternative education program - instruction	16,231	12,267	28,498	28,498	
Alternative education program - support svcs.					
Other purchased services	1,125		1,125	1,125	
General supplies	2,400	(377)	2,023	2,023	
Total alternative education program - support svcs.	3,525	(377)	3,148	3,148	
Total alternative education program	19,756	11,890	31,646	31,646	
Total - instruction	30,994,163	(937,687)	30,056,476	30,003,635	52,841
Undistributed expenditures:					
Attendance and social work services:					
Salaries	632,297	(144,768)	487,529	487,529	
Total attendance and social work services	632,297	(144,768)	487,529	487,529	
Health services:					
Salaries	619,608	(69,353)	550,255	550,255	
Professional / technical services		17,064	17,064	17,064	
Total health services	619,608	(52,289)	567,319	567,319	
Guidance:					
Salaries of professional staff	934,201	(55,030)	879,171	879,171	
Salaries secretarial	149,667	(59,666)	90,001	90,001	
Other salaries	11,379	44,501	55,880	55,880	
Professional / educational services	24,000	6,245	30,245	30,245	
Other purchased prof. and tech. services	23,700		23,700	23,700	
Supplies and materials	6,500	(1,636)	4,864	4,864	
Other expenses	3,512	(1,967)	1,545	1,545	
Total guidance	1,152,959	(67,553)	1,085,406	1,085,406	
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	49,701		49,701	49,701	
Other professional staff salaries	314,080	(86,296)	227,784	227,784	
Total improvement of instruction / other support services - instructional staff	363,781	(86,296)	277,485	277,485	
Educational media / library services:					
Salaries	411,077	(51,802)	359,275	359,275	
Other purchased services		725	725	725	
Supplies and materials	5,100	(860)	4,240	4,240	
Total educational media / library services	416,177	(51,937)	364,240	364,240	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3
PAGE 3 OF 3

District-wide	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 10,800	\$ (2,699)	\$ 8,101	\$ 8,101	
Total instructional staff training services	<u>10,800</u>	<u>(2,699)</u>	<u>8,101</u>	<u>8,101</u>	
School administration:					
Salaries principals / assistant principals	1,362,467	131,292	1,493,759	1,493,759	
Salaries secretarial	984,150	47,966	1,032,116	1,032,116	
Other purchased services	11,200	(1,253)	9,947	9,947	
Supplies and materials	101,000	(14,674)	86,326	86,118	208
Other expenses	1,100	3,199	4,299	4,299	
Total school administration	<u>2,459,917</u>	<u>166,530</u>	<u>2,626,447</u>	<u>2,626,239</u>	<u>208</u>
Custodial services:					
Salaries of non-instructional aides	793,275	(12,253)	781,022	781,022	
Total custodial services	<u>793,275</u>	<u>(12,253)</u>	<u>781,022</u>	<u>781,022</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	106,500	(10,384)	96,116	96,116	
Total student transportation services	<u>106,500</u>	<u>(10,384)</u>	<u>96,116</u>	<u>96,116</u>	
Unallocated benefits:					
Social security contributions		166,626	166,626	166,626	
Workmen's compensation		207,132	207,132	207,132	
Health benefits	10,087,194	823,344	10,910,538	10,910,538	
Total unallocated benefits	<u>10,087,194</u>	<u>1,197,102</u>	<u>11,284,296</u>	<u>11,284,296</u>	
Total undistributed expenditures	<u>16,642,508</u>	<u>935,453</u>	<u>17,577,961</u>	<u>17,577,753</u>	<u>208</u>
Total expenditures - current expense	<u>47,636,671</u>	<u>(2,234)</u>	<u>47,634,437</u>	<u>47,581,388</u>	<u>53,049</u>
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 1-5		9,156	9,156	9,156	
Grades 6-8		3,557	3,557	3,557	
Grades 9-12		3,557	3,557	3,557	
Total equipment		<u>16,270</u>	<u>16,270</u>	<u>16,270</u>	
Total capital outlay		<u>16,270</u>	<u>16,270</u>	<u>16,270</u>	
District-wide school based expenditures	<u>47,636,671</u>	<u>14,036</u>	<u>47,650,707</u>	<u>47,597,658</u>	<u>53,049</u>
Other financing sources					
Transfer in	<u>47,636,671</u>	<u>14,036</u>	<u>47,650,707</u>	<u>47,597,658</u>	<u>53,049</u>
Total other financing sources	<u>47,636,671</u>	<u>14,036</u>	<u>47,650,707</u>	<u>47,597,658</u>	<u>53,049</u>
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3a
PAGE 1 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 9-12	\$ 5,484,954	\$ (481,149)	\$ 5,003,805	\$ 5,003,805	
Regular programs - undistributed instruction:					
Purchased professional - educational services	60,354	(2,501)	57,853	57,853	
Purchased technical services	17,700	(1,799)	15,901	15,901	
Other purchased services	1,200	(175)	1,025	1,025	
General supplies	149,000	39,233	188,233	186,405	\$ 1,828
Textbooks	32,250	71,975	104,225	88,878	15,347
Other expenses	4,500	(3,029)	1,471	1,471	
Total regular education	5,749,958	(377,445)	5,372,513	5,355,338	17,175
Cognitive - mild:					
Salaries of teachers	61,766	(7,565)	54,201	54,201	
General supplies	500	(13)	487	487	
Total cognitive - mild	62,266	(7,578)	54,688	54,688	
Learning and/or language disabilities:					
Salaries of teachers	220,118	(594)	219,524	219,524	
Other salaries instruction	124,039	(38,137)	85,902	85,902	
General supplies	900	(25)	875	875	
Total learning and/or language disabilities	345,057	(38,756)	306,301	306,301	
Behavioral disabilities:					
Salaries of teachers	483,537	(464,865)	18,672	18,672	
Other salaries instruction	142,018	(110,118)	31,900	31,900	
Total behavioral disabilities	625,555	(574,983)	50,572	50,572	
Resource room/resource center:					
Salaries of teachers	704,773	7,135	711,908	711,908	
Other salaries instruction	106,731	16,821	123,552	123,552	
General supplies	1,000	831	1,831	1,831	
Textbooks	1,500	(1,500)			
Total resource room/resource center	814,004	23,287	837,291	837,291	
Autism:					
General supplies	500	(400)	100	100	
Total autism	500	(400)	100	100	
Total special education	1,847,382	(598,430)	1,248,952	1,248,952	
Bilingual education:					
Salaries of teachers	277,558	(22,319)	255,239	255,239	
Other salaries for instruction	46,681	4,017	50,698	50,698	
Total bilingual education	324,239	(18,302)	305,937	305,937	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 98,000	\$ 5,704	\$ 103,704	\$ 103,704	
General supplies	19,500	(1,418)	18,082	18,082	
Other expenses	20,000	3,667	23,667	23,667	
Total cocurricular activities	137,500	7,953	145,453	145,453	
Athletic activities:					
Salaries	829,970	(49,378)	780,592	780,592	
Other purchased services	61,000	4,420	65,420	65,420	
General supplies	75,000	25,987	100,987	65,999	\$ 34,988
Other expenses	20,000	(3,738)	16,262	16,262	
Total athletic activities	985,970	(22,709)	963,261	928,273	34,988
Total - instruction	9,045,049	(1,008,933)	8,036,116	7,983,953	52,163
Undistributed expenditures:					
Attendance and social work services:					
Salaries	369,396	(57,833)	311,563	311,563	
Total attendance and social work services	369,396	(57,833)	311,563	311,563	
Health services:					
Salaries	103,614		103,614	103,614	
Professional / technical services		3,215	3,215	3,215	
Total health services	103,614	3,215	106,829	106,829	
Guidance:					
Salaries of professional staff	695,702	(232,838)	462,864	462,864	
Salaries secretarial	149,667	(59,666)	90,001	90,001	
Other salaries	11,379	44,501	55,880	55,880	
Professional / educational services	24,000	6,245	30,245	30,245	
Other purchased prof. and tech. services	3,950		3,950	3,950	
Supplies and materials	5,000	(1,569)	3,431	3,431	
Other expenses	3,512	(1,967)	1,545	1,545	
Total guidance	893,210	(245,294)	647,916	647,916	
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	49,701		49,701	49,701	
Other professional staff salaries	74,516	(14,250)	60,266	60,266	
Total improvement of instruction / other support services - instructional staff	124,217	(14,250)	109,967	109,967	
Educational media / library services:					
Salaries	49,008	3,350	52,358	52,358	
Supplies and materials	1,500		1,500	1,500	
Total educational media / library services	50,508	3,350	53,858	53,858	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 3,500	\$ 35	\$ 3,535	\$ 3,535	
Total instructional staff training services	<u>3,500</u>	<u>35</u>	<u>3,535</u>	<u>3,535</u>	
School administration:					
Salaries principals / assistant principals	416,328	87,466	503,794	503,794	
Salaries secretarial	300,138	(39,671)	260,467	260,467	
Other purchased services	3,000	(546)	2,454	2,454	
Supplies and materials	37,000	(993)	36,007	36,007	
Total school administration	<u>756,466</u>	<u>46,256</u>	<u>802,722</u>	<u>802,722</u>	
Custodial services:					
Salaries of non-instructional aides	411,565	(39,981)	371,584	371,584	
Total custodial services	<u>411,565</u>	<u>(39,981)</u>	<u>371,584</u>	<u>371,584</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	94,000	(3,631)	90,369	90,369	
Total student transportation services	<u>94,000</u>	<u>(3,631)</u>	<u>90,369</u>	<u>90,369</u>	
Unallocated benefits:					
Social security contributions		37,555	37,555	37,555	
Workmen's compensation		52,570	52,570	52,570	
Health benefits	3,229,769	(652,158)	2,577,611	2,577,611	
Total unallocated benefits	<u>3,229,769</u>	<u>(562,033)</u>	<u>2,667,736</u>	<u>2,667,736</u>	
Total undistributed expenditures	<u>6,036,245</u>	<u>(870,166)</u>	<u>5,166,079</u>	<u>5,166,079</u>	
Total expenditures - current expense	<u>15,081,294</u>	<u>(1,879,099)</u>	<u>13,202,195</u>	<u>13,150,032</u>	\$ 52,163
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9-12		3,557	3,557	3,557	
Total equipment		<u>3,557</u>	<u>3,557</u>	<u>3,557</u>	
Total capital outlay		<u>3,557</u>	<u>3,557</u>	<u>3,557</u>	
Total school based expenditures	<u>15,081,294</u>	<u>(1,875,542)</u>	<u>13,205,752</u>	<u>13,153,589</u>	52,163
Other financing sources					
Transfer in	15,081,294	(1,875,542)	13,205,752	13,153,589	52,163
Total other financing sources	<u>15,081,294</u>	<u>(1,875,542)</u>	<u>13,205,752</u>	<u>13,153,589</u>	52,163
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3b
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School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 6-8	\$ 5,118,820	\$ 89,828	\$ 5,208,648	\$ 5,208,648	
Regular programs - undistributed instruction:					
Other salaries instruction	49,425	(44,858)	4,567	4,567	
Purchased professional - educational services	37,354	(795)	36,559	36,559	
Purchased technical services	17,700	(1,799)	15,901	15,901	
General supplies	100,000	39,741	139,741	139,741	
Textbooks	18,000	(15,905)	2,095	2,095	
Other expenses	6,000	(4,602)	1,398	1,398	
Total regular education	5,347,299	61,610	5,408,909	5,408,909	
Cognitive - mild:					
Salaries of teachers	54,201	15,565	69,766	69,766	
Other salaries instruction	53,733	(18,583)	35,150	35,150	
General supplies	500	121	621	621	
Other expenses		693	693	693	
Total cognitive - mild	108,434	(2,204)	106,230	106,230	
Learning and/or language disabilities:					
Salaries of teachers	200,821	57,758	258,579	258,579	
Other salaries instruction	72,746	11,506	84,252	84,252	
General supplies	2,500	(1,020)	1,480	1,480	
Other expenses		319	319	319	
Total learning and/or language disabilities	276,067	68,563	344,630	344,630	
Behavioral disabilities:					
Salaries of teachers	61,766	(61,766)			
Other salaries instruction	33,490	(33,490)			
Total behavioral disabilities	95,256	(95,256)			
Resource room/resource center:					
Salaries of teachers	592,494	(101,561)	490,933	490,933	
Other salaries instruction	119,983	4,940	124,923	124,923	
General supplies	2,500	(949)	1,551	1,551	
Total resource room/resource center	714,977	(97,570)	617,407	617,407	
Autism:					
Other expenses		236	236	236	
Total autism		236	236	236	
Total special education	1,194,734	(126,231)	1,068,503	1,068,503	
Bilingual education:					
Salaries of teachers	194,538	12,817	207,355	207,355	
Total bilingual education	194,538	12,817	207,355	207,355	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3b
PAGE 2 OF 3

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 38,000	\$ 50,487	\$ 88,487	\$ 88,487	
General supplies	250	(250)			
Total cocurricular activities	<u>38,250</u>	<u>50,237</u>	<u>88,487</u>	<u>88,487</u>	
Athletic activities:					
Other purchased services	1,300	1,949	3,249	3,249	
General supplies	8,500	(5,174)	3,326	3,326	
Other expenses	1,500	(224)	1,276	1,276	
Total athletic activities	<u>11,300</u>	<u>(3,449)</u>	<u>7,851</u>	<u>7,851</u>	
Total - instruction	<u>6,786,121</u>	<u>(5,016)</u>	<u>6,781,105</u>	<u>6,781,105</u>	
Undistributed expenditures:					
Attendance and social work services:					
Salaries	262,901	(86,935)	175,966	175,966	
Total attendance and social work services	<u>262,901</u>	<u>(86,935)</u>	<u>175,966</u>	<u>175,966</u>	
Health services:					
Salaries	113,534	(43,348)	70,186	70,186	
Professional / technical services		2,046	2,046	2,046	
Total health services	<u>113,534</u>	<u>(41,302)</u>	<u>72,232</u>	<u>72,232</u>	
Guidance:					
Salaries of professional staff	126,032	125	126,157	126,157	
Other purchased prof. and tech. services	3,950		3,950	3,950	
Total guidance	<u>129,982</u>	<u>125</u>	<u>130,107</u>	<u>130,107</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	58,766	(5,965)	52,801	52,801	
Total improvement of instruction / other support services - instructional staff	<u>58,766</u>	<u>(5,965)</u>	<u>52,801</u>	<u>52,801</u>	
Educational media / library services:					
Salaries	66,266		66,266	66,266	
Other purchased services		725	725	725	
Total educational media / library services	<u>66,266</u>	<u>725</u>	<u>66,991</u>	<u>66,991</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3b
PAGE 3 OF 3

