

**BLOOMFIELD TOWNSHIP
SCHOOL DISTRICT**

**Bloomfield Township School District
Bloomfield, New Jersey**

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018**

**Comprehensive Annual
Financial Report**

of the

**Bloomfield Township School District
Board of Education**

Bloomfield, New Jersey

For the Fiscal Year Ended June 30, 2018

Prepared by

**Bloomfield Township School District
Board Office**

Finance Department

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
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B

BLOOMFIELD TOWNSHIP BOARD OF EDUCATION
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SANDRA SEARING
Assistant Superintendent for Curriculum

NICHOLAS DOTOLI
Director of Administration/ General
Counsel

EMILY SMITH
President, Board of Education

January 18, 2019

The Honorable President and Members of
the Board of Education
Bloomfield Township School District
County of Essex, New Jersey

Dear Board Members:

It is with pleasure that we submit the Comprehensive Annual Financial Report (CAFR) of the Bloomfield Township School District (the "District") for the fiscal year ended June 30, 2018. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations 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 introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Bloomfield Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Bloomfield Township School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District also offers a limited pre-school program.

2) ECONOMIC CONDITION AND OUTLOOK: The Township of Bloomfield continues to explore various opportunities to rejuvenate the Bloomfield “shopping center” of town. The Bloomfield “renewal” project has been centered on the construction of the New Jersey Transit Terminal at the Grove Street/Franklin Avenue junction. This development, it is hoped, will rekindle interest in the residential real estate as well as local small businesses. With the renewal of the center of town and the rejuvenation of the “south end” of town it is anticipated there will be a reverse in the trend of reduced ratables.

3) MAJOR INITIATIVES: In 2017-2018, the Superintendent, Board of Education, and District Administrators collaborated to identify a list of District goals for the year. Various Administrators chaired committees charged with examining aspects of the initiative, including:

- New K-5 Science, World Language, and Social Studies curriculum and resources, additional resources to support STEM/STEAM education, new grade 7 Global Studies, and new grade 8 native speaker Spanish
- Implementation of new district-wide elementary scheduling model
- Reinstatement of elementary world language program by hiring 4 teachers
- Additional staffing including Supervisor, crisis counselor, and special education teachers
- Facility improvements projects at every school building and school security upgrade

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

As a recipient of federal and state awards, the District also is responsible for ensuring that an adequate internal control system is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control system is also subject to periodic evaluation by the District's management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control system, including that portion related to major federal and state award programs, as well as to determine that the District has complied with applicable laws, regulations, contracts and grants.

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 a vote of the Board of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements 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 fund balance restrictions, commitments and assignments at June 30, 2018.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

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

8) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds. Workers' compensation insurance coverage is provided, in conjunction with a group of other school districts, through a joint insurance fund. A schedule of insurance coverage is found on Exhibit J-20.

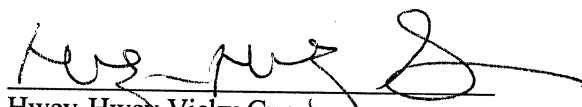
9) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia, LLP, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information are included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Bloomfield Township School District Board 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 the financial and accounting staff.

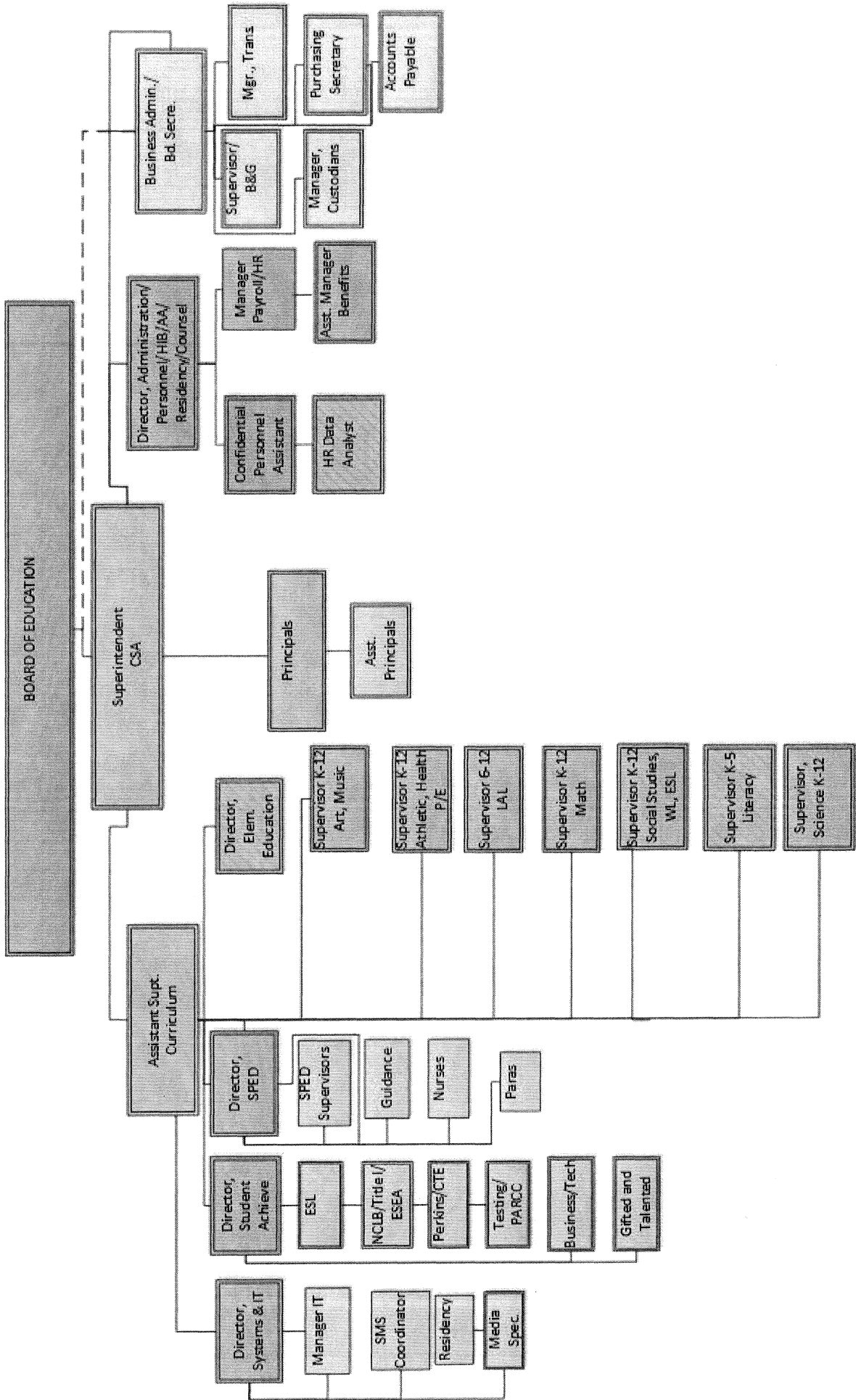
Respectfully submitted,



Salvatore Goncalves
Superintendent of Schools



Hwey-Hwey Vicky Guo
School Business Administrator/
Board Secretary



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2018**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jill Fischman, President	2019
Daniel Anderson, Vice President	2018
Thomas Heaney	2020
Ruth Hidalgo	2018
Linda Lo	2018
Lillian Mancheno	2019
Michael McLaughlin	2018
Ellen Rogers	2020
Jessica Salinas	2020

<u>Other Officers</u>	<u>Title</u>
Salvatore Goncalves	Superintendent of Schools
Vicky Guo	Business Administrator/Board Secretary
Nicholas J. Dotoli, Ed.M. Esq.	Director of Administration; General Counsel
Robert Renna	Treasurer

BLOOMFIELD TOWNSHIP BOARD OF EDUCATION
Consultants and Advisors

Audit Firm

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FINANCIAL SECTION

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Bloomfield Township School District (the "District") in the County of Essex, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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 District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the basic financial statements, the District implemented Governmental Accounting Standards Board (“GASB”) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, during the fiscal year ended June 30, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-employment benefit schedules in Exhibits L-1 through L-5 and the related notes and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying supplementary information such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state 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*; and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, , and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary schedules such as the combining and individual non-major fund financial statements and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

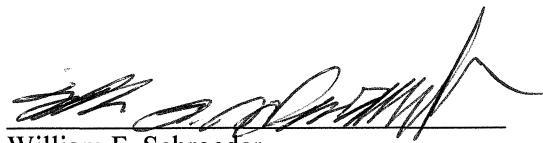
The accompanying other information such as the introductory and statistical sections has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 18, 2019
Mount Arlington, New Jersey

NISIVOCCIA, LLP



William F. Schroeder
Licensed Public School Accountant #2112
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

This section of Bloomfield Township School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2018. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

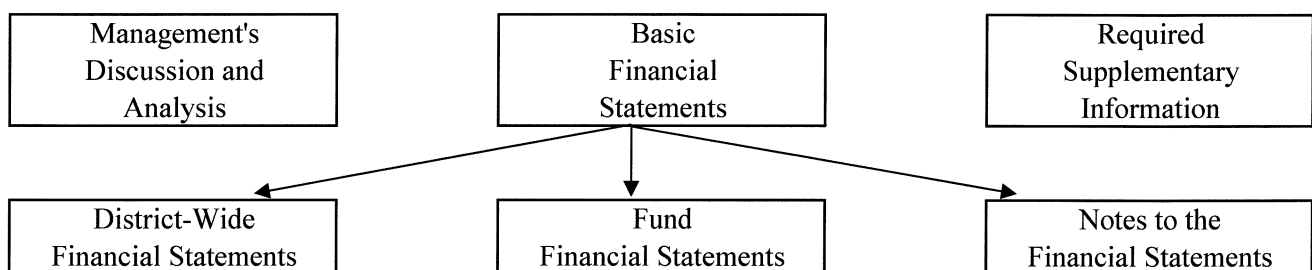
This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates like a business, such as food services, summer arts program and innovation summer institute.
- *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of the School District's Financial Report



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents of each of the statements.

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services, summer arts program and innovation summer institute	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required Financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities are included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

District-wide Statements

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows and liabilities – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities:* Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes, tuition and state formula aid finance most of these activities.
- *Business-type activities:* The District charges fees to help it cover the costs of certain services it provides. The District's food service, summer arts and innovation summer institute programs are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has three kinds of funds:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide statements. The District's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

Fund Financial Statements

- *Fiduciary funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as scholarship funds and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

Notes to Basic Financial Statements: Provide additional information essential to a full understanding of the District-wide and fund financial statements.

Financial Analysis of the District as a Whole

Net Position. The District's combined net position increased by \$5,335,747. Net position from governmental activities increased by \$5,161,351 and net position from business-type activities increased by \$174,396. Net investment in capital assets increased by \$5,786,002, restricted net position decreased by \$1,464,170, and unrestricted net position increased by \$1,013,915.

**Figure A-3
Condensed Statement of Net Position**

	Government Activities		Business-Type Activities		Total School District		Percentage Change 2017/18
	2017/18	2016/17*	2017/18	2016/17	2017/18	2016/17*	
Current and							
Other Assets	\$23,196,403	\$23,727,674	\$ 694,053	\$ 400,790	\$23,890,456	\$24,128,464	
Capital Assets, Net	98,097,274	94,729,957	884,878	969,666	98,982,152	95,699,623	
Total Assets	<u>121,293,677</u>	<u>118,457,631</u>	<u>1,578,931</u>	<u>1,370,456</u>	<u>122,872,608</u>	<u>119,828,087</u>	2.54%
Deferred Outflows of Resources	<u>7,014,597</u>	<u>9,681,115</u>			<u>7,014,597</u>	<u>9,681,115</u>	-27.54%
Other Liabilities	2,674,762	2,388,578	72,477	38,398	2,747,239	2,426,976	
Long-Term Liabilities	54,285,528	64,510,997			54,285,528	64,510,997	
Total Liabilities	<u>56,960,290</u>	<u>66,899,575</u>	<u>72,477</u>	<u>38,398</u>	<u>57,032,767</u>	<u>66,937,973</u>	-14.80%
Deferred Inflows of Resources	<u>6,071,141</u>	<u>1,123,679</u>			<u>6,071,141</u>	<u>1,123,679</u>	100.00%
Net Position:							
Net Investment in							
Capital Assets	70,166,164	64,295,374	884,878	969,666	71,051,042	65,265,040	
Restricted	15,604,750	17,068,920			15,604,750	17,068,920	
Unrestricted/(Deficit)	<u>(20,494,071)</u>	<u>(21,248,802)</u>	<u>621,576</u>	<u>362,392</u>	<u>(19,872,495)</u>	<u>(20,886,410)</u>	
Total Net Position	<u>\$65,276,843</u>	<u>\$60,115,492</u>	<u>\$ 1,506,454</u>	<u>\$ 1,332,058</u>	<u>\$66,783,297</u>	<u>\$61,447,550</u>	8.68%

* Restated

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

Changes in Net Position. The District's *combined* net position was \$66,783,297 on June 30, 2018, an increase of \$5,335,747 or 8.68% over the previous year. (See Figure A-3). Net Investment in Capital Assets increased \$5,786,002 due the maturity of \$2,275,000 of serial bonds payable, maturity of \$1,173,834 in capital lease principal, and \$5,759,532 in capital assets additions (net of capital assets disposals); offset by \$2,477,003 in depreciation expense, new capital leases of \$873,931 and a decrease in deferred amount on refunding of \$71,430. Restricted net position decreased by \$1,464,170 primarily due to the decrease in capital reserve and excess surplus. Unrestricted net position increased by \$1,013,915 primarily due to the changes in net pension liability and related deferred outflows and inflows.

Figure A-4
Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percent Change
	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	
Revenue:							
Program Revenue:							
Charges for Services	\$ 419,643	\$ 363,328	\$ 1,086,957	\$ 1,080,677	\$ 1,506,600	\$ 1,444,005	
Operating Grants and Contributions	42,480,987	36,941,762	1,391,936	1,510,998	43,872,923	38,452,760	
Capital Contribution				277,850		277,850	
General Revenue:							
Property Taxes	75,059,146	73,641,255			75,059,146	73,641,255	
Unrestricted State and Federal Aid	18,999,027	17,212,839			18,999,027	17,212,839	
Other	483,933	580,216	1,740	1,225	485,673	581,441	
Total Revenue	<u>137,442,736</u>	<u>128,739,400</u>	<u>2,480,633</u>	<u>2,870,750</u>	<u>139,923,369</u>	<u>131,610,150</u>	6.32%
Expenses:							
Instruction	79,728,814	71,721,228			79,728,814	71,721,228	
Pupil/Instruction Services	21,945,845	19,513,548			21,945,845	19,513,548	
Administrative & Business	14,562,708	14,200,565			14,562,708	14,200,565	
Maintenance & Operations	9,848,869	12,330,146			9,848,869	12,330,146	
Transportation	4,945,052	5,221,021			4,945,052	5,221,021	
Other	1,250,097	3,699,866	2,303,511	2,296,995	3,553,608	5,996,861	
Total Expenses	<u>132,281,385</u>	<u>126,686,374</u>	<u>2,303,511</u>	<u>2,296,995</u>	<u>134,584,896</u>	<u>128,983,369</u>	4.34%
Disposal of Capital Assets, Net			(2,726)		(2,726)		-100.00%
Increase/(Decrease) in Net Position	<u>\$ 5,161,351</u>	<u>\$ 2,053,026</u>	<u>\$ 174,396</u>	<u>\$ 573,755</u>	<u>\$ 5,335,747</u>	<u>\$ 2,626,781</u>	103.13%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs while experiencing changes in enrollment, combined with rising salary and benefits costs, places great demands on the District's resources.

Careful management of expenses remains essential for the District to sustain its financial health. The District will continue its practice of examining all expenses carefully and being mindful of increasing parental and student demands for new activities and programs must be evaluated thoroughly.

Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

**Figure A-5
Net Cost of Governmental Activities**

	Total Cost of Services <u>2017/18</u>	Net Cost of Services <u>2017/18</u>	Total Cost of Services <u>2016/17</u>	Net Cost of Services <u>2016/17</u>
Instruction	\$ 79,728,814	\$ 47,899,158	\$ 71,721,228	\$ 46,308,716
Pupil and Instruction Services	21,945,845	16,419,128	19,513,548	14,189,009
Administrative and Business	14,562,708	9,350,903	14,200,565	10,757,970
Maintenance and Operations	9,848,869	9,848,869	12,330,146	10,569,738
Transportation	4,945,052	4,612,600	5,221,021	4,040,313
Other	1,250,097	1,250,097	3,699,866	3,515,538
	<u>\$ 132,281,385</u>	<u>\$ 89,380,755</u>	<u>\$ 126,686,374</u>	<u>\$ 89,381,284</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$174,396 primarily due to the decrease in food service fund cost of sales while revenue remained relatively the same as the prior year. (Refer to Figure A-4).

Financial Analysis of the District's Funds

The Bloomfield School District continues to improve the stability of its financial position through stabilization efforts. Toward this goal, the District has committed its state aid increase to capital reserve in anticipation of future needs including priority projects on the district's long-range facilities plan.

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments are due to changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.

Capital Asset and Long-Term Liabilities Administration

The District's capital assets increased by \$3,282,529 or 3.43% - as shown in Figure A-6. (More detailed information about the District's capital assets is presented in Note 5 to the financial statements.)

**Figure A-6
Capital Assets (Net of Depreciation)**

	Government Activities		Business-Type Activities		Total School District		Percentage
	2017/18	2016/17*	2017/18	2016/17	2017/18	2016/17*	Change 2017/18
Sites	\$15,902,555	\$15,902,555			\$15,902,555	\$15,902,555	
Construction in Progress	7,907,560	2,111,967			7,907,560	2,111,967	
Site Improvements	4,195,051	4,466,553			4,195,051	4,466,553	
Buildings & Building Improvements	67,262,165	69,185,310	\$ 493,585	\$ 505,486	67,755,750	69,690,796	
Machinery and Equipment	2,829,943	3,063,572	391,293	464,180	3,221,236	3,527,752	
Total Capital Assets, Net	\$98,097,274	\$94,729,957	\$ 884,878	\$ 969,666	\$98,982,152	\$95,699,623	3.43%

* Restated

During the fiscal year, the District acquired or constructed \$5,926,758 in capital asset additions for various capital projects, offset by \$2,477,003 in current year depreciation (\$2,388,297 its governmental activities and \$88,706 from its business-type activities) and \$167,226 of capital asset disposals.

Long-term Liabilities

The District's long term liabilities decreased by \$10,225,469 or 15.85% – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	Total School District		Percentage
	2017/18	2016/17	Change 2017/18
General Obligation Bonds (Financed with Property Taxes)	\$ 21,715,000	\$ 23,990,000	
Net Pension Liability	22,618,033	30,011,120	
Other Long-Term Liabilities	9,952,495	10,509,877	
	\$ 54,285,528	\$ 64,510,997	-15.85%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Unaudited)**

Long-term Liabilities (Cont'd)

- The District continued to pay down its bonded debt, retiring \$2,275,000 of outstanding bonds.
- Compensated absences payable decreased by a net amount of \$172,615.
- Net pension liability decreased by \$7,393,087.
- The District entered into two capital lease purchase agreements totaling \$873,931 to purchase technology equipment and paid down \$1,173,834 in lease principal during the fiscal year.
- The District amortized \$84,864 of bond issuance premiums.

Factors Bearing on the District's Future Revenue/Expense Changes

The Bloomfield Township School District is proud of its community support and student involvement in the public schools. Major concerns are the increased reliance on local property taxes and a 2% annual tax revenue cap increase.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Bloomfield Township School District Board of Education, 155 Broad Street, Bloomfield, New Jersey 07003. Please visit our website at <http://www.bloomfield.k12.nj.us>.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2018

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 6,226,798	\$ 565,250	\$ 6,792,048
Cash with Fiscal Agents	540,619		540,619
Receivables from State Government	1,124,844	1,453	1,126,297
Receivables from Federal Government	3,081,124	67,869	3,148,993
Receivables from Other Governments	111,014		111,014
Other Accounts Receivables	5,250		5,250
Inventories		59,481	59,481
Restricted Cash and Cash Equivalents	12,106,754		12,106,754
Capital Assets, Net:			
Sites (Land) and Construction in Progress	23,810,115		23,810,115
Depreciable Site Improvements, Buildings & Building Improvements and Machinery and Equipment	74,287,159	884,878	75,172,037
Total Assets	<u>121,293,677</u>	<u>1,578,931</u>	<u>122,872,608</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred Amount on Refunding	785,730		785,730
Deferred Outflows Related to Pensions	6,228,867		6,228,867
Total Deferred Outflows of Resources	<u>7,014,597</u>		<u>7,014,597</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,263,115	3,421	2,266,536
Accrued Interest Payable	373,745		373,745
Payable to State Government	24,467		24,467
Unearned Revenue	13,435	69,056	82,491
Noncurrent Liabilities:			
Due Within One Year	3,425,429		3,425,429
Due Beyond One Year	50,860,099		50,860,099
Total Liabilities	<u>56,960,290</u>	<u>72,477</u>	<u>57,032,767</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflows Related to Pensions	6,071,141		6,071,141
Total Deferred Inflows of Resources	<u>6,071,141</u>		<u>6,071,141</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	70,166,164	884,878	71,051,042
Restricted for:			
Capital Projects	12,106,754		12,106,754
Excess Surplus	3,497,996		3,497,996
Unrestricted/(Deficit)	(20,494,071)	621,576	(19,872,495)
Total Net Position	<u>\$ 65,276,843</u>	<u>\$ 1,506,454</u>	<u>\$ 66,783,297</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 55,984,954	\$ 419,643	\$ 20,191,636	\$ (35,373,675)		\$ (35,373,675)
Special Education	19,967,146		10,502,547	(9,464,599)		(9,464,599)
Other Special Instruction	1,975,119		715,830	(1,259,289)		(1,259,289)
Other Instruction	1,801,595			(1,801,595)		(1,801,595)
Support Services:						
Tuition	4,434,905		1,887,132	(2,547,773)		(2,547,773)
Student and Instruction Related Services	17,510,940		5,355,987	(12,154,953)		(12,154,953)
General Administrative Services	1,913,947		398,391	(1,515,556)		(1,515,556)
School Administrative Services	9,487,505		2,982,127	(6,505,378)		(6,505,378)
Central Services	1,425,688		114,885	(1,310,803)		(1,310,803)
Administrative Information Technology	1,735,568			(1,735,568)		(1,735,568)
Plant Operations and Maintenance	9,848,869			(9,848,869)		(9,848,869)
Pupil Transportation	4,945,052		332,452	(4,612,600)		(4,612,600)
Transfer of Funds to Charter School	293,724			(293,724)		(293,724)
Interest on Long-Term Debt	956,373			(956,373)		(956,373)
Total Governmental Activities	132,281,385	419,643	42,480,987	(89,380,755)		(89,380,755)
Business-Type Activities:						
Food Service	2,267,636	1,058,861	1,391,936		\$ 183,161	183,161
Summer Arts Program	26,110	25,216			(894)	(894)
Innovation Summer Institute	9,765	2,880			(6,885)	(6,885)
Total Business-Type Activities	2,303,511	1,086,957	1,391,936		175,382	175,382

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Functions/Programs	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Total Primary Government	<u>\$ 134,584,896</u>	<u>\$ 1,506,600</u>	<u>\$ 43,872,923</u>	<u>\$ (89,380,755)</u>	<u>\$ 175,382</u>	<u>\$ (89,205,373)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net			71,949,434			71,949,434
Taxes Levied for Debt Service			3,109,712			3,109,712
Federal, State and Local Aid not Restricted			18,999,027			18,999,027
Interest Earnings			80,102		1,740	81,842
Miscellaneous Income			403,831		(2,726)	403,831
Other Item - Disposal of Capital Assets						(2,726)
Total General Revenues and Other Items			<u>94,542,106</u>		<u>(986)</u>	<u>94,541,120</u>
Change in Net Position					174,396	5,335,747
Net Position - Beginning (Restated)					<u>1,332,058</u>	<u>61,447,550</u>
Net Position - Ending					<u>\$ 1,506,454</u>	<u>\$ 66,783,297</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 1,068,391		\$ 5,158,407		\$ 6,226,798
Cash with Fiscal Agent			540,619		540,619
Interfund Receivable	2,844,914				2,844,914
Receivables From State Government	1,124,844				1,124,844
Receivables From Federal Government		\$ 3,081,124			3,081,124
Receivables From Other Governments	58,716	52,298			111,014
Other Accounts Receivable	5,250				5,250
Restricted Cash and Cash Equivalents	12,106,754				12,106,754
Total Assets	\$ 17,208,869	\$ 3,133,422	\$ 5,699,026	\$ -0-	\$ 26,041,317
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Payable		\$ 2,674,327	\$ 170,587		\$ 2,844,914
Accounts Payable	683,611	421,193	173,565		1,278,369
Payable to State Government		24,467			24,467
Unearned Revenue		13,435			13,435
Total Liabilities	683,611	3,133,422	344,152		4,161,185
Fund Balances:					
Restricted:					
Capital Reserve Account	12,106,754				12,106,754
Excess Surplus - For 2019-2020	1,748,998				1,748,998
Excess Surplus - For 2018-2019	1,748,998				1,748,998
Committed:					
Capital Projects			5,354,874		5,354,874
Assigned:					
Other Purposes	224,516				224,516
Unassigned	695,992				695,992
Total Fund Balances	16,525,258		5,354,874		21,880,132
Total Liabilities and Fund Balances	\$ 17,208,869	\$ 3,133,422	\$ 5,699,026	\$ -0-	\$ 26,041,317

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

Amounts reported for *Governmental Activities* in the Statement of Net Position (Exhibit A-1) are different because:

Total Fund Balances from previous page	\$ 21,880,132
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	98,097,274
Bond Premiums are Reported as Revenue in the Governmental Funds in the Year the Bonds are sold.	(933,504)
Deferred Amount on Refunding is not Reported as Expenditures in the Governmental Funds in the Year of the Expenditure	785,730
Interest on Long-Term Debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(373,745)
Long-Term Liabilities, including the Net Pension Liability for PERS, Bonds Payable and Capital Leases Payable, are not due and payable current period and therefore are not reported as liabilities in the Funds.	(53,352,024)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	<u>(827,020)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 65,276,843</u></u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 71,949,434			\$ 3,109,712	\$ 75,059,146
Tuition from Other LEAs	242,032				242,032
Tuition from Individuals	177,611				177,611
Rents and Royalties	58,412				58,412
Interest Earned on Capital Reserve Funds	23,144				23,144
Miscellaneous	380,255	\$ 66,764	\$ 22,122		469,141
Total - Local Sources	72,830,888	66,764	22,122	3,109,712	76,029,486
State Sources	36,630,947	136,184		175,209	36,942,340
Federal Sources	123,574	3,739,756			3,863,330
Total Revenues	109,585,409	3,942,704	22,122	3,284,921	116,835,156
EXPENDITURES:					
Current:					
Regular Instruction	29,077,293	1,396,520			30,473,813
Special Education Instruction	10,854,500	67,394			10,921,894
Other Special Instruction	1,008,189				1,008,189
School-Sponsored/Other Instruction	1,315,659				1,315,659
Support Services and Undistributed Costs:					
Tuition	2,547,773	1,887,132			4,434,905
Student/Other Instruction Related Services	10,066,469	591,658			10,658,127
General Administrative Services	1,253,764				1,253,764
School Administrative Services	5,098,477				5,098,477
Central Services	1,015,510				1,015,510
Administrative Information Technology	1,503,070				1,503,070
Plant Operations and Maintenance	8,651,353				8,651,353
Student Transportation	4,125,784				4,125,784
Unallocated Benefits	27,422,498				27,422,498
Capital Outlay	1,224,538		5,812,230		7,036,768
Debt Service:					
Principal				2,275,000	2,275,000
Interest and Other Charges				1,012,900	1,012,900
Transfer of Funds to Charter School	293,724				293,724
Total Expenditures	105,458,601	3,942,704	5,812,230	3,287,900	118,501,435
Excess/(Deficit) of Revenue Over/(Under)					
Expenditures	4,126,808		(5,790,108)	(2,979)	(1,666,279)
Other Financing Sources/(Uses):					
Capital Leases (Non-budgeted)	873,931				873,931
Transfers	(6,864,912)		6,864,912		
Total Other Financing Sources/(Uses)	(5,990,981)		6,864,912		873,931

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (1,864,173)		\$ 1,074,804	\$ (2,979)	\$ (792,348)
Fund Balance - July 1	<u>18,389,431</u>		<u>4,280,070</u>	<u>2,979</u>	<u>22,672,480</u>
Fund Balance - June 30	<u>\$ 16,525,258</u>	<u>\$ -0-</u>	<u>\$ 5,354,874</u>	<u>\$ -0-</u>	<u>\$ 21,880,132</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2) \$ (792,348)

Amounts reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are different because:

Capital outlays are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and deletions differ from capital outlays in the period.

	Depreciation Expense	\$ (2,388,297)	
Disposal of Capital Assets, Net of Accumulated Depreciation		(164,500)	
Capital Outlays		5,920,114	
			3,367,317

In the Statement of Activities, interest on Long-Term Debt in the Statement of Activities is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. When accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+). 43,093

Repayment of serial bonds is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. 2,275,000

Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. (873,931)

Repayment of capital leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities. 1,173,834

The governmental funds report the effect of bond premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. 84,864

The governmental funds report the effect of deferred amount on refunding when debt is first issued, whereas this amount is deferred and amortized in the statement of activities. (71,430)

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 the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 172,615

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

Change in Net Pension Liability	7,393,087
Changes in Deferred Outflows and Inflows Related to Pensions	(7,610,750)

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 5,161,351

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Total</u>	<u>Total</u>
	<u>Food</u> <u>Service</u>	<u>Non-Major</u> <u>Funds</u>	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 548,739	\$ 16,511	\$ 565,250
Intrafund Receivable	574		574
Intergovernmental Accounts Receivable:			
State	1,453		1,453
Federal	67,869		67,869
Inventories	59,481		59,481
Total Current Assets	<u>678,116</u>	<u>16,511</u>	<u>694,627</u>
Non-Current Assets:			
Capital Assets	1,122,400		1,122,400
Less: Accumulated Depreciation	(237,522)		(237,522)
Total Non-Current Assets	<u>884,878</u>		<u>884,878</u>
Total Assets	<u>1,562,994</u>	<u>16,511</u>	<u>1,579,505</u>
LIABILITIES:			
Current Liabilities:			
Intrafund Payable		574	574
Accounts Payable	3,421		3,421
Unearned Revenue - Donated Commodities	33,516		33,516
Unearned Revenue	17,085	18,455	35,540
Total Current Liabilities	<u>54,022</u>	<u>19,029</u>	<u>73,051</u>
Total Liabilities	<u>54,022</u>	<u>19,029</u>	<u>73,051</u>
NET POSITION:			
Net Investment in Capital Assets	884,878		884,878
Unrestricted / (Deficit)	624,094	(2,518)	621,576
Total Net Position / (Deficit)	<u>\$ 1,508,972</u>	<u>\$ (2,518)</u>	<u>\$ 1,506,454</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Total</u>	
	<u>Food Service</u>	<u>Non-Major Funds</u>	<u>Total Enterprise</u>
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 633,350		\$ 633,350
Non-Reimbursable Programs	398,225		398,225
Program Fees		\$ 28,096	28,096
Special Events	495		495
Miscellaneous Revenue	26,791		26,791
Total Operating Revenue	1,058,861	28,096	1,086,957
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	869,671		869,671
Non-Reimbursable Programs	141,574		141,574
Salaries	626,866	33,933	660,799
Employee Benefits	229,207		229,207
Purchased Professional Technical Services	63,746		63,746
Other Purchased Services	61,200		61,200
Supplies and Materials	170,018	1,942	171,960
Miscellaneous Expenditures	16,648		16,648
Depreciation Expense	88,706		88,706
Total Operating Expenses	2,267,636	35,875	2,303,511
Operating Loss	(1,208,775)	(7,779)	(1,216,554)
Non-Operating Revenue:			
Local Sources:			
Interest Income	1,740		1,740
State Sources:			
State School Lunch Program	27,660		27,660
Federal Sources:			
National School Lunch Program	1,107,652		1,107,652
School Breakfast Program	120,981		120,981
Food Distribution Program	135,643		135,643
Total Non-Operating Revenue	1,393,676		1,393,676
Change in Net Position Before Other Items	184,901	(7,779)	177,122

