

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

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2016**

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**

**BLOOMINGDALE, NEW JERSEY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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*FOR THE FISCAL YEAR ENDED  
JUNE 30, 2016*

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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**INTRODUCTORY SECTION**



# Bloomingtondale Board of Education

**WALTER T. BERGEN SCHOOL  
225 Glenwild Avenue  
Bloomingtondale, NJ 07403**

Elaine Baldwin  
Interim Superintendent of Schools  
TEL: (973) 838-3282  
FAX: (973) 838-6397

George J. Hagl  
School Business Administrator/Board Secretary  
TEL: (973) 838-0555  
FAX: (973) 838-1922

October 31, 2016

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Bloomingtondale School District for the fiscal year ended June 30, 2016, 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 Bloomingtondale 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 Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08. 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 students. The district completed the 2015-2016 fiscal year with an enrollment of 582 students, which is twenty students less than the previous year's enrollment. The following details the changes in the student enrollment of the District for the last 19 years.

#### Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Net Change</u>	<u>Percent Change</u>
2015-2016	582	-10	-1.72%
2014-2015	592	-15	-2.53%
2013-2014	607	-07	-1.15%
2012-2013	614	+03	+0.49%
2011-2012	611	-17	-2.78%
2010-2011	628	+13	+2.07%
2009-2010	615	-17	-2.76%
2008-2009	632	-05	-0.79%
2007-2008	637	+05	+0.78%
2006-2007	632	+06	+0.95%
2005-2006	626	-41	-6.54%
2004-2005	667	-09	-1.40%
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 97.5%, 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, continued implementation of state mandated staff evaluation models and initiating several projects, planned as a result of gaining support and voter approved in March 2014 for a capital projects referendum.

The 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. Our school district is in the first year of a three year approval period, as we were reviewed by the New Jersey State Department of Education 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. Under her direction, The *Achieve 3000* computerized reading and language arts instructional program was successfully implemented in grades 3-8. School level objectives and action plans have been developed to address student needs as determined by our annual district wide review of the latest NJASK and other standardized test results. Our Basic Skills Improvement (BSI) program is offered at the Samuel R. Donald School and the Walter T. Bergen Middle School.

The Board supported the relocation of a multiply disabled (MD) program, grades five through eight at the middle school during the 2014-15 school year. 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 the third year of implementation of our state mandated evaluation system. This group will also help lead professional development activities for the respective schools, along with providing required mentoring of new faculty members. Our student information

system was converted to Realtime to enhance district data sharing.

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, 2016.

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, 2015, the District has \$743,000 in outstanding debt service bonds, payable through June 30, 2025.
  
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, Wielkottz, Cerullo & Cuva, a professional association of Certified Public Accountants, was selected by the Board. In

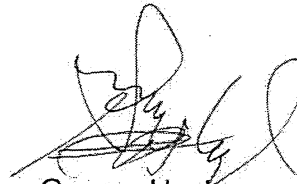
addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments 1996 and the related Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the general-purpose financial statements combining 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 68, Pension Reporting Standard for the 2015-2016 Fiscal Year.

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,

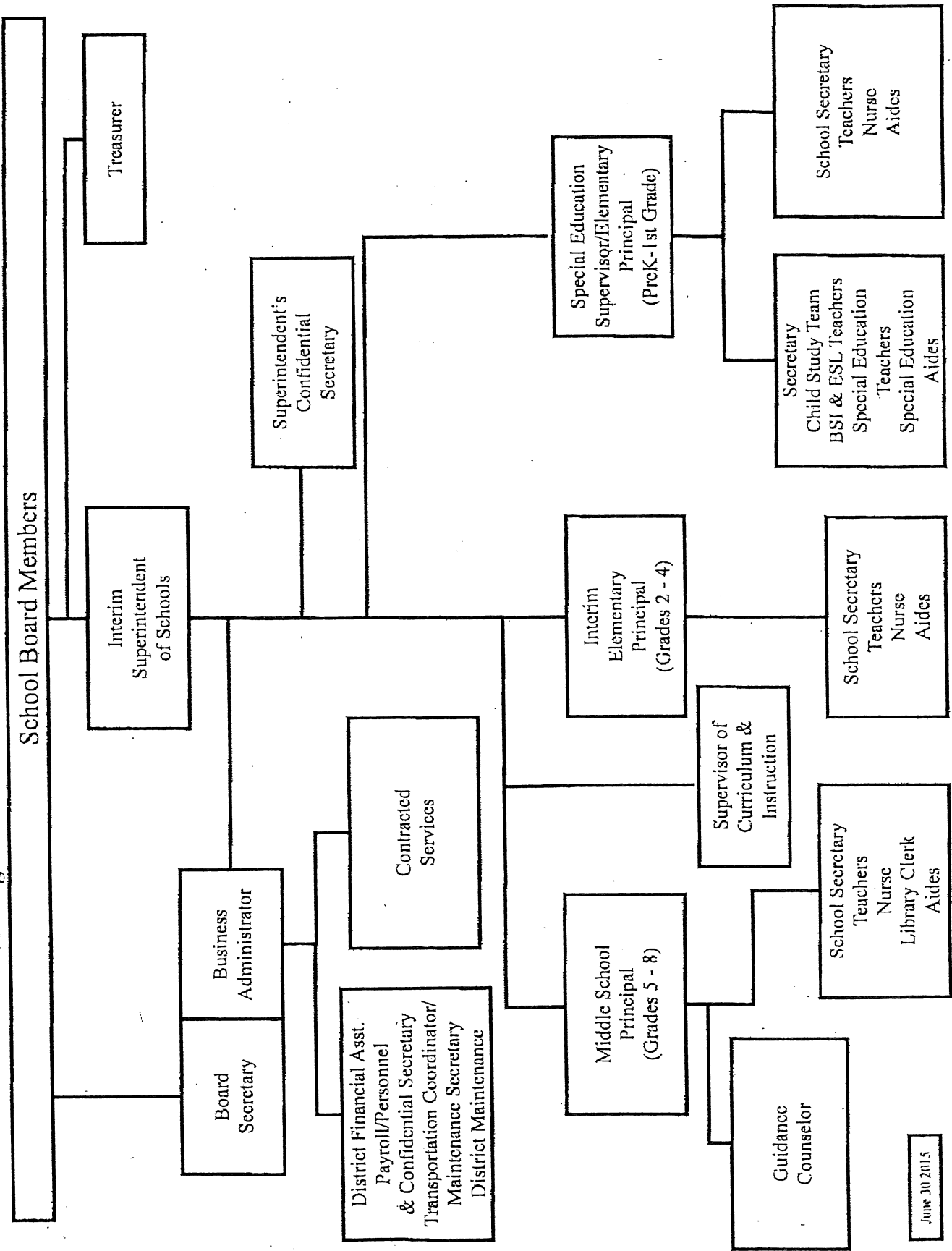


Elaine Baldwin  
Interim Superintendent of School



George Hagl  
Board Secretary/  
School Business Administrator

# Bloomingdale Board of Education Administrative Flow Chart



June 30 2015

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

**ROSTER OF OFFICIALS  
JUNE 30, 2016**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Lauren Grecco, President	2018
Maryann Rickelmann, Vice-President	2017
Robert Bloodgood, Esq.	2018
Sheldon Bross, Esq.	2017
Charles Caraballo	2016
Carol P. Marcus, Esq.	2016
Michael Moeller	2017
John Pituch	2016
James Schalago	2018

**Other Officials**

Mario Cardinale, 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, 2016**

**Audit Firm**

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

**Attorney**

Jeffrey Merlino  
Sciarrillo, Cornell, Merlino, McKeever & Osborne LLC  
238 St. Paul Street  
Westfield, NJ 07090

**Official Depository**

Lakeland Bank  
23 Main Street  
Bloomingdale, NJ 07403

**FINANCIAL SECTION**

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

Charles J. Ferraioli, Jr., MBA, CPA, RMA  
Steven D. Wielkocz, CPA, RMA  
James J. Cerullo, CPA, RMA  
Paul J. Cuva, CPA, RMA  
Thomas M. Ferry, CPA, RMA

Certified Public Accountants  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442  
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Fax 973-835-6631

Newton Office  
100B Main Street  
Newton, NJ 07860  
973-579-3212  
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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, 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, State of New Jersey, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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  
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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.

### **Opinion**

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, and 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, 2016, 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, Budgetary Comparison Information, and Schedules related to Accounting and Reporting for Pensions identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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 introductory section, combining and individual non-major fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08 and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08 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 combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

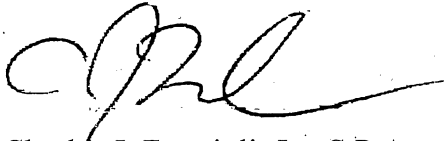
The introductory section and statistical data section have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2016 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  
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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, Wielkatz, Cerullo & Cuva, P.A.*

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

Pompton Lakes, New Jersey

October 31, 2016



**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART 1**

BLOOMINGDALE PUBLIC SCHOOL DISTRICT  
BLOOMINGDALE BOROUGH

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
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, 2016. 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 2015/2016 fiscal year:

Fund Balance as of June 30, 2016	<u>\$4,427,448.41</u>
Less:	
Reserve for Encumbrances	(79,592.10)
Unrestricted-Designated for Subsequent Year's Expenditures (FY16/17)	(1,242,872.00)
Excess Surplus (to be designated in FY 17/18 budget)	(795,289.26)
Capital Reserve Account	(351,090.14)
Tuition Reserve Account	<u>(1,460,086.84)</u>
Unreserved Fund Balance as of July 1, 2016	<u>\$ 498,518.07</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 2015/2016?" 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 2015/2016 fiscal year.

**Table 1  
Net Position**

	Governmental Activities		Business – Type Activities		Total	
	2015	2016	2015	2016	2015	2016
<b>Assets</b>						
Current and other assets	\$4,895,190.38	\$4,930,709.76	\$22,596.29	\$44,928.27	\$4,917,786.67	\$4,975,638.03
Capital assets, net	\$4,107,019.19	\$4,141,919.79	\$9,584.67	\$9,042.00	\$4,116,603.86	\$4,150,961.79
Total assets	\$9,002,209.57	\$9,072,629.55	\$32,180.96	\$53,970.27	\$9,034,390.53	\$9,126,599.82
<b>Deferred Outflows</b>						
Resources Related to PERS	\$215,053.00	\$536,452.00			\$215,053.00	\$536,452.00
<b>Liabilities</b>						
Other liabilities	\$1,505,426.76	\$510,889.77		\$10,879.50	\$1,505,426.76	\$521,769.27
Long term liabilities	\$4,526,093.00	\$4,623,042.00			\$4,526,093.00	\$4,623,042.00
Total liabilities	\$6,031,519.76	\$5,133,931.77		\$10,879.50	\$6,031,519.76	\$5,144,811.27
<b>Deferred Inflows</b>						
Resources Related to PERS	\$380,531.00	\$500,901.00			\$380,531.00	\$500,901.00
<b>Net Position</b>						
Invested in capital assets, net of debt	\$3,302,019.19	\$3,398,919.79	\$9,584.67	\$9,042.00	\$3,311,603.86	\$3,407,961.79
Restricted	\$2,875,576.17	\$3,442,795.29			\$2,875,576.17	\$3,442,795.29
Unrestricted	(\$3,372,383.55)	(\$2,867,466.30)	\$22,596.29	\$34,048.77	(\$3,349,787.26)	(\$2,833,417.53)
Total Net Position	\$2,805,211.81	\$3,974,248.78	\$32,180.96	\$43,090.77	\$2,837,392.77	\$4,017,339.55

Table 2 shows the changes in net position for the 2015/0216 fiscal year. These financial statements are prepared in accordance with GASB Statement 34.

**Table 2  
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2015	2016	2015	2016	2015	2016
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$68,741.30	\$29,057.40	\$106,647.41	\$111,295.18	\$175,388.71	\$140,352.58
Operating Grants and Contributions	\$262,020.38	\$356,040.38	\$70,998.89	\$78,031.86	\$333,019.27	\$434,072.24
General Revenues:						
Taxes:						
Property Taxes	\$15,648,198.00	\$16,052,221.00			\$15,648,198.00	\$16,052,221.00
Federal and State Aid not Restricted	\$4,424,664.70	\$4,766,792.79			\$4,424,664.70	\$4,766,792.79
Miscellaneous Income	\$607,804.49	\$142,163.31	\$44.98	\$38.35	\$607,849.47	\$142,201.66
<b>Total Revenue and Transfers</b>	<b>\$21,011,428.87</b>	<b>\$21,346,274.88</b>	<b>\$177,691.28</b>	<b>\$189,365.39</b>	<b>\$21,189,120.15</b>	<b>\$21,535,640.27</b>
<b>Functions / Program Expenses</b>						
Instruction:						
Regular	\$4,891,818.13	\$5,181,135.17			\$4,891,818.13	\$5,181,135.17
Special	\$1,730,159.52	\$1,388,568.75			\$1,730,159.52	\$1,388,568.75
Other Special Instruction	\$220,243.66	\$130,440.69			\$220,243.66	\$130,440.69
Other Instruction	\$75,933.83	\$104,164.72			\$75,933.83	\$104,164.72
Support Services:						
Tuition	\$6,436,934.79	\$6,624,806.91			\$6,436,934.79	\$6,624,806.91
Student & Instruction Related Services	\$3,281,640.65	\$3,183,338.31			\$3,281,641.65	\$3,183,338.31
General Administrative Services	\$356,412.20	\$377,694.19			\$356,412.20	\$377,694.19
School Administrative Services	\$497,730.96	\$420,859.71			\$497,730.96	\$420,859.71
Central Services and Admin. Info. Tech.	\$469,830.97	\$544,343.31			\$469,830.97	\$544,343.31
Plant Operations and Maintenance	\$1,130,562.70	\$961,869.99			\$1,130,562.70	\$961,869.99
Pupil Transportation	\$1,216,984.86	\$1,146,925.86			\$1,216,984.86	\$1,146,925.86

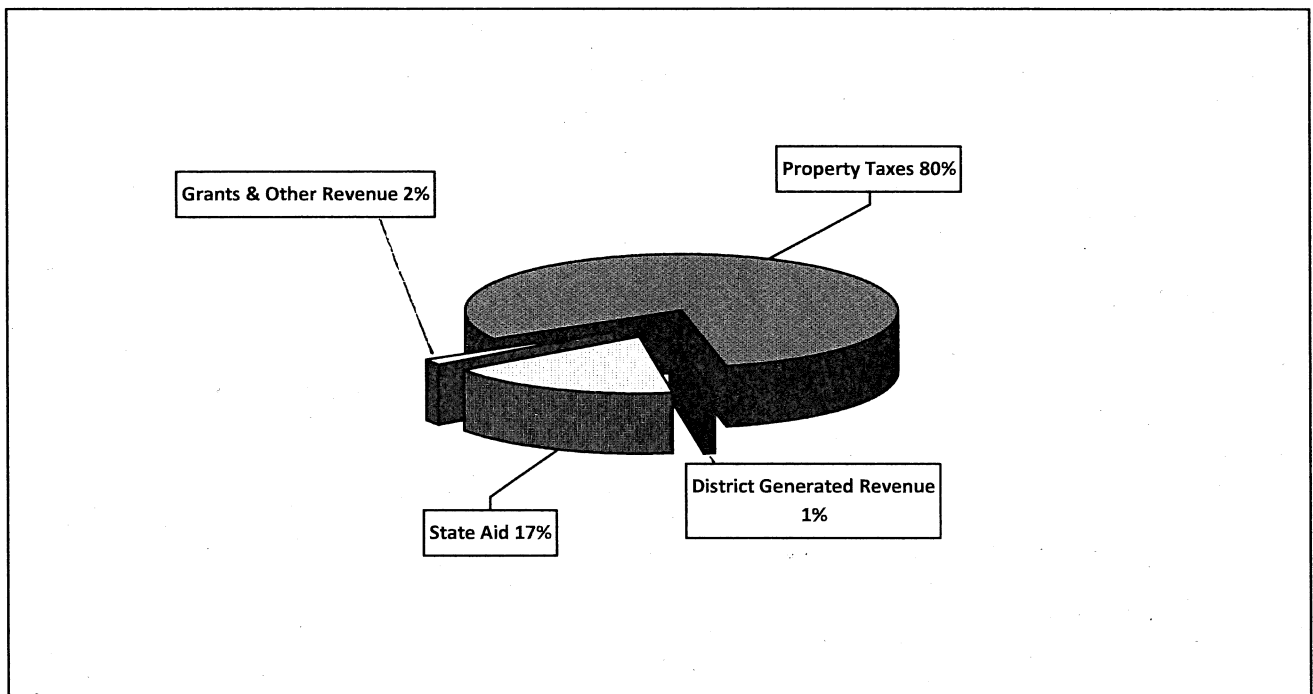
	Governmental Activities		Business-Type Activities		Total	
	2015	2016	2015	2016	2015	2016
Capital Outlay Non Depreciable	\$1,267.00	\$1,267.00			\$1,267.00	\$1,267.00
Transfer to Charter School	\$28,274.00	\$57,233.00			\$28,274.00	\$57,233.00
Interest on Long-Term Debt		\$37,568.63				\$37,568.63
Unallocated Benefits	(\$12,309.05)	(\$32,011.00)			(\$12,309.05)	(\$32,011.00)
Unallocated Depreciation	\$167,694.31	\$140,057.00			\$167,694.31	\$140,057.00
Food Service			\$184,552.72	\$179,695.91	\$184,552.72	\$179,695.91
<b>Total Expenses and Transfers</b>	<b>\$20,493,178.53</b>	<b>\$20,268,262.24</b>	<b>\$184,552.72</b>	<b>\$179,695.91</b>	<b>\$20,677,731.25</b>	<b>\$20,447,958.15</b>
<b>Increase or (Decrease) in Net Position</b>	<b>\$518,250.34</b>	<b>\$1,078,012.64</b>	<b>(\$6,861.44)</b>	<b>\$9,669.48</b>	<b>\$551,388.90</b>	<b>\$1,087,682.12</b>