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 2,800	\$ (376)	\$ 2,424	\$ 2,424	
Total instructional staff training services	<u>2,800</u>	<u>(376)</u>	<u>2,424</u>	<u>2,424</u>	
School administration:					
Salaries principals / assistant principals	329,022	(40,777)	288,245	288,245	
Salaries secretarial	239,092	88,540	327,632	327,632	
Other purchased services	4,900	(2,655)	2,245	2,245	
Supplies and materials	16,000	(5,039)	10,961	10,961	
Other expenses	1,000	2,499	3,499	3,499	
Total school administration	<u>590,014</u>	<u>42,568</u>	<u>632,582</u>	<u>632,582</u>	
Custodial services:					
Salaries of non-instructional aides	190,435	(8,427)	182,008	182,008	
Total custodial services	<u>190,435</u>	<u>(8,427)</u>	<u>182,008</u>	<u>182,008</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,500	(3,500)			
Total student transportation services	<u>3,500</u>	<u>(3,500)</u>			
Unallocated benefits:					
Social security contributions		43,752	43,752	43,752	
Workmen's compensation		44,989	44,989	44,989	
Health benefits	2,436,858	(201,104)	2,235,754	2,235,754	
Total unallocated benefits	<u>2,436,858</u>	<u>(112,363)</u>	<u>2,324,495</u>	<u>2,324,495</u>	
Total undistributed expenditures	<u>3,855,056</u>	<u>(215,450)</u>	<u>3,639,606</u>	<u>3,639,606</u>	
Total expenditures - current expense	<u>10,641,177</u>	<u>(220,466)</u>	<u>10,420,711</u>	<u>10,420,711</u>	
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular: Grades 6-8		3,557	3,557	3,557	
Total equipment		<u>3,557</u>	<u>3,557</u>	<u>3,557</u>	
Total capital outlay		<u>3,557</u>	<u>3,557</u>	<u>3,557</u>	
Total school based expenditures	<u>10,641,177</u>	<u>(216,909)</u>	<u>10,424,268</u>	<u>10,424,268</u>	
Other financing sources					
Transfer in	10,641,177	(216,909)	10,424,268	10,424,268	
Total other financing sources	<u>10,641,177</u>	<u>(216,909)</u>	<u>10,424,268</u>	<u>10,424,268</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3c
PAGE 1 OF 3

School: A. A. Anastasia

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten		\$ 221,660	\$ 221,660	\$ 221,660	
Grades 1-5	\$ 3,103,936	(580,534)	2,523,402	2,523,402	
Regular programs - undistributed instruction:					
Other salaries instruction		88,651	88,651	88,651	
Purchased professional - educational services	43,854	(5,592)	38,262	38,262	
Purchased technical services	17,700	(1,799)	15,901	15,901	
General supplies	174,500	(12,355)	162,145	162,145	
Other expenses	5,000	(859)	4,141	4,141	
Total regular education	<u>3,344,990</u>	<u>(290,828)</u>	<u>3,054,162</u>	<u>3,054,162</u>	
Cognitive - mild:					
Salaries of teachers	54,766	5,500	60,266	60,266	
General supplies	1,000	(336)	664	664	
Total cognitive - mild	<u>55,766</u>	<u>5,164</u>	<u>60,930</u>	<u>60,930</u>	
Learning and/or language disabilities:					
Salaries of teachers	317,020	(1,000)	316,020	316,020	
Other salaries instruction	153,443	(54,649)	98,794	98,794	
General supplies	1,500	(78)	1,422	1,422	
Total learning and/or language disabilities	<u>471,963</u>	<u>(55,727)</u>	<u>416,236</u>	<u>416,236</u>	
Resource room/resource center:					
General supplies	1,000	(22)	978	978	
Total resource room/resource center	<u>1,000</u>	<u>(22)</u>	<u>978</u>	<u>978</u>	
Autism:					
Salaries of teachers	115,782		115,782	115,782	
Other salaries instruction	134,517	(15,616)	118,901	118,901	
General supplies	1,000	(72)	928	928	
Total autism	<u>251,299</u>	<u>(15,688)</u>	<u>235,611</u>	<u>235,611</u>	
Total special education	<u>780,028</u>	<u>(66,273)</u>	<u>713,755</u>	<u>713,755</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3c
PAGE 2 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 20,900	\$ (6,535)	\$ 14,365	\$ 14,365	
General supplies	1,400	(8)	1,392	1,392	
Total cocurricular activities	22,300	(6,543)	15,757	15,757	
Athletic activities:					
Other expenses	200	(200)			
Total athletic activities	200	(200)			
Before/after school programs - instruction					
Salaries of teacher tutors		13,388	13,388	13,388	
General supplies	1,500	(23)	1,477	1,477	
Total before/after school programs - instruction	1,500	13,365	14,865	14,865	
Total before/after school programs	1,500	13,365	14,865	14,865	
Total - instruction	4,149,018	(350,479)	3,798,539	3,798,539	
Undistributed expenditures:					
Health services:					
Salaries	79,546		79,546	79,546	
Professional / technical services		1,378	1,378	1,378	
Total health services	79,546	1,378	80,924	80,924	
Guidance:					
Other purchased prof. and tech. services	3,950		3,950	3,950	
Supplies and materials	500	(16)	484	484	
Total guidance	4,450	(16)	4,434	4,434	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	61,016		61,016	61,016	
Total improvement of instruction / other support services - instructional staff	61,016		61,016	61,016	
Educational media / library services:					
Salaries	98,266	18,618	116,884	116,884	
Supplies and materials	1,000	(36)	964	964	
Total educational media / library services	99,266	18,582	117,848	117,848	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3c
PAGE 3 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 1,500	\$ (1,100)	\$ 400	\$ 400	
Total instructional staff training services	<u>1,500</u>	<u>(1,100)</u>	<u>400</u>	<u>400</u>	
School administration:					
Salaries principals / assistant principals	180,761	18,077	198,838	198,838	
Salaries secretarial	86,696		86,696	86,696	
Other purchased services	1,100	506	1,606	1,606	
Supplies and materials	15,000	3,147	18,147	18,147	
Other expenses	100	700	800	800	
Total school administration	<u>283,657</u>	<u>22,430</u>	<u>306,087</u>	<u>306,087</u>	
Custodial services:					
Salaries of non-instructional aides	<u>38,255</u>		<u>38,255</u>	<u>38,255</u>	
Total custodial services	<u>38,255</u>		<u>38,255</u>	<u>38,255</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	<u>3,000</u>	<u>(1,477)</u>	<u>1,523</u>	<u>1,523</u>	
Total student transportation services	<u>3,000</u>	<u>(1,477)</u>	<u>1,523</u>	<u>1,523</u>	
Unallocated benefits:					
Social security contributions		22,564	22,564	22,564	
Workmen's compensation		25,767	25,767	25,767	
Health benefits	<u>1,615,600</u>	<u>(324,601)</u>	<u>1,290,999</u>	<u>1,290,999</u>	
Total unallocated benefits	<u>1,615,600</u>	<u>(276,270)</u>	<u>1,339,330</u>	<u>1,339,330</u>	
Total undistributed expenditures	<u>2,186,290</u>	<u>(236,473)</u>	<u>1,949,817</u>	<u>1,949,817</u>	
Total expenditures - current expense	<u>6,335,308</u>	<u>(586,952)</u>	<u>5,748,356</u>	<u>5,748,356</u>	
Total school based expenditures	<u>6,335,308</u>	<u>(586,952)</u>	<u>5,748,356</u>	<u>5,748,356</u>	
Other financing sources					
Transfer in	<u>6,335,308</u>	<u>(586,952)</u>	<u>5,748,356</u>	<u>5,748,356</u>	
Total other financing sources	<u>6,335,308</u>	<u>(586,952)</u>	<u>5,748,356</u>	<u>5,748,356</u>	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-3d
 PAGE 1 OF 3

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 292,470	\$ (39,027)	\$ 253,443	\$ 253,443	
Grades 1-5		276,847	276,847	276,847	
Regular programs - undistributed instruction:					
Other salaries instruction	290,557	(166,866)	123,691	123,691	
General supplies		5,147	5,147	5,147	
Total regular education	583,027	76,101	659,128	659,128	
Learning and/or language disabilities:					
General supplies	500	(183)	317	317	
Total learning and/or language disabilities	500	(183)	317	317	
Total special education	500	(183)	317	317	
Bilingual education:					
Salaries of teachers	325,350	(245,804)	79,546	79,546	
General supplies	1,500		1,500	1,500	
Total bilingual education	326,850	(245,804)	81,046	81,046	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3d
PAGE 3 OF 3

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 94,850	\$ 11,879	\$ 106,729	\$ 106,729	
Salaries secretarial	69,261	15,608	84,869	84,869	
Total school administration	164,111	27,487	191,598	191,598	
Custodial services:					
Salaries of non-instructional aides	38,255		38,255	38,255	
Total custodial services	38,255		38,255	38,255	
Unallocated benefits:					
Social security contributions		3,547	3,547	3,547	
Workmen's compensation		8,244	8,244	8,244	
Health benefits		534,406	534,406	534,406	
Total unallocated benefits		546,197	546,197	546,197	
Total undistributed expenditures	364,548	497,363	861,911	861,911	
Total expenditures - current expense	1,275,225	327,337	1,602,562	1,602,562	
Total school based expenditures	1,275,225	327,337	1,602,562	1,602,562	
Other financing sources					
Transfer in	1,275,225	327,337	1,602,562	1,602,562	
Total other financing sources	1,275,225	327,337	1,602,562	1,602,562	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	_____	_____	_____	_____	
Fund balance, July 1	_____	_____	_____	_____	
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-3e
 PAGE 1 OF 3

School: Audrey W. Clark

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 500	\$ 214,803	\$ 215,303	\$ 215,303	
Grades 6-8	500	110,167	110,667	110,667	
Grades 9-12		337,186	337,186	337,186	
Regular programs - undistributed instruction:					
Other salaries instruction	68,358	23,656	92,014	92,014	
Purchased professional - educational services	37,354	(795)	36,559	36,559	
Purchased technical services	17,700	(1,799)	15,901	15,901	
General supplies	10,000	(407)	9,593	9,593	
Other expenses	2,500	(2,500)			
Total regular education	<u>136,912</u>	<u>680,311</u>	<u>817,223</u>	<u>817,223</u>	
Behavioral disabilities:					
Salaries of teachers	6,600	701,698	708,298	708,298	
Other salaries instruction		213,944	213,944	213,944	
General supplies	14,000	4,355	18,355	18,355	
Textbooks	2,250	(754)	1,496	1,496	
Other expenses	10,725	(4,440)	6,285	6,285	
Total behavioral disabilities	<u>33,575</u>	<u>914,803</u>	<u>948,378</u>	<u>948,378</u>	
Total special education	<u>33,575</u>	<u>914,803</u>	<u>948,378</u>	<u>948,378</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Audrey W. Clark

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries		\$ 6,050	\$ 6,050	\$ 6,050	
Total cocurricular activities		6,050	6,050	6,050	
Athletic activities:					
Salaries		2,850	2,850	2,850	
Total athletic activities		2,850	2,850	2,850	
Before/after school programs - instruction					
Salaries of teacher tutors		2,373	2,373	2,373	
General supplies	\$ 1,000	(1,000)			
Total before/after school programs - instruction	1,000	1,373	2,373	2,373	
Total before/after school programs	1,000	1,373	2,373	2,373	
Alternative education program - instruction					
General supplies	12,231	7,816	20,047	20,047	
Textbooks	2,000	3,831	5,831	5,831	
Other expenses	2,000	620	2,620	2,620	
Total alternative education program - instruction	16,231	12,267	28,498	28,498	
Alternative education program - support svcs.					
Other purchased services	1,125		1,125	1,125	
General supplies	2,400	(377)	2,023	2,023	
Total alternative education program - support svcs.	3,525	(377)	3,148	3,148	
Total alternative education program	19,756	11,890	31,646	31,646	
Total - instruction	191,243	1,617,277	1,808,520	1,808,520	
Undistributed expenditures:					
Health services:					
Professional / technical services		877	877	877	
Total health services		877	877	877	
Guidance:					
Salaries of professional staff		177,583	177,583	177,583	
Other purchased prof. and tech. services	3,950		3,950	3,950	
Total guidance	3,950	177,583	181,533	181,533	
Educational media / library services:					
Supplies and materials	300	(300)			
Total educational media / library services	300	(300)			

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Audrey W. Clark

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals		\$ 96,986	\$ 96,986	96,986	
Salaries secretarial		42,011	42,011	42,011	
Other purchased services	\$ 200	(138)	62	62	
Supplies and materials	6,000	(1,703)	4,297	4,297	
Total school administration	6,200	137,156	143,356	143,356	
Custodial services:					
Salaries of non-instructional aides		36,155	36,155	36,155	
Total custodial services		36,155	36,155	36,155	
Student transportation services:					
Contracted services for pupils - non home and school - vendors		2,068	2,068	2,068	
Total student transportation services		2,068	2,068	2,068	
Unallocated benefits:					
Workmen's compensation		15,100	15,100	15,100	
Health benefits		844,700	844,700	844,700	
Total unallocated benefits		859,800	859,800	859,800	
Total undistributed expenditures	10,450	1,213,339	1,223,789	1,223,789	
Total expenditures - current expense	201,693	2,830,616	3,032,309	3,032,309	
Total school based expenditures	201,693	2,830,616	3,032,309	3,032,309	
Other financing sources					
Transfer in	201,693	2,830,616	3,032,309	3,032,309	
Total other financing sources	201,693	2,830,616	3,032,309	3,032,309	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3f
PAGE 1 OF 3