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Total</u>	
	<u>Food Service</u>	<u>Non-Major Funds</u>	<u>Total Enterprise</u>
Other Items:			
Disposals of Capital Assets, Net of Accumulated Depreciation	\$ (2,726)		\$ (2,726)
Total Other Items	<u>(2,726)</u>		<u>(2,726)</u>
Change in Net Position	182,175	\$ (7,779)	174,396
Net Position - Beginning of Year	<u>1,326,797</u>	<u>5,261</u>	<u>1,332,058</u>
Net Position / (Deficit) - End of Year	<u>\$ 1,508,972</u>	<u>\$ (2,518)</u>	<u>\$ 1,506,454</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN
INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Business-Type Activities - Enterprise Funds		
	Major Fund	Total	
	Food Service	Non-Major Funds	Total Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 1,060,979	\$ 46,551	\$ 1,107,530
Payments to Food Service Company	(1,994,293)		(1,994,293)
Payments to/for Employees		(33,933)	(33,933)
Payments to Suppliers	(59,071)	(1,942)	(61,013)
Net Cash Provided by/(Used for) Operating Activities	<u>(992,385)</u>	<u>10,676</u>	<u>(981,709)</u>
Cash flows from Financing Activities:			
Interest Income	1,740		1,740
Net Cash Provided by Financing Activities	<u>1,740</u>		<u>1,740</u>
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(6,644)		(6,644)
Net Cash Used for Capital and Related Financing Activities	<u>(6,644)</u>		<u>(6,644)</u>
Cash Flows from Noncapital Financing Activities:			
Intrafund Advanced	(574)	574	
State Sources	30,674		30,674
Federal Sources	1,246,098		1,246,098
Net Cash Provided by Noncapital Financing Activities	<u>1,276,198</u>	<u>574</u>	<u>1,276,772</u>
Net Increase in Cash and Cash Equivalents	278,909	11,250	290,159
Cash and Cash Equivalents, July 1	269,830	5,261	275,091
Cash and Cash Equivalents, June 30	<u>\$ 548,739</u>	<u>\$ 16,511</u>	<u>\$ 565,250</u>
Adjustment to Reconcile Operating Loss			
Net Cash Provided by/(Used for) Operating Activities:			
Operating Loss	\$ (1,208,775)	\$ (7,779)	\$ (1,216,554)
Depreciation	88,706		88,706
Food Distribution Program	135,643		135,643
Changes in Assets and Liabilities:			
Increase in Accounts Payable	2,313		2,313
Increase in Unearned Revenue - Donated Commodities	12,188		12,188
Increase in Unearned Revenue	2,118	18,455	20,573
(Increase) in Inventory	(24,578)		(24,578)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (992,385)</u>	<u>\$ 10,676</u>	<u>\$ (981,709)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$147,831 and utilized U.S.D.A. Commodities valued at \$135,643.

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2018

	<u>Agency</u>	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarships Trust</u>
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 1,800,356	\$ 759,767	\$ 74,555
Investments			2,500
Total Assets	<u>1,800,356</u>	<u>759,767</u>	<u>77,055</u>
<u>LIABILITIES:</u>			
Payroll Deductions and Withholdings	545,956		
Due to Student Groups	423,851		
Accrued Salaries and Wages	830,549		
Total Liabilities	<u>1,800,356</u>		
<u>NET POSITION:</u>			
Held in Trust for:			
Unemployment Claims		759,767	
Scholarships			77,055
Total Net Position	<u>\$ -0-</u>	<u>\$ 759,767</u>	<u>\$ 77,055</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Unemployment Compensation Trust	Private Purpose Scholarships Trust
	<u>Trust</u>	<u>Trust</u>
ADDITIONS:		
Contributions:		
Plan Members	\$ 71,389	
Donations		\$ 5,178
Total Contributions	<u>71,389</u>	<u>5,178</u>
Investment Earnings:		
Interest		230
Net Investment Earnings		<u>230</u>
Total Additions	<u>71,389</u>	<u>5,408</u>
DEDUCTIONS:		
Unemployment Benefit Claims	125,798	
Scholarships Awarded		5,639
Total Deductions	<u>125,798</u>	<u>5,639</u>
Change in Net Position	(54,409)	(231)
Net Position - Beginning of the Year	<u>814,176</u>	<u>\$ 77,286</u>
Net Position - End of the Year	<u>\$ 759,767</u>	<u>\$ 77,055</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation:

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

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

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported 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 NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 expenses by board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

B. Basis of Presentation (Cont'd)

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The District reports the following proprietary fund:

Enterprise Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's cafeteria, Innovation Summer Institute and Summer Arts Program operations. The food service, Innovation Summer Institute and Summer Arts Program are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students and community on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District on behalf of others and includes the Student Activities, Payroll Agency, Unemployment Compensation Trust and Private Purpose Scholarship Trust.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, 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, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue and Debt Service Funds. The budget for the fiscal year ended June 30, 2018 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For Governmental Funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the 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 revenue, whereas the GAAP basis does not.

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 109,815,682	\$ 3,929,976
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not.		
Current Year Encumbrances		(37,840)
Cancellation of Prior Year Encumbrances		(713)
Prior Year Encumbrances		51,281
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	2,016,319	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(2,246,592)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 109,585,409	\$ 3,942,704

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures:

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 105,458,601	\$ 3,929,976
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(37,840)
Cancellation of Prior Year Encumbrances		(713)
Prior Year Encumbrances		51,281
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 105,458,601	\$ 3,942,704

Additionally, the Capital Projects Fund budgetary revenue differs from GAAP revenue due to a difference in the recognition of SDA grants. Grants are recognized in full on the budgetary basis in the year the grants are awarded, but are not recognized on the GAAP basis until they are expended and submitted for reimbursement.

	Capital Projects Fund	
	Revenue	Fund Balance
Revenue/Committed Fund Balance	\$ 22,122	\$ 4,816,836
Committed - Year End Encumbrances		572,782
	22,122	5,389,618
Reconciliation to Governmental Funds Statements (GAAP):		
SDA Grant Receivable not Recognized on GAAP Basis		(34,744)
Revenue/Fund Balance per Governmental Funds (GAAP)	\$ 22,122	\$ 5,354,874

E. Cash and Cash Equivalents and Investments

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

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Cash Equivalents and Investments (Cont'd)

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to the type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit 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 17:9-41et 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 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 market value of 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 the other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers.

Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities or governmental and agency funds, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. 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 restricted, committed and/or assigned 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.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

H. Encumbrances: (Cont'd)

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenue 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.

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2018.

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment. The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Buildings and Building Improvements	20 to 50 years
Site Improvements	20 years
Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

In the Fund financial statements, capital assets used in Governmental fund operations are accounted for as capital outlay expenditures in the Governmental Funds upon acquisition. Capital assets are not capitalized and the related depreciation is not reported in the Fund financial statements.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

L. Long Term Liabilities:

In the District-wide and Enterprise Fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable Government activities, Business-type activities, or Enterprise Funds. Bond premium and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the Fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

M. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten-month academic year have the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned undisbursed amounts be retained in a separate bank account. As of June 30, 2018, the amount earned by these employees but not disbursed was \$830,549.

N. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

In the district-wide *Statement of Net Position*, the liabilities, whose average maturities are greater than one year, should be reported in two components – the amount due within one year and the amount due in more than one year.

O. Unearned Revenue:

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

P. Fund Balance Appropriated:

General Fund: Of the \$16,525,258 General Fund balance at June 30, 2018, \$224,516 is assigned for year end encumbrances; \$12,106,754 is restricted in the capital reserve account; \$1,748,998 is restricted as prior year excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2019; \$1,748,998 is restricted for current year excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) and will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2020; and \$695,992 is unassigned, which is \$2,246,592 less than the calculated unassigned fund balance, on a GAAP basis, due to the last two state aid payments, which are not recognized until the fiscal year ended June 30, 2019.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

P. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: The \$5,354,874 fund balance in the Capital Projects Fund at June 30, 2018, is committed for Capital Projects and is \$34,744 less than on the budgetary basis due to the SDA grant receivable not being recognized on the GAAP basis until reimbursement request is submitted.

Debt Service Fund: The Debt Service Fund has \$-0- fund balance at June 30, 2018.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C.73 (s1701), the designation for Restricted 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 restrict General 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 year's budget. The District has excess surplus as outlined above.

P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last two state aid payments in the subsequent fiscal year, the school district cannot recognize these last state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus calculation is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the last two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments noted above.

Q. Deficit Net Position:

The District has a deficit in unrestricted net position of \$20,494,071 in its governmental activities, which is primarily due to deferred inflows, outflows and liabilities related to pensions and compensated absences. This deficit does not indicate the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

The District also has a deficit in unrestricted net position of \$894 and \$1,624 in the Summer Arts and Innovation Summer Institute enterprise funds, respectively. These deficits were primarily due to the decrease in enrollments.

R. Net Position:

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District has deferred outflow of resources for the deferred amount on refunding bonds and deferred outflows and inflows of resources related to pensions at June 30, 2018.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

R. Net Position: (Cont'd)

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

S. Fund Balance Restrictions, Commitments and Assignments:

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts has been restricted, committed or assigned.

Fund balance restrictions have been established for excess surplus and a capital reserve.

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has \$5,354,874 of committed fund balance at June 30, 2018 in its Capital Projects Fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has \$224,516 of assigned resources for year-end encumbrances in the General Fund at June 30, 2018.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

T. Revenue - Exchange and Nonexchange 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 the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means 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. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, 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 fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal yearend: property taxes, interest and tuition.

U. Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from the primary activities of the Enterprise Funds. These revenues are sales for Food Service, and program fees for the Summer Arts and Innovation Summer Institute programs. Operating expenses are necessary costs incurred to provide the services that are the primary activities of the Enterprise Funds.

V. Management Estimates:

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

W. Pensions

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

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

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

Custodial Credit Risk - The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

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

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

Investments:

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

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments: (Cont'd)

- (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
- (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
- (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2018, cash and cash equivalents of the District consisted of the following:

	<u>Restricted Cash and Cash Equivalents Capital Reserve</u>	<u>Cash and Cash Equivalents</u>	<u>Investment</u>	<u>Total</u>
Checking/Money Market Accounts	\$ 12,106,754	\$ 9,426,726		\$ 21,533,480
Cash with Fiscal Agent		540,619		540,619
Certificate of Deposit			\$ 2,500	2,500
	<u>\$ 12,106,754</u>	<u>\$ 9,967,345</u>	<u>\$ 2,500</u>	<u>\$ 22,076,599</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2018, was \$22,076,599 and the bank balance was \$23,403,611. The District has investment in a certificate of deposit of \$2,500. At June 30, 2018, the District had \$540,619 held by an escrow agent that represents the unexpended ESIP project balance and interest earned in the escrow account due to the General Fund.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Board on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts, or both. A district may also 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. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

Beginning Balance, July 1, 2017	\$ 12,806,500
Add: Interest Earnings	23,144
Return of Unexpended Balance from Capital Projects Fund	148,466
Transfer from Unassigned Fund Balance per Board Resolution - June 19, 2018	4,220,644
Less: Budgeted Withdrawal from Capital Reserve	(5,092,000)
Ending Balance, June 30, 2018	\$ 12,106,754

The balance in the capital reserve account at June 30, 2018 does not exceed the local support costs of uncompleted capital projects in the District's approved LRFP. Withdrawals from the capital reserve were for use in DOE approved facilities projects, consistent with the District's LRFP.

NOTE 5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2018 were as follows:

	(Restated) Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 15,902,555			\$ 15,902,555
Construction in Progress	2,111,967	\$ 5,812,230	\$ (16,637)	7,907,560
Total Capital Assets Not Being Depreciated	18,014,522	5,812,230	(16,637)	23,810,115
Capital Assets Being Depreciated:				
Site Improvements	6,138,314		(140,540)	5,997,774
Buildings and Building Improvements	98,903,775			98,903,775
Machinery and Equipment	6,358,900	107,884	(248,954)	6,217,830
Total Capital Assets Being Depreciated	111,400,989	107,884	(389,494)	111,119,379
Governmental Activities Capital Assets	129,415,511	5,920,114	(406,131)	134,929,494
Less Accumulated Depreciation for:				
Site Improvements	(1,671,761)	(190,692)	59,730	(1,802,723)
Buildings and Building Improvements	(29,718,465)	(1,923,145)		(31,641,610)
Machinery and Equipment	(3,295,328)	(274,460)	181,901	(3,387,887)
	(34,685,554)	(2,388,297)	241,631	(36,832,220)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 94,729,957	\$ 3,531,817	\$ (164,500)	\$ 98,097,274

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 5. CAPITAL ASSETS (Cont'd)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Buildings Improvements	\$ 524,683			\$ 524,683
Machinery and Equipment	598,417	\$ 6,644	\$ (7,344)	597,717
	<u>1,123,100</u>	<u>6,644</u>	<u>(7,344)</u>	<u>1,122,400</u>
Less Accumulated Depreciation for:				
Buildings Improvements	(19,197)	(11,901)		(31,098)
Machinery and Equipment	(134,237)	(76,805)	4,618	(206,424)
	<u>(153,434)</u>	<u>(88,706)</u>	<u>4,618</u>	<u>(237,522)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 969,666</u>	<u>\$ (82,062)</u>	<u>\$ (2,726)</u>	<u>\$ 884,878</u>

The District expended \$5,926,758 on capitalized expenditures during the fiscal year, which included \$5,812,230 of construction projects in progress. The District disposed of assets with a net carrying value of \$167,226 from its governmental and business-type activities. The District has \$13,379,778 in active construction projects, with unexpended balance of \$5,389,618 of which \$572,782 represents open encumbrances as of June 30, 2018.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 825,101
Special Education Instruction	330,185
Other Instruction	44,025
Student and Other Instruction Related Services	400,234
General Administration	102,048
School Administration	132,074
Central Services	22,012
Administrative Information Technology	51,694
Operations and Maintenance of Plant	320,031
Student Transportation	160,893
	<u>\$ 2,388,297</u>

NOTE 6. OPERATING LEASES

The District has commitments to lease copying equipment under an operating lease which expires in 2023. Future minimum lease payments are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
June 30, 2019	\$ 134,376
June 30, 2020	134,376
June 30, 2021	134,376
June 30, 2022	134,376
June 30, 2023	100,782
Total future minimum lease payments	<u>\$ 638,286</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2018, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2017	Accrued	Retired	Balance 6/30/2018
Serial Bonds Payable	\$ 23,990,000		\$ 2,275,000	\$ 21,715,000
Unamortized Bond Issuance Premium	1,018,368		84,864	933,504
Capital Leases Payable	7,301,743	\$ 873,931	1,173,834	7,001,840
Compensated Absences Payable	2,189,766	266,299	438,914	2,017,151
Net Pension Liability	30,011,120		7,393,087	22,618,033
	<u>\$ 64,510,997</u>	<u>\$ 1,140,230</u>	<u>\$ 11,365,699</u>	<u>\$ 54,285,528</u>

A. Bonds Payable:

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

The District had bonds outstanding as of June 30, 2018 as follows:

Purpose	<u>Serial Bonds</u>		
	Final Maturity Date	Interest Rate	Amount
Refunding Bonds	03/01/19	4.00%	\$ 620,000
Refunding Bonds	09/01/28	3.00%-5.00%	21,095,000
			<u>\$ 21,715,000</u>

Principal and interest due on serial bonds outstanding will be liquidated through the Debt Service Fund and are as follows:

Fiscal Year Ending June 30,	<u>Bonds</u>		
	Principal	Interest	Total
2019	\$ 2,315,000	\$ 912,450	\$ 3,227,450
2020	1,760,000	818,550	2,578,550
2021	1,840,000	737,350	2,577,350
2022	1,940,000	642,850	2,582,850
2023	1,995,000	544,475	2,539,475
Thereafter 5 Years (2024-2028)	9,930,000	1,385,600	11,315,600
Thereafter 5 Years (2029)	1,935,000	38,700	1,973,700
	<u>\$ 21,715,000</u>	<u>\$ 5,079,975</u>	<u>\$ 26,794,975</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

B. Bonds Authorized But Not Issued:

As of June 30, 2018, the District had no bonds authorized but not issued.