### Governmental Activities

#### Revenues

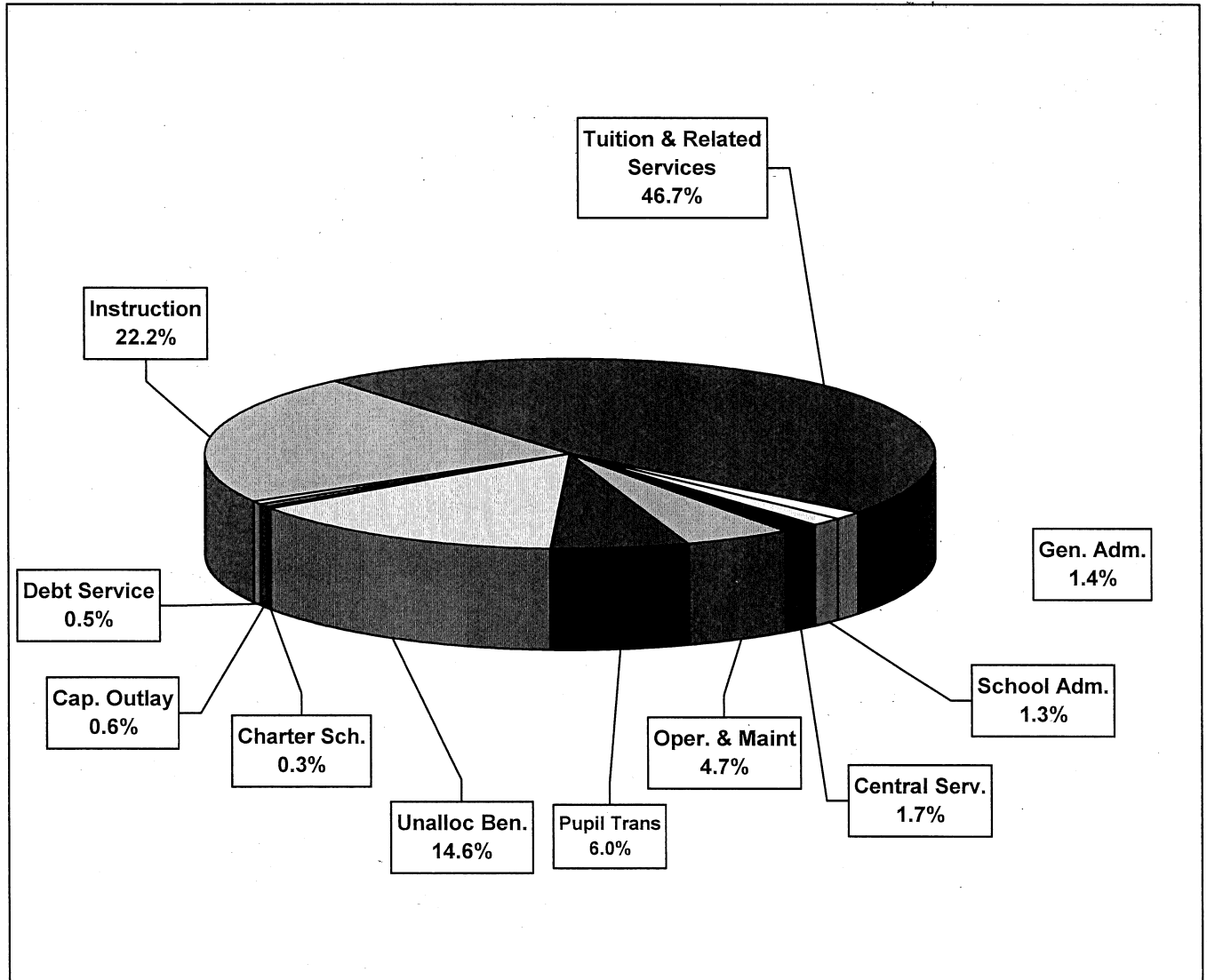
The Bloomingdale School District derived its 2015/2016 school year revenue from Property Taxes (\$16,052,221.00), District Generated Revenue (\$171,220.71), State and Federal Aid (\$3,456,564.79), Grants and Other Revenues (\$356,040.38). Total revenues for the fiscal year ending June 30, 2016 were \$20,036,046.88. Sources of these funds are from Exhibit B-2 and are shown in figure 2.1.

**Sources of Revenues for Fiscal Year 2015/2016  
(Figure 2.1)**



Allocation of our fiscal year 2015/2016 expenditures from Exhibit B-2 stated in percentage terms are shown in figure 2.2 below:

**Expenses for Fiscal Year 2015/2016  
(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 \$111,295.18 of revenue. This represents amount paid by patrons for daily food services.
- ◆ Operating expenses amount to \$179,695.91.
- ◆ Changes in net position were \$9,669.48.

## 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 2015	Net Cost of Services 2015	Total Cost of Services 2016	Net Cost of Services 2016
Instruction	\$6,918,155.14	\$6,680,233.76	\$6,804,309.33	\$6,504,853.95
Tuition & Instruction Related Services	\$9,718,575.44	\$9,625,735.14	\$9,808,145.22	\$9,722,502.82
Administration	\$1,323,974.13	\$1,323,974.13	\$1,342,897.21	\$1,342,897.21
Plant Operation and Maintenance	\$1,130,562.70	\$1,130,562.70	\$961,869.99	\$961,869.99
Pupil transportation	\$1,216,984.86	\$1,216,984.86	\$1,146,925.86	\$1,146,925.86
Capital Outlay	\$1,267.00	\$1,267.00	\$1,267.00	\$1,267.00
Transfer to Charter School	\$28,274.00	\$28,274.00	\$57,233.00	\$57,233.00
Interest on Long-Term Debt			\$37,568.63	\$37,568.63
Unallocated Benefits	(\$12,309.05)	(\$12,309.05)	(\$32,011.00)	(\$32,011.00)
Unallocated Deprec. & Amort.	\$167,694.31	\$167,694.31	\$140,057.00	\$140,057.00
<b>Total expenses</b>	<b><u>\$20,493,178.53</u></b>	<b><u>\$20,162,416.85</u></b>	<b><u>\$20,268,262.24</u></b>	<b><u>\$19,883,164.46</u></b>

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.

Interest on long-term debt includes the semi-annual interest payments on the School Bonds of 2014.

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**

At June 30, 2016, the District had total debt issued of \$805,000 with an outstanding balance of \$743,000. The debt was issued through serial bonds. In March 2014 the voters of Bloomingdale Borough approved a referendum to improve district facilities in the amount of \$1,341,780 of which \$805,000 was issued as debt and the balance came from state grants.

The district maintains a low proportion of debt relative to its maximum overall legal debt margin of \$23,823,947.92 at December 31, 2015.

## **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, 2016**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	2,019,213.14	17,202.46	2,036,415.60
Receivables, net	1,110,877.29		1,110,877.29
Internal Balances	(10,557.65)	10,557.65	-
Receivables from other governments		12,277.87	12,277.87
Inventory		4,890.29	4,890.29
Restricted assets:			
Capital reserve account - cash	351,090.14		351,090.14
Tuition reserve account - cash	1,460,086.84		1,460,086.84
Capital Assets:			
Construction in Progress	220,462.79		220,462.79
Land	48,500.00		48,500.00
Other capital assets, net	3,872,957.00	9,042.00	3,881,999.00
<b>Total Assets</b>	<u>9,072,629.55</u>	<u>53,970.27</u>	<u>9,126,599.82</u>
<b>DEFERRED OUTFLOWS</b>			
<b>Deferred Outflows of Resources Related to PERS - Pension</b>	<u>536,452.00</u>		<u>536,452.00</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	402,290.58	10,879.50	413,170.08
Accrued Interest Payable	8,513.34		8,513.34
Other liabilities	509.50		509.50
Payable to state government	85,801.35		85,801.35
Unearned revenue	13,775.00		13,775.00
Noncurrent liabilities:			
Due within one year	75,000.00		75,000.00
Due beyond one year	4,548,042.00		4,548,042.00
<b>Total liabilities</b>	<u>5,133,931.77</u>	<u>10,879.50</u>	<u>5,144,811.27</u>
<b>DEFERRED INFLOWS</b>			
<b>Deferred Inflows of Resources Related to PERS - Pension</b>	<u>500,901.00</u>		<u>500,901.00</u>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	3,398,919.79	9,042.00	3,407,961.79
Restricted for:			
Other purposes	1,322,464.10		1,322,464.10
Capital projects	660,244.35		660,244.35
Tuition reserve	1,460,086.84		1,460,086.84
Unrestricted	(2,867,466.30)	34,048.77	(2,833,417.53)
<b>Total net position</b>	<u>3,974,248.78</u>	<u>43,090.77</u>	<u>4,017,339.55</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, 2016**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>								
Instruction:								
Regular	3,219,001.70	1,962,133.47		299,455.38		(4,881,679.79)	(4,881,679.79)	
Special education	843,491.75	545,077.00				(1,388,568.75)	(1,388,568.75)	
Other special instruction	89,489.19	40,951.50				(130,440.69)	(130,440.69)	
Other instruction	61,219.00	42,945.72				(104,164.72)	(104,164.72)	
Support services:								
Tuition	6,624,806.91	-	29,057.40			(6,595,749.51)	(6,595,749.51)	
Student & instruction related services	2,238,503.54	944,834.77		56,585.00		(3,126,753.31)	(3,126,753.31)	
General administrative services	275,153.58	102,540.61				(377,694.19)	(377,694.19)	
School administrative service	252,354.72	168,504.99				(420,859.71)	(420,859.71)	
Central Services and Admin. Info. Tech.	321,517.52	222,825.79				(544,343.31)	(544,343.31)	
Plant operations and maintenance	899,317.54	62,552.45				(961,869.99)	(961,869.99)	
Pupil transportation	1,146,925.86	-				(1,146,925.86)	(1,146,925.86)	
Capital Outlay - Non-depreciable	1,267.00	-				(1,267.00)	(1,267.00)	
Transfer to Charter School	57,233.00	-				(57,233.00)	(57,233.00)	
Unallocated Benefits		(32,011.00)				32,011.00	32,011.00	
Interest on Long-Term Debt	37,568.63					(37,568.63)	(37,568.63)	
Unallocated depreciation and amortization		140,057.00				(140,057.00)	(140,057.00)	
Total governmental activities	16,067,849.94	4,200,412.30	29,057.40	356,040.38	-	(19,883,164.46)	(19,883,164.46)	
<b>Business-type activities:</b>								
Food Service	179,695.91		111,295.18	78,031.86		-	9,631.13	
Total business-type activities	179,695.91		111,295.18	78,031.86		-	9,631.13	
<b>Total primary government</b>	<b>16,247,545.85</b>		<b>140,352.58</b>	<b>434,072.24</b>	<b>-</b>	<b>(19,883,164.46)</b>	<b>(19,873,533.33)</b>	
<b>General revenues:</b>								
Taxes:								
Property taxes, levied for general purposes, net						15,961,161.00	15,961,161.00	
Property taxes, levied for debt service						91,060.00	91,060.00	
Federal and State aid not restricted						4,766,792.79	4,766,792.79	
Interest Earned						8,454.69	8,493.04	
Rentals						6,000.00	6,000.00	
Miscellaneous Income						127,708.62	127,708.62	
Total general revenues, special items, extraordinary items and transfers						20,961,177.10	20,961,215.45	
Change in Net Position						1,078,012.64	1,087,682.12	
<b>Net Position - Beginning (Restated)</b>						2,896,236.14	2,929,657.43	
<b>Net Position—ending</b>						3,974,248.78	4,017,339.55	

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, 2016**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	1,947,873.61	25,754.27		45,585.26	2,019,213.14
Due from other funds	335,697.36				335,697.36
Receivables from Federal government	6,251.92				6,251.92
Receivables from State government	379,811.38		536,780.00		916,591.38
Receivables from other governments	71,542.93			45,479.00	117,021.93
Other Receivables	22,821.00				22,821.00
Restricted cash and cash equivalents	1,811,176.98				1,811,176.98
Total assets	<u>4,575,175.18</u>	<u>25,754.27</u>	<u>536,780.00</u>	<u>91,064.26</u>	<u>5,228,773.71</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	224,903.27	25,658.00	31,275.31		281,836.58
Accrued salaries and benefits	509.50				509.50
Interfund payable	10,557.65	96.27	196,350.48	91,059.55	298,063.95
Payable to state government	85,801.35				85,801.35
Unearned revenue	13,775.00				13,775.00
Total liabilities	<u>335,546.77</u>	<u>25,754.27</u>	<u>227,625.79</u>	<u>91,059.55</u>	<u>679,986.38</u>
<b>Fund Balances:</b>					
<b>Assigned to:</b>					
Designated for subsequent year's expenditures	1,242,872.00				1,242,872.00
Other Purposes	79,592.10				79,592.10
<b>Restricted for:</b>					
Excess surplus	795,289.26				795,289.26
Capital Reserve Account	351,090.14				351,090.14
Tuition Reserve Account	1,460,086.84				1,460,086.84
Capital Projects Fund			309,154.21		309,154.21
<b>Unassigned:</b>					
General Fund	310,698.07				310,698.07
Debt Service Fund				4.71	4.71
Total fund balances	<u>4,239,628.41</u>	<u>-</u>	<u>309,154.21</u>	<u>4.71</u>	<u>4,548,787.33</u>
Total liabilities and fund balances	<u>4,575,175.18</u>	<u>25,754.27</u>	<u>536,780.00</u>	<u>91,064.26</u>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.					
					(8,513.34)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$7,928,863.79 and the accumulated depreciation is \$3,786,944.00					
					4,141,919.79
Accounts Payable for Subsequent Pension payment is not a Payable in the Funds					
					(120,454.00)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.					
Deferred Outflows of Resources Related to PERS Pension Liability					
					536,452.00
Deferred Inflows of Resources Related to PERS Pension Liability					
					(500,901.00)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					(4,623,042.00)
Net position of governmental activities					
					<u>\$ 3,974,248.78</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, 2016**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	15,961,161.00			91,060.00	16,052,221.00
Tuition charges	29,057.40				29,057.40
Interest earned on Investment	6,571.51				6,571.51
Interest earned on capital reserve funds	947.64				947.64
Interest earned on Tuition reserve funds	934.05				934.05
Interest earned on Flexible Spending Acct.	1.49				1.49
Rentals	6,000.00				6,000.00
Unrestricted miscellaneous revenues	127,708.62				127,708.62
Total - Local sources	16,132,381.71	-	-	91,060.00	16,223,441.71
State sources	3,435,995.93				3,435,995.93
Federal sources	20,568.86	356,040.38			376,609.24
Total revenues	19,588,946.50	356,040.38	-	91,060.00	20,036,046.88
<b>EXPENDITURES</b>					
Current:					
Regular instruction	2,919,546.32	299,455.38			3,219,001.70
Special education instruction	843,491.75				843,491.75
Other special instruction	89,489.19				89,489.19
Other instruction	61,219.00				61,219.00
Support services and undistributed costs:					
Tuition	6,624,806.91				6,624,806.91
Student & instruction related services	2,181,918.54	56,585.00			2,238,503.54
General administrative services	275,153.58				275,153.58
School administrative services	252,354.72				252,354.72
Central services and admin. Info. Tech.	321,517.52				321,517.52
Plant operations and maintenance	899,317.54				899,317.54
Pupil transportation	1,146,925.86				1,146,925.86
Unallocated employee benefits	2,765,657.30				2,765,657.30
Charter School					
Transfer to charter schools	57,233.00				57,233.00
Capital outlay	94,491.40		18,194.87		112,686.27
Debt Service:					
Principal				29,055.29	29,055.29
Interest and Other Charges				62,000.00	62,000.00
Total expenditures	18,533,122.63	356,040.38	18,194.87	91,055.29	18,998,413.17
Excess (Deficiency) of revenues over expenditures					
	1,055,823.87	-	(18,194.87)	4.71	1,037,633.71
Fund balance—July 1	3,183,804.54		327,349.08	-	3,511,153.62
Fund balance—June 30	4,239,628.41	-	309,154.21	4.71	4,548,787.33

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, 2016**

Total net change in fund balances - governmental funds (from B-2) 1,037,633.71

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

Capital outlays are reported in governmental funds as expenditures. However, 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 depreciation exceeded capital outlay in the current fiscal year.