School: Gregory

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten		\$ 55,696	\$ 55,696	\$ 55,696	
Grades 1-5	\$ 2,755,681	(334,361)	2,421,320	2,421,320	
Regular programs - undistributed instruction:					
Other salaries instruction		41,452	41,452	41,452	
Purchased professional - educational services	43,854	(5,617)	38,237	38,237	
Purchased technical services	17,700	(1,799)	15,901	15,901	
General supplies	174,500	(10,292)	164,208	164,182	\$ 26
Other expenses	6,000	(1,950)	4,050	4,050	
Total regular education	<u>2,997,735</u>	<u>(256,871)</u>	<u>2,740,864</u>	<u>2,740,838</u>	<u>26</u>
Learning and/or language disabilities:					
Salaries of teachers	122,032	146,982	269,014	269,014	
Other salaries instruction	145,936	7,460	153,396	153,396	
General supplies	1,500	(80)	1,420	1,420	
Total learning and/or language disabilities	<u>269,468</u>	<u>154,362</u>	<u>423,830</u>	<u>423,830</u>	
Multiple disabilities:					
Salaries of teachers	120,702	(120,702)			
Other salaries instruction	26,043	(26,043)			
Total multiple disabilities	<u>146,745</u>	<u>(146,745)</u>			
Resource room/resource center:					
Salaries of teachers	88,771		88,771	88,771	
General supplies	1,000	(1,000)			
Total resource room/resource center	<u>89,771</u>	<u>(1,000)</u>	<u>88,771</u>	<u>88,771</u>	
Autism:					
Salaries of teachers	101,397	(8,788)	92,609	92,609	
Other salaries instruction	32,680	25,263	57,943	57,943	
General supplies	1,000	(24)	976	976	
Total autism	<u>135,077</u>	<u>16,451</u>	<u>151,528</u>	<u>151,528</u>	
Total special education	<u>641,061</u>	<u>23,068</u>	<u>664,129</u>	<u>664,129</u>	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 22,000	\$ (11,580)	\$ 10,420	\$ 10,420	
General supplies	1,400	(2)	1,398	1,398	
Total cocurricular activities	23,400	(11,582)	11,818	11,818	
Before/after school programs - instruction					
General supplies	1,500	(58)	1,442	1,442	
Total before/after school programs - instruction	1,500	(58)	1,442	1,442	
Total before/after school programs	1,500	(58)	1,442	1,442	
Total - instruction	3,663,696	(245,443)	3,418,253	3,418,227	\$ 26
Undistributed expenditures:					
Health services:					
Salaries	78,686	(19,920)	58,766	58,766	
Professional / technical services	1,893	1,893	1,893	1,893	
Total health services	78,686	(18,027)	60,659	60,659	
Guidance:					
Salaries of professional staff	112,467	100	112,567	112,567	
Other purchased prof. and tech. services	3,950		3,950	3,950	
Supplies and materials	500	(6)	494	494	
Total guidance	116,917	94	117,011	117,011	
Educational media / library services:					
Salaries	92,346	(54,178)	38,168	38,168	
Supplies and materials	1,000	(68)	932	932	
Total educational media / library services	93,346	(54,246)	39,100	39,100	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3f
PAGE 3 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 1,500	\$ (1,500)			
Total instructional staff training services	<u>1,500</u>	<u>(1,500)</u>			
School administration:					
Salaries principals / assistant principals	154,700	(40,533)	\$ 114,167	\$ 114,167	
Salaries secretarial	93,761	41,848	135,609	135,609	
Other purchased services	1,000	1,285	2,285	2,285	
Supplies and materials	15,000	(7,183)	7,817	7,817	
Total school administration	<u>264,461</u>	<u>(4,583)</u>	<u>259,878</u>	<u>259,878</u>	
Custodial services:					
Salaries of non-instructional aides	38,255		38,255	38,255	
Total custodial services	<u>38,255</u>		<u>38,255</u>	<u>38,255</u>	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,000	(977)	2,023	2,023	
Total student transportation services	<u>3,000</u>	<u>(977)</u>	<u>2,023</u>	<u>2,023</u>	
Unallocated benefits:					
Social security contributions		22,060	22,060	22,060	
Workmen's compensation		23,717	23,717	23,717	
Health benefits	1,435,392	(172,867)	1,262,525	1,262,525	
Total unallocated benefits	<u>1,435,392</u>	<u>(127,090)</u>	<u>1,308,302</u>	<u>1,308,302</u>	
Total undistributed expenditures	<u>2,031,557</u>	<u>(206,329)</u>	<u>1,825,228</u>	<u>1,825,228</u>	
Total expenditures - current expense	<u>5,695,253</u>	<u>(451,772)</u>	<u>5,243,481</u>	<u>5,243,455</u>	\$ 26
Total school based expenditures	<u>5,695,253</u>	<u>(451,772)</u>	<u>5,243,481</u>	<u>5,243,455</u>	26
Other financing sources					
Transfer in	5,695,253	(451,772)	5,243,481	5,243,455	26
Total other financing sources	<u>5,695,253</u>	<u>(451,772)</u>	<u>5,243,481</u>	<u>5,243,455</u>	26
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3g

School: Lenna W. Conrow

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 214,779	\$ 202,891	\$ 417,670	\$ 417,670	
Regular programs - undistributed instruction:					
Other salaries instruction	116,392	(66,399)	49,993	49,993	
Total regular education	331,171	136,492	467,663	467,663	
Total - instruction	331,171	136,492	467,663	467,663	
Undistributed expenditures:					
Unallocated benefits:					
Workmen's compensation		2,403	2,403	2,403	
Health benefits		258,891	258,891	258,891	
Total unallocated benefits		261,294	261,294	261,294	
Total undistributed expenditures		261,294	261,294	261,294	
Total expenditures - current expense	331,171	397,786	728,957	728,957	
Total school based expenditures	331,171	397,786	728,957	728,957	
Other financing sources					
Transfer in	331,171	397,786	728,957	728,957	
Total other financing sources	331,171	397,786	728,957	728,957	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	_____	_____	_____	_____	
Fund balance, July 1	_____	_____	_____	_____	
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

EXHIBIT D-3h
PAGE 1 OF 3

School: George L. Catrambone

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten		\$ 123,956	\$ 123,956	123,956	
Grades 1-5	\$ 3,731,700	(714,792)	3,016,908	3,016,908	
Regular programs - undistributed instruction:					
Other salaries instruction		63,708	63,708	63,708	
Purchased professional - educational services	40,354	(3,117)	37,237	37,237	
Purchased technical services	17,700	(1,799)	15,901	15,901	
General supplies	88,800	(9,398)	79,402	78,750	\$ 652
Other expenses	5,000	(4,955)	45	45	
Total regular education	<u>3,883,554</u>	<u>(546,397)</u>	<u>3,337,157</u>	<u>3,336,505</u>	<u>652</u>
Learning and/or language disabilities:					
Salaries of teachers	526,843	(115,763)	411,080	411,080	
Other salaries instruction	98,434	54,955	153,389	153,389	
General supplies	1,500	(1,500)			
Total learning and/or language disabilities	<u>626,777</u>	<u>(62,308)</u>	<u>564,469</u>	<u>564,469</u>	
Behavioral disabilities:					
General supplies	1,000	(1,000)			
Total behavioral disabilities	<u>1,000</u>	<u>(1,000)</u>			
Total special education	<u>627,777</u>	<u>(63,308)</u>	<u>564,469</u>	<u>564,469</u>	
Bilingual education:					
Salaries of teachers	428,482	296,780	725,262	725,262	
General supplies	1,800	(1,504)	296	296	
Total bilingual education	<u>430,282</u>	<u>295,276</u>	<u>725,558</u>	<u>725,558</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3h
PAGE 2 OF 3

School: George L. Catrambone

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Cocurricular activities:					
Salaries	\$ 20,900	\$ (9,320)	\$ 11,580	\$ 11,580	
General supplies	<u>1,400</u>	<u>(1,400)</u>			
Total cocurricular activities	<u>22,300</u>	<u>(10,720)</u>	<u>11,580</u>	<u>11,580</u>	
Before/after school programs - instruction					
Salaries of teacher tutors		14,768	14,768	14,768	
General supplies	<u>1,500</u>	<u>(1,500)</u>			
Total before/after school programs - instruction	<u>1,500</u>	<u>13,268</u>	<u>14,768</u>	<u>14,768</u>	
Total before/after school programs	<u>1,500</u>	<u>13,268</u>	<u>14,768</u>	<u>14,768</u>	
Total - instruction	<u>4,965,413</u>	<u>(311,881)</u>	<u>4,653,532</u>	<u>4,652,880</u>	\$ <u>652</u>
Undistributed expenditures:					
Health services:					
Salaries	159,457		159,457	159,457	
Professional / technical services		<u>6,778</u>	<u>6,778</u>	<u>6,778</u>	
Total health services	<u>159,457</u>	<u>6,778</u>	<u>166,235</u>	<u>166,235</u>	
Guidance:					
Other purchased prof. and tech. services	3,950		3,950	3,950	
Supplies and materials	<u>500</u>	<u>(45)</u>	<u>455</u>	<u>455</u>	
Total guidance	<u>4,450</u>	<u>(45)</u>	<u>4,405</u>	<u>4,405</u>	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	<u>119,782</u>	<u>(66,081)</u>	<u>53,701</u>	<u>53,701</u>	
Total improvement of instruction / other support services - instructional staff	<u>119,782</u>	<u>(66,081)</u>	<u>53,701</u>	<u>53,701</u>	
Educational media / library services:					
Salaries	28,080	51,456	79,536	79,536	
Supplies and materials	<u>1,000</u>	<u>(391)</u>	<u>609</u>	<u>609</u>	
Total educational media / library services	<u>29,080</u>	<u>51,065</u>	<u>80,145</u>	<u>80,145</u>	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2015

(Continued from prior page)

EXHIBIT D-3h
PAGE 3 OF 3

School: George L. Catrambone

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Instructional staff training services:					
Other purchased services	\$ 1,500	\$ 242	\$ 1,742	\$ 1,742	
Total instructional staff training services	1,500	242	1,742	1,742	
School administration:					
Salaries principals / assistant principals	186,806	(1,806)	185,000	185,000	
Salaries secretarial	195,202	(100,370)	94,832	94,832	
Other purchased services	1,000	295	1,295	1,295	
Supplies and materials	12,000	(2,903)	9,097	8,889	\$ 208
Total school administration	395,008	(104,784)	290,224	290,016	208
Custodial services:					
Salaries of non-instructional aides	76,510		76,510	76,510	
Total custodial services	76,510		76,510	76,510	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,000	(2,867)	133	133	
Total student transportation services	3,000	(2,867)	133	133	
Unallocated benefits:					
Social security contributions		37,148	37,148	37,148	
Workmen's compensation		31,256	31,256	31,256	
Health benefits	1,369,575	289,696	1,659,271	1,659,271	
Total unallocated benefits	1,369,575	358,100	1,727,675	1,727,675	
Total undistributed expenditures	2,158,362	242,408	2,400,770	2,400,562	208
Total expenditures - current expense	7,123,775	(69,473)	7,054,302	7,053,442	860
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 1-5		9,156	9,156	9,156	
Total equipment		9,156	9,156	9,156	
Total capital outlay		9,156	9,156	9,156	
Total school based expenditures	7,123,775	(60,317)	7,063,458	7,062,598	860
Other financing sources					
Transfer in	7,123,775	(60,317)	7,063,458	7,062,598	860
Total other financing sources	7,123,775	(60,317)	7,063,458	7,062,598	860
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2015

EXHIBIT D-3i

School: JMF Early Childhood Learning Center

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 370,336	\$ (105,108)	\$ 265,228	\$ 265,228	
Regular programs - undistributed instruction:					
Other salaries instruction	581,439	(494,570)	86,869	86,869	
Total regular education	951,775	(599,678)	352,097	352,097	
Total - instruction	951,775	(599,678)	352,097	352,097	
Undistributed expenditures:					
Unallocated benefits:					
Workmen's compensation		3,086	3,086	3,086	
Health benefits		246,381	246,381	246,381	
Total unallocated benefits		249,467	249,467	249,467	
Total undistributed expenditures		249,467	249,467	249,467	
Total expenditures - current expense	951,775	(350,211)	601,564	601,564	
Total school based expenditures	951,775	(350,211)	601,564	601,564	
Other financing sources					
Transfer in	951,775	(350,211)	601,564	601,564	
Total other financing sources	951,775	(350,211)	601,564	601,564	
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)	_____	_____	_____	_____	
Fund balance, July 1	_____	_____	_____	_____	
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	

SPECIAL REVENUE FUND DETAIL SCHEDULES

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2015

EXHIBIT E-1
PAGE 1 OF 4

	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Speech Corr.	Nonpublic Technology	Nonpublic Exam. and Class.
REVENUES:							
State sources	\$ 8,797	\$ 13,807	\$ 21,499	\$ 18,833	\$ 11,486	\$ 4,837	\$ 16,223
Federal sources							
Other sources							
Total revenues	8,797	13,807	21,499	18,833	11,486	4,837	16,223
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers							
Other instruction							
Professional and							
Technical services							
Other purchased services							
Supplies and materials							
Textbooks	8,797						
Other expenses							
Total instruction	8,797						
Support services:							
Salaries -							
Principals/directors							
Other professional staff							
Secretarial and clerical							
Other salaries							
Salaries of family/parent liaison and community parent involvement specialists							
Salaries of facilitators, math coaches, literacy coaches and master teachers							
Employee benefits							
Professional educational / technical services							
Other purchased prof. education services							
Other purchased prof. services							
Cleaning, repair and maintenance services							
Other purchased services							
Contr. services - transp. (bet. home & school)							
Travel							
Other purch. Prof serv.		13,807	21,499	18,833	11,486	4,837	16,223
Supplies and materials							
Other expenses							
Total support services		13,807	21,499	18,833	11,486	4,837	16,223
Facility acquisition / construction services:							
Construction services							
Total facility acquisition / construction services							
Total expenditures	8,797	13,807	21,499	18,833	11,486	4,837	16,223
Other Financing Sources (Uses)							
General Fund Contribution to Preschool education							
Transfer to General Fund							
Contribution to School-Based Budgets							
Total outflows	8,797	13,807	21,499	18,833	11,486	4,837	16,223
Excess (Deficiency) of Revenue Over/(Under) Expenditures	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2015

EXHIBIT E-1
PAGE 2 OF 4

(Continued from prior page)

	Nonpublic Home Instruction	School Based Youth	Title I Part A	Preschool Education Aid	Title II Part A	Title III	Title III Immigrant	I.D.E.A. Pre School
REVENUES:								
State sources	\$ 3,666	\$ 346,678		\$ 10,721,928				
Federal sources			\$ 1,268,177		\$ 321,813	\$ 133,352	\$ 2,803	\$ 40,216
Other sources								
Total revenues	<u>3,666</u>	<u>346,678</u>	<u>1,268,177</u>	<u>10,721,928</u>	<u>321,813</u>	<u>133,352</u>	<u>2,803</u>	<u>40,216</u>
EXPENDITURES:								
Instruction:								
Salaries -								
Teachers				3,416,885				
Other instruction				1,624,113	253,092	6,410		
Professional and Technical services			9,110					
Other purchased services				2,493		6,550		
Supplies and materials		2,672	26,388	176,971		112,645		
Textbooks								
Other expenses				11,287				
Total instruction		<u>2,672</u>	<u>35,498</u>	<u>5,231,749</u>	<u>253,092</u>	<u>125,605</u>		
Support services:								
Salaries -								
Principals/directors				233,208				
Other professional staff		290,771		577,463				
Secretarial and clerical		50,413		137,109				
Other salaries				331,405				33,072
Salaries of family/parent liaison and community parent involvement specialists				70,006				
Salaries of facilitators, math coaches, literacy coaches and master teachers				84,771				
Employee benefits				2,444,996	54,668	490		7,144
Professional educational / technical services					14,053	1,176		
Other purchased prof. education services				162,000				
Other purchased prof. services				98,669				
Cleaning, repair and maintenance services				271,653				
Other purchased services								
Contr. services - transp. (bet. home & school)				340,050				
Travel				824				
Other purch. Prof serv.	3,666							
Supplies and materials		2,822		12,294			2,803	
Other expenses			4,215	1,314		6,081		
Total support services	<u>3,666</u>	<u>344,006</u>	<u>4,215</u>	<u>4,765,762</u>	<u>68,721</u>	<u>7,747</u>	<u>2,803</u>	<u>40,216</u>
Facility acquisition / construction services:								
Construction services								
Total facility acquisition / construction services								
Total expenditures	<u>3,666</u>	<u>346,678</u>	<u>39,713</u>	<u>9,997,511</u>	<u>321,813</u>	<u>133,352</u>	<u>2,803</u>	<u>40,216</u>
Other Financing Sources (Uses)								
General Fund Contribution to Preschool education				534,576				
Transfer to General Fund				(1,258,993)				
Contribution to School-Based Budgets			(1,228,464)					
Total outflows	<u>3,666</u>	<u>346,678</u>	<u>1,268,177</u>	<u>10,721,928</u>	<u>321,813</u>	<u>133,352</u>	<u>2,803</u>	<u>40,216</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2015

EXHIBIT E-1
PAGE 3 OF 4

(Continued from prior page)

