

**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BLOOMINGDALE, NEW JERSEY**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2013**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**

**BLOOMINGDALE, NEW JERSEY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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*FOR THE FISCAL YEAR ENDED  
JUNE 30, 2013*

**INTRODUCTORY SECTION**

# Bloomington Board of Education

WALTER T. BERGEN SCHOOL  
225 Glenwild Avenue  
Bloomington, NJ 07403

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Interim Superintendent of Schools  
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George J. Hagi  
School Business Administrator/Board Secretary  
TEL: (973) 838-0555  
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November 14, 2013

Honorable President and  
Members of the Board of Education  
Bloomington School District  
County of Passaic, New Jersey 07403

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Bloomington School District for the fiscal year ended June 30, 2013, 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 Bloomington Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introduction section includes this transmittal letter, the District's organization chart and a list of principal officials. The Financial section includes the management and discussion, the basic financial statements and schedules, as well as the auditor's report thereon. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the 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 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this Single Audit, including the auditor's report on the internal control structure and compliance with applicable laws

and regulations and findings and recommendations, are included in the single audit section of this report.

1. **REPORTING ENTITY AND ITS SERVICES:** The Bloomingdale School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Bloomingdale Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-kindergarten handicapped through eight. These include regular, as well as special education for handicapped youngsters. The district completed the 2012-2013 fiscal year with an enrollment of 616 students, which equals the previous year's enrollment. The following details the changes in the student enrollment of the District for the last 16 years.

#### Average Daily Enrollment

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Net Change</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-------------------|-----------------------|
| 2012-2013          | 616                       | 0                 | 0%                    |
| 2011-2012          | 616                       | -10               | -1.59%                |
| 2010-2011          | 626                       | +16               | +2.62%                |
| 2009-2010          | 610                       | -23               | -3.77%                |
| 2008-2009          | 633                       | +01               | +0.15%                |
| 2007-2008          | 632                       | -03               | -0.47%                |
| 2006-2007          | 635                       | -18               | -2.83%                |
| 2005-2006          | 653                       | -22               | -3.36%                |
| 2004-2005          | 675                       | -01               | -0.15%                |
| 2003-2004          | 676                       | +04               | +0.59%                |
| 2002-2003          | 672                       | +14               | +2.13%                |
| 2001-2002          | 658                       | +07               | +1.07%                |
| 2000-2001          | 651                       | -01               | -0.15%                |
| 1999-2000          | 652                       | -35               | -5.09%                |
| 1998-1999          | 687                       | -15               | -2.14%                |
| 1997-1998          | 702                       | +04               | +0.57%                |

2. **ECONOMIC CONDITION AND OUTLOOK:** The Borough of Bloomingdale has been experiencing a tax collection rate of 98.54%, indicating a strong economic base. The Borough's proximity to Route 287 and the availability of land within the borough continue to support a reasonable expectation of expansion. Such expansion may result in an increasing number of businesses relocating to the area, as well as a potential increase in the employment level. The result would be an increased tax base for the borough, along with a continuing prosperity.

3. **MAJOR INITIATIVES:**

Various initiatives are planned for the current school year in the areas of technology, curriculum improvement, professional development for staff, implementation of new staff evaluation models and seeking voter approval for a district-wide capital projects referendum.

The newly updated curriculum is currently being implemented in all schools. Staff is meeting to develop and refine instructional activities that will help students meet the rigorous requirements of the Common Core Standards. Last year our schools were reviewed by the state through the NJ-QSAC evaluation process and were awarded a three year approval as a "high performing" school district.

Our Supervisor of Curriculum and Instruction is working with staff to improve student achievement and raise teacher expectations. Under her direction, The *Achieve 3000* computerized language arts instructional program was successfully implemented in grades 3-6. School level objectives and action plans have been developed to address student needs as determined by a review of the latest NJASK results. Our first wireless internet system will be installed in our middle school. This will complement the use of two newly purchased mobile wireless lap-top carts that will be used by staff and students. Our Basic Skills Improvement (BSI) program at the middle school will no longer be a "pull-out" program in which students are taken out of special subjects classes for remediation. A new "push-in" model in which BSI teachers will go into regular language arts and math classes and work with students and small groups who need assistance has been initiated.

The partnership with the Butler and Riverdale school districts continues to flourish in the area of language arts professional development activities in reading and writing workshop. Sessions continue to be held in all grade levels once a month. This year we have expanded the training to both social studies and science teachers in the middle school to better integrate reading and writing instruction across the curriculum.

Planning is underway by the board to maintain a multiply disabled (MD), grade second through fourth grade class at the Samuel R. Donald Elementary School next school year. The current class will be moving on to the middle school as students advance in grade level. The MD program will be promoted throughout Passaic and Morris Counties informing districts of open enrollment opportunities and provide opportunities for parents to visit the school and see the class in action as well as speak with parents of current students.

Each school now has a School Improvement Panel (SIP) to work with the school principal during this first year of implementation of our new

evaluation system. They will also help lead professional development activities for their respective schools along with the mentoring of newly hired staff.

The use of the Genesis software will be expanded to include student health information from each school.

This past summer the roof was replaced at the Walter T Bergen School. Hallway tile was replaced on the first floor of the Donald school and also in a classroom. The school gyms were repainted at both the Donald and Day schools and stage curtains were replaced at both locations. Plans are in the works to re-stripe the Bergen school parking lot and bring it into compliance with handicapped parking code requirements.

A key fob electronic door entrance system has been installed at each school to improve security. Video cameras will also be in place at each school location that can be viewed in the main office and on each principal's desktop computer. Our local police department will also be able to access the cameras at the station as well as in each patrol car.

Our school Board's, Finance, Physical Plant & Transportation Committee has committed to a district-wide capital projects referendum vote this school year. Application to the state for ROD grants has been made and we are awaiting word on what funding will be received.

4. **INTERNAL ACCOUNTING CONTROLS:** The 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 Principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the District is also responsible for internal controls to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the District management. The district has completed a Standard Operating Procedure (SOP) Manual and revised its Policy Manual to conform to the School Accountability Act.

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards 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 voters of the municipality. Annual appropriated budgets are adopted for the general fund and special revenue fund. 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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2013.

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 and account groups. These funds and account groups are explained in "Notes to Financial Statements", Note 1.
7. **FINANCIAL INFORMATION AT FISCAL YEAR-END:** 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 Board continuously strives to contain costs wherever possible.
8. **DEBT ADMINISTRATION:** As of June 30, 2013, the District has no outstanding debt service bonds.
9. **CASH MANAGEMENT:** The investment policy of the district is guided in large part by state statute as detailed in "Notes to Financial Statements", Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from 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.
10. **RISK MANAGEMENT:** The Board carries various forms of insurance including, but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and

contents, and fidelity bonds.

11. **OTHER INFORMATION:**

**Independent Audit:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ferraioli, Wielkotz, Cerullo & Cuva, a professional association of Certified Public Accountants, was selected by the Board. 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 1996 and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the general-purpose financial statements combining individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report. Format of the financial statements may deviate from prior year audits due to the required implementation of GASB 34.

12. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Bloomingdale 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 school secretarial staff.

Respectfully submitted,



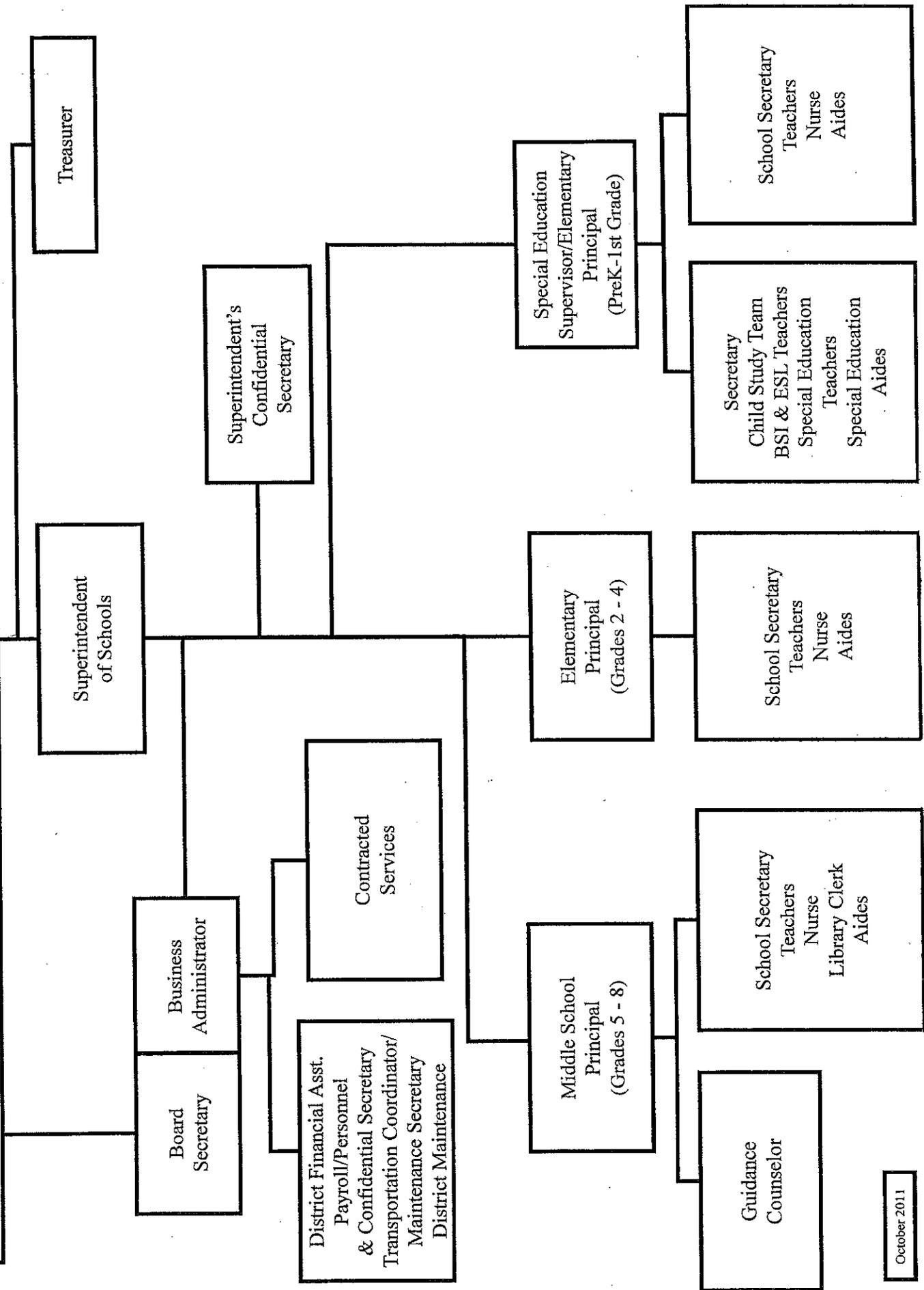
Frank Buglione  
Interim Superintendent of School



George Hagl  
Board Secretary/  
School Business Administrator

# Bloomington Board of Education Administrative Flow Chart

## School Board Members



**BLOOMINGDALE BOROUGH BOARD OF EDUCATION  
BLOOMINGDALE, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2013**

| <b><u>Members of the Board of Education</u></b> | <b><u>Term Expires</u></b> |
|---|----------------------------|
| Lauren Grecco, President                        | 2015                       |
| Maryann Rickelmann, Vice-President              | 2014                       |
| Robert Bloodgood, Esq.                          | 2015                       |
| Sheldon Bross, Esq.                             | 2013                       |
| Charles Caraballo                               | 2013                       |
| Carol P. Marcus, Esq.                           | 2014                       |
| Michael Moeller                                 | 2014                       |
| John Pituch                                     | 2013                       |
| James Schalago                                  | 2015                       |

**Other Officials**

Frank R. Buglione, Interim Superintendent of Schools

George Hagl, School Business Administrator/Board Secretary

Sherry Gallagher, Treasurer of School Moneys

Jeffrey Merlino, Esq., Board Attorney

**BLOOMINGDALE BOROUGH BOARD OF EDUCATION  
BLOOMINGDALE, NEW JERSEY**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2013**

**Audit Firm**

Ferraioli, Wielkotz, Cerullo & Cuva, P.A.  
401 Wanaque Avenue  
Pompton Lakes, NJ 07442

**Attorney**

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**Official Depository**

Lakeland Bank  
23 Main Street  
Bloomingdale, NJ 07403

**FINANCIAL SECTION**

# Ferraioli, Wielkotz, Cerullo & Cuva, P.A.

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Steven D. Wielkotz, CPA, RMA  
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Paul J. Cuva, CPA, RMA  
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## Independent Auditor's Report

The Honorable President and  
Members of the Board of Education  
Borough of Bloomingdale School District  
County of Passaic  
Bloomingdale, New Jersey

### **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 Board of Education of the Borough of Bloomingdale School District, in the County of Passaic, State of New Jersey, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Borough of Bloomingdale Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

### ***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 misstatements, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion 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, the audit requirements 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 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



Honorable President and  
Members of the Board of Education  
Page 2.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 entity'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 entity'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, business-type activities, each major fund, and the aggregate remaining fund information of the Borough of Bloomingdale Board of Education, in the County of Passaic, State of New Jersey, as of June 30, 2013, 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.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Information on pages 14 - 21 and 57 - 63 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 the 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.



*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Bloomingdale Board of Education's basic financial statements. The other supplementary information listed in the table of contents and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 and the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplemental information listed in the table of contents and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are the responsibility of management and were 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 other supplemental information listed in the table of contents, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject 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 November 14, 2013 on our consideration of the Borough of Bloomingdale Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing

Honorable President and  
Members of the Board of Education  
Page 4.

of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Bloomingdale Board of Education's internal control over financial reporting and compliance.



Charles J. Ferraioli, Jr., C.P.A.  
Licensed Public School Accountant  
No. 749

*Ferraioli, Wielkocz, Cerullo, + Cuva, P.A.*

Ferraioli, Wielkocz, Cerullo & Cuva, P.A.  
Certified Public Accountants

Pompton Lakes, New Jersey

November 14, 2013



**REQUIRED SUPPLEMENTARY  
INFORMATION - PART I**

BLOOMINGDALE PUBLIC SCHOOL DISTRICT  
BLOOMINGDALE BOROUGH

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED

The discussion and analysis of the Bloomingdale Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2013. 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 notes to the basic financial statements and fund financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights (From Exhibit C1)**

The following provides a synopsis of the district's fund balance status for the 2012/2013 fiscal year:

|  |                       |
|--|-----------------------|
| Fund Balance as of June 30, 2013                                     | <u>\$3,115,452.98</u> |
| Less:  |                       |
| Reserve for Encumbrances   | (37,211.14)           |
| Unrestricted-Designated for Subsequent Year's Expenditures (FY13/14) | (721,755.00)          |
| Excess Surplus (to be designated in FY 13/14 budget)                 | (0.00)                |
| Capital Reserve Account  | (1,413,342.74)        |
| Tuition Reserve Account  | <u>(147,588.55)</u>   |
| Unreserved Fund Balance as of July 1, 2013                           | <u>\$ 795,555.55</u>  |

**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 the Bloomingdale Public School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net 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 General Fund is the most significant fund contained within these financial statements.

**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 2012/2013?" The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases 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 those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial positions of the School district has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net 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, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

### **Reporting the School District's Most Significant Funds**

#### **Fund Financial Statements**

The fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School district's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

#### **Governmental Funds**

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps you 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 funds is reconciled in the financial statements.

#### **Enterprise Fund**

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same. The Enterprise Fund is the only fund which can be described as a "for profit" (or loss) fund operated within a governmental entity.

#### **The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. These financial statements are prepared in accordance with GASB Statement 34.

Table 1 provides a summary of the School District's combined net position for 2012/2013 fiscal year.

**Table 1**  
**Net Position**  
**(From Exhibit A-1)**

|   | Governmental Activities |                | Business – Type<br>Activities |             | Total          |                |
|---|-------------------------|----------------|-------------------------------|-------------|----------------|----------------|
|   | 2012                    | 2013           | 2012                          | 2013        | 2012           | 2013           |
| <b>Assets</b>                           |                         |                |                               |             |                |                |
| Current and other assets                | \$3,243,938.82          | \$3,669,517.74 | \$28,153.92                   | \$27,851.32 | \$2,179,881.42 | \$3,992,586.06 |
| Capital assets, net                     | \$1,424,825.11          | \$2,226,468.81 | \$25,731.29                   | \$20,169.08 | \$1,450,556.40 | \$2,246,637.89 |
| Total assets                            | \$4,668,763.93          | \$5,895,986.55 | \$53,885.21                   | \$48,020.40 | \$3,630,437.82 | \$6,239,223.95 |
| <b>Liabilities</b>                      |                         |                |                               |             |                |                |
| Other liabilities                       | \$ 718,721.60           | \$ 740,436.76  |                               |             | \$ 718,721.60  | \$1,035,653.76 |
| Long term liabilities                   | \$ 675,504.78           | \$ 702,137.69  |                               |             | \$ 675,504.78  | \$ 702,137.69  |
| Total liabilities                       | \$1,394,226.38          | \$1,442,574.45 |                               |             | \$1,394,226.38 | \$1,737,791.45 |
| <b>Net Position</b>                     |                         |                |                               |             |                |                |
| Invested in capital assets, net of debt | \$1,424,825.11          | \$2,226,468.81 | \$25,731.29                   | \$20,169.08 | \$1,450,556.40 | \$2,246,637.89 |
| Restricted                              | \$1,313,003.88          | \$1,560,931.29 |                               |             | \$1,313,003.88 | \$1,560,931.29 |
| Unrestricted                            | \$ 536,708.56           | \$ 666,012.00  | \$28,153.92                   | \$27,851.32 | \$ 564,862.48  | \$ 693,863.32  |
| Total Net Position                      | \$3,274,537.55          | \$4,453,412.10 | \$53,885.21                   | \$48,020.40 | \$3,328,422.76 | \$4,501,432.50 |

Table 2 shows the changes in net position for the 2012/2013 fiscal year. These financial statements are prepared in accordance with GASB Statement 34.

**Table 2**  
**Changes in Net Position**  
**(From Exhibit A-2)**

|   | Governmental Activities |                        | Business-Type Activities |                     | Total                  |                        |
|---|-------------------------|------------------------|--------------------------|---------------------|------------------------|------------------------|
|   | 2012                    | 2013                   | 2012                     | 2013                | 2012                   | 2013                   |
| <b>Revenues</b>                         |                         |                        |                          |                     |                        |                        |
| Program Revenues:                       |                         |                        |                          |                     |                        |                        |
| Charges for Services                    | \$ 5,280.00             | \$                     | \$112,416.48             | \$102,725.20        | \$ 117,696.48          | \$ 102,725.20          |
| Operating Grants and Contributions      | 297,742.00              | 300,702.00             | 63,569.96                | 76,706.53           | 361,311.96             | 377,408.53             |
| Capital Grants and Contributions        |                         |                        |                          |                     |                        |                        |
| General Revenues:                       |                         |                        |                          |                     |                        |                        |
| Taxes:                                  |                         |                        |                          |                     |                        |                        |
| Property Taxes                          | 14,142,093.00           | 14,895,821.00          |                          |                     | 14,142,093.00          | 14,895,821.00          |
| Federal and State Aid not Restricted    | 3,080,634.15            | 3,332,996.07           |                          |                     | 3,080,634.15           | 3,332,996.07           |
| Miscellaneous Income                    | 170,270.80              | 137,510.01             | 50.81                    | 40.15               | 170,321.61             | 137,550.16             |
| <b>Total Revenue and Transfers</b>      | <b>\$17,696,019.95</b>  | <b>\$18,667,029.08</b> | <b>\$176,037.25</b>      | <b>\$179,471.88</b> | <b>\$17,872,057.20</b> | <b>\$18,846,500.96</b> |
| <b>Functions / Program Expenses</b>     |                         |                        |                          |                     |                        |                        |
| Instruction:                            |                         |                        |                          |                     |                        |                        |
| Regular                                 | \$3,610,538.96          | \$ 3,723,916.28        |                          |                     | \$3,610,538.96         | \$ 3,723,916.28        |
| Special                                 | 1,262,086.17            | 1,206,554.70           |                          |                     | 1,262,086.17           | 1,206,554.70           |
| Other Special Instruction               | 285,386.99              | 199,082.39             |                          |                     | 285,386.99             |                        |
| Other Instruction                       | 54,368.39               | 71,813.20              |                          |                     | 54,368.39              | 71,813.20              |
| Support Services:                       |                         |                        |                          |                     |                        |                        |
| Tuition                                 | 5,707,889.66            | 5,555,760.22           |                          |                     | 5,707,889.66           | 5,555,760.22           |
| Student & Instruction Related Services  | 2,355,186.53            | 2,600,276.60           |                          |                     | 2,355,186.53           | 2,600,276.60           |
| General Administrative Services         | 296,026.05              | 279,775.14             |                          |                     | 296,026.05             | 279,775.14             |
| School Administrative Services          | 478,846.21              | 608,448.62             |                          |                     | 478,846.21             | 608,448.62             |
| Central Services and Admin. Info. Tech. | 366,162.56              | 420,435.71             |                          |                     | 366,162.56             | 420,435.71             |
| Plant Operations and Maintenance        | 1,043,766.00            | 1,021,177.94           |                          |                     | 1,043,766.00           | 1,021,177.94           |
| Pupil Transportation                    | 958,544.22              | 1,027,908.98           |                          |                     | 958,544.22             | 1,027,908.98           |

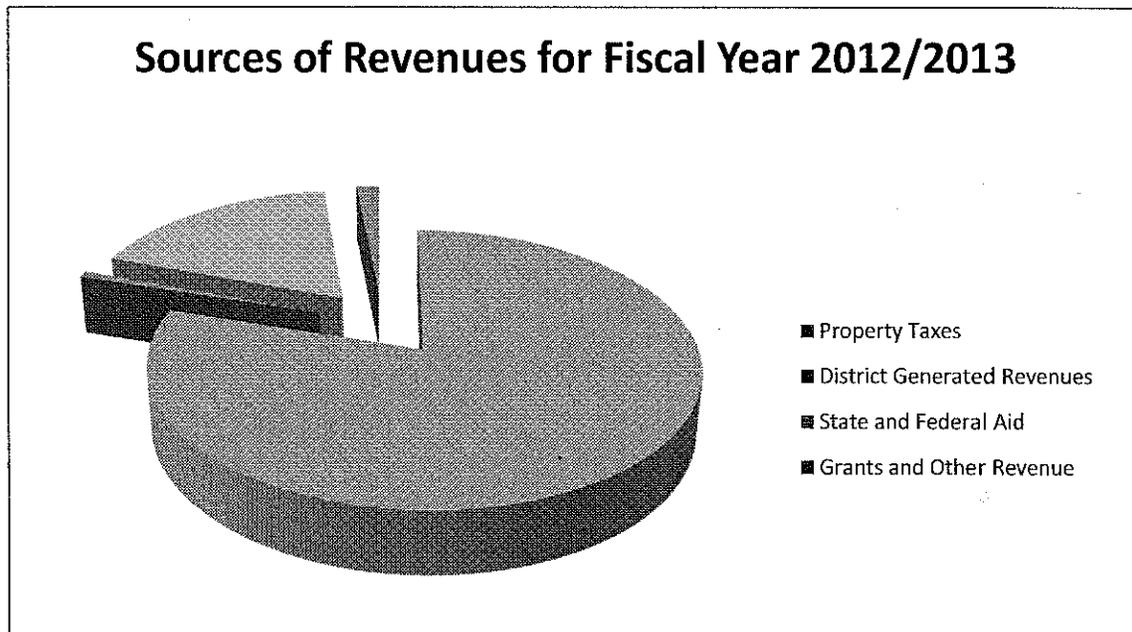
|   |               |                 |               |               |               |                 |
|---|---------------|-----------------|---------------|---------------|---------------|-----------------|
| Capital Outlay – Non-depreciable              | 923.00        | 0.00            |               |               | 923.00        | 0.00            |
| Transfer to Charter School                    | 38,802.00     | 37,815.00       |               |               | 38,802.00     | 37,815.00       |
| Unallocated Benefits                          | 755,597.77    | 26,632.91       |               |               | 755,597.77    | 26,632.91       |
| Unallocated Depreciation                      | 6,431.80      | 107,152.84      |               |               | 6,431.80      | 107,152.84      |
| Food Service                                  |               |                 | 192,182.72    | 185,336.69    | 192,182.72    | 185,336.69      |
| <b>Total Expenses and Transfers</b>           | 17,220,556.31 | \$17,187,452.53 | 192,182.72    | 185,336.69    | 17,412,739.03 | 17,372,789.22   |
| <b>Increase or (Decrease) in Net Position</b> | \$ 475,463.64 | \$ 1,178,874.55 | \$(16,145.47) | \$( 5,864.81) | \$ 459,318.17 | \$ 1,173,009.74 |