Depreciation expense	\$ (167,543.00)	
Depreciable capital outlay	<u>111,419.27</u>	(56,123.73)

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:

Principal Payments on Bonds Payable	62,000.00
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In the statement of activities, certain operating expenses (e.g., compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(Increase) Decrease in compensated absences payable	32,011.00
-----------------------------------------------------	-----------

District pension contributions are reported as expenditures in the governmental funds when made. However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	121,390.00	
Less: Pension Expense	<u>(110,385.00)</u>	
(Increase)/Decrease in Pension Expense		11,005.00

In the statement of activities, interest on long-term debt is accrued regardless of when due. In the governmental funds, interest is reported when due. The increase in accrued interest is a decrease in the reconciliation.

(8,513.34)

Per GASB No. 68 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase in On-behalf State Aid TPAF Pension	1,310,228.00
Increase in On-behalf TPAF Pension Expense	<u>(1,310,228.00)</u>

Change in net position of governmental activities 1,078,012.64

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Business-type Activities - Enterprise Funds
	Food Service
<u>ASSETS</u>	
CURRENT ASSETS	
Cash and cash equivalents	17,202.46
Accounts receivables:	
State	398.27
Federal	11,879.60
Interfund Accounts Receivable:	
General Fund	10,557.65
Inventories	4,890.29
Total current assets	44,928.27
FIXED ASSETS:	
Furniture, machinery & equipment	52,555.00
Less accumulated depreciation	(43,513.00)
Total fixed assets	9,042.00
TOTAL ASSETS	53,970.27
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Accounts Payable	10,879.50
NET POSITION	
Invested in capital assets net of related debt	9,042.00
Unrestricted	34,048.77
TOTAL NET POSITION	43,090.77
TOTAL LIABILITIES AND NET POSITION	53,970.27

**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, 2016**

	<b>Business-type Activities - Enterprise Fund</b>
	<b>Food Service</b>
Operating revenues:	
Charges for services:	
Daily sales - reimbursable lunch programs	89,103.15
Daily sales - non-reimbursable programs	21,990.74
Special functions	88.64
Miscellaneous	112.65
Total operating revenues	111,295.18
Operating expenses:	
Cost of sales	84,440.29
Salaries	58,372.80
Employee benefits	14,293.05
Repairs	802.50
Management Fees	7,462.00
General supplies	6,431.70
Depreciation	1,783.00
Miscellaneous	6,110.57
Total operating expenses	179,695.91
Operating loss	(68,400.73)
Non-operating revenues (expenses):	
State sources:	
State school lunch program	2,100.66
Federal sources:	
National school lunch and breakfast program	61,383.02
Food distribution programs	14,548.18
Interest and investment revenue	38.35
Total non-operating revenues (expenses)	78,070.21
Change in net position	9,669.48
Net Position - Beginning (Restated)	33,421.29
Total net position - End of year	43,090.77

**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, 2016**

	Business-type Activities - Enterprise Funds
	Food Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from customers	103,151.57
Payments to employees	(58,372.80)
Payments to suppliers	(111,167.13)
Net cash provided (used for) operating activities	(66,388.36)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
State Sources	2,100.66
Federal Sources	75,931.20
Net cash provided by (used for) non-capital financing activities	78,031.86
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest and dividends	38.35
Net cash provided by (used for) investing activities	38.35
Net increase (decrease) in cash and cash equivalents	11,681.85
Balances—beginning of year	5,520.61
Balances—end of year	17,202.46
<b>Reconciliation of operating income (loss) to net cash provided (used for) operating activities:</b>	
Operating income (loss)	(68,400.73)
Adjustments to reconcile operating income (loss) to net cash provided (used for) operating activities:	
Depreciation	1,783.00
(Increase)/decrease in state aid receivable	(198.37)
(Increase)/decrease in federal aid receivable	(7,945.24)
(Increase )/ decrease in inventories	(2,506.52)
Total adjustments	2,012.37
Net cash provided by (used for) operating activities	(66,388.36)

**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, 2016**

	Unemployment Compensation Trust	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	63,276.06	320,690.43
Total assets	63,276.06	320,690.43
<b>LIABILITIES</b>		
Interfund payable		48,191.06
Accrued salaries and wages		122,098.57
Flexible spending account		89.11
Payable to student groups		80,961.91
Payroll deductions and withholdings		69,349.78
Total liabilities	-	320,690.43
<b>NET POSITION</b>		
Held in trust for unemployment claims and other purposes	63,276.06	

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, 2016**

	<u>Unemployment Compensation Trust</u>
<b>ADDITIONS</b>	
Contributions:	
Employee Contributions	12,620.02
Board Contributions	69,754.38
Total Contributions	82,374.40
Investment earnings:	
Interest	116.85
Net investment earnings	116.85
Total additions	82,491.25
<b>DEDUCTIONS</b>	
Unemployment claims	73,534.29
Total deductions	73,534.29
Change in net position	8,956.96
Net position—beginning of the year	54,319.10
Net position—end of the year	63,276.06

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

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**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. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant of the board’s accounting policies are described below.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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** - The 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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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 appropriated an additional \$430,767.00 to adjust the budget for tuition to private schools in the current year.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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, 2016, 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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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 Activities Estimated Lives</u>	<u>Business-Type Activity 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  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

Unearned advanced 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**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

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

**P. Accounting and Financial Reporting for Pensions**

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.



**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**P. Accounting and Financial Reporting for Pensions** (continued)

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

**Q. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only two items that qualify for reporting in this category, deferred amounts from refunding debt and deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

**R. 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.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**R. Fund Balances:** (continued)

- **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.

**S. 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.

**T. 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.

**U. 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.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**V. 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, medical and dental benefits and TPAF on-behalf contributions were allocated based on salaries of that program. 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.

**W. 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.

**X. Recent Accounting Pronouncements:**

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 and was implemented by the District for the year ended June 30, 2015.

The Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date-an-amendment of GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014 and was implemented by the District for the year ended June 30, 2015.

The Government Accounting Standards Board issued GASB Statement No. 72, *Fair Value Measurement and Application*. This statement is effective for fiscal years beginning after June 15, 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement also provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

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

**X. Recent Accounting Pronouncements: (continued)**

The Government Accounting Standards Board issued GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68. This Statement is effective for fiscal years beginning after June 15, 2015 – except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for financial statements for fiscal years beginning after June 15, 2016. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. This Statement applies to OPEB plans and basically parallels GASB Statement 67 and replaces GASB Statement 43 and is effective for fiscal years beginning after June 15, 2016. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This Statement applies to government employers who provided OPEB plans to their employees and basically parallels GASB Statement 68 and replaces GASB Statement 45. The Statement is effective for fiscal years beginning after June 15, 2017. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Government which reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from "the American Institute of Certified Public Accountants that is cleared by the GASB. The District is currently reviewing what effect, if any, this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 77, Tax Abatement Disclosures, which improve financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The District believes this Statement will have no impact on future financial statements.

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

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

**X. Recent Accounting Pronouncements: (continued)**

The Government Accounting Standards Board issued GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, which establishes the criteria for identifying the applicable pension plans and addresses measurement and recognition for pension liabilities, expense and expenditures; note disclosures of descriptive information about the plan, benefit terms, and contributions items; and required supplementary information presenting required contribution amounts for the past 10 fiscal years. The District is currently reviewing what effect this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 79, *Certain External Investment Pools and Pool Participation*, which permits qualifying external investment pools to measure pool investments at amortized cost for financial reporting purposes. The District is currently reviewing what effect this Statement might have on future financial statements.

The Government Accounting Standards Board issued GASB Statement No. 80, *Blending Requirements for Certain Component Units*, which provides clarity about how certain component units incorporated as not-for-profit corporations should be presented in the financial statements of the primary state or local government. The District does not believe this Statement will have any effect on future financial statements.

In March 2016, the Government Accounting Standards Board issued GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The District does not believe this Statement will have any effect on future financial statements.

In March 2016, the Government Accounting Standards Board issued GASB Statement No. 82, *Pension Issues - an Amendment of GASB Statements No. 67, No. 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statement No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This statement is effective for reporting periods beginning after June 15, 2016. This statement is effective for fiscal years beginning with June 15, 2016. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**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, 2016, \$-0- of the District's bank balance of \$5,048,300.40 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**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 4. RECEIVABLES**

Receivables at June 30, 2016 consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Proprietary/ Enterprise <u>Fund</u>	District Wide Financial <u>Statements</u>
Other Governments	\$ 117,021.93	\$ -	\$117,021.93
State Aid	916,591.38	398.27	916,989.65
Federal Aid	22,832.92	11,879.60	34,712.52
Interfunds	335,697.36	10,557.65	37,633.41
Other	<u>6,240.00</u>	<u>-</u>	<u>6,240.00</u>
Gross Receivables	1,398,383.59	22,835.52	1,112,597.51
Less: Allowance for Uncollectables	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Receivables, Net	<u>\$1,398,383.59</u>	<u>\$ 22,835.52</u>	<u>\$1,112,597.51</u>

**NOTE 5. INTERFUND BALANCES AND ACTIVITY**

Balance due to/from other funds at June 30, 2016 consist of the following:

Due to the General Fund from the Special Revenue Reserve fund for Short-Term loans.	\$ 96.27
Due to the General Fund from the Payroll Account for interest earned and disbursements made in the General Fund for Payroll Agency.	48,191.06
Due to the General Fund from the Capital Projects Fund for Interfund Loan to finance Capital Projects.	196,350.48
Due to General Fund from Debt Service Fund.	94,059.55
Due to the Enterprise Fund from the General Fund for the lunch reimbursement program.	<u>10,557.65</u>
	<u>\$346,255.01</u>

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

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2016 was as follows:

<b><u>Governmental Activities:</u></b>	<b>Balance 6/30/15</b>	<b><u>Additions</u></b>	<b><u>Retirements</u></b>	<b><u>Adjustments</u></b>	<b>Balance 6/30/16</b>
Capital Assets, Not Being Depreciated:					
Land	48,500.00	-	-	-	48,500.00
Construction in Progress	<u>1,014,430.92</u>	<u>18,194.87</u>	<u>-</u>	<u>(812,163.00)</u>	<u>220,462.79</u>
Total Capital Assets, Not Being Depreciated	<u>1,062,930.92</u>	<u>18,194.87</u>	<u>-</u>	<u>(812,163.00)</u>	<u>268,962.79</u>
Capital Assets, Being Depreciated					
Building and Building Improvements	6,462,320.66	2,570.00	-	682,972.34	7,147,863.00
Machinery and Equipment	<u>262,805.56</u>	<u>91,921.40</u>	<u>(5,614.00)</u>	<u>162,925.04</u>	<u>512,038.00</u>
Total Capital Assets, Being Depreciated	<u>6,725,126.22</u>	<u>94,491.40</u>	<u>(5,614.00)</u>	<u>845,897.38</u>	<u>7,659,901.00</u>
Less: Accumulated Depreciation:					
Building and Improvements	(3,545,655.31)	(132,901.00)	-	125,394.31	(3,553,162.00)
Equipment	<u>( 135,382.64)</u>	<u>( 34,642.00)</u>	<u>5,614.00</u>	<u>( 69,371.36)</u>	<u>( 233,782.00)</u>
Total Accumulated Depreciation	<u>(3,681,037.95)</u>	<u>(167,543.00)</u>	<u>5,614.00</u>	<u>56,022.95</u>	<u>(3,786,944.00)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>3,044,088.27</u>	<u>( 73,051.60)</u>	<u>-</u>	<u>901,920.33</u>	<u>3,872,957.00</u>
Governmental Activities Capital Assets, Net	<u>4,107,019.19</u>	<u>( 54,856.73)</u>	<u>-</u>	<u>89,757.33</u>	<u>4,141,919.79</u>
<b><u>Business-Type Activity:</u></b>					
Equipment	81,357.00	-	(2,115.00)	(26,687.00)	52,555.00
Less: Accumulated Depreciation:					
Food Services	<u>( 71,772.33)</u>	<u>( 1,783.00)</u>	<u>2,115.00</u>	<u>27,927.33</u>	<u>( 43,513.00)</u>
Business -Type Activity Capital Assets, Net	<u>9,584.67</u>	<u>( 1,783.00)</u>	<u>-</u>	<u>1,240.33</u>	<u>9,042.00</u>



**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

Depreciation expense was charged to functions as follows:

Instruction:

Regular	\$ 474.00
Special Education	-

Support Services:

Student and Instruction Related Services	5,084.00
Central Services and Admin. Info. Tech.	17,161.00
Plant operations and Maintenance	4,767.00
Pupil Transportation	-
Unallocated	<u>140,057.00</u>

Total Depreciation Expense \$ 167,543.00

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

Changes in long-term obligations for the fiscal year ended June 30, 2016 are as follows:

	<u>Balance</u> <u>June 30, 2015</u>	<u>Increased</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2016</u>	<u>Due Within</u> <u>One Year</u>	<u>Long-Term</u> <u>Portion</u>
School Bonds of 2014	805,000.00	-	62,000.00	743,000.00	75,000.00	668,000.00
Net Pension Liability - PERS	2,978,589.00	190,960.00	-	3,169,549.00	-	3,169,549.00
Compensated Absences Payable	<u>742,504.00</u>	<u>-</u>	<u>32,011.00</u>	<u>710,493.00</u>	<u>-</u>	<u>710,493.00</u>
	<u>4,526,093.00</u>	<u>190,960.00</u>	<u>94,011.00</u>	<u>4,623,042.00</u>	<u>75,000.00</u>	<u>4,548,042.00</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.

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 7. LONG-TERM OBLIGATION ACTIVITY (continued)**

A. Bonds Payable (continued)

Outstanding Bonds Payable at June 30, 2016 consisted of the following:

<u>Issue</u>	<u>Original Amount Issued</u>	<u>Issue Date</u>	<u>Principal Interest Rate</u>	<u>Date of Maturity</u>	<u>Balance at June 30, 2016</u>
School Bonds of 2014	<u>805,000.00</u>	7/15/2014	2.47%	7/15/2024	<u>743,000.00</u>

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	75,000.00	17,425.85	92,425.85
2018	77,000.00	15,548.65	92,548.65
2019	79,000.00	13,622.05	92,622.05
2020	80,000.00	11,658.40	91,658.40
2021-2025	<u>432,000.00</u>	<u>27,244.10</u>	<u>459,244.10</u>
	<u>743,000.00</u>	<u>85,499.05</u>	<u>828,499.05</u>

B. Bonds Authorized But Not Issued

As of June 30, 2016 the District had no bonds authorized but not issued.

**NOTE 8. OPERATING LEASES**

The School District has a commitment to lease 8 copiers under an operating lease that expires January, 2016. Total operating lease payments made during the fiscal year were \$24,288.00. Future operating lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2016/2017	<u>\$24,288.00</u>
Total future operating lease payments	<u>\$24,288.00</u>

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 9. PENSION PLANS**

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

**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, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (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.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**Contribution Requirements Fund Based Statements** - 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 State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for 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. The 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 the 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, 2016 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.

The Board's contribution to PERS AND DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

<u>Year Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/16	\$121,390.00	\$9,416.30
6/30/15	131,151.00	9,250.23
6/30/14	129,346.00	7,564.10

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

<u>Year Ending</u>	<u>Pension Contributions</u>	<u>Post-Retirement Medical Contributions</u>	<u>NCGI Premium</u>
6/30/16	\$350,728.00	\$438,423.00	\$17,471.00
6/30/15	219,351.00	373,273.00	15,781.00
6/30/14	172,253.00	307,358.00	15,204.00

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

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

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$299,596.93 during the year ended June 30, 2016 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68**

**Public Employees Retirement System (PERS)**

At June 30, 2016, the District reported a liability of \$3,169,549.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2015, the District's proportion was 0.0141195195 percent, which was a decrease of 0.0017894197 percent from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$110,385.00. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$75,614.00	\$ -
Changes of assumptions	340,384.00	-
Net difference between projected and actual earnings on pension plan investments	-	50,960.00
Changes in proportion and differences between District contributions and proportionate share of contributions	-	449,941.00
District contributions subsequent to the measurement date	<u>120,454.00</u>	<u>-</u>
Total	<u>\$536,452.00</u>	<u>\$500,901.00</u>

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

The \$120,454.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2016, the plan measurement date is June 30, 2015) will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2017	66,455.00
2018	66,455.00
2019	105,841.00
2020	59,831.00

**Additional Information**

Local Group Collective balances at June 30, 2015 and 2014 are as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Collective deferred outflows of resources	\$3,578,755,666	\$952,194,675
Collective deferred inflows of resources	993,410,455	1,479,224,662
Collective net pension liability	22,447,996,119	187,227,350,031
District's Proportion	0.0141195195%	0.0159089392%

**Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. The total pension liability for the July 1, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.04 Percent
Salary Increases:	
2012-2021	2.15-4.40 Percent (based on age)
Thereafter	3.15-5.40 Percent (based on age)
Investment Rate of Return	7.90 Percent

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

**Mortality Rates**

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

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Returns	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**Discount Rate** (continued)

plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2015</u>		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>3.90%</u>	<u>4.90%</u>	<u>5.90%</u>
District's proportionate share of the pension liability	\$3,939,362	\$3,169,549	\$2,524,144

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS).