	I.D.E.A. Basic	Race to the Top	Linking Partner In School	Workforce Investment Act	Carl Perkins Occupation Education	Local Programs
REVENUES:						
State sources						
Federal sources	\$ 1,362,794	\$ 37,061	\$ 147,054	\$ 94,774	\$ 33,850	
Other sources						\$ 44,706
Total revenues	<u>1,362,794</u>	<u>37,061</u>	<u>147,054</u>	<u>94,774</u>	<u>33,850</u>	<u>44,706</u>
EXPENDITURES:						
Instruction:						
Salaries -						
Teachers				26,745		
Other instruction	25,635		55,810			
Professional and technical services	7,565					
Other purchased services	1,035,261				5,000	
Supplies and materials	62,344				16,593	4,322
Textbooks						
Other expenses				1,316		
Total instruction	<u>1,130,805</u>	<u></u>	<u>55,810</u>	<u>28,061</u>	<u>21,593</u>	<u>4,322</u>
Support services:						
Salaries -						
Principals/directors			31,103			
Other professional staff						
Secretarial and clerical						
Other salaries	1,211			58,096	9,064	
Salaries of family/parent liaison and community parent involvement specialists						
Salaries of facilitators, math coaches, literacy coaches and master teachers						
Employee benefits	2,054			6,491	693	
Professional educational / technical services	222,558	15,865	59,745		2,500	27,000
Other purchased prof. education services						
Other purchased prof. services						
Cleaning, repair and maintenance services						
Other purchased services	3,831					
Contr. services - transp. (bet. home & school)						
Travel						
Other purch. Prof serv.						
Supplies and materials	2,335	21,196	60	1,107		13,384
Other expenses			336	1,019		
Total support services	<u>231,989</u>	<u>37,061</u>	<u>91,244</u>	<u>66,713</u>	<u>12,257</u>	<u>40,384</u>
Facility acquisition / construction services:						
Construction services						
Total facility acquisition / construction services						
Total expenditures	<u>1,362,794</u>	<u>37,061</u>	<u>147,054</u>	<u>94,774</u>	<u>33,850</u>	<u>44,706</u>
Other Financing Sources (Uses)						
General Fund Contribution to						
Preschool education						
Transfer to General Fund						
Contribution to School-Based Budgets						
Total outflows	<u>1,362,794</u>	<u>37,061</u>	<u>147,054</u>	<u>94,774</u>	<u>33,850</u>	<u>44,706</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2015

EXHIBIT E-1
PAGE 4 OF 4

(Continued from prior page)

	NJDA / Jets Play 60	State House Express	School Development Authority	Totals 2015
REVENUES:				
State sources	\$ 496	\$ 300	\$ 252,840	\$ 11,421,390
Federal sources				3,441,894
Other sources				44,706
Total revenues	496	300	252,840	14,907,990
EXPENDITURES:				
Instruction:				
Salaries -				
Teachers				3,443,630
Other instruction				1,965,060
Professional and technical services				16,675
Other purchased services				1,049,304
Supplies and materials	496			402,431
Textbooks				8,797
Other expenses				12,603
Total instruction	496			6,898,500
Support services:				
Salaries -				
Principals/directors				264,311
Other professional staff				868,234
Secretarial and clerical				187,522
Other salaries				432,848
Salaries of family/parent liaison and community parent involvement specialists				70,006
Salaries of facilitators, math coaches, literacy coaches and master teachers				84,771
Employee benefits				2,516,536
Professional educational / technical services				342,897
Other purchased prof. education services				162,000
Other purchased prof. services				98,669
Cleaning, repair and maintenance services				271,653
Other purchased services		300		4,131
Contr. services - transp. (bet. home & school)				340,050
Travel				824
Other purch. Prof. serv.				90,351
Supplies and materials				56,001
Other expenses				12,965
Total support services		300		5,803,769
Facility acquisition / construction services:				
Construction services			252,840	252,840
Total facility acquisition / construction services			252,840	252,840
Total expenditures	496	300	252,840	12,955,109
Other Financing Sources (Uses)				
General Fund Contribution to Preschool education				534,576
Transfer to General Fund				(1,258,993)
Contribution to School-Based Budgets				(1,228,464)
Total outflows	496	300	252,840	14,907,990
Excess (Deficiency) of Revenue Over/(Under) Expenditures	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
for the Fiscal Year Ended June 30, 2015

Exhibit E-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 3,360,838	\$ 85,575	\$ 3,446,413	\$ 3,416,885	\$ 29,528
Other salaries for instruction	1,551,556	73,324	1,624,880	1,624,113	767
Other purchased services	15,000	(12,507)	2,493	2,493	
Supplies and materials	129,000	78,417	207,417	176,971	30,446
Other expenses	15,000	(3,713)	11,287	11,287	
Total instruction	5,071,394	221,096	5,292,490	5,231,749	60,741
Support services:					
Salaries of supervisors of instruction	80,000	(80,000)			
Salaries of program directors	236,796	(3,588)	233,208	233,208	
Salaries of other professional staff	415,778	161,685	577,463	577,463	
Salaries of secretarial assistants	161,609	(24,500)	137,109	137,109	
Other salaries	294,569	36,836	331,405	331,405	
Salaries of family/parent liaison and community involvement specialists	158,777	(88,771)	70,006	70,006	
Salaries of facilitators, math coaches, literacy coaches and master teachers	301,574	(216,803)	84,771	84,771	
Personal services - employee benefits	2,451,540	7,644	2,459,184	2,444,996	14,188
Other purchased prof. educational services	25,000	137,000	162,000	162,000	
Other purchased professional services	122,302	(23,633)	98,669	98,669	
Cleaning, Repair and Maintenance Services	300,060	(28,393)	271,667	271,653	14
Contr. services - transp. (bet. home & school)	390,000	(49,950)	340,050	340,050	
Contr. services - transp. (field trips)	15,000	(15,000)			
Travel	10,500	(9,676)	824	824	
Supplies and materials	21,000	(6,783)	14,217	12,294	1,923
Other objects	4,500	(3,185)	1,315	1,314	1
Total support services	4,909,005	(127,117)	4,781,888	4,765,762	16,126
Facilities acquisition and constr. services:					
Instructional equipment	8,979	(8,979)			
Non-instructional equipment	5,000	(5,000)			
Total facilities acquisition and constr. services	13,979	(13,979)			
Total expenditures	9,994,378	80,000	10,074,378	9,997,511	76,867
Other Financing Sources (Uses)					
Transfer to General Fund	(1,258,993)		(1,258,993)	(1,258,993)	
Total outflows	\$ 11,253,371	\$ 80,000	\$ 11,333,371	\$ 11,256,504	\$ 76,867

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2014-2015 PSEA Allocation	\$ 10,309,680
Add: Actual PSEA Carryover June 30, 2014	530,001
Add: Budgeted Transfer from General Fund	534,576
Total Funds Available for 2014-2015 Budget	11,374,257
Less: 2014-2015 Budgeted PSEA (Including prior year budgeted carryover)	(11,333,371)
Available & Unbudgeted PSEA Funds as of June 30, 2015	40,886
Add: June 30, 2015 Unexpended PSEA	76,867
2014-2015 Actual Carryover - PSEA	\$ 117,753
2014-2015 PSEA Carryover Budgeted in 2015-16	\$ 115,525

CAPITAL PROJECTS FUND DETAIL SCHEDULES

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

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 for the Fiscal Year ended June 30, 2015

EXHIBIT F-1

<u>Project Title/Issue</u>	<u>Revised Budgetary Appropriation</u>	<u>GAAP Expenditures to date</u>		<u>Unexpended Appropriations June 30, 2015</u>
		<u>Prior Years</u>	<u>Current Years</u>	
George M. Catrambone School	\$ 39,851,829	\$ 34,400,627	\$ 4,987,642	\$ 463,560
Long Branch High School	2,537,745		2,144,264	393,481
A.A. Anastasia	8,884		8,884	
Gregory Elementary School	<u>13,505</u>		<u>13,505</u>	
Totals	<u>\$ 42,411,963</u>	<u>\$ 34,400,627</u>	<u>\$ 7,154,295</u>	<u>\$ 857,041</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 for the Fiscal Year ended June 30, 2015

EXHIBIT F-2

Revenues and Other Financing Sources	
State Sources - SDA Grant	\$ <u>7,154,295</u>
Total revenues	<u>7,154,295</u>
Expenditures and Other Financing Uses	
Construction services	<u>7,154,295</u>
Total expenditures	<u>7,154,295</u>
Excess(deficiency) of revenues over (under) expenditures	-
Fund balance, beginning	<u>-</u>
Fund balance, ending	\$ <u><u>-</u></u>

FIDUCIARY FUNDS DETAIL SCHEDULES

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

Summer Payment Plan Fund - This agency fund is used to reserve 10% of teachers net pay checks to be issued during the summer months.

Distinguished Alumni Hall of Fame Fund - This agency fund is used to honor past alumni of the Long Branch High School graduating classes.

LBHS - Athletic Hall of Fame - This agency fund is used to honor athletes of the High School that are inducted into the hall of fame.

Project Assist - This agency fund is used for the purpose of assisting needy families in the district.

Retirement Reception - This agency fund is used to honor retirees of the Long Branch School District.

Trust funds are used to account for gifts and bequests to the school district for a specific purpose.

Scholarship Fund - This is an expendable trust fund used to account for assets held by the district for grants to students where there are no restrictions regarding the use of principal and income.

Unemployment Trust Fund - This fund is used as a depository for monies collected from employees for the state and to reimburse the state for unemployment claims paid.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Position
 June 30, 2015

EXHIBIT H-1
 PAGE 1 OF 3

	Agency			
	Student Activity	Payroll Agency	Summer Payment Plan	Academic and Athletic Hall of Fame
ASSETS:				
Cash and cash equivalents	\$ 129,391	\$ 480,201	\$ 2,965,990	\$ 7,996
Investments				
Total assets	<u>\$ 129,391</u>	<u>\$ 480,201</u>	<u>\$ 2,965,990</u>	<u>\$ 7,996</u>
LIABILITIES:				
Payroll deductions payable		\$ 480,201	\$ 2,965,990	
Accounts payable				
Due to student groups	129,391			
Due to interest groups				7,996
Total liabilities	<u>\$ 129,391</u>	<u>\$ 480,201</u>	<u>\$ 2,965,990</u>	<u>\$ 7,996</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Position
 June 30, 2015

EXHIBIT H-1
 PAGE 2 OF 3

(Continued from prior page)

	Agency				
	Volunteer Fund	Project Assist	Operation Sleigh Bells	Retirement Receptions	Total Agency Funds
ASSETS:					
Cash and cash equivalents	\$ 685	\$ 10,320	\$ 2,675	\$ 6,145	\$ 3,603,403
Investments					
Total assets	\$ 685	\$ 10,320	\$ 2,675	\$ 6,145	\$ 3,603,403
LIABILITIES:					
Payroll deductions payable	\$	\$	\$	\$	\$ 3,446,191
Accounts payable					129,391
Due to student groups					27,821
Due to interest groups	685	10,320	2,675	6,145	27,821
Total liabilities	\$ 685	\$ 10,320	\$ 2,675	\$ 6,145	\$ 3,603,403
NET POSITION:					
Held in trust for unemployment claims					
Held in trust for scholarships					
Total net position					

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2015

EXHIBIT H-1
PAGE 3 OF 3

(Continued from prior page)

	Trust		
	Unemployment Compensation	Private Purpose Scholarship	Total Trust Funds
ASSETS:			
Cash and cash equivalents	\$ 138,309	\$ 315,479	\$ 453,788
Investments	19,206	19,206	19,206
Total assets	138,309	334,685	472,994
LIABILITIES:			
Payroll deductions payable			
Accounts payable	23,588		23,588
Due to student groups			
Due to interest groups	23,588		23,588
Total liabilities	23,588		23,588
NET POSITION:			
Held in trust for unemployment claims	114,721		114,721
Held in trust for scholarships	114,721	334,685	334,685
Total net position	\$ 114,721	\$ 334,685	\$ 449,406

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year ended June 30, 2015

EXHIBIT H-2

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Trust</u>	<u>Totals</u>
ADDITIONS:			
Contributions:			
Plan member	\$ 131,615	\$ -	\$ 131,615
Other	<u>-</u>	<u>11,851</u>	<u>11,851</u>
Total contributions	<u>131,615</u>	<u>11,851</u>	<u>143,466</u>
Investment Earnings:			
Interest	127	5,759	5,886
Decrease in investment value		(545)	(545)
Dividends on investments		<u>1,258</u>	<u>1,258</u>
Net investment earnings	<u>127</u>	<u>6,472</u>	<u>6,599</u>
Total additions	<u>131,742</u>	<u>18,323</u>	<u>150,065</u>
DEDUCTIONS:			
Quarterly contributions	38,333		38,333
Unemployment claims	86,406		86,406
Scholarships awarded		<u>29,650</u>	<u>29,650</u>
Total deductions	<u>124,739</u>	<u>29,650</u>	<u>154,389</u>
Change in net position	7,003	(11,327)	(4,324)
Net position - beginning of the year	<u>107,718</u>	<u>346,012</u>	<u>453,730</u>
Net position - end of the year	<u>\$ 114,721</u>	<u>\$ 334,685</u>	<u>\$ 449,406</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year ended June 30, 2015

EXHIBIT H-3

	<u>Balance</u> <u>July 1, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2015</u>
PRE-KINDERGARTEN SCHOOL:				
Joseph M. Ferraina				
Early Childhood Learning Center	\$ <u>291</u>	\$ <u>438</u>	\$ <u>53</u>	\$ <u>676</u>
ELEMENTARY SCHOOLS:				
A.A. Anastasia	565	3,071	120	3,516
Audrey W. Clark	472		470	2
G. Catrambone		397		397
Elberon (Morris Avenue)	437	2,835	2,009	1,263
Gregory	1,777		437	1,340
West End	<u>161</u>		<u>156</u>	<u>5</u>
Total elementary schools	<u>3,412</u>	<u>6,303</u>	<u>3,192</u>	<u>6,523</u>
MIDDLE SCHOOL:				
Middle School student fund	<u>26,826</u>	<u>71,405</u>	<u>66,394</u>	<u>31,837</u>
SENIOR HIGH SCHOOL:				
High School student fund	85,303	149,696	145,189	89,810
Athletic fund	<u>378</u>	<u>61,963</u>	<u>61,796</u>	<u>545</u>
Total senior high school	<u>85,681</u>	<u>211,659</u>	<u>206,985</u>	<u>90,355</u>
Total	<u>\$ 116,210</u>	<u>\$ 289,805</u>	<u>\$ 276,624</u>	<u>\$ 129,391</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2015

EXHIBIT H-4

	<u>Balance July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2015</u>
ASSETS:				
Cash and cash equivalents	\$ 465,934	\$ 61,202,484	\$ 61,188,217	\$ 480,201
Total assets	<u>\$ 465,934</u>	<u>\$ 61,202,484</u>	<u>\$ 61,188,217</u>	<u>\$ 480,201</u>
LIABILITIES:				
Payroll, deductions payable	\$ 465,490	\$ 61,201,484	\$ 61,186,773	\$ 480,201
Interfund payable	<u>444</u>	<u>1,000</u>	<u>1,444</u>	<u>-</u>
Total liabilities	<u>\$ 465,934</u>	<u>\$ 61,202,484</u>	<u>\$ 61,188,217</u>	<u>\$ 480,201</u>

LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes the outstanding principal balance on capital leases.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Schedule of Obligations under Capital Leases
 Long-Term Debt
 For the Fiscal Year ended June 30, 2015

EXHIBIT I-2

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance July 1, 2014</u>	<u>Retired</u>	<u>Balance June 30, 2015</u>
Solar Panel Installation	07/07/12	5 Years	\$ <u>10,450,000</u>	2.475%	\$ <u>5,740,000</u>	\$ <u>2,180,000</u>	\$ <u>3,560,000</u>

STATISTICAL SECTION

(Unaudited)

Financial Trends - Schedules J-1 to J-5

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

Revenue Capacity - Schedules J-6 to J-9

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

Debt Capacity - Schedules J-10 to J-13

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

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

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

Operating Information - Schedules J-16 to J-20

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

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

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

J-1
 Page 1 of 2

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities					
Net investment in capital assets	\$ 93,128,603	\$ 123,229,226	\$ 123,218,364	\$ 122,782,225	\$ 220,018,583
Restricted	3,597,038	3,116,225	6,504,941	7,816,059	4,949,103
Unrestricted (deficit)	<u>(701,308)</u>	<u>(628,267)</u>	<u>(1,750,300)</u>	<u>(4,253,689)</u>	<u>(4,693,393)</u>
Total governmental activities net position	\$ <u>96,024,333</u>	\$ <u>125,717,184</u>	\$ <u>127,973,005</u>	\$ <u>126,344,595</u>	\$ <u>220,274,293</u>
Business-type activities					
Net investment in capital assets	\$ 30,041	\$ 22,288	\$ 34,737	\$ 53,829	\$ 73,270
Unrestricted	<u>612,997</u>	<u>608,314</u>	<u>585,167</u>	<u>671,131</u>	<u>1,042,919</u>
Total business-type activities net position	\$ <u>643,038</u>	\$ <u>630,602</u>	\$ <u>619,904</u>	\$ <u>724,960</u>	\$ <u>1,116,189</u>
Government-wide					
Net investment in capital assets	\$ 93,158,644	\$ 123,251,514	\$ 123,253,101	\$ 122,836,054	\$ 220,091,853
Restricted	3,597,038	3,116,225	6,504,941	7,816,059	4,949,103
Unrestricted (deficit)	<u>(88,311)</u>	<u>(19,953)</u>	<u>(1,165,133)</u>	<u>(3,582,558)</u>	<u>(3,650,474)</u>
Total district net assets	\$ <u>96,667,371</u>	\$ <u>126,347,786</u>	\$ <u>128,592,909</u>	\$ <u>127,069,555</u>	\$ <u>221,390,482</u>

Source: CAFR Schedule A-1

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

J-1
 Page 2 of 2

	2011	2012	2013	2014	2015
Governmental activities					
Net investment in capital assets	\$ 214,489,581	\$ 209,795,967	\$ 205,908,870	\$ 236,091,646	\$ 239,397,464
Restricted	5,058,767	4,708,754	2,474,193		1
Unrestricted (deficit)	(5,846,298)	(5,093,725)	(5,658,801)	(3,453,531)	(38,878,321)
Total governmental activities net position	<u>\$ 213,702,050</u>	<u>\$ 209,410,994</u>	<u>\$ 202,724,262</u>	<u>\$ 232,638,115</u>	<u>\$ 200,519,144</u>
Business-type activities					
Net investment in capital assets	\$ 782,939	\$ 820,963	\$ 1,162,764	\$ 1,098,934	\$ 1,055,829
Unrestricted (deficit)	899,188	(5,658,801)	840,744	839,412	681,572
Total business-type activities net position	<u>\$ 1,682,127</u>	<u>\$ (4,837,838)</u>	<u>\$ 2,003,508</u>	<u>\$ 1,938,346</u>	<u>\$ 1,737,401</u>
Government-wide					
Net investment in capital assets	\$ 215,272,520	\$ 210,616,930	\$ 207,071,634	\$ 237,190,580	\$ 240,453,293
Restricted	5,058,767	4,708,754	2,474,193		1
Unrestricted (deficit)	(4,947,110)	(10,752,528)	(4,818,057)	(2,614,119)	(38,196,749)
Total district net position	<u>\$ 215,384,177</u>	<u>\$ 204,573,156</u>	<u>\$ 204,727,770</u>	<u>\$ 234,576,461</u>	<u>\$ 202,256,545</u>

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

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

J-2

	Fiscal Years Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 34,314,967	\$ 37,107,122	\$ 37,634,854	\$ 38,246,074	\$ 42,453,709	\$ 40,654,858	\$ 42,233,990	\$ 43,958,470	\$ 43,804,751	\$ 50,371,614
Special education	7,963,218	8,194,641	6,913,384	5,228,847	5,095,753	5,672,220	5,887,276	6,451,436	6,862,763	10,365,337
Other special instruction	1,567,792	1,559,734	1,270,505	1,465,382	1,558,903	1,555,382	1,640,150	1,623,882	1,690,443	2,522,994
Other instruction	1,494,902	1,563,510	1,562,296	1,515,019	2,540,854	2,729,097	2,743,965	2,910,994	2,572,503	3,440,882
Support Services										
Tuition	4,472,224	4,377,226	3,713,630	4,280,596	3,670,653	4,238,157	4,437,586	4,143,634	4,274,307	2,667,315
Student & instruction related services	13,839,231	14,482,413	14,916,481	14,582,912	15,159,600	16,082,011	16,013,642	17,133,656	14,342,927	17,703,313
School administrative services	4,353,419	3,390,965	3,113,825	3,161,193	3,131,197	3,260,018	3,154,790	3,253,162	3,432,544	4,998,872
General & business administrative services	4,202,441	4,756,340	4,204,584	4,060,382	4,221,195	4,010,149	4,794,703	4,626,354	5,238,116	5,443,961
Plant operations and maintenance	7,740,148	8,405,261	10,111,343	9,971,774	9,957,673	10,607,019	10,205,026	9,514,471	10,260,042	10,857,424
Pupil transportation	3,690,959	3,542,584	3,902,821	3,178,389	2,930,535	2,955,367	3,170,468	3,466,432	4,143,801	3,860,474
Special schools										
Transfer to Charter School				4,093	7,221	33,539		36,779	56,174	4,424
Interest on long-term debt/lease purchase							253,233	223,994	171,866	117,816
Unallocated depreciation	2,549,694	3,259,512	3,641,875	3,950,335	6,476,048	7,376,019	7,391,598	6,777,804	6,782,993	7,326,924
Total governmental activities expenses	86,188,995	90,639,308	91,075,598	89,644,996	97,236,880	99,177,078	102,126,425	104,121,067	103,633,231	119,681,350
Business-type activities:										
Food service	2,376,207	2,460,395	2,613,064	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489
Total business-type activities expense	2,376,207	2,460,395	2,613,064	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264	3,870,489
Total district expenses	\$ 88,565,202	\$ 93,099,703	\$ 93,688,662	\$ 92,345,139	\$ 100,021,275	\$ 101,886,964	\$ 105,512,143	\$ 107,389,165	\$ 107,424,495	\$ 123,551,839
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	\$ 73,769	\$ 69,903	\$ 116,801	\$ 197,059	\$ 321,543	\$ 164,712	\$ 125,760	\$ 80,446	\$ 103,326	\$ 149,376
Operating grants and contributions	12,796,314	11,524,555	11,694,049	12,379,924	7,907,311	4,816,553	13,413,399	14,185,493	14,257,918	14,906,374
Capital grants and contributions										7,154,292
Total governmental activities program revenues	12,870,083	11,594,458	11,810,850	12,576,983	8,228,854	4,981,265	13,539,159	14,265,939	14,361,244	22,210,045
Business-type activities:										
Charges for services										
Food service	504,469	505,899	513,998	526,938	503,464	499,553	476,032	463,816	633,900	376,760
Operating grants and contributions	1,848,222	1,949,060	2,083,368	2,278,261	2,670,925	2,769,456	2,802,797	2,823,601	3,091,842	3,292,051
Total business-type activities program revenues	2,352,701	2,444,959	2,602,366	2,805,199	3,174,389	3,269,009	3,278,829	3,287,417	3,725,742	3,668,811
Total district program revenues	\$ 15,222,784	\$ 14,042,417	\$ 14,413,216	\$ 15,382,182	\$ 11,403,243	\$ 8,250,274	\$ 16,817,988	\$ 17,553,356	\$ 18,086,986	\$ 25,878,856
Net (Expense)/Revenue										
Governmental activities	\$ (73,318,912)	\$ (79,044,850)	\$ (79,264,748)	\$ (77,068,013)	\$ (89,008,026)	\$ (94,195,813)	\$ (88,587,266)	\$ (89,855,128)	\$ (89,271,987)	\$ (97,471,305)
Business-type activities	(23,596)	(12,436)	(10,698)	105,056	389,994	559,123	(106,889)	19,318	(65,522)	(201,678)
Total district-wide net expense	\$ (73,342,418)	\$ (79,057,286)	\$ (79,275,446)	\$ (76,962,957)	\$ (88,618,032)	\$ (93,636,690)	\$ (88,694,155)	\$ (89,835,810)	\$ (89,337,509)	\$ (97,672,983)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 25,115,290	\$ 29,189,093	\$ 30,356,657	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044	\$ 36,131,331
Federal and State aid not restricted	45,286,169	48,052,727	49,401,703	43,239,446	48,741,400	54,606,773	52,186,564	50,297,522	50,243,319	60,372,253
SDA contributed capital									34,400,627	
Investment earnings	306,051	465,385	386,955	234,949	258,681	50,628	34,987	16,118	3,169	7,511
Miscellaneous income	864,117	1,459,140	366,215	346,688	342,956	1,358,466	503,736	546,349	590,464	1,067,971
Contributions of capital assets - State	48,296,805	29,592,360	990,084	42,994	102,017,667	6,097				
Transfers	8,495	(21,004)	18,954	4,603		571,153				
Other sources							571,153		557,217	
Total governmental activities	119,876,927	108,737,701	81,520,568	75,439,602	151,366,801	88,157,943	84,296,210	83,617,698	119,185,840	97,579,066
Business-type activities:										
Investment and other earnings					1,235	6,815	2,144	800	360	733
Total business-type activities					1,235	6,815	2,144	800	360	733
Special item - Sale of school property										494,637
Total district-wide	\$ 119,876,927	\$ 108,737,701	\$ 81,520,568	\$ 75,439,602	\$ 151,368,036	\$ 88,164,758	\$ 84,298,354	\$ 83,618,498	\$ 119,186,200	\$ 98,074,436
Changes in Net Position										
Governmental activities	\$ 46,558,015	\$ 29,692,851	\$ 2,255,820	\$ (1,628,410)	\$ 62,358,775	\$ (6,037,870)	\$ (4,291,056)	\$ (6,237,430)	\$ 29,913,853	\$ 602,398
Business-type activities	(23,596)	(12,436)	(10,698)	105,056	391,229	565,938	(104,745)	20,118	(65,162)	(200,945)
Total district	\$ 46,534,509	\$ 29,680,415	\$ 2,245,122	\$ (1,523,354)	\$ 62,750,004	\$ (5,471,931)	\$ (4,395,801)	\$ (6,217,312)	\$ 29,848,691	\$ 401,453

Source: CAFR Schedule A-2

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

J-3

	June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 4,843,558	\$ 5,153,263	\$ 6,504,930	\$ 7,816,059	\$ 4,949,037					
Unreserved	(318,433)	(276,871)	(248,350)	(2,270,883)	(2,513,055)					
Restricted						\$ 494,477	\$ 1	\$ 1	\$ 1	\$ 1
Assigned						4,564,290	4,708,753	2,474,192		
Unassigned (deficit)						(2,851,656)	(2,620,152)	(3,391,077)	(1,207,576)	(1,212,038)
Total general fund	<u>\$ 4,525,125</u>	<u>\$ 4,876,392</u>	<u>\$ 6,256,580</u>	<u>\$ 5,545,176</u>	<u>\$ 2,435,982</u>	<u>\$ 2,207,111</u>	<u>\$ 2,088,602</u>	<u>\$ (916,884)</u>	<u>\$ (1,207,575)</u>	<u>\$ (1,212,037)</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ (706,902)	\$ (1,201,294)	\$ (300,920)	\$ (644,816)	\$ (943,176)					
Unassigned (deficit)						\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)	\$ (1,030,968)
Total all other governmental funds	<u>\$ (706,902)</u>	<u>\$ (1,201,294)</u>	<u>\$ (300,920)</u>	<u>\$ (644,816)</u>	<u>\$ (943,176)</u>	<u>\$ (1,052,004)</u>	<u>\$ (1,120,965)</u>	<u>\$ (994,754)</u>	<u>\$ (992,786)</u>	<u>\$ (1,030,968)</u>

Source: CAFR Schedule B-1

GASB 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1 in the basic financial statements). Prior years have not been restated, nor are they required to be.