C. Unamortized Bond Issuance Premium

The unamortized bond issuance premium of the governmental fund types is recorded in the noncurrent liabilities. The current portion of the unamortized bond issuance premium balance of the governmental funds is \$84,864 and is separated from the long-term liability balance of \$848,640.

D. Capital Leases Payable:

The District is leasing various technology equipment, including chrome books, under capital leases valued at \$2,269,791, of which \$1,142,951 has matured and been repaid. The capital leases are for terms of three to four years. Additionally, on January 18, 2017, the District entered into a \$6,350,000 lease purchase agreement, with a fifteen year term, to fund the implementation of the District's Energy Savings Improvement Program (ESIP), entailing various permitted energy conservation measures under the ESIP Law, throughout the District. As of June 30, 2018, \$475,000 has matured and been repaid.

N.J.S.A. 18A:18A-4.6(c), Implementation of an energy savings improvement program by a board of education/board of trustees, provides the authority for public school districts/charter schools to finance an energy savings improvement program through a lease-purchase agreement or through the issuance of energy savings obligations. The ESIP law provides that energy savings obligation shall be funded through appropriations in the General Fund annual budget, on the basis that the costs of implemented energy conservation measures should be fully offset by energy savings to be generated by such measures (on both an annual and aggregate basis).

The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at June 30, 2018.

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ 1,203,404
2020	967,663
2021	726,260
2022	586,727
2023	429,395
Thereafter 5 Years (2024-2028)	2,309,071
Thereafter 5 Years (2029-2032)	<u>2,034,418</u>
	8,256,938
Less: Amount Representing Interest	<u>(1,255,098)</u>
Present Value Net of Minimum Lease Payments	<u>\$ 7,001,840</u>

The current portion of capital leases payable at June 30, 2018 is \$1,018,524 and the long-term portion is \$5,983,316. The General Fund will be used to liquidate the capital leases payable.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

E. Compensated Absences Payable:

The liability for compensated absences of the Governmental fund types is recorded in the current and long-term liabilities. The compensated absences balance of the governmental funds as of June 30, 2018 is \$2,017,151, of which \$7,041 represents a current liability and \$2,010,110 is reported as a long-term liability. The General Fund will be used to liquidate compensated absences payable. There is no liability for compensated absences in the Proprietary fund types.

F. Net Pension Liability:

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2018 is \$-0- and the long-term portion is \$22,618,033. See Note 8 for further information on the PERS.

NOTE 8. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey; or the Defined Contribution Retirement Program (DCRP).

A. Public Employees' Retirement System (PERS):

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Contributions

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$905,387 for fiscal year 2018.

The employee contribution rate was 7.34% effective July 1, 2017. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

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

At June 30, 2018, the District reported a liability of \$22,618,033 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. 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 members, actuarially determined. At June 30, 2017, the District's proportion was 0.097%, which was a decrease of 0.004% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the District recognized pension expense of \$1,185,365. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

	Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	6.44	\$ 256,577	
	2015	5.72	1,080,774	
	2016	5.57	3,219,403	
	2017	5.48		\$ 4,540,048
				<u>4,556,754</u>
Changes in Proportion	2014	6.44	776	
	2015	5.72		653,298
	2016	5.57		179,826
	2017	5.48		697,969
				<u>776</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2014	5.00	(271,030)	
	2015	5.00	231,204	
	2016	5.00	969,409	
	2017	5.00	(775,569)	
				<u>154,014</u>
Difference Between Expected and Actual Experience	2015	5.72	299,856	
	2016	5.57	97,700	
	2017	5.48	135,021	
				<u>532,577</u>
District Contribution Subsequent to the Measurement Date	2018	1.00	984,746	
			<u>\$ 6,228,867</u>	<u>\$ 6,071,141</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts including changes in proportion and the district contribution subsequent to the measurement date) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2018	\$ 532,451
2019	803,481
2020	486,868
2021	(647,536)
2022	(471,967)
	<u>\$ 703,297</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS): (Cont'd)

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
Through 2026	1.65 – 4.15% based on age
Thereafter	2.65 – 5.15% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward one year for females).

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2017) 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' target asset allocation as of June 30, 2017 are summarized in the following table.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based upon the contribution rate in the most recent fiscal year. The local employers contributed 100% of their actuarially determined 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2017 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (Cont'd)

	June 30, 2017		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(4.00%)	(5.00%)	(6.00%)
District's proportionate share of the Net Pension Liability	\$ 28,059,205	\$ 22,618,033	\$ 18,084,862

Pension plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions/financial-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarially determined amount.

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, such as the District. This note discloses the portion of the District's total proportionate share of the net pension liability that is associated with the District. During the fiscal year ended 2018, the State of New Jersey contributed \$5,751,723 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$17,813,569.

The employee contribution rate was 7.34% effective July 1, 2017. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018

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

At June 30, 2018, the State's proportionate share of the net pension liability associated with the District was \$257,143,062. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. 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 members, actuarially determined. At June 30, 2017, the District's proportion was 0.381%, which was an increase of 0.028% from its proportion measured as of June 30, 2016.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>257,143,062</u>
Total	<u><u>\$ 257,143,062</u></u>

For the fiscal year ended June 30, 2018, the State recognized pension expense on behalf of the District in the amount of \$17,813,569 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2018 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.5	\$ 1,383,974,317	
	2015	8.3	3,776,126,119	
	2016	8.3	8,218,154,928	
	2017	8.3		\$ 11,684,858,458
				<u>13,378,255,364</u>
Difference Between Expected and Actual Experience	2014	8.5		13,181,413
	2015	8.3	233,218,057	
	2016	8.3		102,199,790
	2017	8.3	207,898,332	
				<u>441,116,389</u>
Net Difference Between Projected and Actual Actual Investment Earnings on Pension Plan Investments	2014	5.0	(435,309,142)	
	2015	5.0	385,284,122	
	2016	5.0	1,295,565,574	
	2017	5.0	(904,033,050)	
				<u>341,507,504</u>
			<u><u>\$ 14,160,879,257</u></u>	<u><u>\$ 11,800,239,661</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2018	\$ 740,341,056
2019	1,175,650,200
2020	983,008,137
2021	551,152,948
2022	624,850,883
Thereafter	(1,714,363,628)
	\$ 2,360,639,596

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016 which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.25%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.00%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60 years average of Social Security data from 1953 to 2013. The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2017) 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. Best estimates of arithmetic real rates of return for each major asset class included in TPAF' target asset allocation as of June 30, 2017 are summarized in the following table.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash Equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment Grade Credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Estate	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based upon the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2036, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2017 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Sensitivity of the State's Proportionate Share of the Net Pension Liability Associated with the District to Changes in the Discount Rate (Cont'd)

	June 30, 2017		
	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Total Net Pension Liability	\$ 305,494,024	\$ 257,143,062	\$ 217,311,330

Pension Plan Fiduciary Net Position - TPAF

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$110,382 for the fiscal year ended June 30, 2018. Employee contributions to DCRP amounted to \$177,147 for the fiscal year ended June 30, 2018.

NOTE 9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District obtained its health benefit coverage through the New Jersey State Health Benefits Program.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

Property and Liability Insurance

The District is a member of the New Jersey Schools Insurance Group (“NJSIG”) and the Diploma Joint Insurance Fund (the “Fund”). The NJSIG is a public entity risk management pool that provides general liability, property and automobile coverage for its members. The Fund is a public entity risk management pool that provides workers’ compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. Both NJSIG and the Fund are risk-sharing public entity risk pools that are an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to 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 Fund/NJSIG are elected.

As a member of the NJSIG and the Fund, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the NJSIG or the Fund were to be exhausted, members would become responsible for their respective shares of the NJSIG’s or the Fund’s liabilities. NJSIG or the Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

The June 30, 2018 audit reports for the NJSIG and the Fund are not available as of the date of this report. Selected, summarized financial information for the NJSIG and the Fund as of June 30, 2017 are as follows:

	Diploma Joint Insurance Fund	New Jersey Schools Insurance Group
Total Assets	\$ 14,051,073	\$ 328,998,652
Net Position	\$ 6,383,491	\$ 78,662,630
Total Revenue	\$ 6,252,157	\$ 131,811,793
Total Expenses	\$ 6,344,745	\$ 121,371,527
Change in Net Position	\$ (92,588)	\$ 10,440,266
Members Dividends	\$ -0-	\$ -0-

Financial statements for the NJSIG and the Fund are available at their respective Executive Director’s Office:

New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, NJ 08054
(609) 386-6060
www.njsig.org

Public Entity Group Administrative Services (PEGAS)
51 Everett Drive, Suite 40-B
West Windsor, NJ 08550
(609) 275-1140

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

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, interest earned, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2017-2018	\$ -0-	\$ -0-	\$ 71,389	\$ 125,798	\$ 759,767
2016-2017	-0-	-0-	93,253	84,218	814,176
2015-2016	200,000	-0-	92,430	115,861	805,141

NOTE 10. ECONOMIC DEPENDENCY

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

NOTE 11. INTERFUND/INTRAFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2018:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,844,914	
Special Revenue Fund		\$ 2,674,327
Capital Projects Fund		170,587
Enterprise Funds:		
Food Service Fund	574	
Innovation Summer Institute		574
	<u>\$ 2,845,488</u>	<u>\$ 2,845,488</u>

The interfund between the General Fund and the Special Revenue Fund is due to a deficit in cash and cash equivalents in the Special Revenue Fund. The deficit is due to the timing between expenditure and reimbursement of federal grant funds from the State. The interfund between the General Fund and the Capital Projects Fund is interest earned in the Capital Projects Fund checking and escrow accounts and unexpended project balance due to the Capital Reserve. The interfund between Food Service and Innovation Summer Institute Enterprise Funds is an intrafund loan from the Food Service Fund to the Innovation Summer Institute Fund for cash flow purposes.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

(Continued)

NOTE 12. 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, permit 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:

Variable Annuity Life (VALIC)
AXA Equitable
Lincoln Financial Group
Metropolitan Life Insurance Company
First Investors Corporation

NOTE 13. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year.

The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and October 30. A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10. Taxes are collected by the constituent municipality and are remitted to the local school district on a predetermined mutually agreed-upon schedule.

NOTE 14. CONTINGENT LIABILITIES

Grant Programs

The School District participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to 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 Board is periodically involved in claims and lawsuits arising in the normal course of business. The Board does not believe that the ultimate outcome of these claims will have a material adverse effect on the District's financial position.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 14. CONTINGENT LIABILITIES (Cont'd)

Encumbrances

At June 30, 2018, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 224,516	\$ 37,840	\$ 572,782	\$ 835,138

On the District's Governmental Funds Balance Sheet as of June 30, 2018, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$37,840 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The \$572,782 year-end encumbrances in the Capital Projects Fund are included in the \$5,354,874 committed fund balance.

NOTE 15. ACCOUNTS PAYABLE

Accounts payable recorded in the District's Governmental Activities as of June 30, 2018 consisted of the following:

	Governmental Funds			District Contribution	Total Governmental Activities	Business- Type Activities
	General Fund	Special Revenue Fund	Capital Projects Fund	Subsequent to the Measure- ment Date		Proprietary Funds
State of New Jersey		\$ 239,582		\$ 984,746	\$ 1,224,328	
Salaries	\$ 65,870	75,640			141,510	
Vendors	617,741	105,971	\$ 173,565		897,277	\$ 3,421
	\$ 683,611	\$ 421,193	\$ 173,565	\$ 984,746	\$ 2,263,115	\$ 3,421

NOTE 16. TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2018, the District transferred \$5,000 to the capital outlay accounts for equipment which did not require approval from the County Superintendent.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 17. PRIOR PERIOD ADJUSTMENTS

The District made prior year adjustments in the District Wide Financial Statements to recognize a change in the estimated useful life of certain capital assets and prior year disposals of older capital assets which had not been recorded as of June 30, 2017. The District hired a new capital assets appraisal/inventory company to re-inventory and tag all of the District’s capital assets. As a result, the District Wide Financial Statements as of June 30, 2017 have been restated as follows:

	Balance 6/30/17 as Previously Reported	Retroactive Adjustments	Balance 6/30/17 as Restated
<u>Statement of Net Position:</u>			
<u>Governmental Activities:</u>			
Assets:			
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	\$ 77,362,736	\$ (647,301)	\$ 76,715,435
Net Position:			
Invested in Capital Assets, Net of Related Debt	64,942,675	(647,301)	64,295,374
Total Net Position - Governmental Activities	60,762,793	(647,301)	60,115,492

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)

General Information about the OPEB Plan

A. Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Statement No. 75, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: The Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP).

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

General Information about the OPEB Plan (Cont'd)

A. Plan Description and Benefits Provided (Cont'd)

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

B. Employees Covered by Benefit Terms

At June 30, 2016, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	142,331
Active Plan Members	223,747
Total	366,078

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total nonemployer OPEB liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.55% based on years of service	2.15 - 4.15% based on age	2.10 - 8.98% based on age
Thereafter	2.00 - 5.45% based on years of service	3.15 - 5.15% based on age	3.10 - 9.98% based on age

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 – June 30, 2015, July 1, 2010 – June 30, 2013, and July 1, 2011 – June 30, 2014 for TPAF, PFRS and PERS, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long term trend rate after nine years. For self-insured post 65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long term rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% and decreases to a 5.0% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the State's Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2016	\$57,831,784,184
Changes for Year:	
Service Cost	2,391,878,884
Interest on the Total OPEB Liability	1,699,441,736
Changes of Assumptions	(7,086,599,129)
Gross Benefit Payments by the State	(1,242,412,566)
Contributions from Members	45,748,749
Net Changes	(4,191,942,326)
Balance at June 30, 2017	\$53,639,841,858

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2017 and 2016, respectively, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2017			
	At 1% Decrease (2.58%)	At Discount Rate (3.58%)	At 1% Increase (4.58%)
Total OPEB Liability Attributable to the District	\$ 226,219,262	\$ 190,569,093	\$ 162,291,040
June 30, 2016			
	At 1% Decrease (1.85%)	At Discount Rate (2.85%)	At 1% Increase (3.85%)
Total OPEB Liability Attributable to the District	\$ 246,028,759	\$ 205,362,604	\$ 173,353,128

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2017 and 2016, respectively, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2017			
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 156,724,657	\$ 190,569,093	\$ 235,514,106
June 30, 2016			
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 168,505,735	\$ 205,362,604	\$ 254,636,727

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

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

For the fiscal year ended June 30, 2018 the District recognized OPEB expense of \$9,827,567 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with GASB Statement 75, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2017, the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption Changes		\$ (6,343,769,032)
Contributions Made in Fiscal Year Ending 2018 After June 30, 2017 Measurement Date	\$ 1,190,373,242	
	\$ 1,190,373,242	\$ (6,343,769,032)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Total
2018	\$ (742,830,097)
2019	(742,830,097)
2020	(742,830,097)
2021	(742,830,097)
2022	(742,830,097)
Thereafter	(2,629,618,547)
	\$ (6,343,769,032)