**Governmental Activities**

**Revenues**

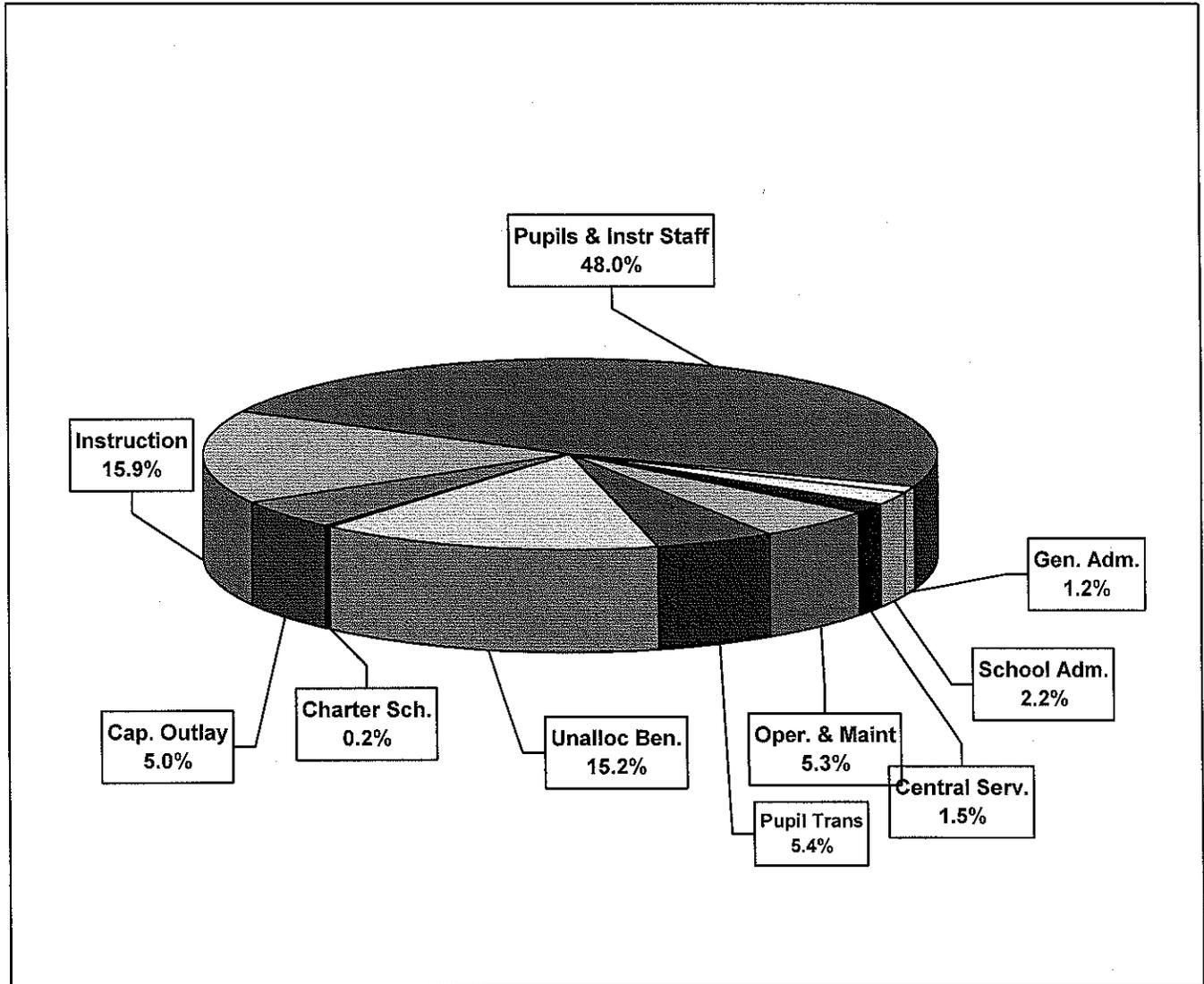
The Bloomingdale School District derived its 2012/2013 school year revenue from Property Taxes (\$14,895,821.00), District Generated Revenue (\$137,510.10), State and Federal Aid (\$3,332,996.07), Grants and Other Revenues (\$300,702.00). Total revenues for the fiscal year ending June 30, 2013 were \$18,667,029.08. Sources of these funds are from Exhibit B-2 and are shown in figure 2.1.

**Sources of Revenues for Fiscal Year 2012/2013  
(Figure 2.1)**



Allocation of our fiscal year 2012/2013 expenditures from Exhibit B-2 stated in percentage terms are shown in figure 2.2 below:

**Expenses for Fiscal Year 2012/2013  
(Figure 2.2)**



**Business-Type Activities (From Exhibit B-5)**

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- ◆ Operating Revenue Service represents \$102,725.20 of revenue. This represents amount paid by patrons for daily food services.
- ◆ Operating expenses amount to \$185,336.69.
- ◆ Changes in net position were (\$5,864.81).

## Governmental Activities

The Statement of Activities (Exhibit A-2) 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 that was placed on the District's operating budget by each of these categories.

Table 3

|  | Total Cost of Services 2012 | Net Cost of Services 2012 | Total Cost of Services 2013 | Net Cost of Services 2013 |
|--|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Instruction                            | \$ 5,212,380.51             | \$ 4,937,391.51           | \$ 5,725,184.57             | \$ 5,463,275.57           |
| Tuition & Instruction Related Services | 8,063,076.19                | 8,040,323.19              | 8,233,622.82                | 8,194,829.82              |
| Administration                         | 1,141,034.82                | 1,141,034.82              | 1,308,659.47                | 1,308,659.47              |
| Plant Operation and Maintenance        | 1,043,766.00                | 1,043,766.00              | 1,021,177.94                | 1,021,177.94              |
| Pupil transportation                   | 958,544.22                  | 958,544.22                | 1,027,908.98                | 1,027,908.98              |
| Capital Outlay                         | 923.00                      | 923.00                    |                             |                           |
| Transfer to Charter School             | 38,802.00                   | 38,802.00                 | 37,815.00                   | 37,815.00                 |
| Unallocated Benefits                   | 755,597.77                  | 755,597.77                | 26,632.91                   | 26,632.91                 |
| Unallocated Deprec. & Amort.           | 6,431.80                    | 1,151.80                  | 107,152.84                  | 107,152.84                |
|  |                             |                           |                             |                           |
| Total expenses                         | <u>\$ 17,220,556.31</u>     | <u>\$ 16,917,534.31</u>   | <u>\$ 17,488,154.53</u>     | <u>\$ 17,187,452.53</u>   |

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

Tuition & Instruction Related Services include out of district tuition costs and activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

Administration includes General, School and Business Administration support staff.

Plant Operation and maintenance of facilities activities 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, as well as to and from school activities, as provided by state law.

Unallocated benefits are payments assumed by the State of New Jersey for all of our districts TPAF employees for Pension and Social Security Contributions.

Unallocated Depreciation & Amortization is the recorded depreciation expenses in accordance with GASB 34.

## Debt Administration

As of June 30, 2013, the district had no debt service.

### **For the Future**

The Bloomingdale School District is primarily a residential community with very few ratable. Thus, the tax burden is focused on homeowners.

In conclusion, the Bloomingdale Public School District prides itself on sound financial planning, budgeting, and internal financial controls. The School District plans to continue its sound fiscal management to meet the challenges of the future.

### **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 George Hagl, School Business Administrator/Board Secretary at the Bloomingdale Board of Education, 225 Glenwild Avenue, Bloomingdale, NJ 07403.

**BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   | Governmental<br>Activities | Business-type<br>Activities | Total               |
|---|----------------------------|-----------------------------|---------------------|
| <b>ASSETS</b>                                   |                            |                             |                     |
| Cash and cash equivalents                       | 1,285,770.50               | 13,463.12                   | 1,299,233.62        |
| Investments                                     |                            |                             | -                   |
| Receivables, net                                | 769,692.45                 | 3,615.87                    | 773,308.32          |
| Interfund Receivables                           | 48,184.00                  |                             | 48,184.00           |
| Internal Balances                               | (6,824.10)                 | 6,824.10                    | -                   |
| Receivables from other governments              | 11,763.60                  |                             | 11,763.60           |
| Inventory                                       |                            | 3,948.23                    | 3,948.23            |
| Restricted assets:                              |                            |                             |                     |
| Capital reserve account - cash                  | 1,413,342.74               |                             | 1,413,342.74        |
| Tuition reserve account - cash                  | 147,588.55                 |                             | 147,588.55          |
| Capital Assets:                                 |                            |                             |                     |
| Construction in Progress                        | 800,248.13                 |                             | 800,248.13          |
| Land  | 48,500.00                  |                             | 48,500.00           |
| Other capital assets, net                       | 1,377,720.68               | 20,169.08                   | 1,397,889.76        |
| <b>Total Assets</b>                             | <u>5,895,986.55</u>        | <u>48,020.40</u>            | <u>5,944,006.95</u> |
| <b>LIABILITIES</b>                              |                            |                             |                     |
| Accounts payable and accrued liabilities        | 393,496.30                 |                             | 393,496.30          |
| Contracts payable - retainage                   | 1,375.00                   |                             | 1,375.00            |
| Payable to state government                     | 85,801.35                  |                             | 85,801.35           |
| Payable to other government                     | 210,066.08                 |                             | 210,066.08          |
| Unearned revenue                                | 49,698.03                  |                             | 49,698.03           |
| Noncurrent liabilities:                         |                            |                             |                     |
| Due beyond one year                             | 702,137.69                 |                             | 702,137.69          |
| <b>Total liabilities</b>                        | <u>1,442,574.45</u>        | <u>-</u>                    | <u>1,442,574.45</u> |
| <b>NET POSITION</b>                             |                            |                             |                     |
| Invested in capital assets, net of related debt | 2,226,468.81               | 20,169.08                   | 2,246,637.89        |
| Restricted for:                                 |                            |                             |                     |
| Capital reserve                                 | 1,413,342.74               |                             | 1,413,342.74        |
| Tuition reserve                                 | 147,588.55                 |                             | 147,588.55          |
| Unrestricted                                    | 666,012.00                 | 27,851.32                   | 693,863.32          |
| <b>Total net position</b>                       | <u>4,453,412.10</u>        | <u>48,020.40</u>            | <u>4,501,432.50</u> |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| Functions/Programs   | Program Revenues     |                              |                      | Net (Expense) Revenue and Changes in Net Position |                         |                          |                        |
|--|----------------------|------------------------------|----------------------|---|-------------------------|--------------------------|------------------------|
|  | Expenses             | Indirect Expenses Allocation | Charges for Services | Operating Grants and Contributions                | Governmental Activities | Business-type Activities | Total                  |
| <b>Governmental activities:</b>  |                      |                              |                      |   |                         |                          |                        |
| Instruction:   |                      |                              |                      |   |                         |                          |                        |
| Regular  | 2,897,856.53         | 1,349,877.75                 |                      | 261,909.00  | (3,985,825.28)          |                          | (3,985,825.28)         |
| Special education  | 1,039,397.68         | 167,157.02                   |                      |   | (1,206,554.70)          |                          | (1,206,554.70)         |
| Other special instruction  | 129,738.32           | 69,344.07                    |                      |   | (199,082.39)            |                          | (199,082.39)           |
| Other instruction  | 46,748.00            | 25,065.20                    |                      |   | (71,813.20)             |                          | (71,813.20)            |
| Support services:  |                      |                              |                      |   |                         |                          |                        |
| Tuition  | 5,555,760.22         | -                            |                      | 38,793.00   | (5,555,760.22)          |                          | (5,555,760.22)         |
| Student & instruction related services                                   | 2,000,414.65         | 677,447.95                   |                      |   | (2,639,069.60)          |                          | (2,639,069.60)         |
| General administrative services  | 223,038.88           | 56,736.26                    |                      |   | (279,775.14)            |                          | (279,775.14)           |
| School administrative service  | 403,166.71           | 205,281.91                   |                      |   | (608,448.62)            |                          | (608,448.62)           |
| Central Services and Admin. Info. Tech.                                  | 280,172.44           | 140,263.27                   |                      |   | (420,435.71)            |                          | (420,435.71)           |
| Plant operations and maintenance   | 962,848.81           | 58,329.13                    |                      |   | (1,021,177.94)          |                          | (1,021,177.94)         |
| Pupil transportation   | 990,403.14           | 37,505.84                    |                      |   | (1,027,908.98)          |                          | (1,027,908.98)         |
| Transfer to Charter School   | 37,815.00            | -                            |                      |   | (37,815.00)             |                          | (37,815.00)            |
| Unallocated Benefits   | -                    | 26,632.91                    |                      |   | (26,632.91)             |                          | (26,632.91)            |
| Unallocated depreciation and amortization                                | -                    | 107,152.84                   |                      |   | (107,152.84)            |                          | (107,152.84)           |
| Total governmental activities  | 14,567,360.38        | 2,920,794.15                 | -                    | 300,702.00  | (17,187,452.53)         |                          | (17,187,452.53)        |
| <b>Business-type activities:</b>   |                      |                              |                      |   |                         |                          |                        |
| Food Service   | 185,336.69           |                              | 102,725.20           | 76,706.53   |                         | (5,904.96)               | (5,904.96)             |
| Total business-type activities   | 185,336.69           |                              | 102,725.20           | 76,706.53   |                         | (5,904.96)               | (5,904.96)             |
| <b>Total primary government</b>  | <b>14,752,697.07</b> |                              | <b>102,725.20</b>    | <b>377,408.53</b>                                 | <b>(17,187,452.53)</b>  | <b>(5,904.96)</b>        | <b>(17,193,357.49)</b> |
| <b>General revenues:</b>   |                      |                              |                      |   |                         |                          |                        |
| Taxes:   |                      |                              |                      |   |                         |                          |                        |
| Property taxes, levied for general purposes, net                         |                      |                              |                      |   | 14,895,821.00           |                          | 14,895,821.00          |
| Federal and State aid not restricted                                     |                      |                              |                      |   | 3,332,996.07            |                          | 3,332,996.07           |
| Tuition Received   |                      |                              |                      |   | 80,811.98               |                          | 80,811.98              |
| Interest Earned  |                      |                              |                      |   | 1,407.86                | 40.15                    | 1,448.01               |
| Miscellaneous Income   |                      |                              |                      |   | 55,290.17               |                          | 55,290.17              |
| Total general revenues, special items, extraordinary items and transfers |                      |                              |                      |   | 18,366,327.08           | 40.15                    | 18,366,367.23          |
| Change in Net Position   |                      |                              |                      |   | 1,178,874.55            | (5,864.81)               | 1,173,009.74           |
| Net Position—beginning   |                      |                              |                      |   | 3,274,537.55            | 53,885.21                | 3,328,422.76           |
| Net Position—ending  |                      |                              |                      |   | 4,453,412.10            | 48,020.40                | 4,501,432.50           |

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

**FUND FINANCIAL STATEMENTS**

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2013**

|   | General<br>Fund     | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Total<br>Governmental<br>Funds |
|---|---------------------|----------------------------|-----------------------------|--------------------------------|
| <b>ASSETS</b>   |                     |                            |                             |                                |
| Cash and cash equivalents   | 1,284,395.50        |                            | 1,375.00                    | 1,285,770.50                   |
| Interfund loan receivable   | 295,217.00          |                            |                             | 295,217.00                     |
| Due from other funds  | 48,184.00           |                            |                             | 48,184.00                      |
| Receivables from Federal government   |                     | 299,135.00                 |                             | 299,135.00                     |
| Receivables from State government   | 470,557.45          |                            |                             | 470,557.45                     |
| Receivables from other governments  | 11,763.60           |                            |                             | 11,763.60                      |
| Restricted cash and cash equivalents  | 1,560,931.29        |                            |                             | 1,560,931.29                   |
| <b>Total assets</b>   | <u>3,671,048.84</u> | <u>299,135.00</u>          | <u>1,375.00</u>             | <u>3,971,558.84</u>            |
| <b>LIABILITIES AND FUND BALANCES</b>  |                     |                            |                             |                                |
| <b>Liabilities:</b>   |                     |                            |                             |                                |
| Interfund loans payable   |                     | 295,217.00                 |                             | 295,217.00                     |
| Accounts payable  | 388,881.70          | 3,918.00                   |                             | 392,799.70                     |
| Contracts payable - retainage   |                     |                            | 1,375.00                    | 1,375.00                       |
| Accrued salaries and benefits   | 696.60              |                            |                             | 696.60                         |
| Interfund payable   | 6,824.10            |                            |                             | 6,824.10                       |
| Payable to state government   | 85,801.35           |                            |                             | 85,801.35                      |
| Payable to other government   | 210,066.08          |                            |                             | 210,066.08                     |
| Unearned revenue  | 49,698.03           |                            |                             | 49,698.03                      |
| <b>Total liabilities</b>  | <u>741,967.86</u>   | <u>299,135.00</u>          | <u>1,375.00</u>             | <u>1,042,477.86</u>            |
| <b>Fund Balances:</b>   |                     |                            |                             |                                |
| <b>Assigned to:</b>   |                     |                            |                             |                                |
| Designated for by the board of education<br>subsequent year's expenditures  | 721,755.00          |                            |                             | 721,755.00                     |
| Year-end encumbrances   | 37,211.14           |                            |                             | 37,211.14                      |
| <b>Restricted for:</b>  |                     |                            |                             |                                |
| Capital reserve account   | 1,413,342.74        |                            |                             | 1,413,342.74                   |
| Tuition reserve account   | 147,588.55          |                            |                             | 147,588.55                     |
| <b>Unassigned:</b>  |                     |                            |                             |                                |
| General fund  | 609,183.55          |                            |                             | 609,183.55                     |
| <b>Total fund balances</b>  | <u>2,929,080.98</u> | <u>-</u>                   | <u>-</u>                    | <u>2,929,080.98</u>            |
| <b>Total liabilities and fund balances</b>  | <u>3,671,048.84</u> | <u>299,135.00</u>          | <u>1,375.00</u>             |                                |
| <b>Amounts reported for governmental activities in the statement of net position (A-1) are different because:</b>   |                     |                            |                             |                                |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$5,657,849.47 and the accumulated depreciation is \$3,431,380.66 |                     |                            |                             | 2,226,468.81                   |
| Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.   |                     |                            |                             | (702,137.69)                   |
| Net position of governmental activities   |                     |                            |                             | <u>\$ 4,453,412.10</u>         |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|  | General<br>Fund | Special<br>Revenue<br>Fund | Total<br>Governmental<br>Funds |
|--|-----------------|----------------------------|--------------------------------|
| <b>REVENUES</b>                                      |                 |                            |                                |
| Local sources:                                       |                 |                            |                                |
| Local tax levy                                       | 14,895,821.00   |                            | 14,895,821.00                  |
| Tuition charges                                      | 80,811.98       |                            | 80,811.98                      |
| Interest earned on capital reserve funds             | 1,131.42        |                            | 1,131.42                       |
| Interest earned on Tuition reserve funds             | 276.44          |                            | 276.44                         |
| Unrestricted miscellaneous revenues                  | 55,290.17       |                            | 55,290.17                      |
| Total - Local sources                                | 15,033,331.01   | -                          | 15,033,331.01                  |
| State sources  | 3,316,075.59    |                            | 3,316,075.59                   |
| Federal sources                                      | 16,920.48       | 300,702.00                 | 317,622.48                     |
| Total revenues                                       | 18,366,327.08   | 300,702.00                 | 18,667,029.08                  |
| <b>EXPENDITURES</b>                                  |                 |                            |                                |
| Current:   |                 |                            |                                |
| Regular instruction                                  | 2,635,947.53    | 261,909.00                 | 2,897,856.53                   |
| Special education instruction                        | 1,039,397.68    |                            | 1,039,397.68                   |
| Other special instruction                            | 129,738.32      |                            | 129,738.32                     |
| Other instruction                                    | 46,748.00       |                            | 46,748.00                      |
| Support services and undistributed costs:            |                 |                            |                                |
| Tuition  | 5,555,760.22    |                            | 5,555,760.22                   |
| Student & instruction related services               | 1,961,621.65    | 38,793.00                  | 2,000,414.65                   |
| General administrative services                      | 223,038.88      |                            | 223,038.88                     |
| School administrative services                       | 403,166.71      |                            | 403,166.71                     |
| Central services and admin. Info. Tech.              | 280,172.44      |                            | 280,172.44                     |
| Plant operations and maintenance                     | 962,848.81      |                            | 962,848.81                     |
| Pupil transportation                                 | 990,403.14      |                            | 990,403.14                     |
| Unallocated employee benefits                        | 2,773,933.18    |                            | 2,773,933.18                   |
| Transfer to charter schools                          | 37,815.00       |                            | 37,815.00                      |
| Capital outlay                                       | 921,871.76      |                            | 921,871.76                     |
| Total expenditures                                   | 17,962,463.32   | 300,702.00                 | 18,263,165.32                  |
| Excess (Deficiency) of revenues<br>over expenditures | 403,863.76      | -                          | 403,863.76                     |
| Net change in fund balances                          | 403,863.76      | -                          | 403,863.76                     |
| Fund balance—July 1                                  | 2,525,217.22    |                            | 2,525,217.22                   |
| Fund balance—June 30                                 | 2,929,080.98    | -                          | 2,929,080.98                   |