**Teachers Pensions and Annuity Fund (TPAF)**

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



**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**Teachers Pensions and Annuity Fund (TPAF) (continued)**

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2016 was as follows:

Net Pension Liability:

District's proportionate share	\$ -
State's proportionate share associated with the District	<u>27,488,606.00</u>
	<u>\$27,488,606.00</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2015, the proportion of the TPAF net pension liability associated with the District was 0.0434916190%.

For the year ended June 30, 2016, the District recognized on-behalf pension expense and revenue of \$806,622.00 for contributions provided by the State in the District-Wide Financial Statements.

**Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%

**Mortality Rates**

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - Multi Strategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%
	<u>100.00%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 4.13% and 4.68% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**Discount Rate** (continued)

higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

**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, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the State contributed \$1.25 billion on their behalf. 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 2015, the State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at:

<http://www.nj.gov/treasury/pensions/pdf/financia1/2015divisioncombined.pdf>

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**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  
Syracusa  
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.

**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.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

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

**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/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015-2016	\$69,871.23	\$12,620.03	\$73,534.29	\$63,276.06
2014-2015	51,883.00	14,167.37	55,984.12	54,319.10
2013-2014	5,039.28	14,064.57	9,065.15	44,252.74

**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, 2015 to June 30, 2016 fiscal year is as follows:

Beginning balance, July 1, 2015	\$495,034.50
Interest earnings	947.64
Withdrawals:	
Budgeted Withdrawal	<u>(144,892.00)</u>
Ending balance, June 30, 2016	<u>\$351,090.14</u>

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 13. CAPITAL RESERVE ACCOUNT (continued)**

The balance in the capital reserve account at June 30, 2016 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.

**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, 2015 to June 30, 2016 fiscal year is as follows:

Beginning balance, July 1, 2015	\$1,128,070.79
Interest earnings	934.05
Deposits:	
Board Resolution July 26, 2016	750,000.00
Withdrawals:	
Budgeted Withdrawal	<u>( 418,918.00)</u>
Ending balance, June 30, 2016	<u>\$1,460,086.84</u>

**NOTE 15. FUND BALANCE APPROPRIATED**

General Fund (Exhibit B-1) - Of the \$4,239,628.41 General Fund fund balance at June 30, 2016, \$79,592.10 is reserved for encumbrances; \$351,090.14 has been reserved in the Capital Reserve Account; \$1,460,086.84 has been reserved in the Tuition Reserve Account; \$1,242,872.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2017; \$310,690.10 is unreserved and undesignated; and \$795,297.23 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7.

**NOTE 16. CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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 had excess surplus of \$795,297.23, at June 30, 2016, resulting from current year operations.

**Borough of Bloomingdale**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2016**

**NOTE 17. INVENTORY**

Inventory in the Food Service Fund at June 30, 2016 consisted of the following:

Food	\$1,343.39
Supplies	<u>928.70</u>
	<u>\$2,272.09</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. RESTATEMENT:**

Net position for June 30, 2015 was restated in the amount of \$89,757.33 for governmental activities and \$1,240.33 for business-type activities to reflect the revaluation of capital assets from the fixed asset inventory compiled as of June 30, 2016. June 30, 2015 net position is presented as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position at June 30, 2015	\$2,805,211.81	\$32180.96
Prior Period Adjustment for Fixed Capital Net of Depreciation	<u>91,024.33</u>	<u>1,240.33</u>
Net Position at June 30, 2015 - Restated	<u>\$2,896,236.14</u>	<u>\$33,421.29</u>

**NOTE 19. 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.

**Borough of Bloomingdale  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2016**

**NOTE 20. SUBSEQUENT EVENT**

The Board has evaluated subsequent events through October 31, 2016, 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, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
<b>Local Sources:</b>					
Local Tax Levy	15,961,161.00		15,961,161.00	15,961,161.00	-
Tuition In District - Resident	-		-	3,200.00	3,200.00
Tuition From Other LEA'S Within the State	-		-	3,002.88	3,002.88
Tuition From Other Sources	-		-	16,581.00	16,581.00
Transportation Fees From Individuals	-		-	2,273.52	2,273.52
Transportation Fees - Other LEA's	-		-	4,000.00	4,000.00
Interest Earned on Investment	-		-	6,571.51	6,571.51
Interest Earned on Capital Reserve Account	150.00		150.00	947.64	797.64
Interest Earned on Tuition Reserve Account	-		-	934.05	934.05
Interest Earned on Flexible Savings Account	-		-	1.49	1.49
Rentals	-		-	6,000.00	6,000.00
Unrestricted Miscellaneous Revenues	8,000.00		8,000.00	127,708.62	119,708.62
<b>Total - Local Sources</b>	<b>15,969,311.00</b>	<b>-</b>	<b>15,969,311.00</b>	<b>16,132,381.71</b>	<b>163,070.71</b>
<b>State Sources:</b>					
Categorical Special Education Aid	551,435.00		551,435.00	551,435.00	-
Equalization Aid	1,266,890.00		1,266,890.00	1,266,890.00	-
Categorical Security Aid	13,358.00		13,358.00	13,358.00	-
Categorical Transportation Aid	59,772.00		59,772.00	59,772.00	-
Additional Adjustment Aid	56,460.00		56,460.00	56,460.00	-
PARCC Readiness Aid	8,670.00		8,670.00	8,670.00	-
Per Pupil Growth Aid	8,670.00		8,670.00	8,670.00	-
Extraordinary Aid	214,310.00		214,310.00	343,584.00	129,274.00
Non-Public Transportation Aid	-		-	20,706.00	20,706.00
On-behalf TPAF Pension (non-budgeted)	-		-	350,728.00	350,728.00
On-behalf TPAF NCGI Premium (non-budgeted)	-		-	17,471.00	17,471.00
On-behalf TPAF Post Retirement Medical (non-budgeted)	-		-	438,423.00	438,423.00
TPAF Social Security (Reimbursed - Non-Budgeted)	-		-	299,596.93	299,596.93
<b>Total State Sources</b>	<b>2,179,565.00</b>	<b>-</b>	<b>2,179,565.00</b>	<b>3,435,763.93</b>	<b>1,256,198.93</b>
<b>Federal Sources:</b>					
Medicaid Assistance Program - SEMI	12,443.00	-	12,443.00	20,568.86	8,125.86
<b>Total Federal Sources</b>	<b>12,443.00</b>	<b>-</b>	<b>12,443.00</b>	<b>20,568.86</b>	<b>8,125.86</b>
<b>Total Revenues</b>	<b>18,161,319.00</b>	<b>-</b>	<b>18,161,319.00</b>	<b>19,588,714.50</b>	<b>1,427,395.50</b>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	270,139.00	41,510.88	311,649.88	266,898.63	44,751.25
Grades 1-5 - Salaries of Teachers	1,379,575.00	13,620.85	1,393,195.85	1,286,192.96	107,002.89
Grades 6-8 - Salaries of Teachers	1,009,073.00	-	1,009,073.00	963,538.73	45,534.27
<b>Regular Programs - Undistributed Instruction:</b>					
Other Salaries for Instruction	212,124.00	60,658.74	272,782.74	261,210.31	11,572.43
Purchased Professional-Educational Services	2,900.00	1,750.00	4,650.00	4,650.00	-
Purchased Technical Services	2,650.00	-	2,650.00	1,435.00	1,215.00
Other Purchased Services (400-500 series)	26,252.00	-	26,252.00	21,446.40	4,805.60
General Supplies	148,324.00	(1,750.00)	146,574.00	101,209.07	45,364.93
Textbooks	14,666.00	(625.00)	14,041.00	11,940.22	2,100.78
Other Objects	400.00	625.00	1,025.00	1,025.00	-
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>3,066,103.00</b>	<b>115,790.47</b>	<b>3,181,893.47</b>	<b>2,919,546.32</b>	<b>262,347.15</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Multiple Disabilities:</b>					
Salaries of Teachers	83,082.00	-	83,082.00	70,335.45	12,746.55
Other Salaries for Instruction	110,415.00	-	110,415.00	53,718.77	56,696.23
General Supplies	5,750.00	3,480.00	9,230.00	239.96	8,990.04
Textbooks	4,500.00	(3,480.00)	1,020.00	-	1,020.00
<b>Total Multiple Disabilities</b>	<b>203,747.00</b>	<b>-</b>	<b>203,747.00</b>	<b>124,294.18</b>	<b>79,452.82</b>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	533,639.00	69,759.90	603,398.90	518,376.26	85,022.64
General Supplies	6,600.00	-	6,600.00	5,478.82	1,121.18
<b>Total Resource Room/Resource Center</b>	<b>540,239.00</b>	<b>69,759.90</b>	<b>609,998.90</b>	<b>523,855.08</b>	<b>86,143.82</b>
<b>Autism:</b>					
Salaries of Teachers	76,134.00	-	76,134.00	3,807.20	72,326.80
Other Salaries for Instruction	124,945.00	-	124,945.00	44,769.50	80,175.50
General Supplies	790.00	-	790.00	259.24	530.76
<b>Total Autism</b>	<b>201,869.00</b>	<b>-</b>	<b>201,869.00</b>	<b>48,835.94</b>	<b>153,033.06</b>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full Time:					
Salaries of Teachers	79,156.00	-	79,156.00	73,141.78	6,014.22
Other Salaries for Instruction	43,656.00	-	43,656.00	34,992.62	8,663.38
General Supplies	1,589.00	-	1,589.00	1,164.65	424.35
Total Preschool Disabilities - Full Time	124,401.00	-	124,401.00	109,299.05	15,101.95
Home Instruction:					
Salaries of Teachers	10,000.00	12,844.76	22,844.76	21,300.50	1,544.26
Purchased Professional -Educational Services	35,000.00	(12,844.76)	22,155.24	15,907.00	6,248.24
General Supplies	250.00	-	250.00	-	250.00
Total Home Instruction	45,250.00	-	45,250.00	37,207.50	8,042.50
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,115,506.00	69,759.90	1,185,265.90	843,491.75	341,774.15
Basic Skills/Remedial - Instruction					
Salaries of Teachers	218,884.00	(12,536.40)	206,347.60	57,990.06	148,357.54
General Supplies	375.00	-	375.00	314.64	60.36
Total Basic Skills/Remedial - Instruction	219,259.00	(12,536.40)	206,722.60	58,304.70	148,417.90
Bilingual Education - Instruction					
Salaries of Teachers	32,532.00	(791.60)	31,740.40	30,885.80	854.60
General Supplies	300.00	-	300.00	298.69	1.31
Total Bilingual Education - Instruction	32,832.00	(791.60)	32,040.40	31,184.49	855.91
School-Spon. Co/Extra Curr. Actvts. - Instruction					
Salaries	27,022.00	16,126.00	43,148.00	43,148.00	-
Purchased Services (300-500 Series)	2,500.00	(2,500.00)	-	-	-
Supplies and Materials	500.00	(500.00)	-	-	-
Total School-Spon. Co/Extra Curr. Actvts. - Instruction	30,022.00	13,126.00	43,148.00	43,148.00	-
School - Sponsored Athletics - Instruction					
Salaries	17,234.00	432.00	17,666.00	17,666.00	-
Other Objects	635.00	(230.00)	405.00	405.00	-
Total School-Sponsored Athletics - Instruction	17,869.00	202.00	18,071.00	18,071.00	-
Total Instruction	4,481,591.00	185,550.37	4,667,141.37	3,913,746.26	753,395.11
Undistributed Expenditures - Instruction:					
Tuition to Other LEAS Within the State - Regular	3,729,614.00	-	3,729,614.00	3,685,548.00	44,066.00
Tuition to Other LEAS Within the State - Special	484,676.00	661,861.85	1,146,537.85	1,121,261.00	25,276.85
Tuition to County Voc. School Dist.- Regular	603,939.00	(148,002.42)	455,936.58	443,104.08	12,832.50
Tuition to County Voc. School Dist.- Special	39,600.00	-	39,600.00	17,448.98	22,151.02
Tuition to CSSD & Reg. Day Schools	152,729.00	35,837.75	188,566.75	112,246.75	76,320.00
Tuition to Priv.Sch. For the Disabled W/I State	1,699,625.00	(351,757.65)	1,347,867.35	1,245,198.10	102,669.25
Total Undistributed Expenditures - Instruction:	6,710,183.00	197,939.53	6,908,122.53	6,624,806.91	283,315.62
Undist. Expend.-Attendance and Social Work					
Salaries	86,522.00	22,853.76	109,375.76	109,375.76	-
Purchased Professional and Technical Services	8,300.00	(16.41)	8,283.59	4,840.00	3,443.59
Total Undist. Expend.-Attendance and Social Work	94,822.00	22,837.35	117,659.35	114,215.76	3,443.59
Undist. Expenditures- Health Services					
Salaries	224,907.00	6,204.50	231,111.50	190,559.19	40,552.31
Purchased Professional and Technical Services	93,700.00	46,520.50	140,220.50	106,531.75	33,688.75
Supplies and Materials	8,497.00	(15.80)	8,481.20	8,035.23	445.97
Other Objects	1,250.00	(895.00)	355.00	355.00	-
Total Undist. Expenditures- Health Services	328,354.00	51,814.20	380,168.20	305,481.17	74,687.03
Undist. Expend.-Speech, OT, PT and Related SVCS					
Salaries	227,633.00	-	227,633.00	210,755.81	16,877.19
Purchased Professional - Educational Services	173,690.00	(67,354.32)	106,335.68	72,018.00	34,317.68
Supplies and Materials	4,330.00	-	4,330.00	3,333.55	996.45
Total Undist. Expend.-Speech, OT, PT and Related SVCS	405,653.00	(67,354.32)	338,298.68	286,107.36	52,191.32
Undist Expend-Oth Supp Serv Std-Extra Serv					
Salaries	39,503.00	557.60	40,060.60	28,354.17	11,706.43
Purchased Professional- Educational Services	313,029.00	65,726.34	378,755.34	375,350.83	3,404.51
Supplies and Materials	-	1,070.38	1,070.38	1,070.38	-
Total Undist Expend-Oth Supp Serv Std-Extra Serv	352,532.00	67,354.32	419,886.32	404,775.38	15,110.94
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	69,806.00	-	69,806.00	69,614.80	191.20
Purchased Professional-Educational Services	1,446.00	4,670.97	6,116.97	4,695.55	1,421.42
Other Purchased Prof. and Tech. Services	9,057.67	(4,217.67)	4,840.00	4,840.00	-
Supplies and Materials	473.00	(178.44)	294.56	254.12	40.44
Other Objects	130.00	-	130.00	129.00	1.00
Total Undist. Expenditures - Guidance	80,912.67	274.86	81,187.53	79,533.47	1,654.06