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,		
	2015	2016	2017
District's Proportion of the Net Pension Liability	0.1096286768%	0.1024917301%	0.1010791802%
District's Proportionate Share of the Net Pension Liability	\$ 20,525,487	\$ 23,007,340	\$ 29,936,754
District's Covered Employee Payroll	\$ 7,034,885	\$ 7,018,022	\$ 6,637,338
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	291.77%	327.83%	451.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	47.93%	40.14%
			2018
			0.0971631699%
			\$ 22,618,033
			\$ 6,651,716
			340.03%
			48.10%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,			
	2015	2016	2017	2018
Contractually Required Contribution	\$ 903,763	\$ 881,154	\$ 897,973	\$ 905,387
Contributions in relation to the Contractually Required Contribution	<u>(903,763)</u>	<u>(881,154)</u>	<u>(897,973)</u>	<u>(905,387)</u>
Contribution Deficiency (Excess)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
District's Covered Employee Payroll	\$ 7,609,946	\$ 7,034,885	\$ 7,018,022	\$ 6,637,338
Contributions as a Percentage of Covered Employee Payroll	11.88%	12.53%	12.80%	13.64%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ATTRIBUTABLE TO THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,		
	2015	2016	2017
State's Proportion of the Net Pension Liability Attributable to the District	0.3896332835%	0.3762397877%	0.3533996536%
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 208,246,309	\$ 237,799,612	\$ 278,006,669
District's Covered Employee Payroll	\$ 35,251,204	\$ 37,399,704	\$ 39,544,717
State's proportionate share of the net pension liability attributable to the District as a Percentage of its Covered Employee Payroll	590.75%	635.83%	703.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	28.71%	22.33%
			2018
			0.3813843225%
			\$ 257,143,062
			\$ 41,036,537
			626.62%
			25.41%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST FOUR FISCAL YEARS
UNAUDITED

	Fiscal Ending June 30,		
	2015	2016	2017
		2016	2017
Contractually required contribution	\$ 11,205,607	\$ 14,519,807	\$ 20,888,333
Contributions in relation to the contractually required contribution	<u>(2,034,090)</u>	<u>(2,829,454)</u>	<u>(4,139,827)</u>
Contribution deficiency/(excess)	<u>\$ 9,171,517</u>	<u>\$ 11,690,353</u>	<u>\$ 16,748,506</u>
District's covered employee payroll	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537
Contributions as a percentage of covered employee payroll	5.44%	7.16%	10.09%
			13.26%
			<u>\$ 17,813,569</u>
			<u>(5,751,723)</u>
			<u>\$ 12,061,846</u>

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TWO FISCAL YEARS
UNAUDITED

	Fiscal Years Ending June 30,	
	2016	2017
Total OPEB Liability		
Service Cost	\$ 1,723,999,319	\$ 2,391,878,884
Interest Cost	1,823,643,792	1,699,441,736
Changes in Assumptions	8,611,513,521	(7,086,599,129)
Member Contributions	46,273,747	45,748,749
Gross Benefit Payments	<u>(1,223,298,019)</u>	<u>(1,242,412,566)</u>
Net Change in Total OPEB Liability	10,982,132,360	(4,191,942,326)
Total OPEB Liability - Beginning	<u>46,849,651,824</u>	<u>57,831,784,184</u>
Total OPEB Liability - Ending	<u>\$ 57,831,784,184</u>	<u>\$ 53,639,841,858</u>
State's Covered Employee Payroll *	\$ 13,493,400,208	\$ 13,493,400,208
Total OPEB Liability as a Percentage of Covered Employee Payroll	429%	398%

* Covered payroll for the fiscal years ending June 30, 2016 and June 30, 2017 is based on the payroll on the June 30, 2016 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
UNAUDITED

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017. The municipal bond rate changed from 2.85% to 3.58%. The long-term expected rate of return on pension plan investments changed from 7.65% to 7.00%.

The inflation rate changed from 3.08% as of June 30, 2016 to 2.25% as of June 30, 2017.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017. The municipal bond rate changed from 2.85% to 3.58%. The long-term expected rate of return on pension plan investments changed from 7.65% to 7.00%.

The inflation rate changed from 2.50% as of June 30, 2016 to 2.25% as of June 30, 2017.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017.

BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

REVENUES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Local Sources:					
Local Tax Levy	\$ 71,949,434		\$ 71,949,434	\$ 71,949,434	
Tuition From Other LEAs	335,000		335,000	242,032	\$ (92,968)
Tuition From Individuals				177,611	177,611
Rents and Royalties	50,000		50,000	58,412	8,412
Interest Earned on Capital Reserve Funds	2,500		2,500	23,144	20,644
Restricted Miscellaneous Revenue	365,000		365,000	380,255	15,255
Total - Local Sources	72,701,934		72,701,934	72,830,888	128,954
State Sources:					
Equalization Aid	17,137,793		17,137,793	17,137,793	
Transportation Aid	225,567		225,567	225,567	
Special Education Aid	3,747,967		3,747,967	3,747,967	
Security Aid	1,217,753		1,217,753	1,217,753	
Under Adequacy Aid	500,000		500,000	500,000	
PARCC Readiness Aid	63,400		63,400	63,400	
Per Pupil Growth Aid	63,400		63,400	63,400	
Professional Learning Community Aid	64,430		64,430	64,430	
Extraordinary Special Education Costs Aid				860,346	860,346
Excess Nonpublic School Transportation Costs				107,300	107,300
On-Behalf TPAF Post Retirement Contributions (Non-Budgeted)				3,805,068	3,805,068
On-Behalf TPAF Pension Contributions (Non-Budgeted)				5,751,723	5,751,723
On-Behalf TPAF Non-Contributory Insurance (Non-Budgeted)				139,580	139,580
On-Behalf TPAF Long-Term Disability Insurance (Non-Budgeted)				10,868	10,868
TPAF Social Security (Reimbursed - Non-Budgeted)				3,166,025	3,166,025
Total State Sources	23,020,310		23,020,310	36,861,220	13,840,910
Federal Sources:					
Medicaid Assistance Program	146,024		146,024	123,574	(22,450)
Total - Federal Sources	146,024		146,024	123,574	(22,450)
Total Revenues	95,868,268		95,868,268	109,815,682	13,947,414

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 1,983,495	\$ (72,193)	\$ 1,911,302	\$ 1,911,302	\$ 19,720
Grades 1-5 - Salaries of Teachers	9,754,861	(996,803)	8,758,058	8,738,338	81,669
Grades 6-8 - Salaries of Teachers	5,708,068	69,262	5,777,330	5,695,661	22,386
Grades 9-12 - Salaries of Teachers	9,840,597	(198,139)	9,642,458	9,620,072	
Regular Programs - Home Instruction:					
Salaries of Teachers	120,000	90,490	210,490	210,490	
Purchased Professional-Educational Services	233,144	(81,956)	151,188	56,893	94,295
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	203,517	7,518	211,035	210,665	370
Purchased Professional-Educational Services	50,400	(17,000)	33,400	33,219	181
Other Purchased Services (400-500 series)	1,010,000	116,224	1,126,224	1,123,389	2,835
General Supplies	1,129,365	4,208	1,133,573	905,430	228,143
Textbooks	300,832	283,461	584,293	567,452	16,841
Other Objects	11,804	(4,000)	7,804	4,382	3,422
Total Regular Programs - Instruction	30,346,083	(798,928)	29,547,155	29,077,293	469,862
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	617,167	115,717	732,884	732,884	
Other Salaries for Instruction	212,297	100,239	312,536	311,961	575
Other Purchased Services (400-500 series)	6,619	(3,815)	2,804	2,804	
General Supplies	83,874	(33,810)	50,064	27,226	22,838
Textbooks		3,230	3,230	3,157	73
Total Learning and/or Language Disabilities	919,957	181,561	1,101,518	1,078,032	23,486
Behavioral Disabilities:					
Salaries of Teachers	196,027	(68,528)	127,499	108,581	18,918
Other Salaries for Instruction	101,750	55,108	156,858	156,858	
General Supplies	375	2,142	2,517	2,517	
Total Behavioral Disabilities	298,152	(11,278)	286,874	267,956	18,918

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Special Education - Instruction: (Cont'd)					
Multiple Disabilities:					
Salaries of Teachers	\$ 229,585	\$ 30,255	\$ 259,840	\$ 259,840	
Other Salaries for Instruction	328,646	89,689	418,335	418,276	\$ 59
General Supplies	11,455	(240)	11,215	9,277	1,938
Total Multiple Disabilities	569,686	119,704	689,390	687,393	1,997
Resource Room/Resource Center:					
Salaries of Teachers	5,938,647	(28,052)	5,910,595	5,910,595	
Other Salaries for Instruction	759,607	(47,017)	712,590	712,590	
General Supplies	24,740	815	25,555	25,432	123
Total Resource Room/Resource Center	6,722,994	(74,254)	6,648,740	6,648,617	123
Autism:					
Salaries of Teachers	356,900	58,918	415,818	408,300	7,518
Other Salaries for Instruction	419,214	196,044	615,258	606,805	8,453
General Supplies	12,054	10,000	22,054	11,483	10,571
Total Autism	788,168	264,962	1,053,130	1,026,588	26,542
Preschool Disabilities - Part-Time:					
Salaries of Teachers	271,887	(9,752)	262,135	262,135	
Other Salaries for Instruction	339,884	43,539	383,423	377,778	5,645
General Supplies	30,000	5,018	35,018	31,705	3,313
Total Preschool Disabilities - Part-Time	641,771	38,805	680,576	671,618	8,958
Preschool Disabilities - Full-Time:					
Salaries of Teachers	256,446	13,738	270,184	270,184	
Other Salaries for Instruction	244,337	(33,114)	211,223	204,112	7,111
Total Preschool Disabilities - Part-Time	500,783	(19,376)	481,407	474,296	7,111
Total Special Education - Instruction	10,441,511	500,124	10,941,635	10,854,500	87,135

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 147,066	\$ 2,083	\$ 149,149	\$ 149,149	
Purchased Professional-Educational Services	5,000	5,900	10,900	4,340	\$ 6,560
General Supplies	13,140	(13,140)			
Total Basic Skills/Remedial - Instruction	165,206	(5,157)	160,049	153,489	6,560
Bilingual Education - Instruction:					
Salaries of Teachers	705,961	142,055	848,016	847,785	231
Other Salaries for Instruction	20,566	(20,566)			
General Supplies	19,140	1,367	20,507	6,915	13,592
Total Bilingual Education - Instruction	745,667	122,856	868,523	854,700	13,823
School Sponsored Cocurricular Activities:					
Salaries	203,094	57,717	260,811	253,578	7,233
Purchased Services (300-500 series)	25,300	(3,847)	21,453	21,453	
Supplies and Materials	20,480		20,480		20,480
Total School-Sponsored Cocurricular Activities	248,874	53,870	302,744	275,031	27,713
School-Sponsored Athletics:					
Salaries	509,174	(32,451)	476,723	476,609	114
Purchased Services (300-500 series)	289,106	(8,468)	280,638	270,300	10,338
Supplies and Materials	97,500	7,500	105,000	102,386	2,614
Other Objects	19,609	(9,500)	10,109	8,772	1,337
Total School-Sponsored Athletics	915,389	(42,919)	872,470	858,067	14,403
Community Services Programs:					
Purchased Services (300-500 series)	182,561		182,561	182,561	
Total Community Services Programs	182,561		182,561	182,561	
Total Instruction	43,045,291	(170,154)	42,875,137	42,255,641	619,496

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	\$ 53,663	\$ 79,261	\$ 132,924	\$ 89,884	\$ 43,040
Tuition to Other LEA's Within the State - Special	135,000	96,085	231,085	123,896	107,189
Tuition to County Vocational School - Regular	163,370	3,320	166,690	147,775	18,915
Tuition to County Vocational School - Special	239,744	(162,654)	77,090	69,190	7,900
Tuition to CSSD & Regional Day Schools	429,159	(5,553)	423,606	341,479	82,127
Tuition to Private Schools for the Handicapped Within State	1,983,026	(324,321)	1,658,705	1,322,459	336,246
Tuition - State Facilities	46,155	24,249	70,404	70,404	
Tuition - Other	540,178	(70,000)	470,178	382,686	87,492
Total Undistributed Expenditures - Instruction	3,590,295	(359,613)	3,230,682	2,547,773	682,909
Health Services:					
Salaries	885,966	(34,860)	851,106	841,050	10,056
Purchased Professional and Technical Services	101,613	(15,500)	86,113	62,564	23,549
Supplies and Materials	31,084	14,801	45,885	19,490	26,395
Total Health Services	1,018,663	(35,559)	983,104	923,104	60,000
Speech, OT, PT & Related Services:					
Salaries	596,537	(25,473)	571,064	569,153	1,911
Purchased Professional - Educational Services	1,360,519	125,239	1,485,758	1,330,318	155,440
Supplies and Materials	4,637	2	4,639	2,902	1,737
Total Speech, OT, PT & Related Services	1,961,693	99,768	2,061,461	1,902,373	159,088
Other Support Services - Extraordinary Services:					
Salaries	1,115,993	(187,814)	928,179	924,287	3,892
Purchased Professional - Educational Services	1,185,599	142,510	1,328,109	1,129,716	198,393
Total Other Support Services - Extraordinary Services	2,301,592	(45,304)	2,256,288	2,054,003	202,285

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures:					
Guidance:					
Salaries of Other Professional Staff	\$ 1,700,529	\$ (43,253)	\$ 1,657,276	\$ 1,636,678	\$ 20,598
Salaries of Secretarial and Clerical Assistants	136,151	33,714	169,865	169,532	333
Other Salaries	92,792	21,052	113,844	113,844	
Supplies and Materials	12,267	(807)	11,460	8,115	3,345
Total Guidance	<u>1,941,739</u>	<u>10,706</u>	<u>1,952,445</u>	<u>1,928,169</u>	<u>24,276</u>
Child Study Team:					
Salaries of Other Professional Staff	1,543,651	66,109	1,609,760	1,564,925	44,835
Salaries of Secretarial and Clerical Assistants	156,616	9,458	166,074	166,074	
Purchased Professional - Educational Services	81,000		81,000	80,931	69
Other Purchased Professional and Technical Services	31,000	6,180	37,180	30,493	6,687
Miscellaneous Purchased Services (400-500 series)	8,000		8,000	727	7,273
Supplies and Materials	87,086	(6,180)	80,906	49,771	31,135
Other Objects	1,700		1,700	1,349	351
Total Child Study Team	<u>1,909,053</u>	<u>75,567</u>	<u>1,984,620</u>	<u>1,894,270</u>	<u>90,350</u>
Improvement of Instructional Services:					
Other Salaries	73,896	27,305	101,201	59,217	41,984
Purchased Professional - Educational Services	33,600		33,600	13,900	19,700
Other Purchased Services (400-500)	1,000		1,000	539	461
Supplies and Materials	11,378		11,378	2,493	8,885
Total Improvement of Instructional Services	<u>119,874</u>	<u>27,305</u>	<u>147,179</u>	<u>76,149</u>	<u>71,030</u>
Educational Media Services/School Library:					
Salaries	806,296	120,378	926,674	926,103	571
Supplies and Materials	109,488	(2,776)	106,712	90,087	16,625
Total Educational Media Services/School Library	<u>915,784</u>	<u>117,602</u>	<u>1,033,386</u>	<u>1,016,190</u>	<u>17,196</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Instructional Staff Training Services:					
Other Salaries	\$ 71,004	\$ 23,121	\$ 94,125	\$ 94,125	
Purchased Professional - Educational Services	303,595	(35,124)	268,471	129,504	\$ 138,967
Other Purchased Services (400-500 series)	53,000	(851)	52,149	36,749	15,400
Supplies and Materials	9,867		9,867	2,103	7,764
Other Objects	4,000	5,730	9,730	9,730	
Total Instructional Staff Training Services	<u>441,466</u>	<u>(7,124)</u>	<u>434,342</u>	<u>272,211</u>	<u>162,131</u>
General Administration:					
Salaries	494,223	60,613	554,836	554,836	
Legal Services	270,000	(105,551)	164,449	151,347	13,102
Audit Fees	126,150		126,150	62,150	64,000
Architectural/Engineering Services	106,052	(3,519)	102,533	23,180	79,353
Other Purchased Professional Services	152,000	(10,940)	141,060	105,537	35,523
Communications/Telephone	374,860		374,860	299,742	75,118
BOE Other Purchased Services	29,400	15,000	44,400	26,663	17,737
Other Purchased Services (400-500)	40,500	(15,000)	25,500	12,255	13,245
General Supplies	19,067		19,067	5,508	13,559
Miscellaneous Expenditures	12,000	4,502	16,502	12,546	3,956
Total General Administration	<u>1,624,252</u>	<u>(54,895)</u>	<u>1,569,357</u>	<u>1,253,764</u>	<u>315,593</u>
School Administration:					
Salaries of Principals/Assistant Principals	3,917,760	146,109	4,063,869	4,063,869	
Salaries of Other Professional Staff	97,477		97,477	97,477	
Salaries of Secretarial and Clerical Assistants	667,573	(3,085)	664,488	664,488	
Other Salaries	137,872	(44,641)	93,231	89,324	3,907
Purchased Professional and Technical Services	22,053	(4,800)	17,253	2,965	14,288
Other Purchased Services (400-500)	44,028	3,800	47,828	16,975	30,853
Supplies and Materials	148,035	4,800	152,835	136,005	16,830
Other Objects	29,000		29,000	27,374	1,626
Total School Administration	<u>5,063,798</u>	<u>102,183</u>	<u>5,165,981</u>	<u>5,098,477</u>	<u>67,504</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Central Services:					
Salaries	\$ 941,799	\$ (55,105)	\$ 886,694	\$ 868,145	\$ 18,549
Purchased Professional Services	194,125		194,125	127,087	67,038
Miscellaneous Purchased Services (400-500)	8,500		8,500	803	7,697
Supplies and Materials	35,815	1,625	37,440	17,220	20,220
Miscellaneous Expenditures	4,490	875	5,365	2,255	3,110
Total Central Services	<u>1,184,729</u>	<u>(52,605)</u>	<u>1,132,124</u>	<u>1,015,510</u>	<u>116,614</u>
Administrative Information Technology:					
Salaries	714,683	(50,000)	664,683	641,996	22,687
Purchased Technical Services	706,540	(83,024)	623,516	585,628	37,888
Other Purchased Services (400-500)	2,000		2,000	113	1,887
Supplies and Materials	214,578	83,024	297,602	275,333	22,269
Total Administrative Information Technology	<u>1,637,801</u>	<u>(50,000)</u>	<u>1,587,801</u>	<u>1,503,070</u>	<u>84,731</u>
Required Maintenance for School Facilities:					
Salaries	631,651	19,866	651,517	584,717	66,800
Cleaning, Repair and Maintenance Services	2,276,741	(412,871)	1,863,870	1,725,333	138,537
General Supplies	203,352	(19,449)	183,903	134,011	49,892
Total Required Maintenance for School Facilities	<u>3,111,744</u>	<u>(412,454)</u>	<u>2,699,290</u>	<u>2,444,061</u>	<u>255,229</u>
Custodial Services:					
Salaries	2,535,413	261,152	2,796,565	2,787,989	8,576
Purchased Professional and Technical Services	64,260	(18,382)	45,878	45,878	
Cleaning, Repair and Maintenance Services	68,696	1,997	70,693	56,868	13,825
Rental of Land & Bldg. Other Than Lease Pur Agrmt	47,940	26,548	74,488	69,817	4,671
Lease Purchase Pymts - Energy Savings Impr Prog		643,402	643,402	643,402	
Insurance	740,000	(48,715)	691,285	691,285	
Miscellaneous Purchased Services	3,000	(1,000)	2,000	40	1,960
General Supplies	216,160	(26,669)	189,491	173,185	16,306
Energy (Natural Gas)	500,000	(78,855)	421,145	409,022	12,123