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

**BLOOMINGDALE BOROUGH 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, 2013**

|  |                            |
|--|----------------------------|
| Total net change in fund balances - governmental funds (from B-2)  | 403,863.76                 |
| <p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>  |                            |
| <p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p> |                            |
| Depreciation expense   | \$ (120,228.06)            |
| Depreciable capital outlay   | <u>921,871.76</u>          |
|  | <u>801,643.70</u>          |
| <p>Some items 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. These activities consist of the following:</p>   |                            |
| (Increase) Decrease in compensated absences payable  | <u>(26,632.91)</u>         |
| Change in net position of governmental activities  | <u><u>1,178,874.55</u></u> |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   | <b>Business-type Activities -<br/>Enterprise Funds</b> |
|---|--|
|   | <b>Food<br/>Service</b>                                |
| <u>ASSETS</u>                                     |  |
| CURRENT ASSETS                                    |  |
| Cash and cash equivalents                         | 13,463.12  |
| Accounts receivables:                             |  |
| State   | 134.07   |
| Federal   | 3,481.80   |
| Interfund Accounts Receivable:                    |  |
| General Fund                                      | 6,824.10   |
| Inventories                                       | 3,948.23   |
| Total current assets                              | 27,851.32  |
| FIXED ASSETS:                                     |  |
| Furniture, machinery & equipment                  | 81,357.00  |
| Less accumulated depreciation                     | (61,187.92)  |
| Total fixed assets                                | 20,169.08  |
| <b>TOTAL ASSETS</b>                               | <b>48,020.40</b>                                       |
| NET POSITION                                      |  |
| Invested in capital assets net of<br>related debt | 20,169.08  |
| Unrestricted                                      | 27,851.32  |
| <b>TOTAL NET POSITION</b>                         | <b>48,020.40</b>                                       |
| <b>TOTAL LIABILITIES AND NET POSITION</b>         | <b>48,020.40</b>                                       |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   | <b>Business-type Activities -<br/>Enterprise Fund</b> |
|---|---|
|   | <b>Food<br/>Service</b>                               |
| Operating revenues:                       |   |
| Charges for services:                     |   |
| Daily sales - reimbursable lunch programs | 81,138.65   |
| Daily sales - non-reimbursable programs   | 21,586.55   |
| Total operating revenues                  | 102,725.20  |
| <br>                                      |   |
| Operating expenses:                       |   |
| Cost of sales                             | 83,439.31   |
| Salaries                                  | 61,429.96   |
| Employee benefits                         | 15,154.39   |
| Repairs                                   | 1,315.00  |
| Management Fees                           | 7,462.00  |
| General supplies                          | 8,130.60  |
| Depreciation                              | 5,562.21  |
| Miscellaneous                             | 2,843.22  |
| Total operating expenses                  | 185,336.69  |
| <br>                                      |   |
| Operating loss                            | (82,611.49)   |
| <br>                                      |   |
| Non-operating revenues (expenses):        |   |
| State sources:                            |   |
| State school lunch program                | 1,848.64  |
| Federal sources:                          |   |
| National school lunch program             | 47,789.91   |
| Food distribution program                 | 13,149.48   |
| Food management company subsidy           | 13,918.50   |
| Interest and investment revenue           | 40.15   |
| Total non-operating revenues (expenses)   | 76,746.68   |
| <br>                                      |   |
| Change in net position                    | (5,864.81)  |
| <br>                                      |   |
| Total net position - Beginning of year    | 53,885.21   |
| <br>                                      |   |
| Total net position - End of year          | 48,020.40   |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|  | Business-type Activities -<br>Enterprise Funds |
|--|--|
|  | Food<br>Service                                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |  |
| Receipts from customers  | 102,725.20                                     |
| Receipts/(payments) for interfunds   | (1,171.80)                                     |
| Payments to employees  | (61,429.96)                                    |
| Payments to suppliers  | (106,139.77)                                   |
| Net cash provided (used for) operating activities  | (66,016.33)                                    |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>  |  |
| State Sources  | 1,859.74                                       |
| Federal Sources  | 47,568.22                                      |
| Operating subsidies  | 13,918.50                                      |
| Net cash provided by (used for) non-capital financing activities                                       | 63,346.46                                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |  |
| Interest and dividends   | 40.15  |
| Net cash provided by (used for) investing activities   | 40.15  |
| Net increase (decrease) in cash and cash equivalents   | (2,629.72)                                     |
| Balances—beginning of year   | 16,092.84                                      |
| Balances—end of year   | 13,463.12                                      |
| <b>Reconciliation of operating income (loss) to net cash provided (used for) operating activities:</b> |  |
| Operating income (loss)  | (82,611.49)                                    |
| Adjustments to reconcile operating income (loss) to net cash provided (used for) operating activities: |  |
| Depreciation   | 5,562.21                                       |
| Food distribution program  | 13,149.48                                      |
| (Increase)/ decrease in interfund receivable   | (1,171.80)                                     |
| (Increase )/ decrease in inventories   | (944.73)                                       |
| Total adjustments  | 16,595.16                                      |
| Net cash provided by (used for) operating activities   | (66,016.33)                                    |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2013**

|   | Unemployment<br>Compensation Trust | Agency<br>Funds |
|---|------------------------------------|-----------------|
| <b>ASSETS</b>   |                                    |                 |
| Cash and cash equivalents                                   | 34,214.04                          | 288,935.26      |
| Total assets  | 34,214.04                          | 288,935.26      |
| <b>LIABILITIES</b>  |                                    |                 |
| Interfund payable   |                                    | 48,184.00       |
| Accrued salaries and wages                                  |                                    | 108,815.37      |
| Flexible spending account                                   |                                    | 31.07           |
| Payable to student groups                                   |                                    | 62,482.35       |
| Payroll deductions and withholdings                         |                                    | 69,422.47       |
| Total liabilities   | -                                  | 288,935.26      |
| <b>NET POSITION</b>   |                                    |                 |
| Held in trust for unemployment<br>claims and other purposes | 34,214.04                          |                 |

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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|                                    | <u>Unemployment<br/>Compensation Trust</u> |
|------------------------------------|--|
| <b>ADDITIONS</b>                   |  |
| Contributions:                     |  |
| Employee Contributions             | 13,644.77                                  |
| Board Contributions                | 23,391.65                                  |
| Total Contributions                | <u>37,036.42</u>                           |
| Investment earnings:               |  |
| Interest                           | 56.50                                      |
| Net investment earnings            | 56.50                                      |
| Total additions                    | <u>37,092.92</u>                           |
| <b>DEDUCTIONS</b>                  |  |
| Unemployment claims                | 27,363.99                                  |
| Total deductions                   | <u>27,363.99</u>                           |
| Change in net position             | 9,728.93                                   |
| Net position—beginning of the year | <u>24,485.11</u>                           |
| Net position—end of the year       | <u><u>34,214.04</u></u>                    |

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

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

The Board of Education ("Board") of the Borough of Bloomingdale School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Bloomingdale School District is a Type II district located in the County of Passaic, 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 K-8. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

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 Board holds the corporate powers of the organization
- the Board appoints a voting majority of the organization's board
- the Board is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Board
- there is a fiscal dependency by the organization on the Board

Based on the aforementioned criteria, the Board has no component units. Furthermore, the Board is not includable in any other reporting entity on the basis of such criteria.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Board of Education of the Borough of Bloomingdale School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Board also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the board's accounting policies are described below.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Basis of Presentation**

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

**District-wide Financial Statements**

The statement of net position and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the Board at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the governmental activities and for the business-type activities of the Board. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Board, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Board.

**Fund Financial Statements**

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

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Basis of Presentation (continued)**

**GOVERNMENTAL FUNDS**

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

**General Fund** - The General Fund is the general operating fund of the Board. 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 Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America 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 fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

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

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Basis of Presentation (continued)**

**PROPRIETARY FUNDS**

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

**Enterprise Funds** - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the Board 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 Board 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.

The Board's Enterprise Fund is comprised of the Food Service Fund.

**FIDUCIARY FUNDS**

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. Fiduciary Funds include the Unemployment Compensation Insurance Fund, Student Activities Fund and Payroll Agency Fund.

**B. Measurement Focus**

**District-wide Financial Statements**

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Measurement Focus (continued)**

**Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

**C. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants,

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Accounting (continued)**

**Revenues - Exchange and Non-exchange Transactions (continued)**

entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**D. Budgets/Budgetary Control**

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. 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:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did not make any material supplemental budgetary appropriations during the fiscal year.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Budgets/Budgetary Control (continued)**

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

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

**E. Encumbrances**

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

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as unearned revenues at fiscal year end.

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

**F. Cash, Cash Equivalents and Investments**

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

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F. Cash, Cash Equivalents and Investments (continued)**

Additionally, the Board has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from 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. 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. Tuition Revenues/Receivable**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**H. Tuition Payable**

Tuition charges were established by the receiving district. The charges are subject to adjustment when the final costs have been determined.

**I. Inventories**

On District-wide financial statements, inventories are presented at cost, which approximate market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories are valued at cost, which approximate market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

**J. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2013, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**K. Short-Term Interfund Receivables/Payables**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**L. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000.00. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u>                | <u>Governmental<br/>Activities<br/>Estimated Lives</u> | <u>Business-Type<br/>Activity<br/>Estimated Lives</u> |
|-----------------------------------|--|---|
| Sites and Improvements            | 20 years   | N/A   |
| Building and Improvements         | 7-50 years   | N/A   |
| Furniture, Equipment and Vehicles | 5-20 years   | 5-20 years  |

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**M. 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 Board 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 Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

**N. Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned revenue in the special revenue fund represents cash that has been received but not yet earned. See Note 2(E) regarding the special revenue fund.

**O. Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**P. Fund Balances:**

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Q. Net Position**

Net position represent the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**R. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

**T. Allocation of Indirect Expenses**

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensating absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**U. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

**V. Recent Accounting Pronouncements:**

In August 2011, the Governmental Accounting Standards Board (GASB) issued Statement No. 65 "Items Previously Reported as Assets and Liabilities". This statement, which is effective for fiscal periods beginning after December 15, 2012, is not anticipated to have any effect on the District's financial reporting.

In October 2011, the Governmental Accounting Standards Board (GASB) issued Statement No. 66 "Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62". This statement, which is effective for fiscal periods beginning after December 15, 2012, amends and supersedes previously issued GASB statements to incorporate guidance that had been included in AICPA and FASB guidance. The statement will have a minimum, but undetermined impact on the proprietary fund financial statements of the District.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67, "Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25". This statement, which is effective for fiscal periods beginning after June 15, 2013, is not anticipated to have any impact on the District's financial reporting.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, is not anticipated to have any impact on the District's financial reporting.

In January 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 69 "Government Combinations and Disposals of Government Operations". This statement, which is effective for fiscal periods beginning after December 15, 2013, will not have any effect on the District's financial reporting.

In April 2013, Governmental Accounting Standards Board (GASB) issued Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees". This statement, which is effective for fiscal years beginning after June 15, 2013, will not have any impact on the District's financial statements.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2013, \$-0- of the District's bank balance of \$3,554,319.95 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

**Credit Risks**

New Jersey Statutes 18A:20-37 limit school district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America; bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk**

The district places no limit on the amount the District may invest in any one issuer.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 4. RECEIVABLES**

Receivables at June 30, 2013 consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

|                                    | Governmental<br>Fund Financial<br>Statements | Proprietary/<br>Enterprise<br>Fund | District Wide<br>Financial<br>Statements |
|------------------------------------|--|------------------------------------|--|
| Other Governments                  | \$ 11,763.60                                 | \$ -                               | \$ 11,763.60                             |
| State Aid                          | 470,557.45                                   | 134.07                             | 470,691.52                               |
| Federal Aid                        | 299,135.00                                   | 3,481.80                           | 302,616.80                               |
| Interfund Loan Receivable          | 295,217.00                                   | -                                  | -  |
| Interfunds                         | <u>48,184.00</u>                             | <u>6,824.10</u>                    | <u>48,184.00</u>                         |
|                                    | 1,124,857.05                                 | 10,439.97                          | 833,255.92                               |
| Gross Receivables                  |  |                                    |  |
| Less: Allowance for Uncollectables | <u>-</u>                                     | <u>-</u>                           | <u>-</u>                                 |
| Total Receivables, Net             | <u>\$1,124,857.05</u>                        | <u>\$10,439.97</u>                 | <u>\$833,255.92</u>                      |

**NOTE 5. INTERFUND BALANCES AND ACTIVITY**

Balance due to/from other funds at June 30, 2013 consist of the following:

|   |                    |
|---|--------------------|
| Due to the General Fund from the Payroll Account for interest earned and disbursements made in the General Fund for Payroll Agency. | \$48,184.00        |
| Due to the Enterprise Fund from the General Fund for the lunch reimbursement program.   | <u>6,824.10</u>    |
|   | <u>\$55,008.10</u> |

It is anticipated that all interfunds will be liquidated within the fiscal year.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

| <b><u>Governmental Activities:</u></b>         | <u>Balance</u><br><u>6/30/12</u> | <u>Additions</u>    | <u>Retirements</u> | <u>Adjustments</u>  | <u>Balance</u><br><u>6/30/13</u> |
|--|----------------------------------|---------------------|--------------------|---------------------|----------------------------------|
| Capital Assets, Not Being Depreciated:         |                                  |                     |                    |                     |                                  |
| Land   | 48,500.00                        | -                   | -                  | -                   | 48,500.00                        |
| Construction in Progress                       | <u>187,826.90</u>                | <u>800,248.13</u>   | <u>-</u>           | <u>(187,826.90)</u> | <u>800,248.13</u>                |
| Total Capital Assets,<br>Not Being Depreciated | <u>236,326.90</u>                | <u>800,248.13</u>   | <u>-</u>           | <u>(187,826.90)</u> | <u>848,748.13</u>                |
| Capital Assets, Being Depreciated              |                                  |                     |                    |                     |                                  |
| Building and Building Improvements             | 4,227,477.78                     | -                   | -                  | 187,826.90          | 4,415,304.68                     |
| Machinery and Equipment                        | <u>272,173.03</u>                | <u>121,623.63</u>   | <u>-</u>           | <u>-</u>            | <u>393,796.66</u>                |
| Total Capital Assets, Being Depreciated        | <u>4,499,650.81</u>              | <u>121,623.63</u>   | <u>-</u>           | <u>187,826.90</u>   | <u>4,809,101.34</u>              |
| Less: Accumulated Depreciation:                |                                  |                     |                    |                     |                                  |
| Building and Improvements                      | (3,120,481.99)                   | (107,152.83)        | -                  | -                   | (3,227,634.82)                   |
| Equipment                                      | <u>( 190,670.61)</u>             | <u>( 13,075.23)</u> | <u>-</u>           | <u>-</u>            | <u>( 203,745.84)</u>             |
| Total Accumulated Depreciation                 | <u>(3,311,152.60)</u>            | <u>(120,228.06)</u> | <u>-</u>           | <u>-</u>            | <u>(3,431,380.66)</u>            |
| Total Capital Assets<br>Being Depreciated, Net | <u>1,188,498.21</u>              | <u>1,395.57</u>     | <u>-</u>           | <u>187,826.90</u>   | <u>1,377,720.68</u>              |
| Governmental Activities<br>Capital Assets, Net | <u>1,424,825.11</u>              | <u>801,643.70</u>   | <u>-</u>           | <u>-</u>            | <u>2,226,468.81</u>              |
| <b><u>Business-Type Activity:</u></b>          |                                  |                     |                    |                     |                                  |
| Equipment                                      | <u>81,357.00</u>                 | <u>-</u>            | <u>-</u>           | <u>-</u>            | <u>81,357.00</u>                 |
| Less: Accumulated Depreciation:                |                                  |                     |                    |                     |                                  |
| Food Services                                  | <u>( 55,625.71)</u>              | <u>( 5,562.21)</u>  | <u>-</u>           | <u>-</u>            | <u>( 61,187.92)</u>              |
| Business -Type Activity<br>Capital Assets, Net | <u>25,731.29</u>                 | <u>( 5,562.21)</u>  | <u>-</u>           | <u>-</u>            | <u>20,169.08</u>                 |

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 6. CAPITAL ASSETS (continued)**

Depreciation expense was charged to functions as follows:

|  |                     |
|--|---------------------|
| Instruction:                             |                     |
| Regular                                  | \$ 3,594.60         |
| Special Education                        | 2,711.25            |
| Support Services:                        |                     |
| Student and Instruction Related Services | 5,225.50            |
| Student Administrative Services          | 792.20              |
| Plant Operations and Maintenance         | 496.77              |
| Pupil Transportation                     | 254.90              |
| Unallocated                              | <u>107,152.84</u>   |
| Total Depreciation Expense               | <u>\$120,228.06</u> |

**NOTE 7. LONG-TERM OBLIGATION ACTIVITY**

Changes in long-term obligations for the fiscal year ended June 30, 2013 are as follows:

|                                 | <u>Balance</u><br><u>June 30, 2012</u> | <u>Issued</u>      | <u>Balance</u><br><u>June 30, 2013</u> | <u>Long-Term</u><br><u>Portion</u> |
|---------------------------------|--|--------------------|--|------------------------------------|
| Compensated<br>absences payable | <u>\$675,504.78</u>                    | <u>\$26,632.91</u> | <u>\$702,137.69</u>                    | <u>\$702,137.69</u>                |

**A. Bonds Payable**

Bonds are authorized in accordance with State Law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are General Obligation Bonds.

The Board of Education did not have any outstanding school bonds at June 30, 2013.

**B. Bonds Authorized But Not Issued**

As of June 30, 2013 the District had no bonds authorized but not issued.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 8. OPERATING LEASES**

The School District has a commitment to lease 4 copiers under an operating lease that expires January, 2015. Total operating lease payments made during the fiscal year were \$25,524.00. Future operating lease payments are as follows:

| <u>Year</u>                           | <u>Amount</u>      |
|---------------------------------------|--------------------|
| 2013/2014                             | \$25,524.00        |
| 2014/2015                             | <u>12,762.00</u>   |
| Total future operating lease payments | <u>\$38,286.00</u> |

**NOTE 9. PENSION PLANS**

**Description of Plans** - Substantially all employees of the District are covered by either the Public Employees' Retirement System (PERS), the Teachers' Pension and Annuity Fund (TPAF) or the Defined Contribution Retirement Program (DCRP), which have been established by state statute. PERS and TPAF are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or reports can be accessed on the Internet at: <http://www.state.nj.us/treasury/pensions/annrptsarchive.htm>.

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund 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. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 9. PENSION PLANS (continued)**

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

**Defined Contribution Retirement Program (DCRP)** - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (NJSA 43:15C-1 et seq). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43:15C-1 et seq.

**Contribution Requirements** - The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by the State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% of PERS and 5.5% for TPAF of the employee's annual compensation. Pursuant to the provisions of Chapter 78, P.L. 2011, this amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning in the first year. For fiscal year 2012, the member rate will increase in October 2011. This phase in will take place on July 1 of each subsequent fiscal year. Employers are required to contribute at an actuarially determined rate in all Funds except SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2013 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost equals annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 9. PENSION PLANS (continued)**

The Board's contribution to PERS, equal to the required contributions for each year, were as follows:

Year Ending

|         |              |
|---------|--------------|
| 6/30/13 | \$126,338.24 |
| 6/30/12 | 111,559.00   |
| 6/30/11 | 107,604.00   |

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits were as follows:

| <u>Year Ending</u> | <u>Pension<br/>Contributions</u> | <u>Post-Retirement<br/>Medical<br/>Contributions</u> | <u>NCGI<br/>Premium</u> |
|--------------------|----------------------------------|--|-------------------------|
| 6/30/13            | \$269,236.00                     | \$320,455.00   | \$14,165.00             |
| 6/30/12            | 128,496.00                       | 286,028.00   | 13,789.00               |
| 6/30/11            | -                                | 294,535.00   | 13,867.00               |

During the year ended June 30, 2013, the State of New Jersey contributed \$603,856.00 to the TPAF for pension contributions, NCGI premium contributions and post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$323,329.59 during the year ended June 30, 2013 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 financial statements, and the fund-based statements as revenues and expenditures in accordance with GASB 24.

The Board made contributions to the DCRP for the fiscal years ending June 30, 2013, 2012 and 2011 in the amount of \$3,200.25, \$1,161.39, and \$2,178.25 respectively.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 10. POST-RETIREMENT BENEFITS**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 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, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 Chapter 62. Funding of post-retirement medical premiums changed from a prefunding 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 Chapter 126, which provides free 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. In fiscal year 2012, the State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members.

**NOTE 11. DEFERRED COMPENSATION**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, 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. The plan administrators are as follows:

Lincoln Life  
Siracusa

Valic

**NOTE 12. RISK MANAGEMENT**

The District is exposed to various risks of loss related to general liability; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 12. RISK MANAGEMENT (continued)**

**Property and Liability Insurance** - The Bloomingdale School District is currently a member of the Pooled Insurance Program of N.J. (the "Pool"). The Pool provides their members with Liability, Property and Worker's Compensation and Employer Liability Insurance. The Pool is a risk-sharing public entity risk pool that is both an insured and self administered group of school districts, established for the purpose of providing low-cost insurance coverage for their respective members in order to keep insurance costs at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Pool are elected.

As a member of the Pool, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Pool were to be exhausted, members would become responsible for their respective shares of the Pool's liabilities. However, this Pool has fully reinsured the exposures above all limits subscribed by its members.

The Pool can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership body.

Financial statements for the Pool are available at the office of the Pool's administrator, Burton/Kanwisher Agency, 44 Bergen Street, Westwood, NJ 07675.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage.

**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 trust fund for the current and previous two years:

| <u>Fiscal year</u> | <u>Interest Earning/<br/>District<br/>Contributions</u> | <u>Employee<br/>Contributions</u> | <u>Amount<br/>Reimbursed</u> | <u>Ending<br/>Balance</u> |
|--------------------|---|-----------------------------------|------------------------------|---------------------------|
| 2012-2013          | \$13,701.27   | \$23,391.65                       | \$27,363.99                  | \$34,214.04               |
| 2011-2012          | 29,081.65   | 29,043.46                         | 30,801.99                    | 24,485.11                 |
| 2010-2011          | 44,337.19   | 12,411.51                         | 51,426.68                    | 13,769.15                 |

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 13. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Borough of Bloomingdale Board of Education by inclusion of \$100.00 on October 2, 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). A district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

|                                 |                       |
|---------------------------------|-----------------------|
| Beginning balance, July 1, 2012 | \$1,092,211.32        |
| Interest earnings               | 1,131.42              |
| Deposits:                       |                       |
| Board Resolution June 3, 2013   | 900,000.00            |
| Withdrawals:                    |                       |
| Board Resolution June 3, 2013   | <u>( 580,000.00)</u>  |
| Ending balance, June 30, 2013   | <u>\$1,413,342.74</u> |

The balance in the capital reserve account at June 30, 2013 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. Withdrawals from the capital reserve, where applicable, are for use in a DOE approved facilities project, consistent with the District's Long Range Facilities Plan.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 14. TUITION RESERVE ACCOUNT**

The tuition reserve account represents a year end fund balance classification to reserve unrestricted fund balance for a foreseeable future tuition adjustment pursuant to N.J.A.C. 6A:23A-17.1(f). The tuition reserve enables the District to reserve fund balance for an anticipated large tuition adjustment. The activity of the tuition reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

|                                 |                     |
|---------------------------------|---------------------|
| Beginning balance, July 1, 2012 | \$178,307.56        |
| Interest earnings               | 276.44              |
| Deposits:                       |                     |
| Board Resolution June 3, 2013   | 113,128.55          |
| Withdrawals:                    |                     |
| Board Resolution June 3, 2013   | <u>(144,124.00)</u> |
| Ending balance, June 30, 2013   | <u>\$147,588.55</u> |

**NOTE 15. FUND BALANCE APPROPRIATED**

General Fund (Exhibit B-1) - Of the \$2,929,080.98 General Fund fund balance at June 30, 2013, \$37,211.14 is reserved for encumbrances; \$1,413,342.74 has been reserved in the Capital Reserve Account; \$147,588.55 has been reserved in the Tuition Reserve Account; \$721,755.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2014; and \$609,183.55 is unreserved and undesignated.

**NOTE 16. CALCULATION OF EXCESS SURPLUS**

The designation for reserved fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District did not have any excess surplus at June 30, 2013.

**Borough of Bloomingdale School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2013**

**NOTE 17. INVENTORY**

Inventory in the Food Service Fund at June 30, 2013 consisted of the following:

|          |                   |
|----------|-------------------|
| Food     | \$2,071.42        |
| Supplies | <u>1,876.81</u>   |
|          | <u>\$3,948.23</u> |

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as unearned revenue.

**NOTE 18. CONTINGENT LIABILITIES**

Grant Programs - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation - The District's Counsel advises us that they are unaware of any material pending or threatened litigation, claims or assessments.

**NOTE 19. SUBSEQUENT EVENT**

The District has evaluated subsequent events through November 14, 2013, the date which the financial statements were available to be issued and no other items were noted for disclosure.