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expenditures- Child Study Teams					
Salaries of Other Professional Staff	408,351.00	-	408,351.00	383,629.58	24,721.42
Salaries of Secretarial and Clerical Assistants	58,158.00	-	58,158.00	45,237.10	12,920.90
Purchased Professional - Educational Services	-	1,681.00	1,681.00	1,681.00	-
Other Purchased Prof. And Tech. Services	4,020.00	-	4,020.00	3,250.00	770.00
Misc Pur Serv(400-500 series O/than Resid Costs)	2,000.00	(668.78)	1,331.22	864.02	467.20
Supplies and Materials	5,291.00	-	5,291.00	4,630.81	660.19
Other Objects	425.00	-	425.00	328.80	96.20
Total Undist. Expenditures - Child Study Teams	478,245.00	1,012.22	479,257.22	439,621.31	39,635.91
Undist. Expend.-Improv. Of Inst. Serv					
Sal of Other Professional Staff	104,373.00	-	104,373.00	96,030.00	8,343.00
Purchased Prof-Educational Services	36,400.00	20,515.35	56,915.35	56,915.35	-
Other Purch Services (400-500)	250.00	249.00	499.00	499.00	-
Supplies and Materials	1,363.78	358.50	1,722.28	1,650.28	72.00
Other Objects	1,200.00	655.62	1,855.62	1,855.62	-
Total Undist. Expend.-Improv. Of Inst. Serv	143,586.78	21,778.47	165,365.25	156,950.25	8,415.00
Undist. Expend.-Edu. Media Serv./Library					
Salaries	238,479.00	-	238,479.00	225,547.52	12,931.48
Purchased Profession and Technical Services	2,000.00	(2,000.00)	-	-	-
Other Purchased Services (400-500 Series)	103,705.00	(23,188.64)	80,516.36	75,873.61	4,642.75
Supplies and Materials	109,240.00	(24,036.74)	85,203.26	85,203.26	-
Total Undist. Expend.-Edu. Media Serv./Library	453,424.00	(49,225.38)	404,198.62	386,624.39	17,574.23
Undist. Expend.-Instr. Staff Training Serv.					
Purchased Professional - Educational Service	2,670.00	(1,386.62)	1,283.38	-	1,283.38
Other Purchased Services (400-500 series)	17,500.00	-	17,500.00	8,437.45	9,062.55
Supplies and Materials	-	172.00	172.00	172.00	-
Total Undist. Expend.-Instr. Staff Training Serv.	20,170.00	(1,214.62)	18,955.38	8,609.45	10,345.93
Undist. Expend.-Support Serv.-Gen. Admin					
Salaries	110,900.00	26,819.02	137,719.02	137,719.02	-
Legal Services	50,000.00	-	50,000.00	24,744.00	25,256.00
Audit Fees	73,000.00	-	73,000.00	28,700.00	44,300.00
Architectural/Engineering Services	65,000.00	(28,908.50)	36,091.50	-	36,091.50
Other Purchased Professional Services	2,445.00	2,049.95	4,494.95	4,494.95	-
Communications/Telephone	61,380.00	39.53	61,419.53	48,392.18	13,027.35
BOE Other Purchased Services	2,500.00	-	2,500.00	130.18	2,369.82
Miscellaneous Purchased Services	17,532.00	-	17,532.00	16,476.47	1,055.53
General Supplies	9,000.00	-	9,000.00	4,890.33	4,109.67
General Supplies	1,500.00	-	1,500.00	-	1,500.00
Judgments Against The School District	40,000.00	(18,000.00)	22,000.00	-	22,000.00
Miscellaneous Expenditures	2,500.00	-	2,500.00	1,255.00	1,245.00
BOE Membership Dues and Fees	10,000.00	-	10,000.00	8,351.45	1,648.55
Total Undist. Expend.-Support Serv.-Gen. Admin.	445,757.00	(18,000.00)	427,757.00	275,153.58	152,603.42
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principal/Asst. Principals/Prog Dir	200,580.00	(1,081.61)	199,498.39	154,959.68	44,538.71
Salaries of Secretarial and Clerical Assistants	85,387.00	1,081.61	86,468.61	83,654.62	2,813.99
Purchased Professional and Technical Services	3,700.00	-	3,700.00	3,700.00	-
Other Purchased Services (400-500 series)	4,500.00	-	4,500.00	291.45	4,208.55
Supplies and Materials	17,637.00	-	17,637.00	7,665.79	9,971.21
Other Objects	4,500.00	-	4,500.00	2,083.18	2,416.82
Total Undist. Expend. - Support Serv. - School Admin.	316,304.00	0.00	316,304.00	252,354.72	63,949.28
Undist. Expend. - Central Services					
Salaries	280,784.00	17,973.01	298,757.01	298,720.38	36.63
Misc. Purchased Services (400-500)[O/T 594]	1,500.00	14.57	1,514.57	521.95	992.62
Supplies and Materials	4,500.00	1,482.02	5,982.02	5,982.02	-
Miscellaneous Expenditures	1,750.00	(282.72)	1,467.28	1,165.00	302.28
Total Undist. Expend. - Central Services	288,534.00	19,186.88	307,720.88	306,389.35	1,331.53
Undist. Expend. -Admin. Info Technology					
Purchased Technical Services	20,100.00	(1,456.86)	18,643.14	15,128.17	3,514.97
Supplies & Materials	-	269.98	269.98	-	269.98
Total Undist. Expend. -Admin. Info Technology	20,100.00	(1,186.88)	18,913.12	15,128.17	3,784.95
Undist. Expend.-Required Maint for Sch Fac					
Salaries	68,025.00	(34,319.33)	33,705.67	12,749.28	20,956.39
Cleaning, Repair, and Maintenance Services	105,000.00	(9,815.00)	95,185.00	25,504.31	69,680.69
General Supplies	16,000.00	(2,071.89)	13,928.11	7,298.13	6,629.98
Total Undist. Expend.-Required Main for Sch Fac	189,025.00	(46,206.22)	142,818.78	45,551.72	97,267.06

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services					
Salaries	22,600.00	32,080.30	54,680.30	42,164.27	12,516.03
Salaries of Non-Instructional Aides	29,224.00	13,635.64	42,859.64	26,914.50	15,945.14
Purchased Professional and Technical Services	7,000.00	-	7,000.00	5,650.30	1,349.70
Cleaning, Repair, and Maintenance Services	500,000.00	(9,324.72)	490,675.28	459,065.54	31,609.74
Other Purchased Property Services	12,000.00	-	12,000.00	7,506.85	4,493.15
Insurance	82,502.00	-	82,502.00	78,781.00	3,721.00
Miscellaneous Purchased Services	26,500.00	-	26,500.00	15,546.80	10,953.20
General Supplies	33,000.00	(1,310.49)	31,689.51	11,332.41	20,357.10
Energy (Natural Gas)	105,000.00	-	105,000.00	47,210.48	57,789.52
Energy (Electricity)	145,000.00	-	145,000.00	114,883.18	30,116.82
Energy (Gasoline)	3,000.00	-	3,000.00	-	3,000.00
Total Undist. Expend. - Custodial Services	965,826.00	35,080.73	1,000,906.73	809,055.33	191,851.40
Undist Expend.-Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	38,700.00	(1,225.00)	37,475.00	37,475.00	-
General Supplies	3,500.00	187.49	3,687.49	3,687.49	-
Other Objects	1,200.00	2,348.00	3,548.00	3,548.00	-
Total Undist Expend.-Care and Upkeep of Grounds	43,400.00	1,310.49	44,710.49	44,710.49	-
Total Undist. Expend.-Oper. And Maint. Of Plant Serv.	1,198,251.00	(9,815.00)	1,188,436.00	899,317.54	289,118.46
Undist. Expend. - Student Transportation Serv.					
Sal For Pupil Trans(Bet Home & Sch)-Sp Ed	13,318.00	-	13,318.00	-	13,318.00
Management Fee - ESC & CTSA Trans. Program	27,747.00	-	27,747.00	17,858.19	9,888.81
Cleaning, Repair, & Maint. Services	-	29.00	29.00	29.00	-
Contract. Serv. -Aid in Lieu Pymts-NonPub Sch	99,439.00	6,051.40	105,490.40	105,490.40	-
Contract. Serv. -Aid in Lieu Pymts-Charter Sch	1,792.00	860.00	2,652.00	2,652.00	-
Contract. Serv. -Aid in Lieu Pymts-Choice Sch	10,750.00	(3,081.00)	7,669.00	4,862.00	2,807.00
Contr Serv (Bet. Home and Sch)-Vendors	220,292.00	(19,647.80)	200,644.20	200,644.20	-
Contr Serv(Oth. Than Bet Home & Sch)-Vend	13,732.00	16,483.59	30,215.59	30,215.59	-
Contract. Serv. (Sp Ed Stds)-Vendors	117,271.00	43,170.02	160,441.02	160,441.02	-
Contract. Serv.(Reg. Students)-ESCs & CTSA	-	93,243.28	93,243.28	93,243.27	0.01
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSA	741,766.00	(160,108.49)	581,657.51	508,335.27	73,322.24
Miscellaneous Purchased Services	-	23,000.00	23,000.00	23,000.00	-
Supplies and Materials	1,000.00	-	1,000.00	154.92	845.08
Other Objects	100.00	-	100.00	-	100.00
Total Undist. Expend. - Student Transportation Serv.	1,247,207.00	-	1,247,207.00	1,146,925.86	100,281.14
UNALLOCATED BENEFITS					
Group Insurance	300.00	163.50	463.50	463.50	-
Social Security Contributions	151,108.00	(163.50)	150,944.50	128,367.26	22,577.24
Other Retirement Contributions - PERS	164,024.00	(9,416.30)	154,607.70	121,390.00	33,217.70
Other Retirement Contributions - Regular	-	9,416.30	9,416.30	9,416.30	-
Unemployment Compensation	106,912.00	-	106,912.00	61,118.68	45,793.32
Workmen's Compensation	68,039.00	-	68,039.00	53,440.00	14,599.00
Health Benefits	1,754,649.00	(29,675.00)	1,724,974.00	1,234,556.00	490,418.00
Tuition Reimbursement	40,000.00	-	40,000.00	29,442.40	10,557.60
Other Employee Benefits	79,627.00	-	79,627.00	21,244.23	58,382.77
TOTAL UNALLOCATED BENEFITS	2,364,659.00	(29,675.00)	2,334,984.00	1,659,438.37	675,545.63
On-behalf TPAF Pension (non-budgeted)	-	-	-	350,728.00	(350,728.00)
On-behalf TPAF NCGI Premium (non-budgeted)	-	-	-	17,471.00	(17,471.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)	-	-	-	438,423.00	(438,423.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	299,596.93	(299,596.93)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	1,106,218.93	(1,106,218.93)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	2,364,659.00	(29,675.00)	2,334,984.00	2,765,657.30	(430,673.30)
TOTAL UNDISTRIBUTED EXPENDITURES	14,948,694.45	205,726.63	15,154,421.08	14,467,651.97	686,769.11
TOTAL GENERAL CURRENT EXPENSE	19,430,285.45	391,277.00	19,821,562.45	18,381,398.23	1,440,164.22
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	2,042.00	61.30	2,103.30	2,103.30	-
Grades 6-8	11,200.00	(10,256.22)	943.78	-	943.78
Multiple Disabilities	5,246.00	-	5,246.00	-	5,246.00
Undistributed Expenditures:					
Lease/Purchase Buy-Out	-	11,202.20	11,202.20	11,202.20	-
Computer Lab/Libr. Equipment-MBD	18,000.00	(1,007.28)	16,992.72	16,992.72	-
Required Maint. For School Facilities	-	9,815.00	9,815.00	9,815.00	-
Total Equipment	36,488.00	9,815.00	46,303.00	40,113.22	6,189.78
Facilities Acquisition and Construction Services					
Legal Services	2,000.00	-	2,000.00	-	2,000.00
Purchased Professional Services	22,600.00	6,800.00	29,400.00	26,657.00	2,743.00

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Construction Services	119,025.00	(6,800.00)	112,225.00	26,454.18	85,770.82
Assessment for Debt Service on SDA Funding	1,267.00	-	1,267.00	1,267.00	-
Total Facilities Acquisition and Construction Services	144,892.00	-	144,892.00	54,378.18	90,513.82
<b>TOTAL CAPITAL OUTLAY</b>	<b>181,380.00</b>	<b>9,815.00</b>	<b>191,195.00</b>	<b>94,491.40</b>	<b>96,703.60</b>
Transfer to Charter Schools	27,558.00	29,675.00	57,233.00	57,233.00	-
<b>TOTAL EXPENDITURES</b>	<b>19,639,223.45</b>	<b>430,767.00</b>	<b>20,069,990.45</b>	<b>18,533,122.63</b>	<b>1,536,867.82</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,477,904.45)	(430,767.00)	(1,908,671.45)	1,055,591.87	2,964,263.32
Fund Balance, July 1	3,371,856.54		3,371,856.54	3,371,856.54	-
Fund Balance, June 30	1,893,952.09	(430,767.00)	1,463,185.09	4,427,448.41	2,964,263.32
<b>Recapitulation of excess (deficiency) of revenues under expenditures:</b>					
Adjustment for Prior Year Encumbrances	(28,833.45)		(28,833.45)	(28,833.45)	-
Withdrawal from Capital Reserve for Local Share	(144,892.00)		(144,892.00)	(144,892.00)	-
Withdrawal from Tuition Reserve for Tuition Adjustment	(418,918.00)		(418,918.00)	(418,918.00)	-
Increase in Capital Reserve:					
Interest	150.00		150.00	947.64	797.64
Increase in Tuition Reserve:					
Interest				934.05	934.05
Principal				750,000.00	750,000.00
Budgeted Fund Balance	(885,411.00)	(430,767.00)	(1,316,178.00)	896,353.63	2,212,531.63
	<u>(1,477,904.45)</u>	<u>(430,767.00)</u>	<u>(1,908,671.45)</u>	<u>1,055,591.87</u>	<u>2,964,263.32</u>
<b>Recapitulation:</b>					
Excess Surplus					
Assigned Fund Balance:					
Year-End Encumbrances				79,592.10	
Designated for Subsequent Year's Expenditures				1,242,872.00	
Restricted Fund Balance:					
Excess Surplus				795,289.26	
Capital Reserve Account				351,090.14	
Tuition Reserve Account				1,460,086.84	
Unassigned Fund Balance				498,518.07	
				4,427,448.41	
Reconciliation to Government Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				(187,820.00)	
Fund Balance per Governmental Funds (GAAP)				<u>4,239,628.41</u>	

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Federal Sources	354,884.00	1,156.38	356,040.38	356,040.38	(0.00)
Total Revenues	354,884.00	1,156.38	356,040.38	356,040.38	(0.00)
<b>EXPENDITURES:</b>					
Instruction					
Personal Services - Salaries	100,472.00	-	100,472.00	100,472.00	-
Other Purchased Services	197,827.00	-	197,827.00	197,827.00	-
Instruction Supplies		1,156.38	1,156.38	1,156.38	-
Total Instruction	298,299.00	1,156.38	299,455.38	299,455.38	-
Support Services					
Personal Services - Employee Benefits	35,804.00	-	35,804.00	35,804.00	-
Purchased Professional and Technical Services	17,686.00	-	17,686.00	17,686.00	-
Supplies & Materials	3,095.00	-	3,095.00	3,095.00	-
Total Support Services	56,585.00	-	56,585.00	56,585.00	-
Total Expenditures	354,884.00	1,156.38	356,040.38	356,040.38	-
Total Outflows	354,884.00	1,156.38	356,040.38	356,040.38	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	0.00	0.00	-	(0.00)



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

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 BUDGET - TO - GAAP RECONCILIATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

		<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]&[C-2]	19,588,714.50	356,040.38
Difference - budget to GAAP:			
State Aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(187,820.00)	
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		188,052.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - government funds.	[B-2]	<u>19,588,946.50</u>	<u>356,040.38</u>
<b>Uses/outflows of resources</b>			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	18,533,122.63	356,040.38
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - government funds.	[B-2]	<u>18,533,122.63</u>	<u>356,040.38</u>

**REQUIRED SUPPLEMENTARY STATEMENTS  
PART III**

**BOROUGH OF BLOOMINGDALE BOARD SCHOOL DISTRICT**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Proportionate Share of Net Pension Liability - PERS**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	District's	District's	District's Covered	District's	District's	Plan Fiduciary
	Proportion Share of the Net Pension Liability (Asset)	Proportion Share of the Net Pension Liability (Asset)	Payroll -PERS Employee's	Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll	Share of the Net Pension Liability (Asset) as a percentage of the total Pension Liability	Net Position as a percentage of the total Pension Liability
2015	0.0159089392%	\$ 2,978,589	\$ 878,868	338.91%		52.08%
2016	0.0141195195%	3,169,549	711,781	445.30%		47.93%

\* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

**BOROUGH OF BLOOMINGDALE BOARD SCHOOL DISTRICT**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Contributions - PERS**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered-Employee Payroll	Contributions as a Percentage of PERS Covered-Employee Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contractually Required Contributions	Contractually Required Contributions			
2015	\$ 131,151	\$ 131,151	\$ 131,151	\$ -	\$ -	\$878,868	14.92%
2016	121,390	121,390	121,390	-	-	711,781	17.05%

\* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

**BOROUGH OF BLOOMINGDALE BOARD SCHOOL DISTRICT**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Proportionate Share of Net Pension Liability - TPAF**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	District's Proportionate Share of the Net Pension Liability (Asset)		District's Proportionate Share of the Net Pension Liability (Asset)		State's Proportionate Share of the Net Pension Liability Associated with the District (Asset)		District's Covered Payroll - TPAF Employee's		District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll		Plan Fiduciary Net Position as a percentage of the total Pension Liability	
2015	0.0443114466%	\$	-	\$	23,683,026	\$	4,547,541	0.00%	33.64%			
2016	0.0434916910%	\$	-	\$	27,488,606	\$	4,298,163	0.00%	28.71%			

\* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**BOROUGH OF BLOOMINGDALE BOARD SCHOOL DISTRICT**  
**Note to Required Schedules of Supplementary Information - Part III**  
**For the fiscal year ended June 30, 2016**

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. There was a change in the municipal bond index rate from the prior measurement date (4.29%) to the current measurement date (3.80%), resulting in a change in the discount rate from 5.39% to 4.90%. This change in the discount rate is considered to be a change in actuarial assumptions under GASBS No. 68.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

Change in assumptions

The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. There was a change in the municipal bond index rate from the prior measurement date (4.29%) to the current measurement date (3.80%), resulting in a change in the discount rate from 4.68% to 4.13%. This change in the discount rate is considered to be a change in actuarial assumptions under GASBS No. 68.