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Custodial Services (Cont'd):					
Energy (Electricity)	\$ 859,303	\$ 71,144	\$ 930,447	\$ 929,803	\$ 644
Other Objects	33,000	(9,153)	23,847	23,847	
Total Custodial Services	5,067,772	821,469	5,889,241	5,831,136	\$ 58,105
Care & Upkeep of Grounds:					
Salaries	148,297	(31,490)	116,807	116,807	
Purchased Professional and Technical Services	37,000	(283)	36,717	29,657	7,060
General Supplies	40,000	(3,020)	36,980	26,815	10,165
Total Care & Upkeep of Grounds	225,297	(34,793)	190,504	173,279	17,225
Security:					
Purchased Professional and Technical Services	233,856	(2,162)	231,694	202,877	28,817
General Supplies	73,200	(47,838)	25,362	25,362	
Total Security	307,056	(50,000)	257,056	202,877	54,179
Student Transportation Services:					
Salaries for Pupil Transportation:					
Between Home and School - Regular	429,591	(69,638)	359,953	307,032	52,921
Between Home and School - Special Education	1,081,119	(63,016)	1,018,103	993,353	24,750
Other than Between Home and School	325,000	45,280	370,280	364,741	5,539
Other Purchased Professional and Technical Services	6,200	9,219	15,419	8,566	6,853
Cleaning, Repair and Maintenance Services	210,000	114,933	324,933	324,933	
Aid in Lieu of Payments for Nonpublic School Students	486,200	(46,165)	440,035	402,909	37,126
Contracted Services:					
Other than Between Home and School - Vendors		26,000	26,000	22,340	3,660
Other than Between Home and School - Joint Agreements	90,000	(90,000)			
Regular Education Students - ESCs & CTSA's	1,200,000	362,432	1,562,432	1,562,432	
Miscellaneous Purchased Services - Transportation	500	654	1,154	1,154	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Student Transportation Services (Cont'd):					
General Supplies	\$ 205,000		\$ 205,000	\$ 131,393	\$ 73,607
Other Objects	15,425	(1,155)	14,270	6,931	7,339
Total Student Transportation Services	<u>4,049,035</u>	<u>288,544</u>	<u>4,337,579</u>	<u>4,125,784</u>	<u>211,795</u>
Unallocated Benefits:					
Social Security Contributions	1,250,000	(77,852)	1,172,148	1,142,503	29,645
Other Retirement Contributions - PERS	1,016,860	(111,392)	905,468	905,387	81
Other Retirement Contributions - Regular		170,283	170,283	170,283	
Unemployment Compensation	100,000	(97,908)	2,092	2,092	
Workmen's Compensation	640,000	(34,190)	605,810	605,810	
Health Benefits	11,645,819	(46,447)	11,599,372	11,592,874	6,498
Tuition Reimbursement	70,000		70,000	50,000	20,000
Other Employee Benefits	210,000	(78,137)	131,863	80,285	51,578
Total Unallocated Benefits	<u>14,932,679</u>	<u>(275,643)</u>	<u>14,657,036</u>	<u>14,549,234</u>	<u>107,802</u>
On-Behalf Contributions (Non-budgeted):					
TPAF Post Retirement Contributions (Non-Budgeted)				3,805,068	(3,805,068)
TPAF Pension Contributions (Non-Budgeted)				5,751,723	(5,751,723)
TPAF Non-Contributory Insurance (Non-Budgeted)				139,580	(139,580)
TPAF Long-Term Disability Insurance (Non-Budgeted)				10,868	(10,868)
Reimbursed TPAF Social Security Contributions				3,166,025	(3,166,025)
Total On-Behalf Contributions (Non-Budgeted)				<u>12,873,264</u>	<u>(12,873,264)</u>
Total Employee Benefits	<u>14,932,679</u>	<u>(275,643)</u>	<u>14,657,036</u>	<u>27,422,498</u>	<u>(12,765,462)</u>
Total Undistributed Expenditures	<u>51,404,322</u>	<u>165,154</u>	<u>51,569,476</u>	<u>61,684,698</u>	<u>(10,115,222)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>94,449,613</u>	<u>(5,000)</u>	<u>94,444,613</u>	<u>103,940,339</u>	<u>(9,495,726)</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
CAPITAL OUTLAY:					
Equipment:					
School-Sponsored/Athletics	\$ 51,000	\$ 5,000	\$ 5,000	2,500	\$ 2,500
Administrative Information Technology	119,303	(22,578)	51,000	10,949	40,051
Required Maint for School Fac.	1,962,348	22,578	96,725	72,001	24,724
Custodial Services	2,132,651	5,000	1,984,926	22,434	1,962,492
Total Equipment			2,137,651	107,884	2,029,767
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	242,723		242,723	242,723	
Total Facilities Acquisition and Construction Services	242,723		242,723	242,723	
Assets Acquired Under Capital Leases (Non-Budgeted):					
Regular Programs - Equipment				873,931	(873,931)
Total Assets Acquired Under Capital Leases (Non-Budgeted)				873,931	(873,931)
TOTAL CAPITAL OUTLAY	2,375,374	5,000	2,380,374	1,224,538	1,155,836
Transfer of Funds to Charter Schools	300,000		300,000	293,724	6,276
TOTAL EXPENDITURES	97,124,987		97,124,987	105,458,601	(8,333,614)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(1,256,719)		(1,256,719)	4,357,081	5,613,800
Other Financing Sources/(Uses):					
Capital Outlay - Transfer to Capital Projects Fund	(1,943,500)		(1,943,500)	(1,943,500)	
Capital Reserve - Transfer to Capital Projects Fund	(5,092,000)		(5,092,000)	(5,092,000)	
Capital Reserve - Transfer from Capital Projects Fund				148,466	148,466
Transfer from Capital Projects Fund - Interest				22,122	22,122
Capital Leases (Non-budgeted)				873,931	873,931
Total Other Financing Sources/(Uses)	(7,035,500)		(7,035,500)	(5,990,981)	1,044,519

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (8,292,219)	\$ -0-	\$ (8,292,219)	\$ (1,633,900)	\$ 6,658,319
Fund Balance, July 1	20,405,750		20,405,750	20,405,750	
Fund Balance, June 30	<u>\$ 12,113,531</u>	<u>\$ -0-</u>	<u>\$ 12,113,531</u>	<u>\$ 18,771,850</u>	<u>\$ 6,658,319</u>
<u>Recapitulation:</u>					
Restricted Fund Balance:				\$ 12,106,754	
Capital Reserve				1,748,998	
Excess Surplus - Restricted For 2019-2020				1,748,998	
Excess Surplus - Restricted For 2018-2019				224,516	
Assigned Fund Balance:				<u>2,942,584</u>	
Year End Encumbrances				18,771,850	
Unassigned Fund Balance				<u>(2,246,592)</u>	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				<u>\$ 16,525,258</u>	
Fund Balance per Governmental Funds (GAAP)					

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 76,176	\$ 76,176	\$ 76,176	\$ 66,764	\$ (9,412)
State Sources	120,221	53,865	174,086	149,619	(24,467)
Federal Sources	2,362,968	1,477,557	3,840,525	3,713,593	(126,932)
Total Revenues	2,483,189	1,607,598	4,090,787	3,929,976	(160,811)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	859,775	274,108	1,133,883	1,058,181	75,702
Other Salaries for Instruction		5,335	5,335	4,309	1,026
Purchased Professional and Technical Services		62,731	62,731	55,955	6,776
Purchased Professional - Educational Services	120,221	(23,950)	96,271	74,256	22,015
Other Purchased Services		40,601	40,601	40,601	
Tuition	1,361,694	486,776	1,848,470	1,848,470	
General Supplies	33,393	193,609	227,002	199,750	27,252
Textbooks		16,495	16,495	15,089	1,406
Other Objects		39,000	39,000	33,185	5,815
Total Instruction	2,375,083	1,094,705	3,469,788	3,329,796	139,992
Support Services:					
Other Salaries	108,106	7,453	115,559	115,559	
Personal Services - Employee Benefits		269,829	269,829	269,749	80
Purchased Professional and Technical Services		67,987	67,987	62,468	5,519
Purchased Professional-Educational Services		67,501	67,501	61,276	6,225
Other Purchased Services		37,075	37,075	34,050	3,025
Supplies and Materials		63,048	63,048	57,078	5,970
Total Support Services	108,106	512,893	620,999	600,180	20,819
Total Expenditures	\$ 2,483,189	\$ 1,607,598	\$ 4,090,787	\$ 3,929,976	\$ 160,811

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 109,815,682	\$ 3,929,976
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, Whereas the GAAP Basis does not:		
Current Year Encumbrances		(37,840)
Cancellation of Prior Year Encumbrances		(713)
Prior Year Encumbrances		51,281
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	2,016,319	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(2,246,592)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 109,585,409	\$ 3,942,704
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 105,458,601	\$ 3,929,976
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		(37,840)
Cancellation of Prior Year Encumbrances		(713)
Prior Year Encumbrances		51,281
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 105,458,601	\$ 3,942,704

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(UNAUDITED)

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2018 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the 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 revenue, whereas the GAAP basis does not.

The general fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments in the GAAP financial statements.

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	I.D.E.A.					Nonpublic		
	Emergency Impact Aid	Basic	Preschool	Nursing	Textbooks	Technology Initiative	Security Aid	
REVENUES:								
Local Sources								
State Sources								
Federal Sources	\$ 45,750	\$ 1,903,776	\$ 40,601	\$ 28,615	\$ 15,089	\$ 10,689	\$ 20,970	
Total Revenues	<u>45,750</u>	<u>1,903,776</u>	<u>40,601</u>	<u>28,615</u>	<u>15,089</u>	<u>10,689</u>	<u>20,970</u>	
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Other Salaries for Instruction								
Purchased Professional and Technical Services				28,615		10,689		
Purchased Professional - Educational Services								
Other Purchased Services			40,601					
Tuition		1,848,470						
General Supplies		15,000				15,089		
Textbooks								
Other Objects								
Total Instruction		<u>1,863,470</u>	<u>40,601</u>	<u>28,615</u>	<u>15,089</u>	<u>10,689</u>		
Support Services:								
Other Salaries	12,750							
Personal Services - Employee Benefits								
Purchased Professional and Technical Services								
Purchased Professional - Educational Services		40,306					20,970	
Other Purchased Services	33,000							
Supplies and Materials								
Total Support Services	<u>45,750</u>	<u>40,306</u>					<u>20,970</u>	
Total Expenditures	<u>\$ 45,750</u>	<u>\$ 1,903,776</u>	<u>\$ 40,601</u>	<u>\$ 28,615</u>	<u>\$ 15,089</u>	<u>\$ 10,689</u>	<u>\$ 20,970</u>	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Carl D. Perkins Secondary	Private Donations	Nonpublic Auxiliary Services Compensatory Education	Supplementary Instruction	Nonpublic Handicapped Services Examination and Classification	Corrective Speech
REVENUES:						
Local Sources		\$ 66,764				
State Sources	\$ 50,697		\$ 26,397	\$ 18,873	\$ 21,844	\$ 7,142
Federal Sources						
Total Revenues	<u>50,697</u>	<u>66,764</u>	<u>26,397</u>	<u>18,873</u>	<u>21,844</u>	<u>7,142</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers		5,610				
Other Salaries for Instruction		4,309				
Purchased Professional and Technical Services			26,397	18,873	21,844	7,142
Purchased Professional - Educational Services						
Other Purchased Services						
Tuition						
General Supplies	44,957	9,194				
Textbooks						
Other Objects		33,185				
Total Instruction	<u>44,957</u>	<u>52,298</u>	<u>26,397</u>	<u>18,873</u>	<u>21,844</u>	<u>7,142</u>
Support Services:						
Other Salaries	5,332					
Personal Services - Employee Benefits	408					
Purchased Professional and Technical Services						
Purchased Professional - Educational Services						
Other Purchased Services						
Supplies and Materials		14,466				
Total Support Services	<u>5,740</u>	<u>14,466</u>				
Total Expenditures	\$ <u>50,697</u>	\$ <u>66,764</u>	\$ <u>26,397</u>	\$ <u>18,873</u>	\$ <u>21,844</u>	\$ <u>7,142</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Elementary and Secondary Education Act					Totals
	Title I	Title IIA	Title III	Title III Immigrant	Title IV	
REVENUES:						
Local Sources						\$ 66,764
State Sources						149,619
Federal Sources	\$ 1,277,943	\$ 273,750	\$ 69,084	\$ 41,080	\$ 10,912	3,713,593
Total Revenues	<u>1,277,943</u>	<u>273,750</u>	<u>69,084</u>	<u>41,080</u>	<u>10,912</u>	<u>3,929,976</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	921,815	62,800	41,925	23,551	2,480	1,058,181
Other Salaries for Instruction						4,309
Purchased Professional and Technical Services	13,861				2,790	55,955
Purchased Professional - Educational Services						74,256
Other Purchased Services						40,601
Tuition						1,848,470
General Supplies	124,006		1,141		5,452	199,750
Textbooks						15,089
Other Objects						33,185
Total Instruction	<u>1,059,682</u>	<u>62,800</u>	<u>43,066</u>	<u>23,551</u>	<u>10,722</u>	<u>3,329,796</u>
Support Services:						
Other Salaries		97,477				115,559
Personal Services - Employee Benefits	208,038	50,487	3,207	7,419	190	269,749
Purchased Professional and Technical Services	8,949	53,519				62,468
Purchased Professional - Educational Services						61,276
Other Purchased Services			1,050			34,050
Supplies and Materials	1,274	9,467	21,761	10,110		57,078
Total Support Services	<u>218,261</u>	<u>210,950</u>	<u>26,018</u>	<u>17,529</u>	<u>190</u>	<u>600,180</u>
Total Expenditures	<u>\$ 1,277,943</u>	<u>\$ 273,750</u>	<u>\$ 69,084</u>	<u>\$ 41,080</u>	<u>\$ 10,912</u>	<u>\$ 3,929,976</u>