**REQUIRED SUPPLEMENTARY STATEMENTS  
PART II**

**BUDGETARY COMPARISON SCHEDULE**

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|   | Original<br>Budget   | Budget<br>Transfers | Final<br>Budget      | Actual               | Variance<br>Final to Actual |
|---|----------------------|---------------------|----------------------|----------------------|-----------------------------|
| <b>REVENUES:</b>                                      |                      |                     |                      |                      |                             |
| <b>Local Sources:</b>                                 |                      |                     |                      |                      |                             |
| Local Tax Levy  | 14,895,821.00        |                     | 14,895,821.00        | 14,895,821.00        | -                           |
| Tuition From Individuals                              | -                    |                     | -                    | 8,511.98             | 8,511.98                    |
| Tuition From Other LEA'S                              | 64,470.00            |                     | 64,470.00            | 64,470.00            | -                           |
| Transportation Fees From Individuals                  | -                    |                     | -                    | 5,270.00             | 5,270.00                    |
| Transportation Fees - Other                           | -                    |                     | -                    | 2,560.00             | 2,560.00                    |
| Interest Earned on Capital Reserve Account            | 150.00               |                     | 150.00               | 1,131.42             | 981.42                      |
| Interest Earned on Tuition Reserve Account            | -                    |                     | -                    | 276.44               | 276.44                      |
| Unrestricted Miscellaneous Revenues                   | 8,000.00             |                     | 8,000.00             | 55,290.17            | 47,290.17                   |
| <b>Total - Local Sources</b>                          | <b>14,968,441.00</b> | <b>-</b>            | <b>14,968,441.00</b> | <b>15,033,331.01</b> | <b>64,890.01</b>            |
| <b>State Sources:</b>                                 |                      |                     |                      |                      |                             |
| Categorical Special Education Aid                     | 549,101.00           |                     | 549,101.00           | 549,101.00           | -                           |
| Equalization Aid                                      | 1,332,500.00         |                     | 1,332,500.00         | 1,332,500.00         | -                           |
| Categorical Security Aid                              | 14,745.00            |                     | 14,745.00            | 14,745.00            | -                           |
| Categorical Transportation Aid                        | 51,569.00            |                     | 51,569.00            | 51,569.00            | -                           |
| Extraordinary Aid                                     | -                    |                     | -                    | 436,058.00           | 436,058.00                  |
| Non-Public Transportation Aid                         | -                    |                     | -                    | 18,792.00            | 18,792.00                   |
| On-behalf TPAF Pension (non-budgeted)                 | -                    |                     | -                    | 269,236.00           | 269,236.00                  |
| On-behalf TPAF NCGI Premium (non-budgeted)            | -                    |                     | -                    | 14,165.00            | 14,165.00                   |
| On-behalf TPAF Post Retirement Medical (non-budgeted) | -                    |                     | -                    | 320,455.00           | 320,455.00                  |
| TPAF Social Security (Reimbursed - Non-Budgeted)      | -                    |                     | -                    | 323,329.59           | 323,329.59                  |
| <b>Total State Sources</b>                            | <b>1,947,915.00</b>  | <b>-</b>            | <b>1,947,915.00</b>  | <b>3,329,950.59</b>  | <b>1,382,035.59</b>         |
| <b>Federal Sources:</b>                               |                      |                     |                      |                      |                             |
| Medicaid Reimbursement                                | 7,667.00             |                     | 7,667.00             | 16,920.48            | 9,253.48                    |
| <b>Total Federal Sources</b>                          | <b>7,667.00</b>      | <b>-</b>            | <b>7,667.00</b>      | <b>16,920.48</b>     | <b>9,253.48</b>             |
| <b>Total Revenues</b>                                 | <b>16,924,023.00</b> | <b>-</b>            | <b>16,924,023.00</b> | <b>18,380,202.08</b> | <b>1,456,179.08</b>         |
| <b>EXPENDITURES:</b>                                  |                      |                     |                      |                      |                             |
| <b>Current Expense:</b>                               |                      |                     |                      |                      |                             |
| <b>Regular Programs - Instruction</b>                 |                      |                     |                      |                      |                             |
| Kindergarten - Salaries of Teachers                   | 229,799.00           | 4,210.34            | 234,009.34           | 234,009.34           | -                           |
| Grades 1-5 - Salaries of Teachers                     | 1,155,980.00         | 91,203.14           | 1,247,183.14         | 1,233,196.74         | 13,986.40                   |
| Grades 6-8 - Salaries of Teachers                     | 821,595.00           | 36,524.08           | 858,119.08           | 838,119.08           | 20,000.00                   |
| <b>Regular Programs - Undistributed Instruction:</b>  |                      |                     |                      |                      |                             |
| Other Salaries for Instruction                        | 217,973.00           | (12,404.66)         | 205,568.34           | 205,568.34           | -                           |
| Purchased Professional-Educational Services           | 1,500.00             | -                   | 1,500.00             | 1,500.00             | -                           |
| Purchased Technical Services                          | 464.00               | 136.00              | 600.00               | 600.00               | -                           |
| Other Purchased Services (400-500 series)             | 28,432.00            | (4,810.09)          | 23,621.91            | 23,621.91            | -                           |
| General Supplies                                      | 101,564.00           | (10,413.57)         | 91,150.43            | 91,150.43            | -                           |
| Textbooks   | 37,055.00            | (29,012.31)         | 8,042.69             | 8,042.69             | -                           |
| Other Objects   | 240.00               | (101.00)            | 139.00               | 139.00               | -                           |
| <b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>           | <b>2,594,602.00</b>  | <b>75,331.93</b>    | <b>2,669,933.93</b>  | <b>2,635,947.53</b>  | <b>33,986.40</b>            |
| <b>Multiple Disabilities:</b>                         |                      |                     |                      |                      |                             |
| Salaries of Teachers                                  | 79,575.00            | (50.44)             | 79,524.56            | 79,524.56            | -                           |
| Other Salaries for Instruction                        | 88,631.00            | 8,389.40            | 97,020.40            | 97,020.40            | -                           |
| General Supplies                                      | 2,429.00             | 8,002.34            | 10,431.34            | 10,430.65            | 0.69                        |
| Other Objects   | -                    | 75.00               | 75.00                | 75.00                | -                           |
| <b>Total Multiple Disabilities</b>                    | <b>170,635.00</b>    | <b>16,416.30</b>    | <b>187,051.30</b>    | <b>187,050.61</b>    | <b>0.69</b>                 |
| <b>Resource Room/Resource Center:</b>                 |                      |                     |                      |                      |                             |
| Salaries of Teachers                                  | 594,043.00           | (26,351.99)         | 567,691.01           | 567,691.01           | -                           |
| General Supplies                                      | 8,054.00             | (210.08)            | 7,843.92             | 6,297.89             | 1,546.03                    |
| <b>Total Resource Room/Resource Center</b>            | <b>602,097.00</b>    | <b>(26,562.07)</b>  | <b>575,534.93</b>    | <b>573,988.90</b>    | <b>1,546.03</b>             |
| <b>Autism:</b>  |                      |                     |                      |                      |                             |
| Salaries of Teachers                                  | 61,760.00            | 1,973.76            | 63,733.76            | 63,733.76            | -                           |
| Other Salaries for Instruction                        | 49,556.00            | 46,028.33           | 95,584.33            | 71,425.11            | 24,159.22                   |
| General Supplies                                      | 1,247.00             | (803.25)            | 443.75               | 443.75               | -                           |
| <b>Total Autism</b>                                   | <b>112,563.00</b>    | <b>47,198.84</b>    | <b>159,761.84</b>    | <b>135,602.62</b>    | <b>24,159.22</b>            |
| <b>Preschool Disabilities - Full Time:</b>            |                      |                     |                      |                      |                             |
| Salaries of Teachers                                  | 64,915.00            | 2,166.94            | 67,081.94            | 67,081.94            | -                           |
| Other Salaries for Instruction                        | 35,819.00            | (12,083.64)         | 23,735.36            | 23,735.36            | -                           |
| General Supplies                                      | 4,037.00             | (1,682.06)          | 2,354.94             | 689.94               | 1,665.00                    |
| <b>Total Preschool Disabilities - Full Time</b>       | <b>104,771.00</b>    | <b>(11,598.76)</b>  | <b>93,172.24</b>     | <b>91,507.24</b>     | <b>1,665.00</b>             |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|  | Original<br>Budget  | Budget<br>Transfers | Final<br>Budget     | Actual              | Variance<br>Final to Actual |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| Home Instruction:  |                     |                     |                     |                     |                             |
| Salaries of Teachers   | 10,000.00           | 29,944.06           | 39,944.06           | 39,338.31           | 605.75                      |
| Purchased Professional -Educational Services                       | 35,000.00           | (23,090.00)         | 11,910.00           | 11,910.00           | -                           |
| General Supplies   | 250.00              | -                   | 250.00              |                     | 250.00                      |
| Total Home Instruction   | 45,250.00           | 6,854.06            | 52,104.06           | 51,248.31           | 855.75                      |
| <b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>                       | <b>1,035,316.00</b> | <b>32,308.37</b>    | <b>1,067,624.37</b> | <b>1,039,397.68</b> | <b>28,226.69</b>            |
| Basic Skills/Remedial - Instruction                                |                     |                     |                     |                     |                             |
| Salaries of Teachers   | 197,461.00          | (81,884.51)         | 115,576.49          | 115,576.49          | -                           |
| General Supplies   | 1,676.00            | (553.46)            | 1,122.54            | 201.64              | 920.90                      |
| Total Basic Skills/Remedial - Instruction                          | 199,137.00          | (82,437.97)         | 116,699.03          | 115,778.13          | 920.90                      |
| Bilingual Education - Instruction                                  |                     |                     |                     |                     |                             |
| Salaries of Teachers   | 27,338.00           | (13,583.92)         | 13,754.08           | 13,754.08           | -                           |
| General Supplies   | 330.00              | (123.89)            | 206.11              | 206.11              | -                           |
| Total Bilingual Education - Instruction                            | 27,668.00           | (13,707.81)         | 13,960.19           | 13,960.19           | -                           |
| School - Sponsored Co / Extra Curr. Activities - Instruction       |                     |                     |                     |                     |                             |
| Salaries   | 20,166.00           | 8,506.00            | 28,672.00           | 28,672.00           | -                           |
| Total School - Sponsored Co / Extra Curr. Activities - Instruction | 20,166.00           | 8,506.00            | 28,672.00           | 28,672.00           | -                           |
| School - Sponsored Athletics - Instruction                         |                     |                     |                     |                     |                             |
| Salaries   | 17,550.00           | 526.00              | 18,076.00           | 18,076.00           | -                           |
| Purchased Services (300-500 Series)                                | 2,200.00            | (526.00)            | 1,674.00            |                     | 1,674.00                    |
| Other Objects  | 450.00              | -                   | 450.00              |                     | 450.00                      |
| Total School-Spon. Athletics - Inst.                               | 20,200.00           | -                   | 20,200.00           | 18,076.00           | 2,124.00                    |
| <b>Total Instruction</b>   | <b>3,897,089.00</b> | <b>20,000.52</b>    | <b>3,917,089.52</b> | <b>3,851,831.53</b> | <b>65,257.99</b>            |
| Undistributed Expenditures - Instruction:                          |                     |                     |                     |                     |                             |
| Tuition to Other LEAS Within the State - Regular                   | 3,299,899.00        | -                   | 3,299,899.00        | 3,270,046.95        | 29,852.05                   |
| Tuition to Other LEAS Within the State - Special                   | 322,309.00          | 18,253.64           | 340,562.64          | 340,562.64          | -                           |
| Tuition to County Voc. School Dist.- Regular                       | 607,322.00          | (8,506.00)          | 598,816.00          | 509,801.40          | 89,014.60                   |
| Tuition to CSSD & Reg. Day Schools                                 | 140,360.00          | (227.98)            | 140,132.02          | 85,540.00           | 54,592.02                   |
| Tuition to Private School for Disabled w/in State                  | 1,582,627.00        | (205,135.33)        | 1,377,491.67        | 1,349,809.23        | 27,682.44                   |
| Total Undistributed Expenditures - Instruction:                    | 5,952,517.00        | (195,615.67)        | 5,756,901.33        | 5,555,760.22        | 201,141.11                  |
| Undistributed Expend. - Attendance & Social Work                   |                     |                     |                     |                     |                             |
| Salaries   | 71,832.00           | 13,543.99           | 85,375.99           | 85,375.99           | -                           |
| Purchased Professional and Technical Services                      | 6,750.00            | 500.00              | 7,250.00            | 7,250.00            | -                           |
| Total Undistributed Expend. - Attendance & Social Work             | 78,582.00           | 14,043.99           | 92,625.99           | 92,625.99           | -                           |
| Undistributed Expenditures - Health Services                       |                     |                     |                     |                     |                             |
| Salaries   | 209,603.00          | 13,741.52           | 223,344.52          | 223,344.52          | -                           |
| Purchased Professional and Technical Services                      | 22,610.00           | 8,181.75            | 30,791.75           | 30,791.75           | -                           |
| Supplies and Materials   | 4,292.00            | 1,292.64            | 5,584.64            | 5,584.64            | -                           |
| Other Objects  | 1,200.00            | 139.00              | 1,339.00            | 1,339.00            | -                           |
| Total Undistributed Expenditures - Health Services                 | 237,705.00          | 23,354.91           | 261,059.91          | 261,059.91          | -                           |
| Undist. Expend.-Speech, OT, PT & Related Services                  |                     |                     |                     |                     |                             |
| Salaries   | 247,834.00          | -                   | 247,834.00          | 242,773.87          | 5,060.13                    |
| Purchased Professional - Educational Services                      | 83,596.00           | 23,404.00           | 107,000.00          | 101,049.08          | 5,950.92                    |
| Supplies and Materials   | 2,517.00            | -                   | 2,517.00            | 2,423.69            | 93.31                       |
| Total Undist. Expend.-Speech, OT, PT & Related Services            | 333,947.00          | 23,404.00           | 357,351.00          | 346,246.64          | 11,104.36                   |
| Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.        |                     |                     |                     |                     |                             |
| Salaries   | 34,252.00           | -                   | 34,252.00           | 30,236.44           | 4,015.56                    |
| Purchased Professional- Educational Services                       | 348,893.00          | 90,980.35           | 439,873.35          | 360,421.20          | 79,452.15                   |
| Total Undist. Expend.- Other Supp. Serv. Students - Extra Serv.    | 383,145.00          | 90,980.35           | 474,125.35          | 390,657.64          | 83,467.71                   |
| Undist. Expend. - Guidance   |                     |                     |                     |                     |                             |
| Salaries of Other Professional Staff                               | 65,601.00           | (3,207.95)          | 62,393.05           | 62,393.05           | -                           |
| Purchased Professional - Educational Services                      | 10,701.00           | (3,465.04)          | 7,235.96            | 7,235.96            | -                           |
| Other Purchased Prof. & Tech Serv                                  | 8,954.00            | (1,704.00)          | 7,250.00            | 7,250.00            | -                           |
| Supplies and Materials   | 7,037.00            | (2,679.13)          | 4,357.87            | 4,357.87            | -                           |
| Other Objects  | 125.00              | -                   | 125.00              | 125.00              | -                           |
| Total Undist. Expend. - Other Supp. Serv. Students-Reg.            | 92,418.00           | (11,056.12)         | 81,361.88           | 81,361.88           | -                           |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|  | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual     | Variance<br>Final to Actual |
|--|--------------------|---------------------|-----------------|------------|-----------------------------|
| Undist. Expend.-Child Study Teams                              |                    |                     |                 |            |                             |
| Salaries of Other Professional Staff                           | 318,783.00         | 9,190.59            | 327,973.59      | 327,973.59 | -                           |
| Salaries of Secretarial and Clerical Assistants                | 53,350.00          | (856.88)            | 52,493.12       | 52,493.12  | -                           |
| Other Purchased Prof. And Tech. Services                       | 3,125.00           | 793.00              | 3,918.00        | 3,918.00   | -                           |
| Misc. Purchased Services (400-500 series O / than Resid Costs) | 2,000.00           | (998.18)            | 1,001.82        | 1,001.82   | -                           |
| Supplies and Materials   | 3,653.00           | 106.87              | 3,759.87        | 3,759.87   | -                           |
| Other Objects  | 940.00             | (366.10)            | 573.90          | 573.90     | -                           |
| Total Undist. Expend.-Other Sup. Ser. Students-Spc. Services   | 381,851.00         | 7,869.30            | 389,720.30      | 389,720.30 | -                           |
| Undist. Expend. - Improvement of Instructional Services:       |                    |                     |                 |            |                             |
| Salaries of Supervisor of Instruction                          | -                  | 3,895.00            | 3,895.00        | 3,895.00   | -                           |
| Salaries of Other Professional Staff                           | -                  | 62,500.00           | 62,500.00       | 62,500.00  | -                           |
| Purchased Professional - Educational Services                  | -                  | 75.00               | 75.00           | 75.00      | -                           |
| Supplies and Materials   | -                  | 3,593.48            | 3,593.48        | 3,458.48   | 135.00                      |
| Other Objects  | -                  | 800.00              | 800.00          | 800.00     | -                           |
| Total Undist. Expend. - Improvement of Instructional Services: | -                  | 70,863.48           | 70,863.48       | 70,728.48  | 135.00                      |
| Undist. Expend. - Educational Media Serv./Sch. Library         |                    |                     |                 |            |                             |
| Salaries   | 265,470.00         | (65,383.63)         | 200,086.37      | 196,878.39 | 3,207.98                    |
| Purchased Profession and Technical Services                    | 2,000.00           | (1,000.00)          | 1,000.00        | 1,000.00   | -                           |
| Other Purchased Services (400-500 Series)                      | 38,350.00          | (2,231.30)          | 36,118.70       | 31,299.15  | 4,819.55                    |
| Supplies and Materials   | 83,819.00          | (345.07)            | 83,473.93       | 83,463.09  | 10.84                       |
| Total Undist. Expend. - Edu. Media Serv./Sch. Library          | 389,639.00         | (68,960.00)         | 320,679.00      | 312,640.63 | 8,038.37                    |
| Undist. Expend. - Instructional Staff Training Serv.           |                    |                     |                 |            |                             |
| Other Purchased Services (400-500 series)                      | 17,500.00          | 16,269.26           | 33,769.26       | 16,540.18  | 17,229.08                   |
| Supplies and Materials   | -                  | 40.00               | 40.00           | 40.00      | -                           |
| Total Undist. Expend. - Instructional Staff Training Serv.     | 17,500.00          | 16,309.26           | 33,809.26       | 16,580.18  | 17,229.08                   |
| Undist. Expend. - Supp. Serv. - General Admin.                 |                    |                     |                 |            |                             |
| Salaries   | 108,659.00         | -                   | 108,659.00      | 105,816.30 | 2,842.70                    |
| Legal Services   | 47,500.00          | -                   | 47,500.00       | 40,522.60  | 6,977.40                    |
| Audit Fees   | 43,000.00          | -                   | 43,000.00       | 21,000.00  | 22,000.00                   |
| Architectural/Engineering Services                             | 2,500.00           | -                   | 2,500.00        | -          | 2,500.00                    |
| Other Purchased Professional Services                          | 2,395.00           | -                   | 2,395.00        | 2,395.00   | -                           |
| Communications/Telephone                                       | 45,672.00          | -                   | 45,672.00       | 29,286.01  | 16,385.99                   |
| BOE Other Purchased Services                                   | 2,500.00           | -                   | 2,500.00        | 139.45     | 2,360.55                    |
| Other Purchased Services (400-500 series)                      | 8,193.00           | -                   | 8,193.00        | 7,768.40   | 424.60                      |
| General Supplies   | 9,000.00           | -                   | 9,000.00        | 6,534.28   | 2,465.72                    |
| BOE In-House Training/Meeting Supplies                         | 1,500.00           | -                   | 1,500.00        | -          | 1,500.00                    |
| Judgments Against The School District                          | 40,000.00          | -                   | 40,000.00       | -          | 40,000.00                   |
| Miscellaneous Expenditures                                     | 3,000.00           | -                   | 3,000.00        | 791.40     | 2,208.60                    |
| BOE Membership Dues and Fees                                   | 10,000.00          | -                   | 10,000.00       | 8,785.44   | 1,214.56                    |
| Total Undist. Expend. - Supp. Serv. - General Admin.           | 323,919.00         | -                   | 323,919.00      | 223,038.88 | 100,880.12                  |
| Undist. Expend. - Support Serv. - School Admin.                |                    |                     |                 |            |                             |
| Salaries of Principals/Assistant Principals/Prog Dir           | 269,796.00         | 37,996.12           | 307,792.12      | 305,508.75 | 2,283.37                    |
| Salaries of Secretarial and Clerical Assistants                | 77,998.00          | -                   | 77,998.00       | 75,876.02  | 2,121.98                    |
| Purchased Professional and Technical Services                  | 3,596.00           | (1,401.00)          | 2,195.00        | 2,195.00   | -                           |
| Other Purchased Services (400-500 series)                      | 3,000.00           | 1,417.94            | 4,417.94        | 4,359.89   | 58.05                       |
| Supplies and Materials   | 13,810.00          | (1,248.37)          | 12,561.63       | 11,680.05  | 881.58                      |
| Other Objects  | 4,122.00           | -                   | 4,122.00        | 3,547.00   | 575.00                      |
| Total Undist. Expend. - Support Serv. - School Admin.          | 372,322.00         | 36,764.69           | 409,086.69      | 403,166.71 | 5,919.98                    |
| Undist. Expend. - Central Services                             |                    |                     |                 |            |                             |
| Salaries   | 259,539.00         | 2,059.86            | 261,598.86      | 261,598.86 | -                           |
| Miscellaneous Purchased Services (400-500 Series)              | 1,500.00           | -                   | 1,500.00        | 323.40     | 1,176.60                    |
| Supplies and Materials   | 4,500.00           | -                   | 4,500.00        | 2,603.58   | 1,896.42                    |
| Other Objects  | 1,750.00           | -                   | 1,750.00        | 1,300.00   | 450.00                      |
| Total Undist. Expend. - Central Services                       | 267,289.00         | 2,059.86            | 269,348.86      | 265,825.84 | 3,523.02                    |
| Undist. Expend. - Admin. Info. Tech.                           |                    |                     |                 |            |                             |
| Purchased Technical Services                                   | 16,602.00          | (2,059.86)          | 14,542.14       | 14,346.60  | 195.54                      |
| Total Undist. Expend. - Admin. Info. Tech.                     | 16,602.00          | (2,059.86)          | 14,542.14       | 14,346.60  | 195.54                      |
| Undist. Expend. - Required Maint. School Facilities            |                    |                     |                 |            |                             |
| Salaries   | 68,136.00          | (31,998.03)         | 36,137.97       | 36,137.97  | -                           |
| Cleaning, Repair, and Maintenance Services                     | 78,000.00          | (18,061.60)         | 59,938.40       | 59,938.40  | -                           |
| General Supplies   | 10,000.00          | 1,999.49            | 11,999.49       | 8,139.61   | 3,859.88                    |
| Total Undist. Expend. - Required Maint. School Facilities      | 156,136.00         | (48,060.14)         | 108,075.86      | 104,215.98 | 3,859.88                    |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|   | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual        | Variance<br>Final to Actual |
|---|--------------------|---------------------|-----------------|---------------|-----------------------------|
| Undist. Expend. - Custodial Services                            |                    |                     |                 |               |                             |
| Salaries  | 19,541.00          | 55,843.34           | 75,384.34       | 71,722.62     | 3,661.72                    |
| Salaries of Non-Instructional Aides                             | 36,068.00          | -                   | 36,068.00       | 29,083.56     | 6,984.44                    |
| Purchased Professional and Technical Services                   | 10,000.00          | -                   | 10,000.00       | 5,027.50      | 4,972.50                    |
| Cleaning, Repair, and Maintenance Services                      | 425,000.00         | (6,593.71)          | 418,406.29      | 392,488.16    | 25,918.13                   |
| Other Purchased Property Services                               | 19,550.00          | -                   | 19,550.00       | 9,290.02      | 10,259.98                   |
| Insurance   | 60,400.00          | 266.00              | 60,666.00       | 60,666.00     | -                           |
| Miscellaneous Purchased Services                                | 18,828.00          | -                   | 18,828.00       | 15,913.22     | 2,914.78                    |
| General Supplies  | 11,500.00          | 8,798.57            | 20,298.57       | 20,298.57     | -                           |
| Energy (Natural Gas)  | 115,000.00         | (9,031.58)          | 105,968.42      | 70,713.72     | 35,254.70                   |
| Energy (Electricity)  | 150,000.00         | (3,192.39)          | 146,807.61      | 146,807.61    | -                           |
| Energy (Gasoline)   | 10,000.00          | -                   | 10,000.00       | 8,764.80      | 1,235.20                    |
| Total Undist. Expend. - Other Oper. & Maint. Of Plant           | 875,887.00         | 46,090.23           | 921,977.23      | 830,775.78    | 91,201.45                   |
| Undist. Expend. - Care & Upkeep of Grounds                      |                    |                     |                 |               |                             |
| Cleaning, Repair, and Maintenance Services                      | 35,000.00          | (1,078.80)          | 33,921.20       | 26,352.16     | 7,569.04                    |
| General Supplies  |                    | 1,078.80            | 1,078.80        | 1,006.89      | 71.91                       |
| Other Objects   | 1,200.00           | -                   | 1,200.00        | 498.00        | 702.00                      |
| Total Care & Upkeep of Grounds                                  | 36,200.00          | (0.00)              | 36,200.00       | 27,857.05     | 8,342.95                    |
| Total Undist. Expend. - Oper. & Maint. Plant Services           | 1,068,223.00       | (1,969.91)          | 1,066,253.09    | 962,848.81    | 103,404.28                  |
| Undist. Expend. - Student Transportation Services:              |                    |                     |                 |               |                             |
| Salaries of Non-Instructional Aides                             | 7,859.00           | (4,322.59)          | 3,536.41        | 3,536.41      | -                           |
| Salaries for Pupil Trans. - (between home and school) - Regular | 6,254.00           | 20.31               | 6,274.31        | 6,274.31      | -                           |
| Salaries for Pupil Trans. - (bet. home and sch.) - Spec. Ed.    | 84,863.00          | (21,662.22)         | 63,200.78       | 63,200.78     | -                           |
| Management Fee - ESC & CTSA Trans. Program                      | 21,154.00          | 1,475.26            | 22,629.26       | 22,629.26     | -                           |
| Cleaning, Repair, & Maintenance Service                         | 9,500.00           | 13,868.69           | 23,368.69       | 23,368.69     | -                           |
| Rental Payments - School Buses                                  | 2,700.00           | (1,364.00)          | 1,336.00        | 1,336.00      | -                           |
| Contracted Services - (Bet. Home and Sch) - Vendors             | 154,019.00         | (29,769.60)         | 124,249.40      | 124,249.40    | -                           |
| Contracted Services - (Other than Bet. Home & Sch) - Vendors    | 8,150.00           | (8,085.00)          | 65.00           | 65.00         | -                           |
| Contracted Services - (Bet. Home and Sch) - Joint Agreements    | 7,442.00           | (7,442.00)          | -               | -             | -                           |
| Contracted Services - (Sp Ed Stds) - Vendors                    | 83,743.00          | 25,697.39           | 109,440.39      | 109,440.39    | -                           |
| Contract Services - (Reg. Students) - ESCs & CTSA               | -                  | 24,552.16           | 24,552.16       | 24,552.16     | -                           |
| Contract Services - (Spl.Ed. Students) - ESCs & CTSA            | 589,558.00         | (20,197.09)         | 569,360.91      | 515,095.98    | 54,264.93                   |
| Contract Services - Aid in Lieu of Payments - Non Public Sch.   | 90,168.00          | 3,437.40            | 93,605.40       | 92,279.40     | 1,326.00                    |
| Contract Services - Aid in Lieu of Payments - Charter Sch.      | 5,304.00           | (2,652.00)          | 2,652.00        | 2,652.00      | -                           |
| Contract Services - Aid in Lieu of Payments - Choice Sch.       | 1,768.00           | (1,768.00)          | -               | -             | -                           |
| Transportation Supplies   | 11,000.00          | (93.37)             | 10,906.63       | 1,028.36      | 9,878.27                    |
| Other Objects   | 1,400.00           | 95.00               | 1,495.00        | 695.00        | 800.00                      |
| Total Undist. Expend. - Student Transportation Serv.            | 1,084,882.00       | (28,209.66)         | 1,056,672.34    | 990,403.14    | 66,269.20                   |
| UNALLOCATED BENEFITS  |                    |                     |                 |               |                             |
| Group Insurance   | 300.00             | -                   | 300.00          | 250.50        | 49.50                       |
| Social Security Contributions                                   | 99,059.00          | 31,034.37           | 130,093.37      | 129,975.91    | 117.46                      |
| Other Retirement Contributions - PERS                           | 134,963.00         | (2,000.00)          | 132,963.00      | 126,338.24    | 6,624.76                    |
| Unemployment Compensation                                       | 75,000.00          | (18,705.16)         | 56,294.84       | 15,071.26     | 41,223.58                   |
| Workmen's Compensation  | 67,724.00          | -                   | 67,724.00       | 63,083.00     | 4,641.00                    |
| Health Benefits   | 1,781,236.00       | (95,767.41)         | 1,685,468.59    | 1,447,756.61  | 237,711.98                  |
| Tuition Reimbursement   | 40,000.00          | -                   | 40,000.00       | 28,349.76     | 11,650.24                   |
| Other Employee Benefits   | 106,974.00         | -                   | 106,974.00      | 35,922.31     | 71,051.69                   |
| TOTAL UNALLOCATED BENEFITS                                      | 2,305,256.00       | (85,438.20)         | 2,219,817.80    | 1,846,747.59  | 373,070.21                  |
| On-behalf TPAF Pension (non-budgeted)                           | -                  | -                   | -               | 269,236.00    | (269,236.00)                |
| On-behalf TPAF NCGI Premium (non-budgeted)                      | -                  | -                   | -               | 14,165.00     | (14,165.00)                 |
| On-behalf TPAF Post Retirement Medical (non-budgeted)           | -                  | -                   | -               | 320,455.00    | (320,455.00)                |
| Reimbursed TPAF Social Security Contributions (non-budgeted)    | -                  | -                   | -               | 323,329.59    | (323,329.59)                |
| TOTAL ON-BEHALF CONTRIBUTIONS                                   | -                  | -                   | -               | 927,185.59    | (927,185.59)                |
| TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS                     | 2,305,256.00       | (85,438.20)         | 2,219,817.80    | 2,773,933.18  | (554,115.38)                |
| TOTAL UNDISTRIBUTED EXPENDITURES                                | 13,305,797.00      | (107,659.58)        | 13,198,137.42   | 13,150,945.03 | 47,192.39                   |
| TOTAL GENERAL CURRENT EXPENSE                                   | 17,202,886.00      | (87,659.06)         | 17,115,226.94   | 17,002,776.56 | 112,450.38                  |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|  | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual        | Variance<br>Final to Actual |
|--|--------------------|---------------------|-----------------|---------------|-----------------------------|
| <b>CAPITAL OUTLAY</b>  |                    |                     |                 |               |                             |
| <b>Equipment</b>   |                    |                     |                 |               |                             |
| Regular Programs - Instruction:  |                    |                     |                 |               |                             |
| Grades 1-5   | 2,750.00           | (201.00)            | 2,549.00        | 2,549.00      | -                           |
| Grades 6-8   | 8,250.00           | (603.00)            | 7,647.00        | 7,647.00      | -                           |
| Multiple Disabilities  | 6,000.00           | (6,000.00)          |                 |               | -                           |
| Undistributed Expenditures:  |                    |                     |                 |               |                             |
| Admin. Info Tech   | 7,000.00           | (702.34)            | 6,297.66        |               | 6,297.66                    |
| Required Maint. For School Facilities  |                    | 18,365.66           | 18,365.66       | 9,627.89      | 8,737.77                    |
| School Buses - Special   | 25,000.00          | 76,799.74           | 101,799.74      | 101,799.74    | -                           |
| Total Equipment  | 49,000.00          | 87,659.06           | 136,659.06      | 121,623.63    | 15,035.43                   |
| <b>Facilities Acquisition and Construction Services</b>  |                    |                     |                 |               |                             |
| Legal Services   | 30,000.00          | (20,470.00)         | 9,530.00        | 713.00        | 8,817.00                    |
| Architectural/Engineering Services   | 66,100.00          | 32,320.00           | 98,420.00       | 98,420.00     | -                           |
| Other Purchased Professional Tech. Services  | 35,000.00          | (11,850.00)         | 23,150.00       |               | 23,150.00                   |
| Construction Services  | 866,024.00         | -                   | 866,024.00      | 699,848.13    | 166,175.87                  |
| Assessment for Debt Service on SDA Funding   | 1,267.00           | -                   | 1,267.00        | 1,267.00      | -                           |
| Total Facilities Acquisition and Construction Services   | 998,391.00         |                     | 998,391.00      | 800,248.13    | 198,142.87                  |
| TOTAL CAPITAL OUTLAY   | 1,047,391.00       | 87,659.06           | 1,135,050.06    | 921,871.76    | 213,178.30                  |
| Transfer to Charter Schools  | 37,815.00          | -                   | 37,815.00       | 37,815.00     | -                           |
| TOTAL EXPENDITURES   | 18,288,092.00      | (0.00)              | 18,288,092.00   | 17,962,463.32 | 325,628.68                  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures   | (1,364,069.00)     | 0.00                | (1,364,069.00)  | 417,738.76    | 1,781,807.76                |
| Excess (Deficiency) of Revenues and Other Financing<br>Sources Over (Under) Expenditures and Other<br>Financing Sources (Uses) | (1,364,069.00)     | 0.00                | (1,364,069.00)  | 417,738.76    | 1,781,807.76                |
| Fund Balance, July 1   | 2,697,714.22       |                     | 2,697,714.22    | 2,697,714.22  |                             |
| Fund Balance, June 30  | 1,333,645.22       | 0.00                | 1,333,645.22    | 3,115,452.98  | 1,781,807.76                |
| <b>Recapitulation of excess (deficiency) of revenues under expenditures:</b>   |                    |                     |                 |               |                             |
| Adjustment for Prior Year Encumbrances   | (21,000.00)        |                     | (21,000.00)     | (21,000.00)   |                             |
| Withdrawal from Capital Reserve for Local Share  | (580,000.00)       |                     | (580,000.00)    | (580,000.00)  |                             |
| Withdrawal from Tuition Reserve for Tuition Adjustment   | (144,124.00)       |                     | (144,124.00)    | (144,124.00)  |                             |
| Increase in Capital Reserve:   |                    |                     |                 |               |                             |
| Interest   | 150.00             |                     | 150.00          | 1,131.42      | 981.42                      |
| Principal  |                    | 900,000.00          | 900,000.00      | 900,000.00    | -                           |
| Increase in Tuition Reserve:   |                    |                     |                 |               |                             |
| Interest   |                    |                     |                 | 276.44        | 276.44                      |
| Principal  |                    | 113,128.55          | 113,128.55      | 113,128.55    | -                           |
| Budgeted Fund Balance  | (619,095.00)       | (1,013,128.55)      | (1,632,223.55)  | 148,326.35    | 1,780,549.90                |
|  | (1,364,069.00)     | -                   | (1,364,069.00)  | 417,738.76    | 1,781,807.76                |
| <b>Recapitulation:</b>   |                    |                     |                 |               |                             |
| Assigned Fund Balance:   |                    |                     |                 |               |                             |
| Year-End Encumbrances  |                    |                     |                 | 37,211.14     |                             |
| Designated for Subsequent Year's Expenditures  |                    |                     |                 | 721,755.00    |                             |
| Restricted Fund Balance:   |                    |                     |                 |               |                             |
| Capital Reserve Account  |                    |                     |                 | 1,413,342.74  |                             |
| Tuition Reserve Account  |                    |                     |                 | 147,588.55    |                             |
| Unassigned Fund Balance  |                    |                     |                 | 795,555.55    |                             |
|  |                    |                     |                 | 3,115,452.98  |                             |
| Reconciliation to Government Fund Statements (GAAP):   |                    |                     |                 |               |                             |
| Less: State Aid Payment not Recognized on GAAP Basis   |                    |                     |                 | (186,372.00)  |                             |
| Fund Balance per Governmental Funds (GAAP)   |                    |                     |                 | 2,929,080.98  |                             |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