**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, 2016**

	Title I Part - A	Title II Part - A Teacher/ Principal Training & Recruiting	Title III Lang. Inst. For Limited English Proficient & Immigrant Students	Total
<b>REVENUES:</b>				
Federal sources	204,758.00	136,276.00	1,156.38	356,040.38
<b>Total Revenues</b>	<b>204,758.00</b>	<b>136,276.00</b>	<b>1,156.38</b>	<b>356,040.38</b>
<b>EXPENDITURES:</b>				
<b>Instruction:</b>				
Salaries	-	100,472.00	-	100,472.00
Other Purchased Services	197,827.00	-	-	197,827.00
Supplies and Materials	-	-	1,156.38	1,156.38
<b>Total instruction</b>	<b>197,827.00</b>	<b>100,472.00</b>	<b>1,156.38</b>	<b>299,455.38</b>
<b>Support Services:</b>				
Employee benefits	-	35,804.00	-	35,804.00
Purchased prof. & tech. services	6,931.00	10,755.00	-	17,686.00
Supplies and Materials	-	3,095.00	-	3,095.00
<b>Total support services</b>	<b>6,931.00</b>	<b>35,804.00</b>	<b>-</b>	<b>56,585.00</b>
<b>Total Expenditures</b>	<b>204,758.00</b>	<b>136,276.00</b>	<b>1,156.38</b>	<b>356,040.38</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other 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, 2016**

	I.D.E.A. Part B		Total Carried Forward
	Basic	Preschool	
<b>REVENUES:</b>			
Federal sources	197,827.00	6,931.00	204,758.00
<b>Total Revenues</b>	<u>197,827.00</u>	<u>6,931.00</u>	<u>204,758.00</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries	197,827.00		197,827.00
Other Purchased Services			
<b>Total instruction</b>	<u>197,827.00</u>	<u>-</u>	<u>197,827.00</u>
<b>Support Services:</b>			
Employee benefits			-
Purchased prof. & tech. services		6,931.00	6,931.00
<b>Total support services</b>	<u>-</u>	<u>6,931.00</u>	<u>6,931.00</u>
<b>Total Expenditures</b>	<u>197,827.00</u>	<u>6,931.00</u>	<u>204,758.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2016

**Expenditures and Other Financing Sources:**

Construction services	<u>18,194.87</u>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(18,194.87)</b>
Fund Balance - Beginning	<u>327,349.08</u>
Fund Balance - Ending	<u><u>309,154.21</u></u>

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
 AND PROJECT STATUS - BUDGETARY BASIS  
 WALTER T. BERGEN AND MARTHA B. DAY SCHOOLS - BOILER REPLACEMENT  
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>			
State sources - ROD Grant		480,953.00	480,953.00
Bond proceeds and transfers		721,260.00	721,260.00
Total Revenues	-	1,202,213.00	1,202,213.00
<b>Expenditures and Other Financing Uses:</b>			
Purchased professional and technical services		86,500.00	86,500.00
Construction services	18,194.87	934,561.50	1,115,713.00
Total Expenditures	18,194.87	1,021,061.50	1,202,213.00
Excess (Deficiency) of revenues over (under) expenses	(18,194.87)	181,151.50	-

**Additional Project Information:**

Project Number	31-0420-050-13-11005-G04 & 31-0420-020-13-7004-G04
Grant Date/Letter of Notification	1/6/2014
Bonds Authorized	\$721,260
Bonds Issued	\$721,260
Original Project Authorized Cost	\$33,800
Percentage Completion	84.93%

Budgetary Receivable	480,953.00
GAAP Receivable	(299,801.50)
Adj. to GAAP	181,151.50

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
 AND PROJECT STATUS - BUDGETARY BASIS  
 WALTER T BERGEN AND MARTHA B. DAY SCHOOLS - LIGHTING FOR SECURITY  
 FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>			
State sources - ROD Grant	-	8,799.00	8,799.00
Bond proceeds and transfers	-	13,199.00	13,199.00
Total Revenues	<u>-</u>	<u>21,998.00</u>	<u>21,998.00</u>
<b>Expenditures and Other Financing Uses:</b>			
Purchased professional and technical services	-	1,325.00	1,325.00
Construction services	-	61.36	20,673.00
Total Expenditures	<u>-</u>	<u>1,386.36</u>	<u>21,998.00</u>
Excess (Deficiency) of revenues over (under) expenses	<u>-</u>	<u>20,611.64</u>	<u>-</u>

**Additional Project Information:**

Project Number	0420-020-13-7002-G-04/0420-050-13-11007-G04
Grant Date/Letter of Notification	1/6/2014
Bonds Authorized	\$13,199
Bonds Issued	\$13,199
Original Project Authorized Cost	\$20,611.64
Revised Authorized Cost	\$20,611.64
Percentage Completion	6.30%

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
MARTHA B. DAY SCHOOLS - BARRIER FREE  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>			
State sources - ROD Grant		30,431.00	30,431.00
Bond proceeds and transfers		45,646.00	45,646.00
Total Revenues	-	76,077.00	76,077.00
<b>Expenditures and Other Financing Uses:</b>			
Purchased professional and technical services		6,500.00	6,500.00
Construction services		212.20	69,577.00
Total Expenditures	-	6,712.20	76,077.00
Excess (Deficiency) of revenues over (under) expenses	-	69,364.80	-

**Additional Project Information:**

Project Number	0420-020-13-7003-G04
Grant Date/Letter of Notification	2/21/2014
Bonds Authorized	\$45,646
Bonds Issued	\$45,646
Original Project Authorized Cost	\$69,364.80
Revised Authorized Cost	\$69,364.80
Percentage Completion	8.82%

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
MARTHA B. DAY SCHOOLS - STAIR/MASONRY WORK  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>			
State sources - ROD Grant		16,597.00	16,597.00
Bond proceeds and transfers		24,895.00	24,895.00
Total Revenues	-	41,492.00	41,492.00
<b>Expenditures and Other Financing Uses:</b>			
Purchased professional and technical services		3,350.00	3,350.00
Construction services		115.73	38,142.00
Total Expenditures	-	3,465.73	41,492.00
Excess (Deficiency) of revenues over (under) expenses	-	38,026.27	-

**Additional Project Information:**

Project Number	0420-020-13-7001-G04
Grant Date/Letter of Notification	2/21/2014
Bonds Authorized	\$45,646
Bonds Issued	\$45,646
Original Project Authorized Cost	\$76,077
Revised Authorized Cost	76,077.00
Percentage Completion	8.35%



BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

PROJECT DESCRIPTION	APPROVAL DATE	REVISED BUDGETARY APPROPRIATION	EXPENDITURES PRIOR YEARS	EXPENDITURES CURRENT YEAR	UNEXPENDED BALANCE
WALTER T BERGEN AND MARTHA B. DAY SCHOOLS - BOILER REPLACEMENT	01/06/2014	1,202,213.00	1,002,866.63	18,194.87	181,151.50
WALTER T BERGEN AND MARTHA B. DAY SCHOOLS - LIGHTING FOR	01/06/2014	21,998.00	1,386.36		20,611.64
MARTHA B. DAY SCHOOLS - BARRIER FREE	02/21/2014	76,077.00	6,712.20		69,364.80
MARTHA B. DAY SCHOOLS - STAIR/MASONRY WORK	02/21/2014	41,492.00	3,465.73		38,026.27
		<u>1,341,780.00</u>	<u>1,014,430.92</u>	<u>18,194.87</u>	<u>309,154.21</u>

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
FOOD SERVICES  
COMBINING STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	17,202.46
Accounts receivable:	
State	398.27
Federal	11,879.60
Interfund Accounts Receivable:	
General Fund	10,557.65
Inventories	<u>4,890.29</u>
Total current assets	<u>44,928.27</u>
FIXED ASSETS:	
Equipment	52,555.00
Less: accumulated depreciation	<u>(43,513.00)</u>
Total fixed assets	<u>9,042.00</u>
TOTAL ASSETS	<u><u>53,970.27</u></u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES:	
Accounts payable	<u>10,879.50</u>
NET POSITION	
Invested in Capital Assets Net of Related Debt	9,042.00
Unrestricted	<u>34,048.77</u>
Total Net Position	<u>43,090.77</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>53,970.27</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, 2016**

**OPERATING REVENUES:**

## Charges for services:

## Daily sales reimbursable programs:

School lunch programs	89,103.15
-----------------------	-----------

Daily Sales - non-reimbursable programs	21,990.74
-----------------------------------------	-----------

Special functions	88.64
-------------------	-------

Miscellaneous	112.65
---------------	--------

Total operating revenues	<u>111,295.18</u>
--------------------------	-------------------

**OPERATING EXPENSES:**

Salaries	58,372.80
----------	-----------

Cost of food	84,440.29
--------------	-----------

Employee benefits	14,293.05
-------------------	-----------

Supplies and materials	6,431.70
------------------------	----------

Repairs	802.50
---------	--------

Management Fees	7,462.00
-----------------	----------

Depreciation	1,783.00
--------------	----------

Miscellaneous	6,110.57
---------------	----------

Total operating expenses	<u>179,695.91</u>
--------------------------	-------------------

OPERATING INCOME (LOSS)	<u>(68,400.73)</u>
-------------------------	--------------------

**NON-OPERATING REVENUES (EXPENSES):**

## State sources:

State school lunch program	2,100.66
----------------------------	----------

## Federal sources:

National school lunch and breakfast program	61,383.02
---------------------------------------------	-----------

Food distribution programs	14,548.18
----------------------------	-----------

Interest revenue	38.35
------------------	-------

Total non-operating revenues (expenses)	<u>78,070.21</u>
-----------------------------------------	------------------

Change in Net Position	9,669.48
------------------------	----------

Net Position - Beginning (Restated)	<u>33,421.29</u>
-------------------------------------	------------------

Total Net Position - Ending	<u><u>43,090.77</u></u>
-----------------------------	-------------------------

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
FOOD SERVICES  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	103,151.57
Payments to employees for services	(58,372.80)
Payments to suppliers for goods and services	<u>(111,167.13)</u>
Net cash provided by (used for) operating activities	<u>(66,388.36)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
State Sources	2,100.66
Federal Sources	<u>75,931.20</u>
Net cash provided by (used for) non-capital financing activities	<u>78,031.86</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash equivalents	<u>38.35</u>
Net cash provided by (used for) by investing activities	<u>38.35</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,681.85
CASH AND CASH EQUIVALENTS, July 1	<u>5,520.61</u>
CASH AND CASH EQUIVALENTS, June 30	<u><u>17,202.46</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating Income (loss)	(68,400.73)
Adjustments to reconcile operating income loss to cash provided (used for) by operating activities:	
Depreciation	1,783.00
(Increase)/decrease in state aid receivable	(198.37)
(Increase)/decrease in federal aid receivable	(7,945.24)
(Increase)/decrease in inventory	(2,506.52)
Increase/(decrease) in accounts payable	<u>10,879.50</u>
Total adjustments	<u>2,012.37</u>
Net cash provided by (used for) operating activities	<u><u>(66,388.36)</u></u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

ASSETS

	<u>Agency Funds</u>	<u>Expendable Trust Fund Unemployment Compensation Insurance</u>
ASSETS:		
Cash and cash equivalents	80,961.91	63,276.06
Total Assets	<u>80,961.91</u>	<u>63,276.06</u>

LIABILITIES AND NET POSITION

LIABILITIES:		
Payroll Deductions	69,349.78	
Accrued salaries and wages	122,098.57	
Flexible spending account	89.11	
Interfund Payable - General Fund	48,191.06	
Due to student groups	<u>80,961.91</u>	
Total liabilities	<u>80,961.91</u>	-
NET POSITION		
Held in Trust for Unemployment Claims and other Purposes		<u>63,276.06</u>
Total Net Position		<u>63,276.06</u>

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
FIDUCIARY FUND  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Unemployment Compensation Insurance Trust</u>
<b>ADDITIONS</b>	
Contributions:	
Plan member	12,620.02
Board unemployment contributions	<u>69,754.38</u>
Total contributions	<u>82,374.40</u>
Investment Earnings:	
Interest	<u>116.85</u>
Net investment earnings	<u>116.85</u>
Total additions	<u>82,491.25</u>
<b>DEDUCTIONS:</b>	
Unemployment compensation claims	<u>73,534.29</u>
Total deductions	<u>73,534.29</u>
Change in Net Position	<u>8,956.96</u>
Net Position - Beginning of year	<u>54,319.10</u>
Net Position - End of year	<u><u>63,276.06</u></u>

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Balance July 1, 2015	Cash Receipts	Cash Disbursements	Balance June 30, 2016
Walter T. Bergen School	45,468.23	117,753.59	117,188.72	46,033.10
Martha B. Day School	12,534.62	15,295.81	16,485.61	11,344.82
Samuel R. Donald School	20,014.66	22,131.26	18,561.93	23,583.99
Total all schools	<u>78,017.51</u>	<u>155,180.66</u>	<u>152,236.26</u>	<u>80,961.91</u>

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
<b>ASSETS:</b>				
Cash	235,750.43	10,300,720.57	10,296,742.48	239,728.52
<b>TOTAL ASSETS</b>	<u>235,750.43</u>	<u>10,300,720.57</u>	<u>10,296,742.48</u>	<u>239,728.52</u>
<b>LIABILITIES:</b>				
Interfunds payable	47,615.09	575.97		48,191.06
Accrued salaries and wages	117,058.95	122,254.96	117,215.34	122,098.57
Payroll deductions and withholdings	69,687.28	10,177,889.64	10,178,227.14	69,349.78
Flexible spending account	1,389.11		1,300.00	89.11
<b>TOTAL LIABILITIES</b>	<u>235,750.43</u>	<u>10,300,720.57</u>	<u>10,296,742.48</u>	<u>239,728.52</u>



BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
 GENERAL LONG TERM DEBT ACCOUNT GROUP  
 STATEMENT OF SERIAL BONDS  
 AS OF JUNE 30, 2016

Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 30, 2015	Retired	Balance June 30, 2016
		Date	Amount				
2014 School Bonds	805,000.00	7/15/2016	75,000.00	2.470%	805,000.00	62,000.00	743,000.00
		7/15/2017	77,000.00	2.470%			
		7/15/2018	79,000.00	2.470%			
		7/15/2019	80,000.00	2.470%			
		7/15/2020	82,000.00	2.470%			
		7/15/2021	84,000.00	2.470%			
		7/15/2022	86,000.00	2.470%			
		7/15/2023	89,000.00	2.470%			
		7/15/2024	91,000.00	2.470%			
					62,000.00		
					<u>62,000.00</u>		
					<u>805,000.00</u>		
					<u>62,000.00</u>		
					<u>743,000.00</u>		

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>					
Local sources:					
Local tax levy	91,060.00		91,060.00	91,060.00	-
Total revenues - local sources	91,060.00	-	91,060.00	91,060.00	-
<b>TOTAL REVENUES</b>	91,060.00	-	91,060.00	91,060.00	-
<b>EXPENDITURES</b>					
Regular debt service:					
Interest	29,060.00		29,060.00	29,055.29	4.71
Redemption of principal	62,000.00		62,000.00	62,000.00	-
Total regular debt service	91,060.00	-	91,060.00	91,055.29	4.71
<b>TOTAL EXPENDITURES</b>	91,060.00	-	91,060.00	91,055.29	4.71
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	4.71	4.71
<b>FUND BALANCES, July 1</b>	-	-	-	-	-
<b>FUND BALANCES, June 30</b>	-	-	-	4.71	4.71

**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
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J-8	Principal Property Taxpayers (Current year and nine years ago)
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J-12	Direct and Overlapping Governmental Activities Debt
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BLOOMINGDALE BOARD OF EDUCATION