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

J-4
 Page 1 of 2

	2006	2007	2008	2009	2010
Revenues					
Local tax levy	\$ 25,115,290	\$ 29,189,093	\$ 30,356,657	\$ 31,570,923	\$ 31,570,923
Tuition	73,769	69,903	116,801	197,059	321,543
Income on investments	306,051	465,385	386,955	234,949	258,681
Miscellaneous	927,505	1,461,394	366,215	346,687	342,956
State sources	53,563,771	54,956,415	56,349,855	51,336,921	46,656,055
Federal sources	4,458,324	4,618,613	4,745,897	4,282,450	9,992,656
Total revenue	84,444,710	90,760,803	92,322,380	87,968,989	89,142,813
Expenditures					
Instruction:					
Regular instruction	27,168,141	28,157,828	29,376,610	30,763,393	33,876,593
Special education instruction	5,869,628	5,690,703	5,396,375	4,205,955	4,066,235
Other special instruction	1,141,543	1,084,303	991,717	1,178,717	1,243,951
Other instruction	1,165,049	1,173,843	1,219,480	1,218,644	2,027,514
Support services:					
Tuition	4,472,224	4,377,226	2,898,746	3,443,205	2,929,054
Student & instruction related services	11,935,419	11,991,526	11,643,347	11,730,133	12,096,837
School administrative services	3,222,278	2,410,272	2,430,555	2,542,785	2,498,587
Other administrative services	3,381,573	3,591,067	3,352,220	3,266,071	3,368,368
Plant operations and maintenance	6,339,693	6,839,135	7,881,986	8,021,048	7,945,879
Pupil transportation	3,608,119	3,419,531	3,046,422	2,556,617	2,338,466
Employee benefits	14,986,202	18,379,715	19,171,768	16,627,029	18,437,716
Special schools					5,762
Transfer to charter school				4,093	26,763
Capital outlay	2,846,231	3,767,775	2,651,546	3,471,204	1,694,738
Total expenditures	86,136,100	90,882,924	90,060,772	89,028,894	92,556,463
Excess (deficiency) of revenues over (under) expenditures	(1,691,390)	(122,121)	2,261,608	(1,059,905)	(3,413,650)
Other financing sources (uses)					
Proceeds from sale of property		6,300			
Proceeds from lease purchase					
Transfers in	8,495	(27,304)	18,954	4,603	6,097
Transfers out					
Insurance recovery super storm Sandy					
Total other financing sources (uses)	8,495	(21,004)	18,954	4,603	6,097
Special item:					
Sale of school property					
Net change in fund balances	\$ (1,682,895)	\$ (143,125)	\$ 2,280,562	\$ (1,055,302)	\$ (3,407,553)

* Debt service as a percentage of noncapital expenditures

(Continued on next page)

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

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

J-4
Page 2 of 2

(Continued from prior page)

	2011	2012	2013	2014	2015
Revenues					
Local tax levy	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044	\$ 36,131,331
Tuition	164,712	145,768	80,446	103,326	149,376
Income on investments	50,628	34,987	16,118	3,169	7,511
Miscellaneous	1,358,468	483,728	546,349	607,915	1,045,854
State sources	54,536,476	59,400,858	60,235,402	95,264,039	69,373,722
Federal sources	4,886,850	6,199,105	4,247,613	3,620,549	3,861,928
Total revenue	<u>92,568,057</u>	<u>97,835,369</u>	<u>97,312,484</u>	<u>132,990,041</u>	<u>110,569,722</u>
Expenditures					
Instruction:					
Regular instruction	31,751,114	33,132,027	32,767,482	31,656,905	30,657,177
Special education instruction	4,429,958	4,618,479	4,823,812	4,959,596	5,493,673
Other special instruction	1,214,741	1,286,673	1,214,195	1,221,653	1,337,746
Other instruction	2,131,403	2,152,599	2,176,583	1,859,102	1,958,800
Support services:					
Tuition	3,309,966	3,427,338	3,098,242	3,088,964	2,667,315
Student & instruction related services	12,559,920	12,562,461	12,906,296	10,508,098	11,205,019
School administrative services	2,546,048	2,474,885	2,432,426	2,480,638	2,697,120
Other administrative services	3,131,894	3,865,075	3,646,380	3,785,493	3,559,867
Plant operations and maintenance	8,283,996	8,005,689	7,114,078	7,414,749	7,833,642
Pupil transportation	2,308,118	2,487,184	2,591,892	2,994,651	3,181,539
Employee benefits	19,391,580	21,058,663	24,616,660	26,859,583	30,114,601
Special schools					
Transfer to charter school		53,782	27,496	40,597	4,424
Capital outlay	1,847,018	13,347,985	3,347,370	36,965,767	10,396,081
Total expenditures	<u>92,905,756</u>	<u>108,472,840</u>	<u>100,762,911</u>	<u>133,835,795</u>	<u>111,107,004</u>
Excess (deficiency) of revenues over (under) expenditures	(337,699)	(10,637,470)	(3,450,428)	(845,754)	(537,282)
Other financing sources (uses)					
Proceeds from sale of property					
Proceeds from lease purchase		10,450,000			
Transfers in					
Transfers out				(185)	
Insurance recovery super storm Sandy			571,153	557,217	
Total other financing sources (uses)		<u>10,450,000</u>	<u>571,153</u>	<u>557,032</u>	
Special item:					
Sale of school property					<u>494,637</u>
Net change in fund balances	<u>\$ (337,699)</u>	<u>\$ (187,470)</u>	<u>\$ (2,879,275)</u>	<u>\$ (288,722)</u>	<u>\$ (42,645)</u>

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

* The District does not have any debt outstanding at June 30, 2015.

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

J-5

Fiscal Year Ending June 30	Tuition	Interest on Investments	Telephone Commissions	Surplus Items	Rentals	Solar Renewable Energy Credits	Miscellaneous	Total
2006	\$ 73,769	\$ 306,051	\$ 115		\$ 11,830		\$ 852,172 (1)	\$ 1,243,937
2007	69,903	465,385		\$ 6,300	17,555		1,441,585 (2)	2,000,728
2008	116,801	386,955			38,390		317,810	859,956
2009	197,059	234,949					335,865	767,873
2010	321,543	258,681					342,470	922,694
2011	164,712	50,628					1,332,806	1,548,146
2012	145,768	34,987				\$ 158,598	323,563	662,917
2013	80,445	16,118				196,895	302,701	596,159
2014	103,326	3,169				444,787	145,851	697,133
2015	149,376	7,511				530,094	470,602	1,157,583

Note: (1) Includes e-rate reimbursement of \$397,808 for non-recurring costs.
 (2) Includes e-rate reimbursement of \$419,987 for non-recurring costs
 and \$777,004 for construction reimbursement.

Source: District records

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

J-6
 Page 1 of 2

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2006	\$ 81,466,700	\$ 1,973,749,400	\$ 1,145,300	\$ 3,800	\$ 265,694,200	\$ 6,754,200
2007	183,581,300	3,989,142,800	3,494,000	4,500	516,906,240	11,657,100
2008	180,981,900	4,009,946,400	3,494,000	4,500	519,542,420	12,197,100
2009	154,815,400	4,060,990,000	3,494,000	4,500	536,462,900	12,197,100
2010	128,361,200	3,253,459,400	3,233,100	4,500	470,944,960	10,847,200
2011	121,085,500	3,254,209,600	3,233,100	4,500	479,121,500	10,849,500
2012	123,060,900	3,222,619,700	3,233,100	4,500	476,874,700	10,445,600
2013	115,545,400	3,193,680,200	3,233,100	4,500	459,413,500	8,449,100
2014	125,666,300	3,152,917,700	3,233,100	4,500	453,371,720	8,469,000
2015	110,592,000	3,100,572,300	3,088,900	4,500	428,162,200	7,714,600

(Continued on next page)

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

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies.
- (2) Tax rates are per \$100.

Source: Municipal Tax Assessor

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

(Continued from prior page)

J-6
Page 2 of 2

Fiscal Year Ended June 30,	Apartment	Total Assessed Value	(MEMO)			Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
			Tax Exempt Property	Public Utilities (1)	Net Valuation Taxable		
2006	\$ 162,768,600	\$ 2,866,574,417	\$ 370,440,000	\$ 4,552,517	\$ 2,496,134,417	\$ 3,741,920,066	1.088
2007	360,517,500	5,065,303,440	799,360,100	6,273,217	5,071,576,657	4,620,740,607	0.587
2008	347,584,700	5,073,751,020	866,818,580	6,336,272	5,080,087,292	5,004,556,330	0.610
2009	338,108,300	5,106,072,200	904,130,400	6,192,692	5,112,264,892	5,442,488,575	0.618
2010	280,488,900	4,147,339,260	773,552,700	6,606,239	4,153,945,499	5,270,564,530	0.760
2011	280,490,900	4,148,994,600	750,815,900	5,829,328	4,154,823,928	4,911,610,557	0.760
2012	274,135,600	4,110,374,100	742,996,800	6,037,247	4,116,411,347	4,702,630,132	0.775
2013	260,369,600	4,040,695,400	736,493,500	4,794,348	4,045,489,748	4,508,828,133	0.811
2014	248,072,900	3,991,735,220	739,554,700	4,526,078	3,996,261,298	4,333,164,089	0.870
2015	245,646,100	3,895,780,600	722,283,500	4,546,797	3,900,327,397	4,363,270,385	0.949

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

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies
- (2) Tax rates are per \$100.

Source: Municipal Tax Assessor

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

J-7

Fiscal Year Ended June 30,	Long Branch School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (1)	City of Long Branch School District	City of Long Branch	Monmouth County	Open Space		
2006	\$ 1.088	\$ 1.088	\$ 0.933	\$ 0.398	\$ 0.023	\$ 2.442	
2007	0.587	0.587	0.527	0.219	0.014	1.347	
2008	0.610	0.610	0.576	0.221	0.015	1.422	
2009	0.618	0.618	0.597	0.242	0.016	1.473	
2010	0.760	0.760	0.796	0.302	0.019	1.877	
2011	0.760	0.760	0.825 (2)	0.295	0.018	1.898	
2012	0.775	0.775	0.871 (2)	0.296	0.017	1.959	
2013	0.811	0.811	0.913 (2)	0.302	0.017	2.043	
2014	0.870	0.870	0.929 (2)	0.298	0.016	2.113	
2015	0.949	0.949	0.957 (2)	0.304	0.017	2.227	

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

Source: Municipal Tax Collector

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

J-8

	<u>2015</u>			<u>2006</u>		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

This information was not available.

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

J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 25,115,290	\$ 25,115,290	100.00%	-
2007	29,189,093	29,189,093	100.00%	-
2008	30,356,657	30,356,657	100.00%	-
2009	31,570,923	31,570,923	100.00%	-
2010	31,570,923	31,570,923	100.00%	-
2011	31,570,923	31,570,923	100.00%	-
2012	31,570,923	31,570,923	100.00%	-
2013	32,186,556	32,186,556	100.00%	-
2014	33,391,044	33,391,044	100.00%	-
2015	36,131,331	36,131,331	100.00%	-

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

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

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

J-10

Fiscal Year Ended June 30,	<u>Governmental Activities</u> Capital Leases	<u>Total District</u>	Percentage of Personal Income (1)	Per Capita (1)
2006			0.00%	
2007			0.00%	
2008			0.00%	
2009			0.00%	
2010			0.00%	
2011			0.00%	
2012	\$ 9,950,000	\$ 9,950,000	0.53%	\$ 325
2013	7,870,000	7,870,000	Unavailable	259
2014	5,740,000	5,740,000	Unavailable	Unavailable
2015	3,560,000	3,560,000	Unavailable	Unavailable

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

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

Source: District records.

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

J-11

Notes: This Schedule is not applicable as the District does not have any bonds outstanding.

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015
Unaudited

J-12

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes and utility charges:			
City of Long Branch (2)	\$ 103,068,196	100%	\$ 103,068,196
Long Branch Sewerage Authority (2)	24,986,395	100%	24,986,395
County of Monmouth (2)	428,759,490	3.89708%	<u>16,709,120</u>
Subtotal, overlapping debt			144,763,711
Long Branch School District Direct Debt			<u>-</u>
Total direct and overlapping debt		\$	<u><u>144,763,711</u></u>

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

Note:

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

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

(2) As of December 31, 2014.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2015
 Unaudited

J-13

		Equalized Valuation Basis	
	2014	\$	4,465,527,710
	2013		4,368,319,351
	2012		<u>4,536,836,755</u>
		\$	<u>13,370,683,816</u>
Debt limit	(4% of average equalized valuation)	\$	4,456,894,605
	Net bonded school debt		178,275,784 a
	Legal debt margin	\$	<u>178,275,784</u>

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$116,129,288	\$144,947,061	\$173,675,245	\$198,070,232	\$207,587,145	\$199,703,694	\$197,575,304	\$188,475,371	\$181,663,327	\$178,275,784
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 116,129,288</u>	<u>\$ 144,947,061</u>	<u>\$ 173,675,245</u>	<u>\$ 198,070,232</u>	<u>\$ 207,587,145</u>	<u>\$ 199,703,694</u>	<u>\$ 197,575,304</u>	<u>\$ 188,475,371</u>	<u>\$ 181,663,327</u>	<u>\$ 178,275,784</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

J-14

Year	Population (1)	Personal Income (2)	Total Per Capita Income (3)	Unemployment Rate (4)
2006	32,672	\$ 1,787,093,056	\$ 54,698	5.2%
2007	32,302	1,885,467,740	58,370	4.7%
2008	32,589	1,925,325,531	59,079	5.9%
2009	32,989	1,874,665,903	56,827	9.4%
2010	30,745	1,760,181,995	57,251	9.5%
2011	30,751	1,834,881,419	59,669	10.1%
2012	30,646	1,882,461,196	61,426	10.6%
2013	30,390	Unavailable	Unavailable	8.7%
2014	30,522	Unavailable	Unavailable	Unavailable
2015	Unavailable	Unavailable	Unavailable	Unavailable

Source:

- (1) Population information provided by the NJ Department of Labor and Workforce Development.
- (2) Personal income has been computed based upon the municipal population and per capita personal income presented.
- (3) Per capita personal income by municipality estimated using Census Bureau midyear population estimates published by the Regional Economic Information System, US Bureau of Economic Analysis, November 2013.
- (4) Unemployment data provided by the NJ Department of Labor and Workforce Development.

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

J-15

<u>Employer</u>	<u>2015</u>			<u>2006</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
	n/a	1	n/a	n/a	1	n/a
	n/a	2	n/a	n/a	2	n/a
	n/a	3	n/a	n/a	3	n/a
	n/a	4	n/a	n/a	4	n/a
	n/a	5	n/a	n/a	5	n/a
	n/a	6	n/a	n/a	6	n/a
	n/a	7	n/a	n/a	7	n/a
	n/a	8	n/a	n/a	8	n/a
	n/a	9	n/a	n/a	9	n/a
	<u>n/a</u>	<u>10</u>	<u>n/a</u>	<u>n/a</u>	<u>10</u>	<u>n/a</u>
Total	<u><u>0</u></u>		<u><u>0.000%</u></u>	<u><u>0</u></u>		<u><u>0.000%</u></u>

n/a: Information not available.

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

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

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Function / Program	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	464	492	494	509	517	513	522	513	511	n/a
Special education	126	110	121	91	86	93	98	100	104	n/a
Other special instruction	23	23	21	23	23	21	22	20	21	n/a
Other instruction	3	4	4	4	5	5	5	5	5	n/a
Support Services										
Student & instruction related services	116	119	120	128	122	116	115	117	120	n/a
School administrative services	52	45	42	41	41	44	43	41	42	n/a
General & business administrative services	32	18	19	17	13	13	13	14	14	n/a
Central services	n/a	8	8	8	8	8	9	9	9	n/a
Administrative information technology	n/a	10	10	10	9	8	9	7	9	n/a
Plant operations and maintenance	81	86	90	90	95	93	94	94	94	n/a
Pupil transportation	7	11	11	13	22	23	24	22	27	n/a
Total	<u>904</u>	<u>926</u>	<u>940</u>	<u>934</u>	<u>941</u>	<u>937</u>	<u>954</u>	<u>942</u>	<u>956</u>	n/a

n/a: Information not available.

Source: District Personnel Records

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

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 Page 1 of 2

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil / Teacher Ratio Preschool
2006	5,045.5	\$ 83,289,869	\$ 16,508	5.96%	498.5	13.8
2007	4,971.0	87,115,149	17,525	6.16%	431.5	13.3
2008	4,932.0	87,409,226	17,723	1.13%	493.5	10.3
2009	5,004.5	85,557,690	17,096	-3.54%	531.5	10.5
2010	5,241.0	90,921,724	17,348	1.47%	539.0	10.0
2011	5,445.0	91,058,739	16,723	-3.60%	500.5	11.2
2012	5,480.0	95,124,854	17,359	3.80%	502.5	10.0
2013	5,494.5	97,415,541	17,730	2.14%	508.0	10.0
2014	5,555.5	96,870,029	17,437	-1.65%	489.0	10.6
2015	5,649.0	100,710,923	17,828	2.24%	n/a	n/a

(Continued on next page)

Note: Enrollment based on annual October district count.