|   | Original Budget   | Budget Transfers/ Adjustments | Final Budget      | Actual            | Variance Final to Actual |
|---|-------------------|-------------------------------|-------------------|-------------------|--------------------------|
| <b>REVENUES:</b>  |                   |                               |                   |                   |                          |
| Federal Sources   | 242,000.00        | 58,702.00                     | 300,702.00        | 300,702.00        | -                        |
| <b>Total Revenues</b>   | <b>242,000.00</b> | <b>58,702.00</b>              | <b>300,702.00</b> | <b>300,702.00</b> | <b>-</b>                 |
| <b>EXPENDITURES:</b>  |                   |                               |                   |                   |                          |
| Instruction   |                   |                               |                   |                   |                          |
| Personal Services - Salaries  | 37,000.00         | (17,408.00)                   | 19,592.00         | 19,592.00         | -                        |
| Other Purchased Services  | 185,000.00        | 41,000.00                     | 226,000.00        | 226,000.00        | -                        |
| Instruction Supplies  | 2,000.00          | 14,317.00                     | 16,317.00         | 16,317.00         | -                        |
| <b>Total Instruction</b>  | <b>224,000.00</b> | <b>37,909.00</b>              | <b>261,909.00</b> | <b>261,909.00</b> | <b>-</b>                 |
| Support Services  |                   |                               |                   |                   |                          |
| Personal Services - Employee Benefits   |                   | 3,918.00                      | 3,918.00          | 3,918.00          | -                        |
| Purchased Professional and Technical Services   | 18,000.00         | 14,395.00                     | 32,395.00         | 32,395.00         | -                        |
| Supplies & Materials  |                   | 2,480.00                      | 2,480.00          | 2,480.00          | -                        |
| <b>Total Support Services</b>   | <b>18,000.00</b>  | <b>20,793.00</b>              | <b>38,793.00</b>  | <b>38,793.00</b>  | <b>-</b>                 |
| <b>Total Expenditures</b>   | <b>242,000.00</b> | <b>58,702.00</b>              | <b>300,702.00</b> | <b>300,702.00</b> | <b>-</b>                 |
| <b>Total Outflows</b>   | <b>242,000.00</b> | <b>58,702.00</b>              | <b>300,702.00</b> | <b>300,702.00</b> | <b>-</b>                 |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>-</b>          | <b>-</b>                      | <b>-</b>          | <b>-</b>          | <b>-</b>                 |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
BUDGET - TO - GAAP RECONCILIATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**Note A - Explanation of difference between budgetary inflows and outflows and GAAP revenues and expenditures.**

|  |             | General<br>Fund | Special<br>Revenue<br>Fund |
|--|-------------|-----------------|----------------------------|
| <b>Sources/inflows of resources</b>  |             |                 |                            |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule  | [C-1]&[C-2] | 18,380,202.08   | 300,702.00                 |
| Difference - budget to GAAP:   |             |                 |                            |
| The last State Aid payment is recognized as revenue for budgetary purposes, in the General Fund and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33). |             |                 |                            |
| State Aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.   |             | (186,372.00)    |                            |
| State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.  |             | 172,497.00      |                            |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - government funds.   | [B-2]       | 18,366,327.08   | 300,702.00                 |
| <b>Uses/outflows of resources</b>  |             |                 |                            |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule   | [C-1]&[C-2] | 17,962,463.32   | 300,702.00                 |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - government funds.  | [B-2]       | 17,962,463.32   | 300,702.00                 |

**OTHER SUPPLEMENTARY INFORMATION**

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   | Title I<br>Part - A<br>Improving<br>Basic<br>Program | Title II<br>Part - A<br>Teacher /<br>Principal<br>Training<br>& Recruiting | Title III<br>Lang. Inst. For<br>Limited English<br>Proficient &<br>Immigrant<br>Students | Total             |
|---|--|--|--|-------------------|
| <b>REVENUES:</b>  |  |  |  |                   |
| Federal sources   | 240,797.00   | 44,123.00  | 14,215.00  | 300,702.00        |
| <b>Total Revenues</b>   | <b>240,797.00</b>                                    | <b>44,123.00</b>   | <b>14,215.00</b>   | <b>300,702.00</b> |
| <b>EXPENDITURES:</b>  |  |  |  |                   |
| <b>Instruction:</b>   |  |  |  |                   |
| Salaries  | -  | 19,592.00  |  | 19,592.00         |
| Other Purchased Services  | 226,000.00   |  |  | 226,000.00        |
| Instructional Supplies  | 12,317.00  | 4,000.00   |  | 16,317.00         |
| <b>Total instruction</b>  | <b>238,317.00</b>                                    | <b>23,592.00</b>   | <b>-</b>   | <b>261,909.00</b> |
| <b>Support Services:</b>  |  |  |  |                   |
| Employee benefits   | -  | 3,918.00   |  | 3,918.00          |
| Purchased prof. & tech. services  | -  | 16,613.00  | 14,215.00  | 32,395.00         |
| Supplies and Materials  | 2,480.00   |  |  | 2,480.00          |
| <b>Total support services</b>   | <b>2,480.00</b>                                      | <b>20,531.00</b>   | <b>14,215.00</b>   | <b>38,793.00</b>  |
| <b>Total Expenditures</b>   | <b>240,797.00</b>                                    | <b>44,123.00</b>   | <b>14,215.00</b>   | <b>300,702.00</b> |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures and Other<br/>Financing Sources (Uses)</b> | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>          |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   | I.D.E.A. Part B   |                 | Total<br>Carried<br>Forward |
|---|-------------------|-----------------|-----------------------------|
|   | Basic             | Preschool       |                             |
| <b>REVENUES:</b>  |                   |                 |                             |
| Federal sources   | 233,132.00        | 7,665.00        | 240,797.00                  |
| <b>Total Revenues</b>   | <b>233,132.00</b> | <b>7,665.00</b> | <b>240,797.00</b>           |
| <b>EXPENDITURES:</b>  |                   |                 |                             |
| <b>Instruction:</b>   |                   |                 |                             |
| Salaries  |                   |                 | -                           |
| Other Purchased Services  | 220,000.00        | 6,000.00        | 226,000.00                  |
| Instructional Supplies  | 10,652.00         | 1,665.00        | 12,317.00                   |
| <b>Total instruction</b>  | <b>230,652.00</b> | <b>7,665.00</b> | <b>238,317.00</b>           |
| <b>Support Services:</b>  |                   |                 |                             |
| Employee benefits   |                   |                 | -                           |
| Purchased prof. & tech. services  |                   |                 | -                           |
| Supplies and Materials  | 2,480.00          |                 | 2,480.00                    |
| <b>Total support services</b>   | <b>2,480.00</b>   | <b>-</b>        | <b>2,480.00</b>             |
| <b>Total Expenditures</b>   | <b>233,132.00</b> | <b>7,665.00</b> | <b>240,797.00</b>           |
| <b>Excess (Deficiency) of Revenues Over<br/>(Under) Expenditures and Other<br/>Financing Sources (Uses)</b> | <b>-</b>          | <b>-</b>        | <b>-</b>                    |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
FOOD SERVICES  
COMBINING STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

ASSETS

|                                |                         |
|--------------------------------|-------------------------|
| CURRENT ASSETS:                |                         |
| Cash and cash equivalents      | 13,463.12               |
| Accounts receivable:           |                         |
| State                          | 134.07                  |
| Federal                        | 3,481.80                |
| Interfund Accounts Receivable: |                         |
| General Fund                   | 6,824.10                |
| Inventories                    | <u>3,948.23</u>         |
| Total current assets           | <u>27,851.32</u>        |
| FIXED ASSETS:                  |                         |
| Equipment                      | 81,357.00               |
| Less: accumulated depreciation | <u>(61,187.92)</u>      |
| Total fixed assets             | <u>20,169.08</u>        |
| TOTAL ASSETS                   | <u><u>48,020.40</u></u> |

LIABILITIES AND NET POSITION

|   |                         |
|---|-------------------------|
| NET POSITION                                      |                         |
| Invested in Capital Assets Net of<br>Related Debt | 20,169.08               |
| Unrestricted                                      | <u>27,851.32</u>        |
| Total Net Position                                | <u>48,020.40</u>        |
| TOTAL LIABILITIES AND NET POSITION                | <u><u>48,020.40</u></u> |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
FOOD SERVICES  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   |                         |
|---|-------------------------|
| OPERATING REVENUES:                     |                         |
| Charges for services:                   |                         |
| Daily sales reimbursable programs:      |                         |
| School lunch programs                   | 81,138.65               |
| Daily Sales - non-reimbursable programs | <u>21,586.55</u>        |
| Total operating revenues                | <u>102,725.20</u>       |
| OPERATING EXPENSES:                     |                         |
| Salaries                                | 61,429.96               |
| Cost of food                            | 83,439.31               |
| Employee benefits                       | 15,154.39               |
| Supplies and materials                  | 8,130.60                |
| Repairs                                 | 1,315.00                |
| Management Fees                         | 7,462.00                |
| Depreciation                            | 5,562.21                |
| Miscellaneous                           | <u>2,843.22</u>         |
| Total operating expenses                | <u>185,336.69</u>       |
| OPERATING INCOME (LOSS)                 | <u>(82,611.49)</u>      |
| NON-OPERATING REVENUES (EXPENSES):      |                         |
| State sources:                          |                         |
| State school lunch program              | 1,848.64                |
| Federal sources:                        |                         |
| National school lunch program           | 47,789.91               |
| Food distribution program               | 13,149.48               |
| Food management company subsidy         | 13,918.50               |
| Interest revenue                        | <u>40.15</u>            |
| Total non-operating revenues (expenses) | <u>76,746.68</u>        |
| Change in Net Position                  | (5,864.81)              |
| Total Net Position - Beginning of Year  | <u>53,885.21</u>        |
| Total Net Position - Ending             | <u><u>48,020.40</u></u> |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
FOOD SERVICES  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|   |                                |
|---|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                                |
| Receipts from customers   | 102,725.20                     |
| Receipts/(payments) for interfunds  | (1,171.80)                     |
| Payments to employees for services  | (61,429.96)                    |
| Payments to suppliers for goods and services  | <u>(106,139.77)</u>            |
| Net cash provided by (used for) operating activities  | <u>(66,016.33)</u>             |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>   |                                |
| State Sources   | 1,859.74                       |
| Federal Sources   | 47,568.22                      |
| Operating Subsidies   | <u>13,918.50</u>               |
| Net cash provided by (used for) non-capital financing activities                                      | <u>63,346.46</u>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |                                |
| Interest on cash equivalents  | <u>40.15</u>                   |
| Net cash provided by (used for) by investing activities   | <u>40.15</u>                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>(2,629.72)</b>              |
| <b>CASH AND CASH EQUIVALENTS, July 1</b>  | <b><u>16,092.84</u></b>        |
| <b>CASH AND CASH EQUIVALENTS, June 30</b>   | <b><u><u>13,463.12</u></u></b> |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b> |                                |
| Operating Income (loss)   | (82,611.49)                    |
| Adjustments to reconcile operating income loss to cash provided (used for) by operating activities:   |                                |
| Depreciation  | 5,562.21                       |
| Food distribution program donated commodities   | 13,149.48                      |
| (Increase)/decrease in interfund receivable   | (1,171.80)                     |
| (Increase)/decrease in inventory  | <u>(944.73)</u>                |
| Total adjustments   | <u>16,595.16</u>               |
| Net cash provided by (used for) operating activities  | <u><u>(66,016.33)</u></u>      |