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

Fiscal Year Ending June 30,

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	1,320,856	1,212,855	1,171,690	1,330,969	1,330,571	1,424,825	2,226,469	3,132,153	3,302,019	3,398,920
Restricted	121,521	667,065	997,406	796,875	1,582,474	1,313,004	1,560,931	1,262,447	2,875,577	3,442,795
Unrestricted	(115,565)	(383,383)	(270,252)	(68,974)	(113,971)	536,709	666,012	1,173,218	(3,372,384)	(2,867,466)
Total governmental activities net position	1,326,813	1,496,536	1,898,843	2,058,870	2,799,074	3,274,538	4,453,412	5,567,818	2,805,212	3,974,249
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	50,118	49,244	42,710	37,122	31,294	25,731	20,169	14,607	9,585	9,042
Unrestricted	44,807	38,404	38,760	41,793	38,737	28,154	27,851	24,435	22,596	34,049
Total business-type activities net position	94,924	87,648	81,471	78,915	70,031	53,885	48,020	39,042	32,181	43,091
<b>District-wide</b>										
Invested in capital assets, net of related debt	1,370,973	1,262,099	1,214,400	1,368,092	1,361,864	1,450,556	2,246,638	3,146,760	3,311,603	3,407,962
Restricted	121,521	667,065	997,406	796,875	1,582,474	1,910,614	1,560,931	1,262,447	2,875,577	3,442,795.3
Unrestricted	(70,758)	(344,979)	(231,492)	(27,181)	(75,234)	(32,748)	693,863	1,197,653	(3,349,787)	(2,836,036)
Total district net position	1,421,737	1,584,184	1,980,314	2,137,786	2,869,104	3,328,422	4,501,432	5,606,860	2,837,393	4,014,721

Source: CAFR Schedule A-1

\* 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,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	3,368,292	3,372,171	3,555,410	3,677,592	3,350,672	3,610,539	4,247,734	4,417,361	4,891,818	5,181,135
Special education	860,492	897,695	1,082,157	1,184,449	1,364,277	1,262,086	1,206,555	1,289,740	1,730,160	1,388,569
Other special education	294,686	252,017	294,212	218,973	304,389	285,387	199,082	220,451	220,244	130,441
Other instruction	44,728	57,179	59,093	53,921	53,557	54,368	71,813	75,788	75,934	104,165
Support Services:										
Tuition	5,653,383	5,678,361	5,492,636	5,878,316	5,821,923	5,707,890	5,555,760	5,803,370	6,436,935	6,624,807
Student & instruction related services	1,608,655	1,753,859	1,859,917	2,081,041	2,211,695	2,355,186	2,677,863	2,862,258	3,281,641	3,183,338
General administrative services	404,670	389,541	354,182	377,135	378,041	296,026	279,775	356,322	356,412	377,694
School administrative services	368,807	419,570	423,583	368,447	377,218	478,846	608,449	522,608	497,731	420,860
Central Services and Admin. Info. Tech.	273,275	297,558	314,124	327,451	341,427	366,163	420,436	425,502	469,831	544,343
Plant operations and maintenance	836,839	940,871	893,122	910,348	938,071	1,043,766	1,021,178	1,074,532	1,130,563	961,870
Pupil transportation	786,412	848,434	1,140,358	1,031,888	906,057	958,544	1,027,909	1,049,752	1,216,985	1,146,926
Capital Outlay				1,587	1,587	923	1,267	1,267	1,267	
Charter Schools	51,999	61,321	43,531	48,867	45,744	38,802	37,815	27,616	28,274	57,233
Unallocated Benefits	1,104,714	1,110,808	625,814	628,900	620,932	755,598	26,633	52,675	(12,309)	(82,011)
Interest on Long-Term Debt										37,569
Unallocated depreciation and Amortization	88,662	151,368	86,951	86,188	100,552	6,432	107,153	118,618	167,694	140,057
Total governmental activities expenses	15,745,614	16,230,853	16,225,089	16,873,514	16,806,141	17,220,556	17,488,155	18,297,860	20,483,179	20,266,995
Business-type activities:										
Food service	165,175	174,997	178,062	182,408	180,129	192,183	185,337	177,268	184,553	179,696
Total business-type activities expense	165,175	174,997	178,062	182,408	180,129	192,183	185,337	177,268	184,553	179,696
Total district expenses	15,910,789	16,405,850	16,403,152	17,055,922	16,986,270	17,412,739	17,673,492	18,475,128	20,677,732	20,446,691
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)										
Pupil transportation										
Unallocated depreciation and amortization										
Operating grants and contributions	294,838	293,184	296,150	529,924	311,126	297,742	300,702	296,205	282,021	356,040
Total governmental activities program revenues	294,838	293,184	296,150	529,924	311,126	303,022	300,702	296,205	330,762	385,098
Business-type activities:										
Charges for services:										
Food service	119,680	125,312	125,401	128,027	121,428	112,416	102,725	103,392	106,647	111,295
Operating grants and contributions	35,146	41,881	46,314	51,672	49,717	63,570	76,707	64,851	70,999	78,032
Total business type activities program revenues	154,826	167,192	171,714	179,699	171,145	175,986	179,432	168,243	177,646	189,327
Total district program revenues	449,664	460,377	467,864	709,623	482,271	479,008	480,134	464,448	508,408	574,425
<b>Net (Expense)/Revenue</b>										
Governmental activities	294,838	(15,937,669)	(15,928,940)	(16,343,590)	(16,495,015)	(16,917,534)	(17,187,453)	(18,001,655)	(20,162,417)	(19,881,897)
Business-type activities	154,826	(7,805)	(6,348)	(2,709)	(8,984)	(16,196)	(5,905)	(9,025)	(6,907)	9,631
Total district-wide net expense	449,664	(15,945,473)	(15,935,288)	(16,346,299)	(16,503,999)	(16,933,730)	(17,193,358)	(18,010,680)	(20,169,324)	(19,872,266)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	11,674,554	12,570,850	12,977,455	13,422,616	14,290,069	14,142,093	14,895,821	15,422,086	15,648,198	15,961,161

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,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Taxes levied for debt service	3,409,972	3,406,570	3,190,985	2,867,702	2,608,797	3,080,634	3,332,996	3,237,423	4,424,665	91,060
Unrestricted grants and contributions	58,364		1,102	782	685	1,692	1,408	661	809	4,766,793
Investment earnings on capital reserve funds	48,805	129,972	161,704	212,517	335,668	168,579	136,102	455,891	606,995	8,455
Miscellaneous income	15,191,695	16,107,393	16,331,246	16,503,618	17,235,219	17,392,998	18,366,327	19,116,061	20,680,667	133,709
Total governmental activities	2,649	528	171	154	98.91	51	40	47	45	20,961,177
Business-type activities:										
Investment earnings	67,697									38
Miscellaneous income	70,346									
Total business-type activities	138,043									
Total district-wide	15,262,041	16,107,921	16,331,417	16,503,771	17,235,317	17,393,049	18,366,367	19,116,108	20,680,712	20,961,215
Change in Net Position	15,486,533	169,724	402,307	160,027	740,204	475,464	1,178,874	1,114,406	518,250	1,079,280
Governmental activities	225,171	(7,276)	(6,178)	(2,555)	(6,885)	(16,145)	(5,865)	(8,978)	(6,861)	9,669
Business-type activities	15,711,705	162,448	396,129	157,472	731,319	459,319	1,173,009	1,105,428	511,389	1,088,949

Source: CAR Schedule A-2

\* 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,

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	121,521	664,440	997,406	796,875						
Unreserved	458,678	182,387	398,671	620,541						
Restricted					1,068,558	1,313,004	1,560,931	1,262,447	1,623,105	2,606,466
Committed					21,413	21,000				
Assigned					492,504	576,610	758,966	1,283,864	925,122	1,322,464
Unassigned					584,535	614,603	609,184	644,168	635,577	310,698
<b>Total general fund</b>	<b>580,199</b>	<b>846,827</b>	<b>1,396,076</b>	<b>1,417,416</b>	<b>2,167,009</b>	<b>2,525,217</b>	<b>2,929,081</b>	<b>3,190,479</b>	<b>3,183,805</b>	<b>4,239,628</b>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	(738)	(721)	-	-	-	-	-	-	1,156	
Capital projects fund	-	-	-	-	-	-	-	-	327,349	309,154
Debt service fund	-	-	-	-	-	-	-	-	-	5
<b>Total all other governmental funds</b>	<b>(738)</b>	<b>(721)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328,505</b>	<b>309,159</b>

Source: CAFR Schedule B-1



BLOOMINGDALE BOARD OF EDUCATION

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

Fiscal Year Ending June 30,

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Revenues</b>										
Tax levy	\$ 11,674,554	\$ 12,570,850	\$ 12,977,455	\$ 13,422,616	\$ 14,290,069	14,142,093	14,895,821	15,422,086	15,648,198	16,052,221
Tuition charges					215,252	99,006	80,812	189,289	68,741	29,057
Interest earnings		2,967	1,102	782	685	1,692	1,408	5,657	8,217	8,455
Miscellaneous	107,169	127,005	195,504	212,517	120,415	69,573	55,290	261,607	260,067	133,709
State sources	3,424,732	3,421,347	3,189,550	2,589,611	2,584,949	2,988,281	3,316,076	3,225,277	3,888,500	3,435,996
Federal sources	280,078	278,407	297,585	799,808	327,053	390,095	317,622	308,351	295,728	376,609
Total revenue	15,486,533	18,400,577	18,661,196	17,025,335	17,538,425	17,690,740	18,667,029	19,412,267	20,169,451	20,036,047
<b>Expenditures</b>										
Instruction										
Regular instruction	2,762,635	2,759,351	2,825,853	2,991,213	2,660,985	2,786,720	2,897,856	3,050,383	3,143,962	3,219,002
Special education instruction	693,145	719,288	868,214	957,454	1,091,334	964,636	1,039,398	1,128,846	1,147,152	843,492
Other special instruction	235,658	200,031	234,117	172,396	234,825	211,483	129,738	147,010	147,069	89,489
Other instruction	35,789	46,641	47,949	42,684	41,208	40,245	46,748	50,237	46,677	61,219
Support Services:										
Tuition	5,653,383	5,678,361	5,492,636	5,876,316	5,821,923	5,707,890	5,555,760	5,803,371	6,436,935	6,624,807
Student & instruction related services	1,349,116	1,512,298	1,604,147	1,759,892	1,863,939	1,918,253	2,000,415	2,208,434	2,411,696	2,238,504
General administrative services	362,754	347,357	309,233	326,801	322,017	257,453	223,039	299,710	278,985	275,154
School Administrative services	296,634	335,710	339,707	291,938	293,230	359,101	403,167	352,277	312,367	252,355
Central Services	221,482	239,557	253,891	260,280	266,417	276,824	280,172	288,309	296,135	321,518
Admin. Information Technology										
Plant operations and maintenance	806,413	910,732	862,522	877,894	883,250	897,814	962,849	1,017,985	1,051,571	899,318
Pupil transportation	763,595	817,583	1,112,501	1,001,609	886,596	938,316	990,403	995,430	1,188,001	1,146,926
Unallocated employee benefits	2,404,481	2,438,952	2,021,532	2,138,634	2,255,200	2,725,527	2,773,933	2,728,717	2,790,215	2,765,657
Charter Schools	51,989	61,321	43,531	48,667	45,744	38,802	37,815	27,616	28,274	57,233
Capital outlay	169,144	66,749	61,592	255,817	112,164	209,468	921,872	1,052,544	1,268,793	112,686
Total expenditures	15,806,228	16,133,932	16,077,425	17,003,995	16,788,831	17,332,532	18,263,165	19,150,869	20,547,831	18,907,358
Excess (Deficiency) of revenues over (under) expenditures	(319,694)	266,645	583,771	21,340	749,593	358,208	403,864	261,398	(378,379)	1,128,689
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)									(105,946)	
Cancellation of Prior Years Accounts Receivable									805,000	
Bond Proceeds										(91,055)
Transfers in	163,966									
Transfers out	(163,966)									
Total other financing sources (uses)									689,054	(91,055)
Net change in fund balances	\$ (319,694)	\$ 266,645	\$ 583,771	\$ 21,340	\$ 749,593	\$ 358,208	\$ 403,864	\$ 251,398	\$ 320,675	\$ 1,037,634
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%	0.000%

Source: District CAFR Exhibit B-2

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
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
2014	6,487		189,289		260,776	456,552
2015	9,560		68,741		258,724	337,025
2016	8,455		29,057		133,709	171,221

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)
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	362,868,800	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	421,379,064	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	316,198	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
2013	32,367,100	623,684,300	874,800	86,400	59,251,800	5,578,800	22,560,300	744,403,500	0	744,403,500	3.850	818,385,124
2014	25,910,100	627,648,300	884,800	86,400	58,434,600	5,578,800	22,560,300	741,103,300	0	741,103,300	3.905	784,384,124
2015	26,171,400	625,595,800	1,317,900	88,200	55,521,500	5,365,600	22,160,300	736,220,700	0	736,220,700	4.054	796,430,874

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

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> 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 Year Ended Dec. 31,	Bloomington Board of Education					Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Borough of Bloomington	Passaic County	
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
2013	2.036		2.04	1.071	0.742	3.849
2014	2.096		2.10	1.063	0.746	3.905
2015	2.147		2.15	1.085	0.822	4.054

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	2016			2007		
	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	2.02%	7,286,000	1	1.73%
Finbar Equity I LLC	11,160,000	2	1.52%			
Bloomingtondale Real Property LLC	7,434,100	3	1.01%	3,164,700	4	0.75%
Lake losco	6,196,900	4	0.84%	1,643,600	6	0.39%
Tilcon New York Inc.	4,160,100	5	0.57%			
LCL Mountaintop LLC	2,800,000	6	0.38%			
Bloomingtondale Urban Renewal LLC	2,475,000	7	0.34%	1,050,500	10	0.24%
Tait Realty Management LLC	2,034,900	8	0.28%			
Wachovia/ World Svgs Bank	1,599,500	9	0.22%			
Durling Realty LLC	1,583,900	10	0.22%			
Bloomingtondale Convalescent Center				5,331,400	2	1.27%
Tree Tops Terrace Asso.				4,000,000	3	0.95%
Kampe Lakes Asso.				2,323,060	5	0.55%
Meer Bloomingtondale Estates				1,445,400	7	0.34%
Mountain Top Associates				1,227,500	8	0.29%
Wayne Johnson				1,206,000	9	0.29%
<b>Total</b>	<b>\$ 54,334,500</b>		<b>7.38%</b>	<b>\$ 28,678,160</b>		<b>6.80%</b>

Source: Municipal Tax Assessor

## BLOOMINGDALE BOARD OF EDUCATION

Property Tax Levies and Collections,  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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%	-
2014	15,422,086	15,422,086	100.00%	-
2015	15,648,198	15,648,198	100.00%	-
2016	16,052,221	16,052,221	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 Year Ended June 30,	Governmental Activities			Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Capital Leases	Total District		
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
2014	N/A	N/A	N/A	N/A	N/A
2015	805,000	N/A	805,000	0.0122%	98
2016	743,000	N/A	743,000	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.

- a** 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.

## BLOOMINGDALE BOARD OF EDUCATION

Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property		Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding			
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	805,000.00	-	805,000.00	0.1093%	98	
2016	743,000.00	-	743,000.00	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.
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**BLOOMINGDALE BOARD OF EDUCATION**

**Direct and Overlapping Governmental Activities Debt**

**As of June 30, 2016**

<u>Governmental Unit</u>	<u>(1) Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Borough of Bloomingdale	9,183,461	100.000%	9,183,461
<b>Other debt</b>			
Passaic County Utility Authority - Borough's Share	345,384,061	1.720%	5,940,606
County of Passaic	55,210,000	1.720%	949,612
			16,073,679
<b>Subtotal, overlapping debt</b>			743,000
<b>Borough of Bloomingdale School District Direct Debt</b>			\$ 16,816,679
<b>Total direct and overlapping debt</b>			\$ 16,816,679

**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.

**a** 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, 2015

BLOOMINGDALE BOARD OF EDUCATION

Legal Debt Margin Information,  
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2016

Equalized valuation basis	
2013	785,981,945
2014	799,981,973
2015	796,430,874
[A]	<u>\$ 2,382,394,792</u>

[A(3)] \$ 794,131,597

[B]	23,823,948 a
[C]	743,000
[B-C]	<u>\$ 23,080,948</u>

Average equalized valuation of taxable property  
Debt limit (3% of average equalization value)  
Net bonded school debt  
Legal debt margin

Fiscal Year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 25,951,285	\$ 28,542,275	\$ 30,073,321	\$ 30,386,387	\$ 29,542,114	\$ 28,380,184	\$ 26,569,171	\$ 25,036,506	\$ 24,064,026	\$ 23,080,947.92
Total net debt applicable to limit	<u>\$ 25,951,285</u>	<u>\$ 28,542,275</u>	<u>\$ 30,073,321</u>	<u>\$ 30,386,387</u>	<u>\$ 29,542,114</u>	<u>\$ 28,380,184</u>	<u>\$ 26,569,171</u>	<u>\$ 25,036,506</u>	<u>\$ 23,259,026</u>	<u>\$ 22,337,948</u>
Legal debt margin									805,000.00	743,000.00
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%	3.35%	3.22%

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 (thousands of dollars) (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2006	7,456	287,823,968.00	38,603	3.1%
2007	7,418	303,062,390.00	40,855	2.9%
2008	7,415	308,894,070.00	41,658	3.7%
2009	7,454	307,470,046.00	41,249	7.4%
2010	7,662	321,781,014.00	41,997	7.5%
2011	7,667	336,251,619.00	43,857	7.7%
2012	7,688	345,191,200.00	44,900	7.3%
2013	7,742	324,056,894.00	41,857	10.3%
2014	8,178	357,272,286.00	43,687	6.9%
2015	8,215	Not Available	Not Available	5.5%

**Source:**

- (1) U.S. Bureau of the Census, Population Division, (Estimates July 1, 2005-2014)
- (2) Personal income of the District is based on the County Information.
- (3) U.S. Department of Commerce, County Information 2005-2014.
- (4) NJ Dept of Labor.