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

n/a Information not available

Source: District records

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

J-17
 Page 2 of 2

(Continued from prior page)

Fiscal Year	Pupil / Teacher Ratio Elementary	Pupil / Teacher Ratio Middle School	Pupil / Teacher Ratio High School	Average Daily Enrollment (ADE) (3)	Average Daily Attendance (ADA) (3)	% Change in Average Daily Enrollment	Student Attendance Percentage
2006	9.1	8.9	10.2	4,857	4,434	#REF!	91.30%
2007	10.6	10.4	11.6	4,792	4,368	-1.34%	91.20%
2008	9.4	8.8	10.3	4,750	4,355	-0.88%	91.70%
2009	9.6	8.7	8.3	4,913	4,543	3.43%	92.50%
2010	10.2	8.7	8.8	5,157	4,750	4.97%	92.10%
2011	11.3	9.9	9.2	5,280	4,893	2.39%	92.70%
2012	11.6	10.1	9.4	5,314	4,962	0.64%	93.40%
2013	11.6	9.9	9.8	5,391	4,994	1.45%	92.60%
2014	12.2	10.1	10.8	5,482	5,085	1.69%	92.76%
2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Enrollment based on annual October district count.

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

Source: District records

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
District Building										
Preschool										
Joseph M. Ferraina Early Childhood Learning Center (1997)										
Square Feet	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a									
Enrollment	789	382	307	315	315	378	364	306	289	289
Lenna W. Conrow (1955)										
Square Feet	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640	44,640
Capacity (students)	n/a									
Enrollment (1) (5)		317	343	397	397	415	344	400		400
Total PreSchools										
Square Feet	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a									
Enrollment	789	699	650	712	712	793	708	706	689	689
Elementary										
A.A. Anastasia (2005)										
Square Feet	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment (2)	644	647	697	710	735	709	756	759	717	717
Elberon (1953) (8)										
Square Feet	52,560	52,560	52,560	52,560	52,560	52,560	52,560	52,560	52,560	52,560
Capacity (students)	n/a									
Enrollment (1)										
Audrey W. Clark (1964)										
Square Feet	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a									
Enrollment	328	322	289	262	275	334	340	349	364	364
George L. Catrambone (2015)										
Square Feet										109,000
Capacity (students)										784
Enrollment										n/a
Gregory (1923) (7)										
Square Feet	26,860	26,860	26,860	26,860	26,860	26,860	26,860	26,860	26,860	26,860
Capacity (students)	n/a									
Enrollment	312	341								
New Gregory (2007)										
Square Feet		94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000	94,000
Capacity (students)		550	550	550	550	550	550	550	550	550
Enrollment			584	642	715	772	805	742	731	731
West End (1940)										
Square Feet	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280	26,280
Capacity (students)	n/a									
Enrollment	329	326	263	250	263	294	302	317	344	344
Morris Avenue (1973)										
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
Capacity (students)	n/a									
Enrollment	355	434	338	366	377	415	427	399	377	377
Total Elementary Schools										
Square Feet	283,060	377,060	377,060	350,200	297,640	297,640	297,640	297,640	297,640	297,640
Capacity (students)	550	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1,968	2,070	2,171	2,230	2,365	2,524	2,630	2,566	2,533	2,533

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
District Building										
Middle School										
Long Branch Middle School (2005)										
Square Feet	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment (2)		871	802	817	853	912	924	981	1,007	1,007
Long Branch Middle School (1967) (4)										
Square Feet	151,610									
Capacity (students)	n/a									
Enrollment	923									
Total Middle Schools										
Square Feet	397,610	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	923	871	802	817	853	912	924	981	1,007	1,007
High School										
Long Branch High School (2007)										
Square Feet			290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000
Capacity (students)			n/a							
Enrollment			1,152	1,081	1,073	1,058	1,064	1,110	1,158	1,158
Long Branch High School (1927) (6)										
Square Feet	166,050	166,050								
Capacity (students)	n/a	n/a								
Enrollment	1,175	1,152								
Alternative High School (1800's) (9)										
Square Feet	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860	28,860
Capacity (students)	n/a									
Enrollment	93	92	79	84	-					
Total High Schools										
Square Feet	194,910	194,910	318,860	318,860	318,860	318,860	318,860	318,860	318,860	318,860
Capacity (students)	n/a									
Enrollment	1,268	1,244	1,231	1,165	1,073	1,058	1,064	1,110	1,158	1,158
Other										
Maintenance Garage (1973)										
Square Feet	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Central Office (1800's)										
Square Feet	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Westwood Avenue (1942)										
Square Feet	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Myrtle Avenue (1980) (3)										
Square Feet	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158
Church Street (1891)										
Square Feet	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Total Other Schools										
Square Feet	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808	26,808
Number of Schools at June 30, 2015										
Preschools = 2										
Elementary = 6										
Middle School = 1										
High School = 2										
Other = 5										

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

n/a Information not available

- 1.) Elberon was closed for renovations during fiscal years 2006, 2007, and 2008. Lenna Conrow was closed for renovations during fiscal year 2006.
- 2.) A.A. Anastasia opened for students in July 2005, The Middle School in December 2005, New Gregory in July 2007, and the High School in September 2007.
- 3.) Myrtle Avenue was leased during fiscal years 2005 and 2006. The property was purchased by the District in June 2006.
- 4.) The 1967 Middle School was demolished in 2006 after the new Middle School opened.
- 5.) Lenna W. Conrow was an elementary school until it reopened in fiscal year 2007 for preschool students.
- 6.) The 1927 High School was partially demolished after the new High School opened. The remaining structure is being renovated to a usable condition.
- 7.) The 1923 Gregory School was turned over to the City of Long Branch in 2009 in a property exchange transaction.
- 8.) The Elberon School was demolished in September 2009 as part of the School Development Authority project to replace this school.
- 9.) The Alternative High School was closed to students during fiscal years 2010, 2011, 2012, 2013 and 2014.

Source : District Facilities Office

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

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Page 1 of 2

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

Facility Name	Project # (s)	Gross Square Footage	2015	2014	2013	2012	2011
* School Facilities							
New High School (2007)	N/A	290,000	\$ 68,151	\$ 80,157	\$ 92,377	\$ 157,989	\$ 100,344
High School (1927)	N/A	166,050		78	52,894	30	130
Alternative High School	N/A	28,860		584	9,193	1,788	3,203
New Middle School (2005)	N/A	246,000	58,175	66,369	126,655	98,096	93,657
Middle School (1967)	N/A	151,610					
Morris Avenue	N/A	41,760	14,265	27,122	13,302	60,141	12,932
A.A. Anastasia	N/A	94,000	44,330	68,055	29,943	59,433	53,380
Joseph M. Ferraina Preschool	N/A	42,478	36,286	33,571	13,531	41,855	38,821
Elberon	N/A	52,560			16,743	765	14,029
Audrey W. Clark	N/A	41,600	17,684	30,234	13,251	24,566	23,638
New Gregory (2007)	N/A	94,000	54,026	46,661	38,499	40,750	43,361
Gregory (1923)	N/A	26,860					
Lenna W. Conrow	N/A	44,640	11,811	17,658	14,220	89,561	23,499
West End	N/A	26,280	7,009	15,305	8,371	9,304	19,612
George L. Catrambone		109,000	27,957				
Total School Facilities			339,694	385,794	428,979	584,278	426,606
Other Facilities							
Maintenance Garage	N/A	3,200	23,969	4,149	1,019	18,709	17,204
Central Office	N/A	8,500	60,574	40,382	2,708	40,144	30,498
422 Westwood Avenue	N/A	2,050	1,042	185	653	1,565	7,490
Myrtle Avenue	N/A	3,158	5,403	2,248	1,006	2,906	598
Holy Trinity (rented space)	N/A	N/A	1,792	3,852		655	2,497
Total Other Facilities			92,780	50,816	5,386	63,979	58,287
Grand Total			\$ 432,474	\$ 436,610	\$ 434,365	\$ 648,257	\$ 484,893

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

Source: School District Records

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

J-19
Page 2 of 2

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

Facility Name	Project # (s)	2010	2009	2008	2007	2006	Total
* School Facilities							
New High School (2007)	N/A	\$ 102,923	\$ 62,923	\$ 9,750			\$ 674,614
High School (1927)	N/A	30		188	\$ 19,366	\$ 11,492	84,208
Alternative High School	N/A	9,749	9,373	2,860	12,873	742	50,365
New Middle School (2005)	N/A	91,903	121,219	80,584	36,318		772,976
Middle School (1967)	N/A					5,370	5,370
Morris Avenue	N/A	16,059	4,563	12,192	14,149	1,261	175,986
A.A. Anastasia	N/A	42,879	49,026	22,289	34,662	21,395	425,392
Joseph M. Ferraina Preschool	N/A	44,804	27,410	35,537	47,290	10,953	330,058
Elberon	N/A	1,205	1,316	4,237	8,972	405	47,672
Audrey W. Clark	N/A	12,829	2,862	5,976	9,873	2,004	142,917
New Gregory (2007)	N/A	45,976	35,963	10,493			315,729
Gregory (1923)	N/A			4,932	9,562	1,761	16,255
Lenna W. Conrow	N/A	17,294	5,952	11,220	8,517	366	200,098
West End	N/A	12,344	1,474	6,618	11,397	2,446	93,880
Total School Facilities		<u>397,995</u>	<u>322,081</u>	<u>206,876</u>	<u>212,979</u>	<u>58,195</u>	<u>3,335,520</u>
Other Facilities							
Maintenance Garage	N/A	8,374	41,132	147	7,552	1,268	123,523
Central Office	N/A	47,017	56,849	24,571	15,486	3,628	321,857
422 Westwood Avenue	N/A	1,009		1,407	8,020	767	22,138
Myrtle Avenue	N/A	4,712	1,848	1,616	8,270		28,607
Holy Trinity (rented space)	N/A						8,796
Total Other Facilities		<u>61,112</u>	<u>99,829</u>	<u>27,741</u>	<u>39,328</u>	<u>5,663</u>	<u>504,921</u>
Grand Total		<u>\$ 459,107</u>	<u>\$ 421,910</u>	<u>\$ 234,617</u>	<u>\$ 252,307</u>	<u>\$ 63,858</u>	<u>\$ 3,840,441</u>

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

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Insurance Schedule
June 30, 2015
Unaudited

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	Coverage	Deductible
School Package Policy - American Zurich Insurance Company		
Property - Blanket building & contents	\$ 278,130,476	\$ 25,000
Building income or extra expense	5,000,000	72 hours
Utility services direct damage	250,000	25,000
General liability - bodily injury and property damage	1,000,000 / 2,000,000	
Employee benefits liability	1,000,000	
Fire Legal Liability	1,000,000	
Valuable papers	5,000,000	1,000
Flood Coverage Outside Flood Zone A, B or V	5,000,000	50,000
Any version of Flood Zone B	2,000,000	100,000
Any version of Flood Zone A or V	1,000,000	500,000
Earthquake	5,000,000	5%
Equipment breakdown protection (Boiler and Machinery)	100,000,000	
Expediting expense	250,000	
Extra expense	1,000,000	
Contractors equipment	BLANKET LIMIT	1,000
Electronic Data Processing	2,500,000	5,000
Virus and hacking coverage	25,000 / 75,000	
Musical Instruments, Athletic and Audio Equipment	250,000	1,000
Camera and audio visual equipment	250,000	1,000
Debris removal	250,000	
Pollutant clean up and removal	100,000	
Demolition cost	2,000,000	
Employee theft	500,000	5,000
Money and securities, computer fraud, forgery or alteration	50,000	1,000
Forgery & Alteration	50,000	1,000
Commercial Automobile - American Zurich Insurance Company		
Automobile liability	1,000,000	
Uninsured/Underinsured motorists	1,000,000	
Comprehensive / Collision	ACTUAL CASH VALUE	1,000
Flood - Selective Insurance Company of America		
Lenna Conrow School:		
Building	500,000	2,000
Contents	220,500	2,000
Flood - Selective Insurance Company of America		
Early Childhood Learning Center:		
Building	500,000	1,000
Contents	500,000	1,000
BasePlan Student Accident - Catlin Insurance Company		
Accident medical expense	25,000	
Catastrophe Disability Plan- US Fire Insurance Company		
Catastrophe Benefit Limit	1,000,000	1,000
Accident Medical Expense Limit	5,000,000	
Educators Legal Liability - Zurich - Northern Insurance Company of New York		
Professional / Employment incident	1,000,000	50,000
Defense reimbursement	100,000 / 300,000	25,000
Commercial Umbrella Liability - Zurich - American Guarantee & Liability Insurance Company		
Liability	9,000,000	10,000
Underlying policy	1,000,000	
Excess Liability Umbrella - Zurich - Fireman's Fund Indemnity Corporation		
Liability	50,000,000	
Underlying policy	10,000,000	
Pollution Liability - Zurich American Insurance Company	1,000,000 / 2,000,000	5,000
Workers' Compensation - New Jersey School Boards Association Insurance	2,000,000	
Travel Accident - Hartford Insurance Company		
District administration & Board members	100,000 / 500,000	
Bonds - Selective Insurance Company of America		
Superintendent of Schools	100,000	
Treasurer of School Moneys	450,000	
School Business Administrator / Board Secretary	100,000	
Assistant School Business Administrator / Assistant Board Secretary	100,000	
Commercial Crime - Selective Insurance Company	25,000	

Source: District records

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Long Branch School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2015.