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| <u>ASSETS</u>             | <u>Agency Funds</u> | <u>Expendable<br/>Trust Fund</u>          |
|---------------------------|---------------------|---|
| Student<br>Activity       | Payroll             | Unemployment<br>Compensation<br>Insurance |
| Cash and cash equivalents | 62,482.35           | 34,214.04                                 |
| Total Assets              | <u>62,482.35</u>    | <u>34,214.04</u>                          |

LIABILITIES AND NET POSITION

|   |                  |
|---|------------------|
| Payroll Deductions  | 69,422.47        |
| Accrued salaries and wages                                  | 108,815.37       |
| Flexible spending account                                   | 31.07            |
| Interfund Payable - General Fund                            | 48,184.00        |
| Due to student groups                                       | <u>62,482.35</u> |
| Total liabilities   | <u>62,482.35</u> |
| NET POSITION  | -                |
| Held in Trust for Unemployment<br>Claims and other Purposes | <u>34,214.04</u> |
| Total Net Position  | <u>34,214.04</u> |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
FIDUCIARY FUND  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|                                  | <u>Unemployment<br/>Compensation<br/>Insurance Trust</u> |
|----------------------------------|--|
| <b>ADDITIONS</b>                 |  |
| Contributions:                   |  |
| Plan member                      | 13,644.77  |
| Board unemployment contributions | <u>23,391.65</u>   |
| Total contributions              | <u>37,036.42</u>   |
| Investment Earnings:             |  |
| Interest                         | <u>56.50</u>   |
| Net investment earnings          | <u>56.50</u>   |
| Total additions                  | <u>37,092.92</u>   |
| <b>DEDUCTIONS:</b>               |  |
| Unemployment compensation claims | <u>27,363.99</u>   |
| Total deductions                 | <u>27,363.99</u>   |
| Change in Net Position           | <u>9,728.93</u>  |
| Net Position - Beginning of year | <u>24,485.11</u>   |
| Net Position - End of year       | <u><u>34,214.04</u></u>                                  |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|                         | <u>Balance<br/>July 1, 2012</u> | <u>Cash<br/>Receipts</u> | <u>Cash<br/>Disbursements</u> | <u>Balance<br/>June 30, 2013</u> |
|-------------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|
| Walter T. Bergen School | 37,141.96                       | 103,438.95               | 102,848.82                    | 37,732.09                        |
| Martha B. Day School    | 12,235.47                       | 17,562.53                | 22,050.46                     | 7,747.54                         |
| Samuel R. Donald School | 18,656.82                       | 24,983.35                | 26,637.45                     | 17,002.72                        |
| <br>                    |                                 |                          |                               |                                  |
| Total all schools       | <u>68,034.25</u>                | <u>145,984.83</u>        | <u>151,536.73</u>             | <u>62,482.35</u>                 |

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

|                                     | <u>Balance<br/>July 1, 2012</u> | <u>Additions</u>     | <u>Deletions</u>     | <u>Balance<br/>June 30, 2013</u> |
|-------------------------------------|---------------------------------|----------------------|----------------------|----------------------------------|
| <b>ASSETS:</b>                      |                                 |                      |                      |                                  |
| Cash                                | 218,448.20                      | 10,639,836.03        | 10,631,831.32        | 226,452.91                       |
| <b>TOTAL ASSETS</b>                 | <u>218,448.20</u>               | <u>10,639,836.03</u> | <u>10,631,831.32</u> | <u>226,452.91</u>                |
| <br>                                |                                 |                      |                      |                                  |
| <b>LIABILITIES:</b>                 |                                 |                      |                      |                                  |
| Interfunds payable                  | 46,493.53                       | 1,690.47             |                      | 48,184.00                        |
| Accrued salaries and wages          | 108,910.61                      | 108,857.19           | 108,952.43           | 108,815.37                       |
| Payroll deductions and withholdings | 61,974.68                       | 10,528,288.37        | 10,520,840.58        | 69,422.46                        |
| Flexible spending account           | 1,069.38                        | 1,000.00             | 2,038.31             | 31.07                            |
| <b>TOTAL LIABILITIES</b>            | <u>217,378.82</u>               | <u>10,639,836.03</u> | <u>10,631,831.32</u> | <u>226,452.91</u>                |

**STATISTICAL SECTION**

## OUTLINE OF NJ DOE STATISTICAL TABLES SECTION (GASB 44)

Exhibit #

### **Financial Trends Information/Schedules**

|     |  |
|-----|--|
| J-1 | Net Position by Component                    |
| J-2 | Changes in Net Position                      |
| J-3 | Fund Balances-Governmental Funds             |
| J-4 | Changes in Fund Balances, Governmental Funds |
| J-5 | General Fund Other Local Revenue by Source   |

### **Revenue Capacity Information**

|     |  |
|-----|--|
| J-6 | Assessed Value and Estimated Actual Value of Taxable Property  |
| J-7 | Direct and Overlapping Property Tax Rates                      |
| J-8 | Principal Property Taxpayers (Current year and nine years ago) |
| J-9 | Property Tax Levies and Collections                            |

### **Debt Capacity Information**

|      |   |
|------|---|
| J-10 | Ratios or Outstanding Debt by Type                  |
| J-11 | Ratios of General Bonded Debt Outstanding           |
| J-12 | Direct and Overlapping Governmental Activities Debt |
| J-13 | Legal Debt Margin Information                       |

### **Demographic and Economic Information**

|      |   |
|------|---|
| J-14 | Demographic and Economic Statistics             |
| J-15 | Principal Employers, Current and Nine Years Ago |

### **Operating Information**

|      |   |
|------|---|
| J-16 | Full-time Equivalent District Employees by Function/Program |
| J-17 | Operating Statistics  |
| J-18 | School Building Information                                 |
| J-19 | Schedule of Allowable Maintenance Expenditures by School    |
| J-20 | Insurance Schedule  |

BLOOMINGDALE BOARD OF EDUCATION

Net Position\*\* by Component,  
Last Ten Fiscal Years\*  
(accrual basis of accounting)

|  | Fiscal Year Ending June 30, |                  |                  |                  |                  |                  |                  |                  |                  |  |
|--|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
|  | 2005                        | 2006             | 2007             | 2008             | 2009             | 2010             | 2011             | 2012             | 2013             |  |
| <b>Governmental activities</b>                     |                             |                  |                  |                  |                  |                  |                  |                  |                  |  |
| Invested in capital assets, net of related debt    | 1,317,089                   | 1,261,754        | 1,320,856        | 1,212,855        | 1,171,690        | 1,330,969        | 1,330,571        | 1,424,825        | 2,226,469        |  |
| Restricted   | 383,983                     | 329,695          | 121,521          | 667,065          | 997,406          | 796,875          | 1,582,474        | 1,313,004        | 1,560,931        |  |
| Unrestricted                                       | 218,081                     | (5,556)          | (115,565)        | (383,383)        | (270,252)        | (68,974)         | (113,971)        | 536,709          | 666,012          |  |
| <b>Total governmental activities net position</b>  | <b>1,919,153</b>            | <b>1,585,893</b> | <b>1,326,813</b> | <b>1,496,536</b> | <b>1,898,843</b> | <b>2,058,870</b> | <b>2,799,074</b> | <b>3,274,538</b> | <b>4,453,412</b> |  |
| <b>Business-type activities</b>                    |                             |                  |                  |                  |                  |                  |                  |                  |                  |  |
| Invested in capital assets, net of related debt    | 11,419                      | 9,737            | 50,118           | 49,244           | 42,710           | 37,122           | 31,294           | 25,731           | 20,169           |  |
| Unrestricted                                       | 25,944                      | 25,191           | 44,807           | 38,404           | 38,760           | 41,793           | 38,737           | 28,154           | 27,851           |  |
| <b>Total business-type activities net position</b> | <b>37,363</b>               | <b>34,928</b>    | <b>94,924</b>    | <b>87,648</b>    | <b>81,471</b>    | <b>78,915</b>    | <b>70,031</b>    | <b>53,885</b>    | <b>48,020</b>    |  |
| <b>District-wide</b>                               |                             |                  |                  |                  |                  |                  |                  |                  |                  |  |
| Invested in capital assets, net of related debt    | 1,328,508                   | 1,271,491        | 1,370,973        | 1,262,099        | 1,214,400        | 1,368,092        | 1,361,864        | 1,450,556        | 2,246,638        |  |
| Restricted   | 383,983                     | 329,695          | 121,521          | 667,065          | 997,406          | 796,875          | 1,582,474        | 1,910,614        | 1,560,931        |  |
| Unrestricted                                       | 244,025                     | 19,636           | (70,758)         | (344,979)        | (231,492)        | (27,181)         | (75,234)         | (32,748)         | 693,863          |  |
| <b>Total district net position</b>                 | <b>1,956,516</b>            | <b>1,620,822</b> | <b>1,421,737</b> | <b>1,584,184</b> | <b>1,980,314</b> | <b>2,137,786</b> | <b>2,869,104</b> | <b>3,328,422</b> | <b>4,501,432</b> |  |

Source: CAFR Schedule A-1

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation, ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

\*\* GASB Statement No. 63 became effective for the Fiscal Year Ended June 30, 2013 which changed Net Assets to Net Position.

BLOOMINGDALE BOARD OF EDUCATION

Changes in Net Position, Last Ten Fiscal Years \*\*  
Last Ten Fiscal Years\*  
(accrual basis of accounting)

|   | Fiscal Year Ending June 30, |              |            |              |              |              |              |              |              |  |
|---|-----------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|   | 2005                        | 2006         | 2007       | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         |  |
| <b>Expenses</b>                                 |                             |              |            |              |              |              |              |              |              |  |
| Governmental activities                         |                             |              |            |              |              |              |              |              |              |  |
| Instruction                                     |                             |              |            |              |              |              |              |              |              |  |
| Regular   | 3,361,226                   | 3,257,490    | 3,368,292  | 3,372,171    | 3,555,410    | 3,677,592    | 3,350,672    | 3,610,539    | 4,247,734    |  |
| Special education                               | 776,217                     | 859,185      | 860,492    | 897,695      | 1,082,157    | 1,184,449    | 1,354,277    | 1,262,086    | 1,206,555    |  |
| Other special education                         | 255,116                     | 285,891      | 294,686    | 252,017      | 294,212      | 218,973      | 304,389      | 285,387      | 199,082      |  |
| Other instruction                               | 56,486                      | 36,256       | 44,728     | 57,179       | 59,093       | 53,921       | 53,557       | 54,368       | 71,813       |  |
| Support Services:                               |                             |              |            |              |              |              |              |              |              |  |
| Tuition   | 4,176,671                   | 4,972,635    | 5,653,383  | 5,678,361    | 5,492,636    | 5,878,316    | 5,821,923    | 5,707,890    | 5,555,760    |  |
| Student & instruction related services          | 1,410,234                   | 1,524,940    | 1,608,655  | 1,753,859    | 1,859,917    | 2,081,041    | 2,211,695    | 2,355,186    | 2,677,863    |  |
| General administrative services                 | 434,345                     | 430,995      | 404,670    | 388,541      | 354,182      | 377,135      | 378,041      | 296,026      | 279,775      |  |
| School administrative services                  | 384,232                     | 343,359      | 368,807    | 419,570      | 423,583      | 368,447      | 377,218      | 478,846      | 608,449      |  |
| Central Services and Admin. Info. Tech.         | 266,597                     | 268,240      | 273,275    | 297,558      | 314,124      | 327,451      | 341,427      | 366,163      | 420,436      |  |
| Plant operations and maintenance                | 761,442                     | 862,411      | 836,839    | 940,871      | 893,122      | 910,348      | 938,071      | 1,043,766    | 1,021,178    |  |
| Pupil transportation                            | 853,761                     | 711,034      | 786,412    | 848,434      | 1,140,358    | 1,031,888    | 908,057      | 958,544      | 1,027,909    |  |
| Capital Outlay                                  |                             |              |            |              |              | 1,587        | 1,587        | 923          |              |  |
| Charter Schools                                 | 12,094                      | 16,940       | 51,999     | 61,321       | 43,531       | 48,867       | 45,744       | 38,802       | 37,815       |  |
| Unallocated Benefits                            | 681,712                     | 776,151      | 1,104,714  | 1,110,808    | 625,814      | 628,900      | 620,932      | 755,598      | 26,633       |  |
| Unallocated depreciation and Amortization       | 160,937                     | 80,362       | 88,662     | 151,368      | 86,951       | 86,188       | 100,552      | 6,432        | 107,153      |  |
| Unallocated depreciation and Amortization       |                             |              |            |              |              |              |              |              |              |  |
| Total governmental activities expenses          | 13,591,070                  | 14,425,889   | 15,745,614 | 16,230,853   | 16,225,089   | 16,873,514   | 16,808,141   | 17,220,556   | 17,488,155   |  |
| Business-type activities:                       |                             |              |            |              |              |              |              |              |              |  |
| Food service                                    | 143,688                     | 160,163      | 165,175    | 174,997      | 178,062      | 182,408      | 180,129      | 192,183      | 185,337      |  |
| Total business-type activities expense          | 143,688                     | 160,163      | 165,175    | 174,997      | 178,062      | 182,408      | 180,129      | 192,183      | 185,337      |  |
| Total district expenses                         | 13,734,758                  | 14,586,052   | 15,910,789 | 16,405,850   | 16,403,152   | 17,055,922   | 16,988,270   | 17,412,739   | 17,673,492   |  |
| <b>Program Revenues</b>                         |                             |              |            |              |              |              |              |              |              |  |
| Governmental activities:                        |                             |              |            |              |              |              |              |              |              |  |
| Charges for services:                           |                             |              |            |              |              |              |              |              |              |  |
| Pupil transportation                            | 25,414                      |              |            |              |              |              |              |              |              |  |
| Unallocated depreciation and amortization       |                             |              |            |              |              |              |              |              |              |  |
| Operating grants and contributions              | 337,410                     | 312,200      | 294,838    | 293,184      | 296,150      | 529,924      | 311,126      | 297,742      | 300,702      |  |
| Total governmental activities program revenues  | 362,824                     | 312,200      | 294,838    | 293,184      | 296,150      | 529,924      | 311,126      | 303,022      | 300,702      |  |
| Business-type activities:                       |                             |              |            |              |              |              |              |              |              |  |
| Charges for services:                           |                             |              |            |              |              |              |              |              |              |  |
| Food service                                    | 113,570                     | 112,533      | 119,680    | 125,312      | 125,401      | 128,027      | 121,428      | 112,416      | 102,725      |  |
| Operating grants and contributions              | 32,103                      | 35,831       | 35,146     | 41,881       | 46,314       | 51,672       | 49,717       | 63,570       | 76,707       |  |
| Total business-type activities program revenues | 145,673                     | 148,365      | 154,826    | 167,192      | 171,714      | 179,699      | 171,145      | 175,986      | 179,432      |  |
| Total district program revenues                 | 508,497                     | 460,565      | 449,664    | 460,377      | 467,864      | 709,623      | 482,271      | 479,008      | 480,134      |  |
| <b>Net (Expense)/Revenue</b>                    |                             |              |            |              |              |              |              |              |              |  |
| Governmental activities                         | (14,063,065)                | (15,433,414) | 294,838    | (15,937,669) | (15,928,940) | (16,343,590) | (16,495,015) | (16,917,534) | (17,187,453) |  |
| Business-type activities                        | (14,480)                    | (16,811)     | 154,826    | (7,805)      | (6,348)      | (2,709)      | (8,984)      | (16,196)     | (5,905)      |  |
| Total district-wide net expense                 | (14,077,555)                | (15,450,224) | 449,664    | (15,945,473) | (15,935,288) | (16,346,299) | (16,503,999) | (16,933,730) | (17,193,358) |  |

**BLOOMINGDALE BOARD OF EDUCATION**

**Changes in Net Position, Last Ten Fiscal Years \*\***  
**Last Ten Fiscal Years\***  
*(accrual basis of accounting)*

|   | Fiscal Year Ending June 30, |             |            |            |            |            |            |            |            |  |
|---|-----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|--|
|   | 2005                        | 2006        | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       |  |
| <b>General Revenues and Other Changes in Net Position</b> |                             |             |            |            |            |            |            |            |            |  |
| Governmental activities:                                  |                             |             |            |            |            |            |            |            |            |  |
| Property taxes levied for general purposes, net           | 10,366,793                  | 10,636,563  | 11,674,554 | 12,570,850 | 12,977,455 | 13,422,616 | 14,290,069 | 14,142,093 | 14,895,821 |  |
| Unrestricted grants and contributions                     | 2,955,928                   | 3,044,490   | 3,409,972  | 3,406,570  | 3,190,985  | 2,867,702  | 2,608,797  | 3,080,634  | 3,332,996  |  |
| Investment earnings on capital reserve funds              | 2,889                       | 5,683       | 58,364     |            | 1,102      | 782        | 685        | 1,692      | 1,408      |  |
| Miscellaneous income                                      | 96,100                      | 93,673      | 48,805     | 129,972    | 161,704    | 212,517    | 335,668    | 168,579    | 136,102    |  |
| Total governmental activities                             | 13,421,710                  | 13,780,429  | 15,191,695 | 16,107,393 | 16,331,246 | 16,503,616 | 17,235,219 | 17,392,998 | 18,366,327 |  |
| Business-type activities:                                 |                             |             |            |            |            |            |            |            |            |  |
| Investment earnings                                       | 1,673                       | 2,185       | 2,649      | 528        | 171        | 154        | 98.91      | 51         | 40         |  |
| Miscellaneous income                                      |                             | 7,180       | 67,697     |            |            |            |            |            |            |  |
| Total business-type activities                            | 1,673                       | 9,364       | 70,346     | 528        | 171        | 154        | 99         | 51         | 40         |  |
| Total district-wide                                       | 13,423,383                  | 13,789,793  | 15,262,041 | 16,107,921 | 16,331,417 | 16,503,771 | 17,235,317 | 17,393,049 | 18,366,367 |  |
| <b>Change in Net Position</b>                             |                             |             |            |            |            |            |            |            |            |  |
| Governmental activities                                   | (641,355)                   | (1,652,985) | 15,486,533 | 169,724    | 402,307    | 160,027    | 740,204    | 475,464    | 1,178,874  |  |
| Business-type activities                                  | (12,817)                    | (7,446)     | 225,171    | (7,276)    | (6,178)    | (2,555)    | (8,885)    | (16,145)   | (5,865)    |  |
| Total district  | (654,172)                   | (1,660,431) | 15,711,705 | 162,448    | 396,129    | 157,472    | 731,319    | 459,319    | 1,173,009  |  |

Source: CAR Schedule A-2

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

\*\* GASB Statement No. 63 became effective for the Fiscal Year Ended June 30, 2013 which changed Net Assets to Net Position.

BLOOMINGDALE BOARD OF EDUCATION

Fund Balances, Governmental Funds,  
Last Ten Fiscal Years \*  
(modified accrual basis of accounting)

|                                    | Fiscal Year Ending June 30, |                |                |                |                  |                  |                  |                  |                  |  |
|------------------------------------|-----------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|--|
|                                    | 2005                        | 2006           | 2007           | 2008           | 2009             | 2010             | 2011             | 2012             | 2013             |  |
| General Fund                       |                             |                |                |                |                  |                  |                  |                  |                  |  |
| Reserved                           | 383,983                     | 329,695        | 121,521        | 664,440        | 997,406          | 796,875          |                  |                  |                  |  |
| Unreserved                         | 792,159                     | 570,198        | 458,678        | 182,387        | 398,671          | 620,541          |                  |                  |                  |  |
| Restricted                         |                             |                |                |                |                  |                  | 1,068,558        | 1,313,004        | 1,560,931        |  |
| Committed                          |                             |                |                |                |                  |                  | 21,413           | 21,000           |                  |  |
| Assigned                           |                             |                |                |                |                  |                  | 492,504          | 576,610          | 758,966          |  |
| Unassigned                         |                             |                |                |                |                  |                  | 584,535          | 614,603          | 609,184          |  |
| Total general fund                 | <u>1,176,142</u>            | <u>899,893</u> | <u>580,199</u> | <u>846,827</u> | <u>1,396,076</u> | <u>1,417,416</u> | <u>2,167,009</u> | <u>2,525,217</u> | <u>2,929,081</u> |  |
| All Other Governmental Funds       |                             |                |                |                |                  |                  |                  |                  |                  |  |
| Unreserved, reported in:           |                             |                |                |                |                  |                  |                  |                  |                  |  |
| Special revenue fund               | (738)                       | (738)          | (738)          | (721)          |                  |                  |                  |                  |                  |  |
| Total all other governmental funds | <u>(738)</u>                | <u>(738)</u>   | <u>(738)</u>   | <u>(721)</u>   |                  |                  |                  |                  |                  |  |

Source: CAFR Schedule B-1

(\* ) GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year, thereafter, an additional year's data will be included until ten years of data is presented