BLOOMINGDALE BOARD OF EDUCATION

Principal Employers,  
Current Year and Nine Years Ago

	2016		2007	
	Employees	Percentage of Total Employment	Rank (Optional)	Percentage of Total Employment
Employer	Employees	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>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction	75	75	65	63	45	45	46	48	50	48
Regular	8	8	8	6	35	19	23	23	20	19
Special education	5	5	4	4	6	13	10	11	16	16
Other instruction										
Support Services:										
Tuition	1	1	1	1		3	3	3	3	3
Student & instruction related services	2	2	2	2	2	2	2	2	2	2
General administrative services	4	4	4	3	4	5	5	5	4	4
School administrative services	3	3	3	3	3	3	3	3	3	3
Business administrative services	3	12	2	3	4	8	8	7	5	5
Plant operations and maintenance	2	2	3	3	3	3	3	3	2	2
Pupil transportation										
<b>Total</b>	<b>97</b>	<b>103</b>	<b>92</b>	<b>88</b>	<b>102</b>	<b>101</b>	<b>103</b>	<b>105</b>	<b>105</b>	<b>100</b>

Source: District Personnel Records

BLOOMINGDALE BOARD OF EDUCATION

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	School				
2007	629	15,637,084	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	2.26%	59	1:10.8	1:10.5	637.0	608.0	0.79%	95.45%	
2009	633	16,015,833	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	2.22%	54	1:11	1:12	615.0	589.0	-2.69%	95.94%	
2011	627	16,676,667	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	4.51%	58	1:8.9	1:10.2	611.0	586.0	-2.71%	95.90%	
2013	618	17,341,293	28,060	0.95%	57	1:8.8	1:9.1	614.0	584.0	0.49%	95.27%	
2014	612	18,098,325	29,572	5.39%	59	1:11	1:11	607.0	579.0	-1.14%	95.01%	
2015	600	19,226,346	32,044	8.36%	59	1:13	1:12	592.0	573.0	-2.47%	95.50%	
2016	605	18,794,672	31,066	-3.05%	56	1:10.9	1:10.6	582.0	561.0	-1.69%	92.73%	

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).

BLOOMINGDALE BOARD OF EDUCATION

School Building Information

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
Martha B. Day	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198
Square Feet	216	216	216	216	216	216	216	216	216	216
Capacity (students)	137	160	160	152	152	139	139	154	154	154
Enrollment										
<b><u>Elementary</u></b>										
Samuel R. Donald	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588
Square Feet	257	257	257	257	257	257	257	257	257	257
Capacity (students)	196	202	202	210	210	199	199	189	189	189
Enrollment										
<b><u>Middle School</u></b>										
Walter T. Bergen	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965
Square Feet	399	399	399	399	399	399	399	399	399	399
Capacity (students)	290	275	275	248	248	278	278	269	269	269
Enrollment										
<b><u>Other</u></b>										
Administration Building										
Square Feet	1,255									

Number of Schools at June 30, 2014

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.

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)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Martha B. Day School	N/A	19,656	17,798	8,994	34,484	27,685	26,186	\$ 25,023	\$ 22,162	\$ 31,455	\$ 16,001
Samuel R. Donald School	N/A	15,902	44,612	15,558	36,142	31,529	33,838	29,952	22,761	26,027	21,868
Walter T. Bergen School	N/A	9,994	88,033	39,609	33,590	43,403	52,749	32,531	36,537	52,990	36,795
Board Office	N/A									9,647	8,188
<b>Total School Facilities</b>		<b>45,552</b>	<b>150,443</b>	<b>64,161</b>	<b>104,216</b>	<b>102,617</b>	<b>112,773</b>	<b>87,506</b>	<b>81,460</b>	<b>120,119</b>	<b>82,852</b>

(\*) 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, 2016**  
**UNAUDITED**

Company	Type of Coverage	Coverage	Deductible
	<b><u>Property &amp; Casualty</u></b>		
Zurich Insurance Co.	(Policy CPO 3701598-08)		
	Building & Contents Including Equipment		
	Breakdown	24,630,625	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
	EDP Equipment Coverage	2,500,000	5,000
	Form C		
	Loss Inside, Money & Securities	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 7,8	1,000
	<b><u>Commercial Umbrella</u></b>		
American Guarantee & Liability Insurance Co.	(Policy UMB 9063305 03)	9,000,000	10,000
Fireman's Fund	<b><u>Excess Liability</u></b>		
	(Policy SHX-000-4878-1934)	50,000,000	10,000
	<b><u>School Board Legal Liability</u></b>		
Darwin Ins. Co.	Includes Personnel Injury Extension	1,000,000	10,000 A & C
	(Policy 0202-0804)		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>Technology Error &amp; Omissions</u></b>		
	(Policy MTP004157202)	4,000,000	
	Self- Insured Retention		25,000

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

	<b><u>Environmental Impairment Liab.</u></b>		
	(Policy G27064607003)		
Ace America	Claims Made form		
Insurance Company	Each Occurrence	1,000,000	25,000
	Program Aggregate	10,000,000	
	<b><u>Salary Continuation</u></b>		
	(Policy ABL 649750)		
Life Ins. Co. of North	Weekly Benefit:		
America	Full time salary less Temporary Disability		
	Benefit payable under Worker's Comp Law		
	Combined Max. per week benefit	2,000	
	Maximum weeks	51	
	Waiting period	7 Days	
	<b><u>Volunteer Accident</u></b>		
	(Policy FHH 030022)		
QBE Insurance	Medical Maximum	10,000	
Corporation	Deductible		Zero

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, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 31, 2016.

### *Internal Control Over Financial Reporting*

In planning and performing our audit of 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 October 31, 2016.

***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, Wielkotz, Cerullo & Cuva, P.A.*  
Ferraioli, Wielkotz, Cerullo & Cuva, P.A.  
Certified Public Accountants

Pompton Lakes, New Jersey

October 31, 2016

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

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY'S OMB CIRCULAR 15-08

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 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 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 state programs for the fiscal year ended June 30, 2016. The Borough of Bloomingdale Board of Education's major 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 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; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08. These statements, the Uniform Guidance and N.J. OMB 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major 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 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 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 state programs for the year ended June 30, 2016.

### **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 types of requirements that could have a direct and material effect on each major 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 state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of 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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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.

Honorable President and  
Members of the Board of Education

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



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Licensed Public School Accountant  
No. 749

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Certified Public Accountants

Pompton Lakes, New Jersey

October 31, 2016



Bloomington Board of Education  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year Ending June 30, 2016

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From / To	June 30, 2015		June 30, 2016		MEMO Cumulative Total Expenditures
					(Accounts Receivable)	Unearned Revenue	(Accounts Receivable)	Unearned Revenue	
<b>U.S. Department of Education</b>									
<b>Passed - through State Department of Education:</b>									
<b>General Fund:</b>									
U.S. Department of Health and Human Services: Medicaid Assistance Program	93.778	N/A	20,568.86	7/1/15-6/30/16	-	-	14,316.94	(6,251.92)	20,568.86
Total General Fund							14,316.94	(6,251.92)	20,568.86
<b>U.S. Department of Agriculture</b>									
<b>Passed - through State Department of Education:</b>									
<b>Enterprise Fund:</b>									
U.S.D.A. Commodities Program	10.550	N/A	15,804.47	7/1/15-6/30/16	-	-	15,804.47	(14,548.18)	14,548.18
National School Lunch Program	10.555	N/A	61,272.48	7/1/15-6/30/16	-	-	49,395.12	(61,272.48)	61,272.48
National School Lunch Program	10.555	N/A	53,680.58	7/1/14-6/30/15	(3,920.64)	(3,920.64)	3,920.64	(11,877.36)	53,680.58
School Breakfast Program	10.553	N/A	110.54	7/1/15-6/30/16	(13.80)	(13.80)	108.30	(2.24)	110.54
School Breakfast Program	10.553	N/A	421.68	7/1/14-6/30/15	-	-	13.80	-	421.68
Total Enterprise Fund					(3,934.44)	(3,934.44)	69,242.33	(11,879.60)	130,033.46
<b>U.S. Department of Education</b>									
<b>Passed - through State Department of Education:</b>									
<b>Special Revenue Fund:</b>									
Title I - Improving Basic Programs	84.010A	NCLB0420-16	136,276.00	9/1/15-8/31/16	-	-	136,276.00	(136,276.00)	136,276.00
Title II - A - Teacher & Principal Training/Recruiting	84.367A	NCLB0420-16	13,850.00	9/1/15-8/31/16	-	-	13,850.00	(13,850.00)	13,850.00
Title III - English Language Acquisition	84.365A	NCLB0420-15	1,156.38	9/1/15-8/31/16	-	-	1,156.38	(1,156.38)	1,156.38
I.D.E.A. Part B, Basic Regular	84.027	IDEA0420-16	197,827.00	9/1/15-8/31/16	-	-	197,827.00	(197,827.00)	197,827.00
I.D.E.A. Part B, Preschool	84.173	IDEA0420-16	6,931.00	9/1/15-8/31/16	(6,779.00)	(6,779.00)	6,931.00	(6,931.00)	6,931.00
I.D.E.A. Part B, Preschool	84.173	IDEA0420-15	6,779.00	9/1/14-8/31/15	-	-	6,779.00	-	6,779.00
Total Special Revenue Fund					(6,779.00)	(6,779.00)	362,819.38	(356,040.38)	226,543.38
Total Federal Financial Awards					(10,713.44)	(10,713.44)	446,378.65	(18,131.52)	377,145.70

Note: This schedule was not subject to an audit in accordance with the Federal OMB's Uniform Guidance.

Bloomington Board of Education  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year Ending June 30, 2016

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From / To	Balance June 30, 2015		Balance June 30, 2016		MEMO	
				Unearned Revenue (Accts Receivable)	Cash Received	Budgetary Expenditures	(Accounts Receivable)	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education:</b>									
<b>General Fund:</b>									
Special Education Categorical Aid	16-495-034-5120-089	551,435.00	7/1/15-6/30/16		498,734.00	(551,435.00)	*	(52,701.00)	551,435.00
Equalization Aid	16-495-034-5120-078	1,266,890.00	7/1/15-6/30/16		1,145,813.00	(1,266,890.00)	*	(121,077.00)	1,266,890.00
Security Aid	16-495-034-5120-084	13,358.00	7/1/15-6/30/16		12,082.00	(13,358.00)	*	(1,276.00)	13,358.00
Transportation Aid	16-495-034-5120-014	59,772.00	7/1/15-6/30/16		54,060.00	(59,772.00)	*	(5,712.00)	59,772.00
Additional Adjustment Aid	16-495-034-5120-085	56,460.00	7/1/15-6/30/16		51,064.00	(56,460.00)	*	(5,396.00)	56,460.00
PARCC Readiness Aid	16-495-034-5120-098	8,670.00	7/1/15-6/30/16		7,841.00	(8,670.00)	*	(829.00)	8,670.00
Per Pupil Growth Aid	16-495-034-5120-097	8,670.00	7/1/15-6/30/16		7,841.00	(8,670.00)	*	(829.00)	8,670.00
Extraordinary Special Education Aid	16-100-034-5120-473	343,584.00	7/1/15-6/30/16		430,767.00	(343,584.00)	*		343,584.00
Extraordinary Special Education Aid	15-100-034-5120-473	435,462.00	7/1/14-6/30/15				*		435,462.00
Non-Public Transportation Aid	16-495-034-5120-014	20,706.00	7/1/15-6/30/16			(20,706.00)	*		20,706.00
Non-Public Transportation Aid	15-495-034-5120-014	21,364.00	7/1/14-6/30/15		21,364.00		*		21,364.00
On-Behalf TPAF Pension	16-495-034-5094-002	350,728.00	7/1/15-6/30/16		350,728.00	(350,728.00)	*		350,728.00
On-Behalf TPAF NCGI Premium	16-495-034-5094-004	17,471.00	7/1/15-6/30/16		17,471.00	(17,471.00)	*		17,471.00
On-Behalf TPAF Post Retirement Medical	16-495-034-5094-001	438,423.00	7/1/15-6/30/16		438,423.00	(438,423.00)	*		438,423.00
Reimbursed TPAF Social Security	16-495-034-5094-003	299,596.93	7/1/15-6/30/16		284,075.55	(299,596.93)	*		299,596.93
Reimbursed TPAF Social Security	15-495-034-5094-003	322,802.31	7/1/14-6/30/15		15,839.19		*		322,802.31
Total General Fund				(467,970.19)	3,336,102.74	(3,435,763.93)	*	(187,820.00)	4,215,392.24
<b>Capital Projects Fund:</b>									
New Jersey School Development Auth.	0420-020-13-7001	16,597.00	N/A	(16,597.00)			*		3,465.73
New Jersey School Development Auth.	0420-020-13-7002	4,129.00	N/A	(4,129.00)			*		678.79
New Jersey School Development Auth.	0420-020-13-7003	30,431.00	N/A	(30,431.00)			*		6,712.20
New Jersey School Development Auth.	0420-020-13-7004	237,820.00	N/A	(237,820.00)			*		237,820.00
New Jersey School Development Auth.	0420-050-13-11005	243,133.00	N/A	(243,133.00)			*		243,133.00
New Jersey School Development Auth.	0420-050-13-11007	4,670.00	N/A	(4,670.00)			*		707.57
Total Special Revenue Fund				(536,780.00)		(18,194.87)	*		492,517.29
<b>State Department of Agriculture:</b>									
<b>Enterprise Fund:</b>									
State School Lunch Program	16-100-010-3350-023	2,100.66	7/1/15-6/30/16		1,702.39	(2,100.66)	*		2,100.66
State School Lunch Program	15-100-010-3350-023	2,040.57	7/1/14-6/30/15	(199.90)	199.90		*		2,040.57
Total Enterprise Fund				(199.90)	1,902.29	(2,100.66)	*		4,141.23
Total State Financial Assistance				(1,004,950.09)	3,338,005.03	(3,456,059.46)	*	(187,820.00)	4,712,050.76
<b>Less: On-Behalf TPAF Pension &amp; Annuity Aid</b>									
Total For State Financial Assistance Determination				(1,004,950.09)	2,531,383.03	(2,649,437.46)	*	(187,820.00)	3,905,428.76

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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and N.J. OMB Circular 15-08. 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 those payments are 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*

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$232.00 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.

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

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 2016 fiscal year was \$806,622.00.

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	\$20,568.86	\$3,435,995.93	\$3,456,564.79
Special Revenue Fund	356,040.38	-	356,040.38
Capital Projects Fund	-	-	-
Food Service Fund	<u>75,931.20</u>	<u>2,100.66</u>	<u>79,288.15</u>
Total Awards and Financial	<u>\$452,540.44</u>	<u>\$3,438,096.59</u>	<u>\$3,891,893.32</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 the Food Distribution Program represent current year value received and current year distributions respectively.

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2016. 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, 2016.

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 15-08 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.

**NOTE 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

On-behalf State programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

**NOTE 7. INDIRECT COST RATE**

The Borough of Bloomingdale School District has elected not to use the 10 percent de minimis Indirect Cost Rate as allowed under the Uniform guidance.

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

***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    
2) Significant deficiencies identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X  

**Federal Awards**

NOT APPLICABLE

**State Awards**

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

Auditee qualified as low-risk auditee?   X   yes        no

Type of auditor's report issued 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 letter 15-08, as applicable?        yes   X   no

**BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

**State Awards** (continued)

Identification of major state programs:

STATE GRANT/PROJECT NUMBER(S)

NAME OF STATE PROGRAM

16-100-034-5120-473

Extraordinary Aid

16-495-034-5094-003

Reimbursed TPAF Social Security

Contributions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*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, 2016**

**STATUS OF PRIOR YEAR FINDINGS**

There were no prior year audit findings for the fiscal year ended June 30, 2015 that we are required to report on.