Internal Control Over Financial Reporting

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

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

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Bethlehem, PA 18018
484.821.5735

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 the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

December 11, 2015
Iselin, New Jersey



Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance Required By OMB A-133 and New Jersey OMB 15-08

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited City of Long Branch School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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 as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States*,

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Local Governments and Non-Profit Organizations; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to previously that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

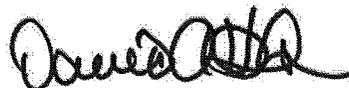
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to previously. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Purpose of this Report

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 OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

December 11, 2015
Iselin, New Jersey

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period From - To	Balance at June 30, 2014			Cash Received	Budgetary Expendi- tures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2015		
				(Accounts Receivable)	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor
U.S. Department of Education Passed Through the State Department of Education General Fund:													
Impact Aid	84.041	\$ 18,625	7/1/14 - 6/30/15				\$ 18,625	\$ (18,625)					
Medical Assistance Program (SEMI)	93.778	236,081	7/1/14 - 6/30/15				181,420	(236,081)			\$ (54,661)		
Medical Assistance Program (SEMI) - ARRA	93.778	127,712	7/1/14 - 6/30/15				127,712	(127,712)					
Medical Assistance Program (SEMI)	93.778	242,894	7/1/13 - 6/30/14	\$ (30,146)			30,146						
Total General Fund				(30,146)			357,903	(382,418)			(54,661)		
U.S. Department of Education Passed - Through State Department of Education Special Revenue Fund:													
I.D.E.A. Part B, Pre-school	84.173A	39,360	7/1/13 - 6/30/14	(16,980)			16,980						
I.D.E.A. Part B, Pre-school	84.173A	40,410	7/1/14 - 6/30/15				27,660	(40,216)			(12,556)		
I.D.E.A. Part B, Basic Regular	84.027A	1,445,712	7/1/13 - 6/30/14	(400,576)			400,576						
I.D.E.A. Part B, Basic Regular	84.027A	1,528,853	7/1/14 - 6/30/15				1,131,366	(1,362,794)			(231,428)		
Carl Perkins - Career Development	84.048	35,202	7/1/13 - 6/30/14	(8,448)			8,448						
Carl Perkins - Career Development	84.048	34,973	7/1/14 - 6/30/15				25,570	(33,850)			(8,280)		
No Child Left Behind Consolidated Grant:													
Title I, Part A	84.010	1,334,312	7/1/13 - 6/30/14	(219,765)			219,765						
Title I, Part A	84.010	1,339,496	7/1/14 - 6/30/15				983,817	(1,268,177)	\$ 3,322		(281,038)		
Title II, Part A	84.367	415,076	7/1/13 - 6/30/14	(55,947)			55,947						
Title II, Part A	84.367	467,722	7/1/14 - 6/30/15				225,128	(321,813)			(96,685)		
Title III	84.365	261,397	7/1/13 - 6/30/14	(2,890)			2,890						
Title III	84.365	353,669	7/1/14 - 6/30/15				51,662	(133,352)			(81,690)		
Title III - Immigrant	84.365	38,845	7/1/14 - 6/30/15					(2,803)			(2,803)		
Race to the Top	84.395	121,687	7/1/12 - 6/30/15				15,865	(37,061)			(21,196)		
U.S. Department of Health and Human Services Passed - Through State Department of Human Services													
Workforce Investment Act - In School	17.259	98,771	7/1/13 - 6/30/14	(25,557)			25,557						
Workforce Investment Act - In School	17.259	116,663	7/1/12 - 6/30/15				72,308	(94,774)			(22,466)		
Parent Linking Partner (Teen Parenting Program)	93.558	157,650	7/1/13 - 6/30/14	(43,518)			43,518						
Parent Linking Partner (Teen Parenting Program)	93.558	174,831	7/1/14 - 6/30/15				182,860	(147,054)	68			\$ 35,874	
Total Special Revenue Fund				(773,681)			3,489,917	(3,441,894)	3,390		(758,142)	35,874	
U.S. Department of Agriculture - Passed Through State Department of Agriculture Enterprise Fund:													
Fresh Fruits and Vegetable Program	10.582	30,662	7/1/13 - 6/30/14	(16,060)			16,060						
Fresh Fruits and Vegetable Program	10.582	104,821	7/1/14 - 6/30/15				63,922	(104,821)			(40,899)		
After School Snack Program	10.558	57,935	7/1/14 - 6/30/15				43,594	(57,935)			(13,941)		
				(16,060)			123,976	(162,756)			(54,840)		
Child Nutrition Cluster:													
National School Breakfast Program	10.553	661,963	7/1/13 - 6/30/14	(204,369)			204,369						
National School Breakfast Program	10.553	694,101	7/1/14 - 6/30/15				559,326	(694,101)			(134,775)		
National School Lunch Program	10.555	1,887,896	7/1/13 - 6/30/14	(556,538)			556,538						
National School Lunch Program	10.555	2,015,554	7/1/14 - 6/30/15				1,628,565	(2,013,554)			(384,989)		
Healthy Hunger-Free Kids Act	10.555	44,769	7/1/13 - 6/30/14	(13,147)			13,147						
Healthy Hunger-Free Kids Act	10.555	46,937	7/1/14 - 6/30/15				37,987	(46,937)			(8,950)		
Seamless Summer Option	10.559	111,774	7/1/14 - 6/30/15				111,774	(111,774)					
Food Donation Program - Commodities	10.555	221,746	7/1/13 - 6/30/14		\$ 7,487			(7,487)					
Food Donation Program - Commodities	10.555	226,995	7/1/14 - 6/30/15				226,995	(212,845)			\$ 14,150		
Total Child Nutrition Cluster				(774,054)	7,487		3,338,701	(3,086,698)			(528,714)	14,150	
Total Enterprise Fund				(790,114)	7,487		3,462,677	(3,249,454)			(583,554)	14,150	
Total Federal Financial Awards				\$ (1,593,941)	\$ 7,487	\$ -	\$ 6,952,594	\$ (7,073,766)	\$ 3,390	\$ -	\$ (1,341,696)	\$ 14,150	\$ 35,874

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

CITY OF LONG BRANCH SCHOOL DISTRICT
 Schedule of State Financial Assistance
 for the Fiscal Year ended June 30, 2015

Exhibit K-4
 Schedule B

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance at June 30, 2014				Transfer from General Fund	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2015				MEMO Cumulative Total Expenditures
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	
General Fund:															
State Department of Education:															
Equalization Aid	495-034-5120-078	\$ 36,768,086	7/1/14 - 6/30/15				\$ 33,109,249		\$ (36,768,086)				\$ (3,658,837)	\$ (36,768,086)	
Security Aid	495-034-5120-084	1,823,590	7/1/14 - 6/30/15				1,641,231		(1,823,590)				(182,359)	(1,823,590)	
Transportation Aid	495-034-5120-014	627,703	7/1/14 - 6/30/15				564,933		(627,703)				(62,770)	(627,703)	
Special Education Categorical Aid	495-034-5120-089	2,795,051	7/1/14 - 6/30/15				2,515,546		(2,795,051)				(279,505)	(2,795,051)	
Under adequacy Aid	495-034-5120-096	76,031	7/1/14 - 6/30/15				68,428		(76,031)				(7,603)	(76,031)	
PAROC Readiness Aid	495-034-5120-098	48,780	7/1/14 - 6/30/15				43,902		(48,780)				(4,878)	(48,780)	
Per Pupil Growth Aid	495-034-5120-097	48,780	7/1/14 - 6/30/15				43,902		(48,780)				(4,878)	(48,780)	
Equalization Aid	495-034-5120-078	36,768,086	7/1/13 - 6/30/14	\$ (3,653,683)			3,653,683						(4,878)	(48,780)	
Security Aid	495-034-5120-084	1,823,590	7/1/13 - 6/30/14	(182,359)			182,359								
Transportation Aid	495-034-5120-014	627,703	7/1/13 - 6/30/14	(62,770)			62,770								
Special Education Categorical Aid	495-034-5120-089	2,795,051	7/1/13 - 6/30/14	(279,505)			279,505								
Under adequacy Aid	495-034-5120-096	76,031	7/1/13 - 6/30/14	(7,603)			7,603								
Extraordinary Aid	100-034-5120-473	367,677	7/1/13 - 6/30/14	(367,677)			367,677								
Extraordinary Aid	100-034-5120-473	330,626	7/1/14 - 6/30/15					(330,626)		\$ (330,626)				(330,626)	
Transportation Aid - Non-public	495-034-5120-014	31,417	7/1/13 - 6/30/14	(31,417)			31,417								
Transportation Aid - Non-public	495-034-5120-014	32,987	7/1/14 - 6/30/15					(32,987)					(32,987)	(32,987)	
Reimbursed TPAF Social Security	495-034-5094-003	2,914,481	7/1/13 - 6/30/14	(142,234)			142,434								
Reimbursed TPAF Social Security	495-034-5094-003	2,896,559	7/1/14 - 6/30/15				2,753,945		(2,896,559)				(142,614)	(2,896,559)	
On-Behalf TPAF Pension Contribution	495-034-5094-006	5,404,437	7/1/14 - 6/30/15				5,404,437		(5,404,437)					(5,404,437)	
Total General Fund				(4,727,248)			50,873,021		(50,852,630)				(506,227)	(4,200,830)	(50,852,630)
Special Revenue Fund:															
State Department of Education:															
Preschool Education Aid	495-034-5120-086	9,927,840	7/1/13 - 6/30/14		\$ 239,116				(239,116)					(239,116)	
Preschool Education Aid	495-034-5120-086	9,927,840	7/1/13 - 6/30/14	(992,784)	290,885		992,784		(249,999)		\$ 40,886			(249,999)	
Preschool Education Aid	495-034-5120-086	10,309,680	7/1/14 - 6/30/15				9,278,712	\$ 534,576	(10,767,389)		76,867		(1,030,968)	(10,767,389)	
N.J. Nonpublic Aid:															
Home Instruction	100-034-5102-067	4,894	7/1/13 - 6/30/14	(4,894)			4,894								
Home Instruction	100-034-5102-067	3,666	7/1/14 - 6/30/15					(3,666)					(3,666)	(3,666)	
Textbook Aid	100-034-5120-064	10,861	7/1/13 - 6/30/14			\$ 854			(8,797)	\$ (854)					
Textbook Aid	100-034-5120-064	9,533	7/1/14 - 6/30/15				9,533		(8,797)		\$ 736			(8,797)	
Nursing Aid	100-034-5120-070	16,752	7/1/13 - 6/30/14			1,970			(1,970)						
Nursing Aid	100-034-5120-070	16,788	7/1/14 - 6/30/15				16,788		(13,807)			2,981		(13,807)	
Technology Initiative	100-034-5120-067	3,960	7/1/13 - 6/30/14			9			(9)						
Technology Initiative	100-034-5120-067	5,120	7/1/14 - 6/30/15				5,120		(4,837)			283		(4,837)	
Auxiliary Services: (Chapter 192)															
Compensatory Education	100-034-5120-067	23,967	7/1/13 - 6/30/14						(2,568)						
Compensatory Education	100-034-5120-067	23,291	7/1/14 - 6/30/15				23,291		(21,499)			1,792		(21,499)	
Handicapped Services: (Chapter 193)															
Supplementary Instruction	100-034-5120-066	18,833	7/1/14 - 6/30/15				18,833		(18,833)					(18,833)	
Examination and Classification	100-034-5120-066	27,562	7/1/14 - 6/30/15				27,562		(16,223)			11,339		(16,223)	
Corrective Speech	100-034-5120-066	16,405	7/1/13 - 6/30/14			2,344			(2,344)						
Corrective Speech	100-034-5120-066	20,321	7/1/14 - 6/30/15				20,321		(11,486)			8,835		(11,486)	
State Legislature:															
State House Express															
	N/A	300	7/1/14 - 6/30/15				300		(300)					(300)	
State Department of Agriculture:															
NJDA / Jets Play 60															
	N/A	1,000	7/1/14 - 6/30/15				1,000		(496)			504		(496)	
New Jersey School Development Authority:															
School Development Authority Grant															
	N/A	3,900,000	10/2/14 - completion				1,299,990		(252,840)			1,047,150		(252,840)	
State Department of Human Services:															
School Based Youth															
	100-034-7570-389	346,678	7/1/14 - 6/30/15				346,934		(346,678)			256		(346,678)	
Total Special Revenue Fund				(997,678)	530,001	7,745	12,046,062	534,576	(11,955,966)	(7,745)	(3,666)	1,165,407	26,222	(1,030,968)	(11,955,966)
Enterprise Fund:															
State Department of Agriculture:															
School Lunch Program - State															
	100-010-3350-023	41,786	7/1/13 - 6/30/14	(13,958)			13,958							(42,597)	
School Lunch Program - State															
	100-010-3350-023	42,597	7/1/14 - 6/30/15				33,462		(42,597)				(9,135)	(42,597)	
Total Enterprise Fund				(13,958)			47,420		(42,597)			(9,135)		(42,597)	
Total State Financial Assistance				\$ (5,738,884)	\$ 530,001	\$ 7,745	\$ 62,966,503	\$ 534,576	\$ (62,851,193)	\$ (7,745)	\$ (519,028)	\$ 1,165,407	\$ 26,222	\$ (5,231,798)	\$ (62,851,193)
State Financial Assistance Not Subject to Single Audit Determination:															
On-Behalf TPAF Pension Contribution															
	495-034-5094-006	5,404,437	7/1/14 - 6/30/15				5,404,437		(5,404,437)						
Total State Financial Assistance Subject to Single Audit Determination				\$ (5,738,884)	\$ 530,001	\$ 7,745	\$ 57,562,066	\$ 534,576	\$ (57,446,756)	\$ (7,745)	\$ (519,028)	\$ 1,165,407	\$ 26,222	\$ (5,231,798)	\$ (62,851,193)

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

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

Year ended June 30, 2015

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and *New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Year ended June 30, 2015

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$14,909 for the general fund and \$1,618 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 382,418	\$ 50,837,721	\$ 51,220,139
Special Revenue Fund	3,479,810	11,381,706	14,861,516
Capital Projects Fund		7,154,295	7,154,295
Food Service Enterprise Fund	<u>3,249,454</u>	<u>42,597</u>	<u>3,292,051</u>
Total Awards and Financial Assistance	<u>\$ 7,111,682</u>	<u>\$ 69,416,319</u>	<u>\$ 76,528,001</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$884 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

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

Year ended June 30, 2015

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Donation 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, 2015. 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, 2015.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2015 amounted to \$5,404,437. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

NOTE 6. ADJUSTMENTS

Adjustments were recorded on the Schedule of Expenditures of Federal Awards to adjust for prior year's encumbrances and accounts receivable canceled during the current year.

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate Federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following federal funds by program are included in schoolwide programs of the District:

Program

Title I

\$ 1,228,464

City of Long Branch School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2015

NOTE 8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. However, the NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 15-08 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive.

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

Year ended June 30, 2015

Part I - Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	_____ <input checked="" type="checkbox"/> No	
Significant deficiency(ies) identified?	_____ Yes	_____ <input checked="" type="checkbox"/> None Reported	
Noncompliance material to financial statements noted?	_____ Yes	_____ <input checked="" type="checkbox"/> No	

Federal Awards Section

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$300,000</u>		
Auditee qualified as low-risk auditee?	_____ <input checked="" type="checkbox"/> Yes	_____ No	
Type of auditors' report issued on compliance for major programs:	<u>Unmodified</u>		
Internal control over major programs:			
Material weakness(es) identified?	_____ Yes	_____ <input checked="" type="checkbox"/> No	
Significant deficiency(ies) identified?	_____ Yes	_____ <input checked="" type="checkbox"/> None Reported	
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))?	_____ Yes	_____ <input checked="" type="checkbox"/> No	

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I, Part A
93.778	Medical Assistance Program (SEMI), including ARRA
10.553, 10.555, 10.556, 10.559	Child Nutrition Program Cluster

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2015

Part I - Summary of Auditors' Results (continued)

State Awards Section

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

\$1,723,403

Auditee qualified as low-risk auditee?

✓ Yes No

Type of auditors' report on compliance for major programs:

Unmodified

Internal control over major programs:

Material weakness(es) identified?

 Yes ✓ No

Significant deficiency (ies) identified?

 Yes ✓ None Reported

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

 Yes ✓ No

Identification of major programs:

GMIS/Program Number	Name of State Program or Cluster
0495-034-5120-078	Equalization Aid
0495-034-5120-089	Special Education Aid
0495-034-5120-084	Security Aid
0495-034-5120-097	Per Pupil Growth Aid
0495-034-5120-098	PARCC Readiness
0495-034-5120-096	Under Adequacy Aid

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

Year ended June 30, 2015

Part II - Schedule of Financial Statement Findings

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

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2015

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

No compliance or internal control findings noted that are required to be reported in accordance with OMB Circular A-133 and New Jersey State OMB Circular 15-08.

City of Long Branch School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2015

None.