BLOOMINGDALE BOARD OF EDUCATION

Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years\*  
(modified accrual basis of accounting)

|   | Fiscal Year Ending June 30, |               |               |               |               |               |               |            |            |  |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------|--|
|   | 2005                        | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012       | 2013       |  |
| <b>Revenues</b>   |                             |               |               |               |               |               |               |            |            |  |
| Tax levy  | \$ 10,366,793               | \$ 10,636,583 | \$ 11,674,554 | \$ 12,570,850 | \$ 12,977,455 | \$ 13,422,616 | \$ 14,290,069 | 14,142,093 | 14,895,821 |  |
| Tuition charges   |                             |               |               | 2,967         | 1,102         | 782           | 215,252       | 99,006     | 80,812     |  |
| Interest earnings   | 124,404                     | 99,356        | 107,169       | 127,005       | 195,504       | 212,517       | 120,415       | 1,692      | 1,408      |  |
| Miscellaneous   | 2,973,709                   | 3,064,210     | 3,424,732     | 3,421,347     | 3,189,560     | 2,589,611     | 2,584,949     | 2,988,281  | 55,290     |  |
| State sources   | 319,629                     | 292,480       | 280,078       | 278,407       | 297,585       | 799,608       | 327,053       | 390,065    | 3,316,076  |  |
| Federal sources   | 13,764,535                  | 14,092,629    | 15,486,533    | 16,400,577    | 16,661,196    | 17,025,335    | 17,538,425    | 17,690,740 | 18,667,029 |  |
| <b>Total revenue</b>                                      |                             |               |               |               |               |               |               |            |            |  |
| <b>Expenditures</b>                                       |                             |               |               |               |               |               |               |            |            |  |
| <b>Instruction</b>  |                             |               |               |               |               |               |               |            |            |  |
| Regular instruction                                       | 2,786,216                   | 2,652,444     | 2,762,635     | 2,759,351     | 2,825,853     | 2,991,213     | 2,860,985     | 2,786,720  | 2,897,856  |  |
| Special education instruction                             | 626,533                     | 687,988       | 683,145       | 719,288       | 868,214       | 957,454       | 1,091,334     | 964,636    | 1,039,398  |  |
| Other special instruction                                 | 204,755                     | 226,607       | 235,658       | 200,031       | 234,117       | 172,396       | 234,825       | 211,483    | 129,738    |  |
| Other instruction   | 46,778                      | 28,793        | 35,789        | 46,641        | 47,949        | 42,884        | 41,208        | 40,245     | 46,748     |  |
| <b>Support Services:</b>                                  |                             |               |               |               |               |               |               |            |            |  |
| Tuition   | 4,176,671                   | 4,972,635     | 5,653,383     | 5,678,361     | 5,492,636     | 5,878,316     | 5,821,923     | 5,707,890  | 5,555,760  |  |
| Student & instruction related services                    | 1,171,376                   | 1,267,120     | 1,349,116     | 1,512,298     | 1,604,147     | 1,759,892     | 1,863,939     | 1,918,253  | 2,000,415  |  |
| General administrative services                           | 385,674                     | 384,165       | 362,754       | 347,357       | 309,233       | 326,801       | 322,017       | 257,453    | 223,039    |  |
| School Administrative services                            | 312,223                     | 275,171       | 296,634       | 335,710       | 339,707       | 291,938       | 293,230       | 359,101    | 403,167    |  |
| Central Services  | 202,319                     | 215,540       | 221,482       | 239,557       | 253,891       | 260,280       | 266,417       | 276,824    | 280,172    |  |
| Admin. Information Technology                             | 17,651                      |               |               |               |               |               |               |            |            |  |
| Business administrative services                          | 739,905                     | 835,904       | 806,413       | 910,732       | 862,522       | 877,894       | 893,250       | 897,814    | 962,849    |  |
| Plant operations and maintenance                          | 825,784                     | 665,144       | 763,595       | 817,583       | 1,112,501     | 1,001,609     | 886,596       | 938,316    | 990,403    |  |
| Pupil transportation                                      | 1,865,580                   | 2,073,761     | 2,404,481     | 2,438,952     | 2,021,582     | 2,138,634     | 2,255,200     | 2,725,527  | 2,773,933  |  |
| Unallocated employee benefits                             | 12,094                      | 16,940        | 51,999        | 61,321        | 43,531        | 48,867        | 45,744        | 38,802     | 37,815     |  |
| Charter Schools   | 31,354                      | 66,656        | 169,144       | 66,749        | 61,592        | 255,817       | 112,164       | 209,468    | 921,872    |  |
| Capital outlay  | 13,424,913                  | 14,368,878    | 15,808,228    | 16,133,932    | 16,077,425    | 17,003,995    | 16,783,931    | 17,332,532 | 18,263,165 |  |
| <b>Total expenditures</b>                                 |                             |               |               |               |               |               |               |            |            |  |
| Excess (Deficiency) of revenues over (under) expenditures | 359,622                     | (276,249)     | (319,694)     | 286,645       | 583,771       | 21,340        | 749,593       | 388,208    | 403,864    |  |
| <b>Other Financing sources (uses)</b>                     |                             |               |               |               |               |               |               |            |            |  |
| Capital leases (non-budgeted)                             |                             |               | 163,966       |               |               |               |               |            |            |  |
| Transfers in  |                             |               | (163,966)     |               |               |               |               |            |            |  |
| Transfers out   |                             |               |               |               |               |               |               |            |            |  |
| <b>Total other financing sources (uses)</b>               |                             |               |               |               |               |               |               |            |            |  |
| <b>Net change in fund balances</b>                        | \$ 359,622                  | \$ (276,249)  | \$ (319,694)  | \$ 286,645    | \$ 583,771    | \$ 21,340     | \$ 749,593    | \$ 388,208 | \$ 403,864 |  |
| Debt service as a percentage of noncapital expenditures   | 0.000%                      | 0.000%        | 0.000%        | 0.000%        | 0.000%        | 0.000%        | 0.000%        | 0.000%     | 0.000%     |  |

Source: District CAFR Exhibit B-2

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

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

**BLOOMINGDALE BOARD OF EDUCATION**

**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

| Fiscal Year Ended June 30, | Interest on Investments | Refunds | Tuition | Transportation | Misc.   | Total   |
|----------------------------|-------------------------|---------|---------|----------------|---------|---------|
| 2004                       | 30,675                  |         |         | 28,514         | 34,342  | 93,531  |
| 2005                       | 39,813                  | 24,099  |         | 25,414         | 35,078  | 124,404 |
| 2006                       | 65,943                  |         |         |                | 33,413  | 99,356  |
| 2007                       | 58,364                  |         |         |                | 48,805  | 107,169 |
| 2008                       | 2,967                   |         |         |                | 127,005 | 129,972 |
| 2009                       | 1,102                   |         |         |                | 161,704 | 162,806 |
| 2010                       | 782                     |         |         |                | 212,517 | 213,299 |
| 2011                       | 685                     |         | 215,252 |                | 120,415 | 336,353 |
| 2012                       | 1,692                   |         | 99,006  |                | 69,573  | 170,271 |
| 2013                       | 1,408                   |         | 80,812  |                | 55,290  | 137,510 |

Source: District Records

BLOOMINGDALE BOARD OF EDUCATION

Assessed Value and Actual Value of Taxable Property,  
Last Ten Fiscal Years\*  
Unaudited

| Fiscal Year Ended Dec. 31, | Vacant Land | Residential | Farm Reg. | Qfarm  | Commercial | Industrial | Apartment  | Total Assessed Value | Public Utilities <sup>a</sup> | Net Valuation Taxable | Total Direct School Tax Rate <sup>b</sup> | Estimated Actual (County Equalized Value) |
|----------------------------|-------------|-------------|-----------|--------|------------|------------|------------|----------------------|-------------------------------|-----------------------|---|---|
| 2004                       | 13,435,800  | 360,571,200 | 348,200   | 70,399 | 33,560,500 | 6,000      | 11,837,000 | 419,829,099          | 460,682                       | 420,289,781           | 2.410                                     | 672,407,665                               |
| 2005                       | 13,450,200  | 361,954,500 | 348,200   | 70,399 | 33,637,500 | 6,000      | 11,573,000 | 421,039,799          | 394,660                       | 421,434,459           | 2.492                                     | 769,582,895                               |
| 2006                       | 12,953,900  | 362,347,900 | 348,200   | 69,499 | 33,394,700 | 6,000      | 11,573,000 | 420,693,199          | 321,173                       | 421,014,372           | 2.650                                     | 862,564,899                               |
| 2007                       | 12,842,600  | 362,888,800 | 492,900   | 64,264 | 32,801,200 | 6,000      | 11,245,500 | 420,321,264          | 293,109                       | 420,614,373           | 2.882                                     | 972,408,240                               |
| 2008                       | 12,745,900  | 363,721,500 | 492,900   | 64,264 | 32,801,200 | 6,000      | 11,245,500 | 421,077,264          | 301,800                       | 421,378,064           | 3.031                                     | 1,028,647,433                             |
| 2009                       | 12,650,800  | 364,644,100 | 492,900   | 58,264 | 33,034,900 | 6,000      | 10,861,500 | 421,748,464          | 324,360                       | 422,072,824           | 3.128                                     | 1,018,203,151                             |
| 2010                       | 11,849,100  | 364,474,800 | 492,900   | 97,664 | 32,625,650 | 6,000      | 10,361,500 | 420,407,614          | 318,198                       | 420,725,822           | 3.294                                     | 1,018,203,151                             |
| 2011                       | 12,820,400  | 364,341,500 | 492,900   | 97,664 | 31,839,200 | 140,400    | 10,709,900 | 420,441,964          | 0                             | 420,441,964           | 3.390                                     | 941,849,404                               |
| (1) 2012                   | 32,918,200  | 625,962,300 | 874,800   | 86,400 | 60,037,400 | 5,578,800  | 22,618,100 | 748,076,000          | 0                             | 748,076,000           | 3.681                                     | 823,105,800                               |

Source: Passaic County, Abstract of Rates & Municipal Tax Assessor

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 ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100 of assessed value

(1) Revaluation Year

## BLOOMINGDALE BOARD OF EDUCATION

Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years*(rate per \$100 of assessed value)*

| Fiscal<br>Year<br>Ended<br>Dec. 31, | Bloomington Board of Education |  |                 |                           |                   | Total Direct and<br>Overlapping Tax<br>Rate |
|-------------------------------------|--------------------------------|--|-----------------|---------------------------|-------------------|---|
|                                     | Basic Rate <sup>a</sup>        | General<br>Obligation Debt<br>Service <sup>b</sup> | Total<br>Direct | Borough of<br>Bloomington | Passaic<br>County |   |
| 2003                                | 2.330                          |  | 2.33            | 1.06                      | 0.83              | 4.22  |
| 2004                                | 2.410                          |  | 2.41            | 1.09                      | 0.89              | 4.39  |
| 2005                                | 2.492                          |  | 2.49            | 1.13                      | 0.96              | 4.58  |
| 2006                                | 2.650                          |  | 2.65            | 1.21                      | 1.08              | 4.94  |
| 2007                                | 2.880                          |  | 2.88            | 1.38                      | 1.14              | 5.40  |
| 2008                                | 3.031                          |  | 3.03            | 1.415                     | 1.233             | 5.679                                       |
| 2009                                | 3.128                          |  | 3.13            | 1.510                     | 1.214             | 5.852                                       |
| 2010                                | 3.296                          |  | 3.30            | 1.659                     | 1.278             | 6.233                                       |
| 2011                                | 3.386                          |  | 3.39            | 1.738                     | 1.290             | 6.414                                       |
| 2012 (1)                            | 1.941                          |  | 1.94            | 1.045                     | 0.695             | 3.681                                       |

Source: District Records and Municipal Tax Collector

**Note:**

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the pre-budget year net budget by more than the spending growth limitation calculation.

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

**b** Rates for debt service are based on each year's requirements.

(1) Revaluation Year

BLOOMINGDALE BOARD OF EDUCATION

Principal Property Tax Payers,  
Current Year and Nine Years Ago

| Taxpayer                         | 2012                   |                 |  | 2004                   |                 |  |
|----------------------------------|------------------------|-----------------|--|------------------------|-----------------|--|
|                                  | Taxable Assessed Value | Rank [Optional] | % of Total District Net Assessed Value | Taxable Assessed Value | Rank [Optional] | % of Total District Net Assessed Value |
| Waterfall Village                | 14,890,100             | 1               | 1.99%                                  | 7,286,000              | 1               | 1.73%                                  |
| Meer Bloomingdale Estates        | 11,160,000             | 2               | 1.49%                                  | 1,482,700              | 9               | 0.35%                                  |
| 2012 Tops Terrace Assoc. L.P.    | 8,615,900              | 3               | 1.15%                                  | 4,000,000              | 3               | 0.95%                                  |
| Bloomingdale Convalescent Center | 7,434,100              | 4               | 0.99%                                  | 5,331,400              | 2               | 1.27%                                  |
| Lake Iosco                       | 7,059,300              | 5               | 0.94%                                  | 3,164,700              | 4               | 0.75%                                  |
| Kampfe Lake Assoc                | 7,056,100              | 6               | 0.94%                                  | 2,336,960              | 5               | 0.56%                                  |
| Tilcon New York Inc.             | 4,160,100              | 7               | 0.56%                                  | 1,643,600              | 6               | 0.39%                                  |
| Mountain Top Associates          | 3,200,000              | 8               | 0.43%                                  | 1,555,000              | 8               | 0.37%                                  |
| Avalonbay Communities Inc        | 2,475,000              | 9               | 0.33%                                  |                        |                 |  |
| Pitzalis Realty Management, Inc  | 2,067,900              | 10              | 0.28%                                  |                        |                 |  |
| Wayne Johnson                    |                        |                 |  | 1,555,900              | 7               | 0.37%                                  |
| First Union Bank                 |                        |                 |  | 1,100,000              | 10              | 0.26%                                  |
| <b>Total</b>                     | <b>\$ 68,118,500</b>   |                 | <b>9.11%</b>                           | <b>\$ 29,456,260</b>   |                 | <b>7.00%</b>                           |

Source: Municipal Tax Assessor

**BLOOMINGDALE BOARD OF EDUCATION**

**Property Tax Levies and Collections,  
Last Ten Fiscal Years**

| Fiscal<br>Year<br>Ended<br>June 30, | Taxes Levied for<br>the Fiscal Year | Collected within the Fiscal Year of<br>the Levy <sup>a</sup> |                       | Collections in<br>Subsequent Years |
|-------------------------------------|-------------------------------------|--|-----------------------|------------------------------------|
|                                     |                                     | Amount   | Percentage<br>of Levy |                                    |
| 2004                                | 9,933,868                           | 9,933,868  | 100.00%               | -                                  |
| 2005                                | 10,366,793                          | 10,366,793   | 100.00%               | -                                  |
| 2006                                | 10,636,583                          | 10,636,583   | 100.00%               | -                                  |
| 2007                                | 11,674,554                          | 11,674,554   | 100.00%               | -                                  |
| 2008                                | 12,570,850                          | 12,570,850   | 100.00%               | -                                  |
| 2009                                | 12,977,455                          | 12,977,455   | 100.00%               | -                                  |
| 2010                                | 13,422,616                          | 13,422,616   | 100.00%               | -                                  |
| 2011                                | 14,290,069                          | 14,290,069   | 100.00%               | -                                  |
| 2012                                | 14,142,093                          | 14,142,093   | 100.00%               | -                                  |
| 2013                                | 14,895,821                          | 14,895,821   | 100.00%               | -                                  |

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

- a 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 voted upon or certified prior to the end of the school year.

BLOOMINGDALE BOARD OF EDUCATION

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

| Fiscal<br>Year<br>Ended<br>June 30, | Governmental Activities        |                   | Total District | Percentage of<br>Personal<br>Income <sup>a</sup> | Per Capita <sup>a</sup> |
|-------------------------------------|--------------------------------|-------------------|----------------|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds | Capital<br>Leases |                |  |                         |
| 2005                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2006                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2007                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2008                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2009                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2010                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2011                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2012                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |
| 2013                                | N/A                            | N/A               | N/A            | N/A  | N/A                     |

Source: District CAFR Schedules I-1, I-2

**Note:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup> See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BLOOMINGDALE BOARD OF EDUCATION

Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years\*

| Fiscal<br>Year<br>Ended<br>June 30, | General Bonded Debt Outstanding |            |   | Percentage of<br>Actual Taxable<br>Value <sup>a</sup> of<br>Property | Per Capita <sup>b</sup> |
|-------------------------------------|---------------------------------|------------|---|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds  | Deductions | Net General<br>Bonded Debt<br>Outstanding |  |                         |
| 2004                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2005                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2006                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2007                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2008                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2009                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2010                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2011                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2012                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |
| 2013                                | N/A                             | N/A        | N/A                                       | N/A  | N/A                     |

**Note:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**a** See Exhibit NJ J-6 for property tax data.

**b** Population data can be found in Exhibit NJ J-14.

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

**BLOOMINGDALE BOARD OF EDUCATION**

**Direct and Overlapping Governmental Activities Debt**

As of June 30, 2013

| <u>Governmental Unit</u>   | <u>(1)<br/>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable<sup>a</sup></u> | <u>Estimated Share of<br/>Overlapping Debt</u> |
|--|-------------------------------------|--|--|
| <b>Debt repaid with property taxes</b><br>Borough of Bloomingdale                            | 10,346,300                          | 100.000%   | 10,346,300                                     |
| <b>Other debt</b><br>Passaic County Utility Authority - Borough's Share<br>County of Passaic | 60,700,000<br>376,643,401           | 1.677%<br>1.677%   | 1,017,939<br>6,316,310                         |
| Subtotal, overlapping debt   |                                     |  | 17,680,549                                     |
| <b>Borough of Bloomingdale School District Direct Debt</b>                                   |                                     |  | -  |
| <b>Total direct and overlapping debt</b>   |                                     |  | <u>\$ 17,680,549</u>                           |

**Sources:** Borough of Bloomingdale Finance Officer, Passaic County Finance Office and Utility Authorities

**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 Bloomingdale. 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.

<sup>a</sup> 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.

(1) Debt information as of December 31, 2012

BLOOMINGDALE BOARD OF EDUCATION

Legal Debt Margin Information,  
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2013

|       |                                  |
|-------|----------------------------------|
|       | <u>Equalized valuation basis</u> |
| 2010  | \$ 939,248,467                   |
| 2011  | 897,229,970                      |
| 2012  | 820,438,693                      |
| [A]   | <u>\$ 2,656,917,130</u>          |
| [A/3] | \$ 885,639,043                   |
| [B]   | 26,569,171 a                     |
| [C]   | <u>26,569,171</u>                |

Average equalized valuation of taxable property [A/3]  
 Debt limit (3% of average equalization value) [B]  
 Net bonded school debt [C]  
 Legal debt margin [B-C]

|  | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |
| Debt limit   | \$ 17,987,121 | \$ 20,359,758 | \$ 22,945,340 | \$ 25,951,285 | \$ 28,542,275 | \$ 30,073,321 | \$ 30,386,387 | \$ 29,542,114 | 28,380,184    | \$ 26,569,171 |
| Total net debt applicable to limit                                   |               |               |               |               |               |               |               |               |               |               |
| Legal debt margin  | \$ 17,987,121 | \$ 20,359,758 | \$ 22,945,340 | \$ 25,951,285 | \$ 28,542,275 | \$ 30,073,321 | \$ 30,386,387 | \$ 29,542,114 | \$ 29,542,114 | \$ 26,569,171 |
| 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: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

## BLOOMINGDALE BOARD OF EDUCATION

Demographic and Economic Statistics  
Last Ten Fiscal Years

| <u>Year</u> | <u>Population (1)</u> | <u>Personal Income<br/>(thousands of dollars)<br/>(2)</u> | <u>Per Capita<br/>Personal<br/>Income (3)</u> | <u>Unemployment<br/>Rate (4)</u> |
|-------------|-----------------------|---|---|----------------------------------|
| 2004        | 7,546                 | 251,810,020.00  | 33,370  | 5.9%                             |
| 2005        | 7,501                 | 264,552,769.00  | 35,269  | 3.0%                             |
| 2006        | 7,456                 | 282,321,440.00  | 37,865  | 3.1%                             |
| 2007        | 7,418                 | 298,374,214.00  | 40,223  | 2.9%                             |
| 2008        | 7,415                 | 308,137,740.00  | 41,556  | 3.7%                             |
| 2009        | 7,454                 | 301,335,404.00  | 40,426  | 7.4%                             |
| 2010        | 7,662                 | 323,550,936.00  | 42,228  | 7.5%                             |
| 2011        | 7,667                 | 331,283,403.00  | 43,209  | 7.7%                             |
| 2012        | 7,688                 | Not Available   | Not Available                                 | 7.3%                             |

**Source:**

- (1) U.S. Bureau of the Census, Population Division, (Estimates July 1, 2003-2012)
- (2) Personal income of the District is based on the County Information.
- (3) U.S. Department of Commerce, County Information 2002-2011.
- (4) NJ Dept of Labor.

BLOOMINGDALE BOARD OF EDUCATION

Principal Employers,  
Current Year and Nine Years Ago

| Employer | 2013      |                 | 2004                           |                 |                                |
|----------|-----------|-----------------|--------------------------------|-----------------|--------------------------------|
|          | Employees | Rank (Optional) | Percentage of Total Employment | Rank (Optional) | Percentage of Total Employment |
|          |           |                 |                                |                 |                                |

No Data is available for this schedule.

BLOOMINGDALE BOARD OF EDUCATION

Full-time Equivalent District Employees by Function/Program,

Last Ten Fiscal Years\*

| <u>Function/Program</u>                | 2005       | 2006      | 2007      | 2008       | 2009      | 2010      | 2011       | 2012       | 2013       |
|--|------------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|
| Instruction                            | 58         | 58        | 75        | 75         | 65        | 63        | 45         | 45         | 46         |
| Regular                                | 7          | 6         | 8         | 8          | 8         | 6         | 35         | 19         | 23         |
| Special education                      | 17         | 17        | 5         | 5          | 4         | 4         | 6          | 13         | 10         |
| Other instruction                      |            |           |           |            |           |           |            |            |            |
| Support Services:                      |            |           |           |            |           |           |            |            |            |
| Tuition                                | 1          | 1         | 1         | 1          | 1         | 1         |            | 3          | 3          |
| Student & instruction related services | 2          | 2         | 2         | 2          | 2         | 2         | 2          | 2          | 2          |
| General administrative services        | 4          | 4         | 4         | 4          | 4         | 3         | 4          | 5          | 5          |
| School administrative services         | 3          | 3         | 3         | 3          | 3         | 3         | 3          | 3          | 3          |
| Business administrative services       | 4          | 4         | 3         | 12         | 2         | 3         | 4          | 8          | 8          |
| Plant operations and maintenance       | 2          | 2         | 2         | 2          | 3         | 3         | 3          | 3          | 3          |
| Pupil transportation                   |            |           |           |            |           |           |            |            |            |
| <b>Total</b>                           | <b>102</b> | <b>98</b> | <b>97</b> | <b>103</b> | <b>92</b> | <b>88</b> | <b>102</b> | <b>101</b> | <b>103</b> |

Source: District Personnel Records

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BLOOMINGDALE BOARD OF EDUCATION

Operating Statistics

Last Ten Fiscal Years\*

| Fiscal Year | Operating Expenditures <sup>a</sup> |            |               | Cost Per Pupil | Percentage Change | Teaching Staff <sup>b</sup> | Pupil/Teacher Ratio |        |       | Average Daily Enrollment (ADE) <sup>c</sup> | Average Daily Attendance (ADA) <sup>c</sup> | % Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|-------------------------------------|------------|---------------|----------------|-------------------|-----------------------------|---------------------|--------|-------|---|---|--------------------------------------|-------------------------------|
|             | Enrollment                          | Elementary | Middle School |                |                   |                             |                     |        |       |   |   |                                      |                               |
| 2005        | 675                                 | 13,393,559 | 19,842        | 19,842         | 7.21%             | 71                          | 1:13                | 1:12   | 667.0 | 642.0                                       | -1.19%                                      | 94.93%                               |                               |
| 2006        | 626                                 | 14,302,222 | 22,847        | 22,847         | 15.14%            | 71                          | 1:13                | 1:12   | 626.0 | 607.0                                       | -6.15%                                      | 96.87%                               |                               |
| 2007        | 629                                 | 15,637,084 | 24,860        | 24,860         | 8.81%             | 62                          | 1:7.3               | 1:8.5  | 632.0 | 603.0                                       | 0.96%                                       | 95.19%                               |                               |
| 2008        | 632                                 | 16,067,183 | 25,423        | 25,423         | 2.26%             | 59                          | 1:10.8              | 1:10.5 | 637.0 | 608.0                                       | 0.79%                                       | 95.45%                               |                               |
| 2009        | 633                                 | 16,015,833 | 25,301        | 25,301         | -2.50%            | 57                          | 1:11.5              | 1:10.4 | 632.0 | 605.0                                       | -0.50%                                      | 95.40%                               |                               |
| 2010        | 610                                 | 16,748,178 | 27,456        | 27,456         | 2.22%             | 54                          | 1:11                | 1:12   | 615.0 | 589.0                                       | -2.69%                                      | 95.94%                               |                               |
| 2011        | 627                                 | 16,676,667 | 26,598        | 26,598         | -3.13%            | 57                          | 1:11.7              | 1:10.2 | 628.0 | 601.0                                       | 2.03%                                       | 95.81%                               |                               |
| 2012        | 616                                 | 17,123,064 | 27,797        | 27,797         | 4.51%             | 58                          | 1:8.9               | 1:10.2 | 611.0 | 586.0                                       | -2.71%                                      | 95.90%                               |                               |
| 2013        | 618                                 | 17,341,293 | 28,060        | 28,060         | 0.95%             | 57                          | 1:8.8               | 1:9.1  | 614.0 | 584.0                                       | 0.49%                                       | 95.27%                               |                               |

Sources: District records

Note: Enrollment based on annual October district count.

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

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BLOOMINGDALE BOARD OF EDUCATION

School Building Information

Last Ten Fiscal Years\*

| District Building       | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Elementary</b>       |        |        |        |        |        |        |        |        |        |
| Martha B. Day           |        |        |        |        |        |        |        |        |        |
| Square Feet             | 28,198 | 28,198 | 28,198 | 28,198 | 28,198 | 28,198 | 28,198 | 28,198 | 28,198 |
| Capacity (students)     | 216    | 216    | 216    | 216    | 216    | 216    | 216    | 216    | 216    |
| Enrollment              | 151    | 137    | 137    | 160    | 160    | 152    | 152    | 139    | 139    |
| <b>Elementary</b>       |        |        |        |        |        |        |        |        |        |
| Samuel R. Donald        |        |        |        |        |        |        |        |        |        |
| Square Feet             | 36,588 | 36,588 | 36,588 | 36,588 | 36,588 | 36,588 | 36,588 | 36,588 | 36,588 |
| Capacity (students)     | 257    | 257    | 257    | 257    | 257    | 257    | 257    | 257    | 257    |
| Enrollment              | 174    | 196    | 196    | 202    | 202    | 210    | 210    | 199    | 199    |
| <b>Middle School</b>    |        |        |        |        |        |        |        |        |        |
| Walter T. Bergen        |        |        |        |        |        |        |        |        |        |
| Square Feet             | 55,965 | 55,965 | 55,965 | 55,965 | 55,965 | 55,965 | 55,965 | 55,965 | 55,965 |
| Capacity (students)     | 399    | 399    | 399    | 399    | 399    | 399    | 399    | 399    | 399    |
| Enrollment              | 312    | 290    | 290    | 275    | 275    | 248    | 248    | 278    | 278    |
| <b>Other</b>            |        |        |        |        |        |        |        |        |        |
| Administration Building |        |        |        |        |        |        |        |        |        |
| Square Feet             | 1,255  | 1,255  | 1,255  |        |        |        |        |        |        |

Number of Schools at June 30, 2011

Elementary = 2

Middle School = 1

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions.

\* GASB requires that ten years of statistical data be presented. However, since fiscal year 2005 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BLOOMINGDALE BOARD OF EDUCATION

GENERAL FUND  
 SCHEDULE OF ALLOWABLE MAINTENANCE EXPENDITURES BY SCHOOL FACILITY  
 LAST TEN FISCAL YEARS  
 UNAUDITED

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 11-000-261-XXX

| School Facilities*             | Project # (s) | 2013           | 2012           | 2011           | 2010          | 2009          | 2008           | 2007          | 2006           | 2005           | 2004           |
|--------------------------------|---------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|
| Martha B. Day School           | N/A           | 34,484         | 27,685         | 26,186         | \$ 25,023     | \$ 22,162     | \$ 31,455      | \$ 16,001     | \$ 32,602      | \$ 18,398      | \$ 36,598      |
| Samuel R. Donald School        | N/A           | 36,142         | 31,529         | 33,838         | 29,952        | 22,761        | 26,027         | 21,868        | 49,799         | 40,022         | 41,851         |
| Walter T. Bergen School        | N/A           | 33,590         | 43,403         | 52,749         | 32,531        | 36,537        | 52,990         | 36,795        | 41,155         | 46,957         | 48,639         |
| Board Office                   | N/A           |                |                |                |               |               | 9,647          | 8,188         | -              | 3,706          | 8,710          |
| <b>Total School Facilities</b> |               | <u>104,216</u> | <u>102,617</u> | <u>112,773</u> | <u>87,506</u> | <u>81,460</u> | <u>120,119</u> | <u>82,852</u> | <u>123,556</u> | <u>109,083</u> | <u>135,798</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: District Records

**BLOOMINGDALE BOARD OF EDUCATION**  
**INSURANCE SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**  
**UNAUDITED**

| <u>Company</u>                               | <u>Type of Coverage</u>                                | <u>Coverage</u> | <u>Deductible</u>        |
|--|--|-----------------|--------------------------|
|  | <b><u>Property &amp; Casualty</u></b>                  |                 |                          |
| Zurich Insurance Co.                         | (Policy BAP 3701599-08)                                |                 |                          |
|  | Building & Contents Including Equipment Breakdown      | 20,762,439      | 5,000                    |
|  | Commercial General Liability                           | 1,000,000       |                          |
|  | Boiler & Machinery Blanket Property Limit              | 100,000,000     | Varies                   |
|  | Crime-Blanket  |                 |                          |
|  | Employee Dishonesty including Faithful Performance     | 500,000         | 5,000                    |
|  | Forgery or Alteration                                  | 50,000          | 1,000                    |
|  | Form C   |                 |                          |
|  | Loss inside & Money & Securities                       | 50,000          | 1,000                    |
|  | Computer fraud   | 50,000          | 1,000                    |
|  | Earthquake-Blanket Coverage                            | 5,000,000       | 5% of Limit              |
|  | Flood  |                 |                          |
|  | Outside Zones A, V, or B                               | 5,000,000       | 50,000                   |
|  | Zone B   | 2,000,000       | 100,000                  |
|  | Zones A or V   | 1,000,000       | 500,000                  |
|  | Commercial Automobile                                  | 1,000,000       |                          |
|  | Towing & Labor   | 5,000           | 25                       |
|  | Comprehensive & Collision                              | Symbol 2,8      | 1,000                    |
|  | <b><u>Commercial Umbrella</u></b>                      |                 |                          |
| American Guarantee & Liability Insurance Co. | (Policy UMB 9063305 01)                                | 9,000,000       | 10,000                   |
|  | <b><u>Excess Liability</u></b>                         |                 |                          |
| Fireman's Fund                               | (Policy SHY-000-5775-6199)                             | 50,000,000      | 10,000                   |
|  | <b><u>School Board Legal Liability</u></b>             |                 |                          |
| Darwin Ins. Co.                              | Includes Personnel Injury Extension (Policy 0202-0853) | 1,000,000       | 10,000 A & C<br>20,000 B |
|  | <b><u>Public Official Bonds</u></b>                    |                 |                          |
| CNA Surety                                   | Sherry Lisa Gallagher - Treasurer                      | 300,000         | N/A                      |
|  | George Hagl Bus. Adm./Bd. Secretary                    | 150,000         | N/A                      |
|  | <b><u>Environmental Impairment Liab.</u></b>           |                 |                          |
|  | (Policy EIL-004059-9-14)                               |                 |                          |
| Ace America Insurance Company                | Claims Made form                                       |                 |                          |
|  | Each Occurrence  | 1,000,000       | 25,000                   |
|  | Program Aggregate                                      | 10,000,000      |                          |

**BLOOMINGDALE BOARD OF EDUCATION**  
**INSURANCE SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**  
**UNAUDITED**

|                                   |   |                                |             |
|-----------------------------------|---|--------------------------------|-------------|
| Life Ins. Co. of North<br>America | <p><b><u>Salary Continuation</u></b><br/>(Policy ABL 649750)<br/>Weekly Benefit:<br/>Full time salary less Temporary Disability<br/>Benefit payable under Worker's Comp Law<br/>Combined Max. per week benefit<br/>Maximum weeks<br/>Waiting period</p> | <p>2,000<br/>51<br/>7 Days</p> |             |
| QBE Insurance<br>Corporation      | <p><b><u>Volunteer Accident</u></b><br/>Medical Maximum<br/>Deductible</p>  | <p>10,000</p>                  | <p>Zero</p> |

Source: District Records

**SINGLE AUDIT SECTION**

# Ferraioli, Wielkocz, Cerullo & Cuva, P.A.

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## INDEPENDENT AUDITOR'S 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

Honorable President and  
Members of the Board of Education  
Borough of Bloomingdale School District  
County of Passaic  
Bloomingdale, New Jersey

We have audited, 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, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Bloomingdale School District, in the County of Passaic, New Jersey, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 14, 2013.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit on the financial statements, we considered the Borough of Bloomingdale Board of Education'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 Borough of Bloomingdale Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Bloomingdale Board of Education's internal control.

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



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

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Borough of Bloomingdale Board of Education's financial statements are free of 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 or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Borough of Bloomingdale School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated November 14, 2013.

***Purpose of this Report***

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



Charles J. Ferraioli, Jr., C.P.A.  
Licensed Public School Accountant  
No. 749

*Ferraioli, Wielkocz, Cerullo, & Cuva, P.A.*

Ferraioli, Wielkocz, Cerullo & Cuva, P.A.  
Certified Public Accountants

Pompton Lakes, New Jersey

November 14, 2013



# Ferraioli, Wielkottz, Cerullo & Cuva, P.A.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS**  
**APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL**  
**CONTROL OVER COMPLIANCE IN ACCORDANCE WITH**  
**OMB CIRCULAR A-133 AND N.J. OMB CIRCULAR 04-04**

Honorable President and  
Members of the Board of Education  
Borough of Bloomingdale School District  
County of Passaic  
Bloomingdale, New Jersey

## **Report on Compliance for Each Major Federal and State Program**

We have audited the Board of Education of the Borough of Bloomingdale School District in the County of Passaic, New Jersey, compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Bloomingdale Board of Education's major federal and state programs for the year ended June 30, 2013. The Borough of Bloomingdale Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

## **Management's Responsibility**

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

## ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Borough of Bloomingdale Board of Education'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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and N.J. OMB Circular 04-04 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 Borough of Bloomingdale Board of Education'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 Borough of Bloomingdale Board of Education's compliance.

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

In our opinion, the Borough of Bloomingdale Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2013.

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

Management of the Borough of Bloomingdale Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough of Bloomingdale Board of Education's internal control over compliance with the type 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 N.J. OMB Circular 04-04, 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 Borough of Bloomingdale Board of Education'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 and 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 and 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 and 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.

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 N.J. OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and Expenditures of State Financial Assistance Required by NJ OMB Circular 04-04**

We have audited the financial statements of the Borough of Bloomingdale Board of Education as of and for the year ended June 30, 2013, and have issued our report there dated November 14, 2013 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and N.J. OMB Circular 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



Charles J. Ferraioli, Jr., C.P.A.  
Licensed Public School Accountant  
No. 749



Ferraioli, Wielkocz, Cerullo & Cuva, P.A.  
Certified Public Accountants

Pompton Lakes, New Jersey

November 14, 2013



Bloomington Board of Education  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year Ending June 30, 2013

| Federal Grantor/Pass-Through Grantor/<br>Program Title | Federal<br>CFDA<br>Number | Grant or State<br>Project<br>Number | Program or<br>Award<br>Amount | Grant Period<br>From / To | June 30, 2012            |                     | Cash<br>Received | Budgetary<br>Expenditures | Repayment<br>Of Prior<br>Year's<br>Balances | June 30, 2013            |                     | MEMO<br>Cumulative<br>Total<br>Expenditures |
|--|---------------------------|-------------------------------------|-------------------------------|---------------------------|--------------------------|---------------------|------------------|---------------------------|---|--------------------------|---------------------|---|
|  |                           |                                     |                               |                           | (Accounts<br>Receivable) | Unearned<br>Revenue |                  |                           |   | (Accounts<br>Receivable) | Unearned<br>Revenue |   |
| <b>Passed - through State Department of Education:</b> |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| General Fund:  |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| Education Jobs Fund Program                            | 84.410A                   | N/A                                 | 78,449.00                     | 8/10/10-9/30/12           | (78,449.00)              |                     | 78,449.00        |                           |   |                          |                     | 78,449.00                                   |
| U.S. Department of Health and Human Services:          |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| Medicaid Assistance Program                            | 93.778                    | N/A                                 | 16,920.48                     | 7/1/12-6/30/13            | (16,920.48)              |                     | 16,920.48        |                           |   |                          |                     | 16,920.48                                   |
| Total General Fund                                     |                           |                                     |                               |                           | (95,369.48)              |                     | 95,369.48        |                           |   |                          |                     | 95,369.48                                   |
| <b>U.S. Department of Agriculture</b>                  |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| <b>Passed - through State Department</b>               |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| <b>of Education:</b>                                   |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| Enterprise Fund:                                       |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| U.S.D.A. Commodities Program                           | 10.550                    | N/A                                 | 12,763.85                     | 7/1/11-6/30/12            |                          | 1,237.44            |                  | (1,237.44)                |   |                          |                     | 12,763.85                                   |
| U.S.D.A. Commodities Program                           | 10.550                    | N/A                                 | 13,660.19                     | 7/1/12-6/30/13            |                          |                     | 13,660.19        |                           |   | 1,748.15                 |                     | 11,912.04                                   |
| National School Lunch Program                          | 10.555                    | N/A                                 | 47,357.29                     | 7/1/11-6/30/12            | (3,260.11)               |                     | 3,260.11         |                           |   | (3,481.80)               |                     | 47,357.29                                   |
| National School Lunch Program                          | 10.555                    | N/A                                 | 47,789.91                     | 7/1/12-6/30/13            |                          |                     | 44,308.11        |                           |   |                          |                     | 47,789.91                                   |
| Total Enterprise Fund                                  |                           |                                     |                               |                           | (3,260.11)               | 1,237.44            | 61,228.41        | (60,839.39)               |   | (3,481.80)               | 1,748.15            | 119,623.09                                  |
| <b>U.S. Department of Education</b>                    |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| <b>Passed - through State Department</b>               |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| <b>of Education:</b>                                   |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| Special Revenue Fund:                                  |                           |                                     |                               |                           |                          |                     |                  |                           |   |                          |                     |   |
| Title I - Improving Basic Programs                     | 84.010                    | NCLB0420-12                         | 40,666.00                     | 9/1/11-8/31/12            | (40,666.00)              |                     | 40,666.00        |                           |   |                          |                     | 40,666.00                                   |
| Title I - Improving Basic Programs                     | 84.010                    | NCLB0420-13                         | 44,123.00                     | 9/1/12-8/31/13            |                          |                     |                  | (44,123.00)               |   |                          |                     | 44,123.00                                   |
| Title II - A - Teacher & Principal Training/Recruiting | 84.387                    | NCLB0420-12                         | 15,669.00                     | 9/1/11-8/31/12            | (15,669.00)              |                     | 15,669.00        |                           |   |                          |                     | 15,669.00                                   |
| Title II - A - Teacher & Principal Training/Recruiting | 84.387                    | NCLB0420-13                         | 14,215.00                     | 9/1/12-8/31/13            |                          |                     |                  | (14,215.00)               |   |                          |                     | 14,215.00                                   |
| Title II - D - Enhancing Educ. Through Technology      | 84.318                    | NCLB0420-10                         | 475.00                        | 9/1/09-8/31/10            |                          | 1.10                |                  |                           | (1.10)                                      |                          |                     | 473.90                                      |
| Title II - D - Enhancing Educ. Through Technology      | 84.365                    | NCLB0420-13                         | 1,567.00                      | 9/1/12-8/31/13            |                          |                     | 1,567.00         |                           |   |                          |                     | 1,567.00                                    |
| I.D.E.A. Part B - Basic Regular                        | 84.027                    | IDEA0420-12                         | 231,738.00                    | 9/1/11-8/31/12            | (231,738.00)             |                     | 231,738.00       |                           |   | (233,132.00)             |                     | 231,738.00                                  |
| I.D.E.A. Part B - Basic Regular                        | 84.027                    | IDEA0420-13                         | 233,132.00                    | 9/1/12-8/31/13            |                          |                     |                  | (233,132.00)              |   |                          |                     | 233,132.00                                  |
| I.D.E.A. Part B - Preschool                            | 84.173                    | IDEA0420-12                         | 7,649.00                      | 9/1/11-8/31/12            | (7,649.00)               |                     | 7,649.00         |                           |   | (7,665.00)               |                     | 7,649.00                                    |
| I.D.E.A. Part B - Preschool                            | 84.173                    | IDEA0420-13                         | 7,665.00                      | 9/1/12-8/31/13            |                          |                     |                  | (7,665.00)                |   |                          |                     | 7,665.00                                    |
| Total Special Revenue Fund                             |                           |                                     |                               |                           | (295,722.00)             | 1.10                | 287,299.00       | (300,702.00)              | (1.10)                                      | (299,135.00)             | 1,748.15            | 598,897.90                                  |
| Total Federal Financial Awards                         |                           |                                     |                               |                           | (377,431.11)             | 1,237.44            | 453,886.89       | (378,551.87)              | (1.10)                                      | (302,616.80)             | 1,748.15            | 812,090.47                                  |

See accompanying notes to Schedules of Expenditures of Federal awards and State Financial Assistance.

Bloomington Board of Education  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year Ending June 30, 2013

| State Grantor/Program Title               | Grant or State Project Number | Program or Award Amount | Grant Period From / To | Balance June 30, 2012               |                        | Cash Received | Budgetary Expenditures | Balance June 30, 2013 (Accounts Receivable) | MEMO                 |                               |
|---|-------------------------------|-------------------------|------------------------|-------------------------------------|------------------------|---------------|------------------------|---|----------------------|-------------------------------|
|   |                               |                         |                        | Unearned Revenue (Accts Receivable) | Budgetary Expenditures |               |                        |   | Budgetary Receivable | Cumulative Total Expenditures |
| <b>State Department of Education:</b>     |                               |                         |                        |                                     |                        |               |                        |   |                      |                               |
| <b>General Fund:</b>                      |                               |                         |                        |                                     |                        |               |                        |   |                      |                               |
| Special Education Categorical Aid         | 13-495-034-5120-089           | 549,101.00              | 7/1/12-6/30/13         | 496,564.00                          | (549,101.00)           | 52,537.00     | 549,101.00             | *   | 52,537.00            | 549,101.00                    |
| Equalization Aid                          | 13-495-034-5120-078           | 1,332,500.00            | 7/1/12-6/30/13         | 1,205,010.00                        | (1,332,500.00)         | 127,490.00    | 1,332,500.00           | *   | 127,490.00           | 1,332,500.00                  |
| Categorical Security Aid                  | 13-495-034-5120-084           | 14,745.00               | 7/1/12-6/30/13         | 1,411.00                            | (14,745.00)            | 1,411.00      | 14,745.00              | *   | 1,411.00             | 14,745.00                     |
| Categorical Transportation Aid            | 13-495-034-5120-014           | 51,569.00               | 7/1/12-6/30/13         | 46,635.00                           | (51,569.00)            | 4,934.00      | 51,569.00              | *   | 4,934.00             | 51,569.00                     |
| Extraordinary Special Education Costs Aid | 12-100-034-5120-473           | 443,945.00              | 7/1/11-6/30/12         | 443,945.00                          |                        |               |                        | *   |                      |                               |
| Extraordinary Special Education Costs Aid | 13-100-034-5120-473           | 436,058.00              | 7/1/12-6/30/13         | (436,058.00)                        | (436,058.00)           |               |                        | *   | (436,058.00)         | 436,058.00                    |
| Non-Public Transportation Aid             | 12-495-034-5120-014           | 17,574.00               | 7/1/11-6/30/12         | 17,574.00                           |                        |               |                        | *   |                      |                               |
| Non-Public Transportation Aid             | 13-495-034-5120-014           | 18,792.00               | 7/1/12-6/30/13         | (18,792.00)                         | (18,792.00)            |               |                        | *   | (18,792.00)          | 18,792.00                     |
| T.P.A.F. - Social Security Contribution   | 12-495-034-5095-002           | 327,284.77              | 7/1/11-6/30/12         | 16,188.28                           |                        | 16,188.28     |                        | *   |                      |                               |
| T.P.A.F. - Social Security Contribution   | 13-495-034-5095-002           | 323,329.59              | 7/1/12-6/30/13         | 307,622.14                          | (323,329.59)           | 307,622.14    | (323,329.59)           | *   | (15,707.45)          | 323,329.59                    |
| <b>Total General Fund</b>                 |                               |                         |                        | <u>2,534,949.42</u>                 | <u>(2,726,094.59)</u>  |               | <u>(470,557.45)</u>    | *   | <u>186,372.00</u>    | <u>2,726,094.59</u>           |
| <b>State Department of Agriculture:</b>   |                               |                         |                        |                                     |                        |               |                        |   |                      |                               |
| <b>Enterprise Fund:</b>                   |                               |                         |                        |                                     |                        |               |                        |   |                      |                               |
| National School Lunch Program             | 12-100-010-3350-023           | 2,081.21                | 7/1/11-6/30/12         | 145.17                              | (145.17)               | 145.17        |                        | *   |                      | 2,081.21                      |
| National School Lunch Program             | 13-100-010-3350-023           | 1,848.64                | 7/1/12-6/30/13         | 1,714.57                            | (1,848.64)             | 1,714.57      | (1,848.64)             | *   | (134.07)             | 1,848.64                      |
| <b>Total Enterprise Fund</b>              |                               |                         |                        | <u>1,859.74</u>                     | <u>(1,848.64)</u>      |               | <u>(134.07)</u>        | *   | <u>(134.07)</u>      | <u>3,929.85</u>               |
| <b>Total State Financial Assistance</b>   |                               |                         |                        | <u>2,536,809.16</u>                 | <u>(2,727,943.23)</u>  |               | <u>(470,691.52)</u>    | *   | <u>186,372.00</u>    | <u>2,730,024.44</u>           |

See accompanying notes to Schedule of Expenditures of Federal awards and State Financial Assistance.

**NOTE 1. GENERAL:**

The accompanying schedules of expenditures of federal awards and state financial assistance include the activity of all federal and state award programs of the Board of Education, Bloomingdale Borough School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule 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 fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 2 (C) and 2(D) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ in amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS:**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognized 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 payment in the current budget year, consistent with *N.J.S.A. 18A:22-44.2*

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued):**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(13,875.00) for the general fund and \$-0- for the special revenue fund. See (Note 1) Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Additionally, as discussed further in Note 5, the State of New Jersey makes contributions on-behalf of the District for TPAF post-retirement medical and pension contributions. The total amount of these contributions during 2013 fiscal year was \$603,856.00.

Financial assistance 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                          | \$ 16,920.48         | \$3,316,075.59        | \$3,332,996.07        |
| Special Revenue Fund                  | 300,702.00           | -                     | 300,702.00            |
| Food Service Fund                     | <u>60,939.39</u>     | <u>1,848.64</u>       | <u>62,788.03</u>      |
| Total Awards and Financial Assistance | <u>\$ 378,561.87</u> | <u>\$3,317,924.23</u> | <u>\$3,696,486.10</u> |

**NOTE 4. RELATIONSHIP TO 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 Food Donation Program represent current year value received and current year distributions respectively.

The amount reported as 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, 2013.

The State of New Jersey also makes TPAF post-retirement medical and pension contribution expenditures on behalf of the District. These expenditures are not subject to New Jersey OMB Circular 04-04 because the contributions are made by the State directly and do not have any compliance related requirements, and therefore, have not been included on the Schedule of State Financial Assistance, as directed by the funding agency.

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

***Section 1 - Summary of Auditor's Results***

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- 2) Significant deficiencies identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  X  no

Federal Awards

NOT APPLICABLE

State Awards

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

Internal Control over major programs:

- 1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- 2) Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 04-04? \_\_\_\_\_ yes  X  no

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

*Section I - Summary of Auditor's Results (continued)*

State Awards (continued)

Identification of major programs:

| <u>STATE GRANT/PROJECT NUMBER(S)</u> |     | <u>NAME OF STATE PROGRAM</u>                    |
|--------------------------------------|-----|---|
|                                      |     | State Aid Public - Cluster                      |
| <u>13-495-034-5120-089</u>           | (1) | <u>Special Education Aid</u>                    |
| <u>13-495-034-5120-078</u>           | (1) | <u>Equalization Aid</u>                         |
| <u>13-495-034-5120-084</u>           | (1) | <u>Security Aid</u>                             |
| <u>13-100-034-5120-473</u>           | (1) | <u>Extraordinary Special Education Cost Aid</u> |
| <u>13-495-034-5095-002</u>           | (2) | <u>Reimb. TPAF Social Security</u>              |

- (1) Audited as a Type A Grant
- (2) Not required to be audited as a major grant

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?  X  yes   no

*Section II - Financial Statement Findings*

NONE

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

NONE

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**STATUS OF PRIOR YEAR FINDINGS**

There were no prior year audit findings for the fiscal year ended June 30, 2012 that we are required to report on.