CAPITAL PROJECTS FUND

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Revenue and Other Financing Sources:	
Transfer from Capital Outlay	\$ 1,943,500
Transfer from Capital Reserve	5,092,000
Interest on Investments	22,122
	<hr/>
Total Revenue and Other Financing Sources	7,057,622
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	407,063
Construction Services	5,405,167
Transfer Out to General Fund:	
Unexpended Project Balance - Capital Reserve	148,466
Interest on Investments	22,122
	<hr/>
Total Expenditures and Other Financing Uses	5,982,818
	<hr/>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	1,074,804
	<hr/>
Fund Balance - Beginning of Year	4,314,814
	<hr/>
Fund Balance - End of Year	\$ 5,389,618
	<hr/> <hr/>
<u>Recapitulation:</u>	
Committed	\$ 4,816,836
Committed - Year End Encumbrances	572,782
	<hr/>
Total Fund Balance - Budgetary Basis	5,389,618
	<hr/>
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on the GAAP Basis	(34,744)
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 5,354,874
	<hr/> <hr/>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
MIDDLE SCHOOL PEDESTRIAN FOOTBRIDGE REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 218,000	\$ (12,769)	\$ 205,231	\$ 205,231
Total Revenue and Other Financing Sources	218,000	(12,769)	205,231	205,231
Expenditures:				
Construction Services	205,231		205,231	205,231
Total Expenditures	205,231		205,231	205,231
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 12,769	\$ (12,769)	\$ -0-	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers	13-0410-030-16-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 218,000			
Unexpended Balance Cancelled	(12,769)			
Revised Authorized Cost	\$ 205,231			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date	06/17			
Revised Target Completion Date	N/A			

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
FRANKLIN ELEMENTARY SCHOOL CLASSROOM TRAILERS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 262,688	\$ (16,163)	\$ 246,525	\$ 246,525
Total Revenue and Other Financing Sources	<u>262,688</u>	<u>(16,163)</u>	<u>246,525</u>	<u>246,525</u>
Expenditures:				
Purchased Professional and Technical Services	55,878		55,878	55,878
Construction Services	<u>190,647</u>		<u>190,647</u>	<u>190,647</u>
Total Expenditures	<u>246,525</u>		<u>246,525</u>	<u>246,525</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 16,163</u>	<u>\$ (16,163)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>				
Project Numbers		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 262,688			
Unexpended Balance Cancelled	<u>(16,163)</u>			
Revised Authorized Cost	<u>\$ 246,525</u>			
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		100%		
Original Target Completion Date		12/12		
Revised Target Completion Date		N/A		

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
HIGH SCHOOL CORNICE REPAIR
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 336,040		\$ 336,040	\$ 336,040
Transfer from Capital Reserve	<u>538,059</u>	<u>\$ (1,171)</u>	<u>536,888</u>	<u>536,888</u>
Total Revenue and Other Financing Sources	<u>874,099</u>	<u>(1,171)</u>	<u>872,928</u>	<u>872,928</u>
Expenditures:				
Purchased Professional and Technical Services	77,229		77,229	77,229
Construction Services	<u>795,699</u>		<u>795,699</u>	<u>795,699</u>
Total Expenditures	<u>872,928</u>		<u>872,928</u>	<u>872,928</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,171</u>	<u>\$ (1,171)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>				
Project Numbers	0410-020-09-1002			
Grant Date	04/10/07; 08/06/09			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 840,099			
Additional Authorized Cost	34,000			
Unexpended Balance Cancelled	<u>(1,171)</u>			
Revised Authorized Cost	<u>\$ 872,928</u>			
Percentage Increase over Original Authorized Cost	4%			
Percentage Completion	100%			
Original Target Completion Date	06/10			
Revised Target Completion Date	08/10			

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
BERKELEY SCHOOL DOOR AND HARDWARE REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 34,744		\$ 34,744	\$ 68,631
Transfer from Capital Reserve	94,534		94,534	94,534
Total Revenue and Other Financing Sources	<u>129,278</u>		<u>129,278</u>	<u>163,165</u>
Expenditures:				
Purchased Professional and Technical Services				25,103
Construction Services	82,600		82,600	138,062
Total Expenditures	<u>82,600</u>		<u>82,600</u>	<u>163,165</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 46,678</u>	<u>\$ -0-</u>	<u>\$ 46,678</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	0410-050-14-1006
Grant Date	01/06/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 163,165
SDA Grant Receivable Cancelled	-0-
Unexpended Balance Cancelled	-0-
Revised Authorized Cost	<u>\$ 163,165</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	64%
Original Target Completion Date	08/14
Revised Target Completion Date	12/14

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM (ESIP)
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Capital Lease Proceeds	\$ 6,350,000		\$ 6,350,000	\$ 6,350,000
Total Revenue and Other Financing Sources	6,350,000		6,350,000	6,350,000
Expenditures:				
Purchased Professional and Technical Services	322,185	\$ 68,501	390,686	322,185
Construction Services	1,789,782	3,645,066	5,434,848	6,027,815
Total Expenditures	2,111,967	3,713,567	5,825,534	6,350,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 4,238,033	\$ (3,713,567)	\$ 524,466	\$ -0-
<u>Additional Project Information:</u>				
Project Numbers		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 6,350,000			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 6,350,000			
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		92%		
Original Target Completion Date		06/19		
Revised Target Completion Date		N/A		

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DISTRICT WIDE SECURITY UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 168,000	\$ 168,000	\$ 168,000
Transfer from Capital Reserve		800,000	800,000	800,000
Total Revenue and Other Financing Sources		968,000	968,000	968,000
Expenditures:				
Construction Services		554,279	554,279	968,000
Total Expenditures		554,279	554,279	968,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 413,721	\$ 413,721	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 968,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 968,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	57%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ROOF REPLACEMENT AT CARTERET SCHOOL AND BOILERS REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Total Revenue and Other Financing Sources		<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
Expenditures:				
Purchased Professional and Technical Services		157,200	157,200	200,000
Construction Services		940,265	940,265	2,800,000
Total Expenditures		<u>1,097,465</u>	<u>1,097,465</u>	<u>3,000,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ 1,902,535</u>	<u>\$ 1,902,535</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>				
Project Numbers		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost		\$ 3,000,000		
Unexpended Balance Cancelled		-0-		
Revised Authorized Cost		<u>\$ 3,000,000</u>		
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		37%		
Original Target Completion Date		06/19		
Revised Target Completion Date		N/A		

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
FRANKLIN SCHOOL BOILER REPLACEMENT AND ABATEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	_____	\$ 212,000	\$ 212,000	\$ 212,000
Total Revenue and Other Financing Sources	_____	212,000	212,000	212,000
Expenditures:				
Construction Services	_____	_____	_____	212,000
Total Expenditures	_____	_____	_____	212,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 212,000	\$ 212,000	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 212,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 212,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
HIGH SCHOOL MEDIA CENTER ELECTRICAL UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 135,000	\$ 135,000	\$ 135,000
Total Revenue and Other Financing Sources		135,000	135,000	135,000
Expenditures:				
Construction Services		16,637	16,637	16,637
Transfer to Capital Reserve		118,363	118,363	118,363
Total Expenditures		135,000	135,000	135,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 135,000
Unexpended Balance Cancelled	<u>(118,363)</u>
Revised Authorized Cost	<u>\$ 16,637</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DISTRICT WIDE TECHNOLOGY UPGRADE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	<u> </u>	\$ 1,775,500	\$ 1,775,500	\$ 1,775,500
Total Revenue and Other Financing Sources	<u> </u>	1,775,500	1,775,500	1,775,500
Expenditures:				
Construction Services	<u> </u>	248,920	248,920	1,775,500
Total Expenditures	<u> </u>	248,920	248,920	1,775,500
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ 1,526,580</u>	<u>\$ 1,526,580</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,775,500
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 1,775,500</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	14%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DISTRICT WIDE ENVIRONMENTAL CLEANUP
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve		\$ 265,000	\$ 265,000	\$ 265,000
Total Revenue and Other Financing Sources		265,000	265,000	265,000
Expenditures:				
Purchased Professional and Technical Services		153,525	153,525	265,000
Total Expenditures		153,525	153,525	265,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 111,475	\$ 111,475	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 265,000
Additional Authorized Cost	-0-
Unexpended Balance Cancelled	-0-
Revised Authorized Cost	<u>\$ 265,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	58%
Original Target Completion Date	06/19
Revised Target Completion Date	N/A

N/A - Not Available/Applicable

PROPRIETARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2018

	<u>Major Fund</u>	<u>Non-Major Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Summer Arts Program</u>	<u>Innovation Summer Institute</u>	
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 548,739	\$ 16,511		\$ 565,250
Intrafund Receivable	574			574
Intergovernmental Accounts Receivable:				
State	1,453			1,453
Federal	67,869			67,869
Inventories	59,481			59,481
Total Current Assets	<u>678,116</u>	<u>16,511</u>		<u>694,627</u>
Non-Current Assets:				
Capital Assets	1,122,400			1,122,400
Less: Accumulated Depreciation	(237,522)			(237,522)
Total Non-Current Assets	<u>884,878</u>			<u>884,878</u>
Total Assets	<u>1,562,994</u>	<u>16,511</u>		<u>1,579,505</u>
LIABILITIES:				
Current Liabilities:				
Intrafund Payable			\$ 574	574
Accounts Payable	3,421			3,421
Unearned Revenue - Donated Commodities	33,516			33,516
Unearned Revenue	17,085	17,405	1,050	35,540
Total Current Liabilities:	<u>54,022</u>	<u>17,405</u>	<u>1,624</u>	<u>73,051</u>
Total Liabilities	<u>54,022</u>	<u>17,405</u>	<u>1,624</u>	<u>73,051</u>
NET POSITION:				
Net Investment in Capital Assets	884,878			884,878
Unrestricted/(Deficit)	624,094	(894)	(1,624)	621,576
Total Net Position/(Deficit)	<u>\$ 1,508,972</u>	<u>\$ (894)</u>	<u>\$ (1,624)</u>	<u>\$ 1,506,454</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Major Fund	Non-Major Funds		Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
Operating Revenue:				
Daily Sales:				
Reimbursable Programs	\$ 633,350			\$ 633,350
Non-Reimbursable Programs	398,225			398,225
Charges for Services - Program Fees		\$ 25,216	\$ 2,880	28,096
Special Events	495			495
Miscellaneous Revenue	26,791			26,791
Total Operating Revenue	1,058,861	25,216	2,880	1,086,957
Operating Expenses:				
Cost of Sales:				
Reimbursable Programs	869,671			869,671
Non-Reimbursable Programs	141,574			141,574
Salaries	626,866	24,168	9,765	660,799
Employee Benefits	229,207			229,207
Purchased Professional Technical Services	63,746			63,746
Other Purchased Services	61,200			61,200
Supplies and Materials	170,018	1,942		171,960
Miscellaneous Expenditures	16,648			16,648
Depreciation Expense	88,706			88,706
Total Operating Expenses	2,267,636	26,110	9,765	2,303,511
Operating Loss	(1,208,775)	(894)	(6,885)	(1,216,554)
Non-Operating Revenue:				
Interest Income	1,740			1,740
State Sources:				
State School Lunch Program	27,660			27,660
Federal Sources:				
National School Lunch Program	1,107,652			1,107,652
School Breakfast Program	120,981			120,981
Food Distribution Program	135,643			135,643
Total Non-Operating Revenue	1,393,676			1,393,676
Change in Net Position Before Other Items	184,901	(894)	(6,885)	177,122

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Non-Major Fund	Major Funds		Totals
	Food Service	Summer Arts Program	Innovation Summer Institute	
Other Items:				
Disposals of Capital Assets, Net of Accumulated Depreciation	\$ (2,726)			\$ (2,726)
Total Other Items	(2,726)			(2,726)
Change in Net Position	182,175	\$ (894)	\$ (6,885)	174,396
Net Position - Beginning of Year	1,326,797	-0-	5,261	1,332,058
Net Position / (Deficit) - End of Year	<u>\$ 1,508,972</u>	<u>\$ (894)</u>	<u>\$ (1,624)</u>	<u>\$ 1,506,454</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Major Fund</u>	<u>Non-Major Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Summer Arts Program</u>	<u>Innovation Summer Institute</u>	
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 1,060,979	\$ 42,621	\$ 3,930	\$ 1,107,530
Payments to Food Service Company	(1,994,293)			(1,994,293)
Payments to/for Employees		(24,168)	(9,765)	(33,933)
Payments to Suppliers	(59,071)	(1,942)		(61,013)
Net Cash Provided by/(Used for) Operating Activities	(992,385)	16,511	(5,835)	(981,709)
Cash Flows from Financing Activities:				
Interest Income	1,740			1,740
Net Cash Provided by Financing Activities	1,740			1,740
Cash Flows from Capital and Related Financing Activities:				
Purchase of Capital Assets	(6,644)			(6,644)
Net Cash Used for Capital and Related Financing Activities	(6,644)			(6,644)
Cash Flows by Noncapital Financing Activities:				
Intrafund Advanced	(574)		574	
State Sources	30,674			30,674
Federal Sources	1,246,098			1,246,098
Net Cash Provided by Noncapital Financing Activities	1,276,198		574	1,276,772
Net Increase/(Decrease) in Cash and Cash Equivalents	278,909	16,511	(5,261)	290,159
Cash and Cash Equivalents, July 1	269,830	-0-	5,261	275,091
Cash and Cash Equivalents, June 30	<u>\$ 548,739</u>	<u>\$ 16,511</u>	<u>\$ -0-</u>	<u>\$ 565,250</u>

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Major Fund</u>	<u>Non-Major Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Summer Arts Program</u>	<u>Innovation Summer Institute</u>	
Adjustment to Reconcile Operating Loss				
Net Cash Provided by/(Used for) Operating Activities:				
Operating Loss	\$ (1,208,775)	\$ (894)	\$ (6,885)	\$ (1,216,554)
Depreciation	88,706			88,706
Food Distribution Program	135,643			135,643
Changes in Assets and Liabilities:				
Increase in Accounts Payable	2,313			2,313
Increase in Unearned Revenue - Donated Commodities	12,188			12,188
Increase in Unearned Revenue	2,118	17,405	1,050	20,573
(Increase) in Inventory	(24,578)			(24,578)
Net Cash Provided by/(Used for) Operating Activities	<u>\$ (992,385)</u>	<u>\$ 16,511</u>	<u>\$ (5,835)</u>	<u>\$ (981,709)</u>

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$147,831 and utilized U.S.D.A. Commodities valued at \$135,643.

FIDUCIARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2018

	<u>Agency</u>		<u>Totals</u>	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarships Trust</u>
	<u>Student Activity</u>	<u>Payroll</u>			
<u>ASSETS:</u>					
Cash and Cash Equivalents	\$ 423,851	\$ 1,376,505	\$ 1,800,356	\$ 759,767	\$ 74,555
Investments					2,500
Total Assets	423,851	1,376,505	1,800,356	759,767	77,055
<u>LIABILITIES:</u>					
Payroll Deductions and Withholdings Due to Student Groups	423,851	545,956	545,956		
Accrued Salaries and Wages		830,549	830,549		
Total Liabilities	423,851	1,376,505	1,800,356		
<u>NET POSITION:</u>					
Held in Trust for:					
Unemployment Claims				759,767	
Scholarships					77,055
Total Net Position	\$ -0-	\$ -0-	\$ -0-	\$ 759,767	\$ 77,055

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarships Trust</u>
ADDITIONS:		
Contributions:		
Plan Members	\$ 71,389	
Donations		\$ 5,178
	<u>71,389</u>	<u>5,178</u>
Total Contributions	<u>71,389</u>	<u>5,178</u>
Investment Earnings:		
Interest		230
		<u>230</u>
Net Investment Earnings		<u>230</u>
Total Additions	<u>71,389</u>	<u>5,408</u>
DEDUCTIONS:		
Unemployment Benefit Claims	125,798	
Scholarships Awarded		5,639
	<u>125,798</u>	<u>5,639</u>
Total Deductions	<u>125,798</u>	<u>5,639</u>
Change in Net Position	(54,409)	(231)
Net Position - Beginning of the Year	<u>814,176</u>	<u>\$ 77,286</u>
Net Position - End of the Year	<u>\$ 759,767</u>	<u>\$ 77,055</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	<u>Balance</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 1,070,999	\$ 64,498,028	\$ 64,192,522	\$ 1,376,505
Total Assets	<u>\$ 1,070,999</u>	<u>\$ 64,498,028</u>	<u>\$ 64,192,522</u>	<u>\$ 1,376,505</u>
 <u>LIABILITIES:</u>				
Interfund Payable:				
Unemployment Compensation Trust	\$ 29,345		\$ 29,345	
Payroll Deductions and Withholdings	516,281	\$ 63,667,479	63,637,804	\$ 545,956
Accrued Salaries and Wages	525,373	830,549	525,373	830,549
Total Liabilities	<u>\$ 1,070,999</u>	<u>\$ 64,498,028</u>	<u>\$ 64,192,522</u>	<u>\$ 1,376,505</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	<u>Balance</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 360,359	\$ 409,982	\$ 346,490	\$ 423,851
Total Assets	<u>\$ 360,359</u>	<u>\$ 409,982</u>	<u>\$ 346,490</u>	<u>\$ 423,851</u>
 <u>LIABILITIES:</u>				
Liabilities:				
Due to Student Groups	\$ 360,359	\$ 409,982	\$ 346,490	\$ 423,851
Total Liabilities	<u>\$ 360,359</u>	<u>\$ 409,982</u>	<u>\$ 346,490</u>	<u>\$ 423,851</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY

	<u>Balance</u> <u>July 1, 2017</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2018</u>
Senior High School:				
Bloomfield High School	\$ 340,842	\$ 305,848	\$ 244,972	\$ 401,718
Student Athletic Account		98,468	98,468	
Middle School:				
Bloomfield Middle School	1,316	4		1,320
Elementary Schools:				
Berkeley School	356			356
Brookdale School	739			739
Carteret School	3,266			3,266
Demarest School	3,649			3,649
Fairview School	1,790	882		2,672
Liberty Academy	1,845			1,845
Franklin School	429			429
Oak View School	2,854			2,854
Watsessing School	3,273	4,780	3,050	5,003
	<u>3,273</u>	<u>4,780</u>	<u>3,050</u>	<u>5,003</u>
Total All Schools	<u>\$ 360,359</u>	<u>\$ 409,982</u>	<u>\$ 346,490</u>	<u>\$ 423,851</u>

LONG-TERM DEBT

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance July 1, 2017	Retired or Matured	Balance June 30, 2018
			Date	Amount				
School Refunding Bonds	06/02/09	\$ 6,775,000	03/01/19	\$ 620,000	4.00%	\$ 1,265,000	\$ 645,000	\$ 620,000
School Refunding Bonds	09/02/11	29,065,000	09/01/18	1,695,000	4.00%	22,725,000	1,630,000	21,095,000
			09/01/19	1,760,000	4.00%			
			09/01/20	1,840,000	5.00%			
			09/01/21	1,940,000	5.00%			
			09/01/22	1,995,000	5.00%			
			09/01/23	2,000,000	5.00%			
			09/01/24	2,005,000	4.00%			
			09/01/25	1,990,000	4.00%			
			09/01/26	1,975,000	4.00%			
			09/01/27	1,960,000	4.00%			
			09/01/28	1,935,000	4.00%			
						\$ 23,990,000	\$ 2,275,000	\$ 21,715,000

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES

Purpose	Interest Rate	Original Issue	Balance July 1, 2017	Issued	Matured	Balance June 30, 2018
Technology Equipment	1.300%	\$ 666,230	\$ 222,113		\$ 222,113	
Energy Savings Improvement Program	2.652%	6,350,000	6,350,000		475,000	\$ 5,875,000
Technology Equipment - Chromebooks	1.704%	729,630	729,630		242,126	487,504
Technology Equipment - Chromebooks	1.447%	338,431		\$ 338,431	91,996	246,435
Technology Equipment	4.378%	535,500		535,500	142,599	392,901
			<u>\$ 7,301,743</u>	<u>\$ 873,931</u>	<u>\$ 1,173,834</u>	<u>\$ 7,001,840</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 3,109,712		\$ 3,109,712	\$ 3,109,712	
State Sources:					
Debt Service Aid Type II	175,209		175,209	175,209	
Total Revenues	3,284,921		3,284,921	3,284,921	
EXPENDITURES:					
Regular Debt Service:					
Interest	1,012,900		1,012,900	1,012,900	
Redemption of Principal	2,275,000		2,275,000	2,275,000	
Total Expenditures	3,287,900		3,287,900	3,287,900	
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(2,979)		(2,979)	(2,979)	
Fund Balance, July 1	2,979		2,979	2,979	
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

STATISTICAL SECTION
(UNAUDITED)

This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District’s overall financial health.

Contents

	<u>Exhibit</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	J-1 thru J-5
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	J-6 thru J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 thru J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	J-14 thru J-15
Operating Information These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	J-16 thru J-20

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
UNAUDITED
(Accrual Basis of Accounting)

	June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017*	2018
Governmental Activities:										
Net Investment in Capital Assets	\$ 45,334,164	\$ 47,315,912	\$ 52,428,846	\$ 60,666,690	\$ 60,031,950	\$ 61,342,894	\$ 63,776,016	\$ 68,198,454	\$ 64,295,374	\$ 70,166,164
Restricted	2,709,038	8,260,137	3,037,175	865,120	2,490,180	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750
Unrestricted/(Deficit)	(22,701,763)	(23,776,164)	(2,832,073)	(6,040,962)	(3,105,874)	(23,806,703)	(20,894,336)	(23,318,467)	(21,248,802)	(20,494,071)
Total Governmental Activities Net Position	\$ 25,341,439	\$ 31,799,885	\$ 52,633,948	\$ 55,490,848	\$ 59,416,256	\$ 43,297,161	\$ 51,924,615	\$ 58,709,767	\$ 60,115,492	\$ 65,276,843
Business-type Activities:										
Investment in Capital Assets	\$ 16,288	\$ 15,064	\$ 13,840	\$ 78,869	\$ 88,990	\$ 83,792	\$ 77,280	\$ 310,354	\$ 969,666	\$ 884,878
Unrestricted	208,777	204,095	187,037	204,395	184,398	349,014	592,872	447,949	362,392	621,576
Total Business-type Activities Net Position	\$ 225,065	\$ 219,159	\$ 200,877	\$ 283,264	\$ 273,388	\$ 432,806	\$ 670,152	\$ 758,303	\$ 1,332,058	\$ 1,506,454
District-wide:										
Net Investment in Capital Assets	\$ 45,350,452	\$ 47,330,976	\$ 52,442,686	\$ 60,745,559	\$ 60,120,940	\$ 61,426,686	\$ 63,853,296	\$ 68,508,808	\$ 65,265,040	\$ 71,051,042
Restricted	2,709,038	8,260,137	3,037,175	865,120	2,490,180	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750
Unrestricted/(Deficit)	(22,492,986)	(23,572,069)	(2,645,036)	(5,836,567)	(2,921,476)	(23,457,689)	(20,301,464)	(22,870,518)	(20,886,410)	(19,872,495)
Total District Net Position	\$ 25,566,504	\$ 32,019,044	\$ 52,834,825	\$ 55,774,112	\$ 59,689,644	\$ 43,729,967	\$ 52,594,767	\$ 59,468,070	\$ 61,447,550	\$ 66,783,297

* Restated

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED
(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 34,593,798	\$ 36,722,399	\$ 33,710,076	\$ 34,115,372	\$ 33,960,024	\$ 39,478,694	\$ 40,340,460	\$ 43,065,514	\$ 49,536,699	\$ 55,984,954
Special Education	7,556,218	8,299,766	9,443,200	13,112,003	12,904,747	13,188,293	15,666,132	16,097,895	18,793,871	19,967,146
Other Special Education	2,715,708	3,199,512	3,468,866	3,667,694	3,439,282	722,575	996,635	1,438,147	1,467,076	1,975,119
Other Instruction	1,178,014	1,240,460	1,275,954	1,259,667	1,337,156	1,431,763	1,622,373	1,747,473	1,923,582	1,801,595
Support Services:										
Tuition	4,117,006	3,646,662	4,744,949	4,279,268	4,653,002	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905
Student & Instruction Related Services	11,294,256	10,437,226	8,849,533	10,561,145	10,399,200	9,507,437	12,893,396	14,183,152	15,399,494	17,510,940
General Administrative Services	1,792,279	3,390,011	3,671,999	1,524,824	1,680,255	2,799,057	2,040,976	1,905,862	1,980,803	1,913,947
School Administrative Services	6,052,220	6,644,781	5,981,342	6,446,036	6,049,340	6,815,486	7,086,602	7,796,026	8,538,311	9,487,505
Central Services				1,291,750	1,385,109	1,325,042	1,294,968	1,384,862	1,718,899	1,425,688
Administrative Information Technology				1,369,652	1,132,969	1,015,376	1,543,908	1,575,821	1,962,552	1,735,568
Plant Operations and Maintenance	7,263,705	7,346,089	7,679,216	7,156,510	7,998,192	8,576,679	9,415,752	10,083,293	12,330,146	9,848,869
Pupil Transportation	4,420,181	4,779,445	4,782,816	4,697,117	4,883,438	4,717,879	4,956,834	4,623,420	5,221,021	4,945,052
Special Schools	39,526	44,989								
Transfer of Funds to Charter School	71,332	106,956	83,567	91,358	104,686	178,640	214,522	250,043	256,634	293,724
Interest on Long-term Debt	1,785,161	1,697,405	1,586,538	1,689,231	1,373,430	1,292,071	1,222,202	1,145,204	1,142,895	956,373
Unallocated Depreciation	2,756,187	1,967,354	1,970,257	1,697,279	2,016,255	2,016,255	2,066,740	1,990,125	2,300,337	
Total Governmental Activities Expenses	<u>85,635,591</u>	<u>89,523,055</u>	<u>87,248,313</u>	<u>92,958,906</u>	<u>93,317,085</u>	<u>97,371,930</u>	<u>106,202,404</u>	<u>111,665,094</u>	<u>126,686,374</u>	<u>132,281,385</u>
Business-type Activities:										
Food Service	2,354,071	2,486,882	2,367,953	2,465,433	2,400,580	1,839,310	1,936,971	2,310,984	2,260,004	2,267,636
Summer Arts Program				33,000	56,500	32,953	35,018	37,401	30,915	26,110
Innovation Summer Institute							12,846	13,047	6,076	9,765
Total Business-type Activities Expense	<u>2,354,071</u>	<u>2,486,882</u>	<u>2,367,953</u>	<u>2,498,433</u>	<u>2,457,080</u>	<u>1,872,263</u>	<u>1,984,835</u>	<u>2,361,432</u>	<u>2,296,995</u>	<u>2,303,511</u>
Total District-wide Expenses	<u>\$ 87,989,662</u>	<u>\$ 92,009,937</u>	<u>\$ 89,616,266</u>	<u>\$ 95,457,339</u>	<u>\$ 95,774,165</u>	<u>\$ 99,244,193</u>	<u>\$ 108,187,239</u>	<u>\$ 114,026,526</u>	<u>\$ 128,983,369</u>	<u>\$ 134,584,896</u>
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction				\$ 131,610	\$ 248,508	\$ 191,242	\$ 237,697	\$ 398,934	\$ 363,328	\$ 419,643
Operating Grants and Contributions	8,271,856	9,284,499	8,017,243	14,646,833	15,867,734	14,438,975	24,917,818	28,520,372	36,941,762	42,480,987
Total Governmental Activities Program Revenues	<u>8,271,856</u>	<u>9,284,499</u>	<u>8,017,243</u>	<u>14,778,443</u>	<u>16,116,242</u>	<u>14,630,217</u>	<u>25,155,515</u>	<u>28,919,306</u>	<u>37,305,090</u>	<u>42,900,630</u>
Program Revenues:										
Business-type Activities:										
Charges for Services:										
Food Service	\$ 1,787,861	\$ 1,954,454	\$ 1,851,495	\$ 836,569	\$ 715,140	\$ 791,975	\$ 800,864	\$ 853,994	\$ 1,044,242	\$ 1,058,861
Summer Arts Program				33,000	56,500	32,953	35,018	37,401	30,915	25,216
Innovation Summer Institute				1,160,877	1,119,265	1,206,753	1,367,499	1,545,278	1,510,998	1,391,936
Capital Contributions									277,850	
Total Business-type Activities Program Revenues	<u>1,787,861</u>	<u>1,954,454</u>	<u>1,851,495</u>	<u>2,030,446</u>	<u>1,890,905</u>	<u>2,031,681</u>	<u>2,222,181</u>	<u>2,449,583</u>	<u>2,869,525</u>	<u>2,478,893</u>
Total District-wide Program Revenues	<u>\$ 10,059,717</u>	<u>\$ 11,238,953</u>	<u>\$ 9,868,738</u>	<u>\$ 16,808,889</u>	<u>\$ 18,007,147</u>	<u>\$ 16,661,898</u>	<u>\$ 27,377,696</u>	<u>\$ 31,368,889</u>	<u>\$ 40,174,615</u>	<u>\$ 45,379,523</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

UNAUDITED

(Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expense)/Revenue:										
Governmental Activities	\$ (77,363,735)	\$ (80,238,556)	\$ (79,231,070)	\$ (78,180,463)	\$ (77,200,843)	\$ (82,741,713)	\$ (81,046,889)	\$ (82,745,788)	\$ (89,381,284)	\$ (89,380,755)
Business-type Activities	(566,210)	(532,428)	(516,458)	(467,987)	(566,175)	159,418	237,346	88,151	572,530	175,382
Total District-wide Net Expense	\$ (77,929,945)	\$ (80,770,984)	\$ (79,747,528)	\$ (78,648,450)	\$ (77,767,018)	\$ (82,582,295)	\$ (80,809,543)	\$ (82,657,637)	\$ (88,808,754)	\$ (89,205,373)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 54,572,251	\$ 56,980,309	\$ 60,189,793	\$ 59,411,033	\$ 60,392,089	\$ 66,470,156	\$ 67,799,559	\$ 69,155,550	\$ 70,538,661	\$ 71,949,434
Taxes Levied for Debt Service	3,482,421	3,459,024	3,364,042	2,463,315	3,898,817	3,965,623	3,972,834	3,687,274	3,102,594	3,109,712
Unrestricted Grants and Contributions	19,564,529	21,668,514	12,924,191	15,398,990	16,146,139	16,891,209	17,111,512	17,059,883	17,212,839	18,999,027
Restricted Grants and Contributions		1,735,417	5,950,496							
Tuition	219,356									
Investment Earnings										80,102
Miscellaneous Income	527,170	465,153	650,071	153,122	58,546	576,982	790,438	526,229	580,216	403,831
Transfers	(590,979)	(525,576)	(496,028)	(488,342)	(556,299)	(244,946)				
Bonds Authorized but not Issued/Note Payable		2,914,161	(2,914,161)							
Total Governmental Activities	77,774,748	86,697,002	79,668,404	76,938,118	79,939,292	87,659,024	89,674,343	90,428,936	91,434,310	94,542,106
Business-type Activities:										
Investment Earnings	670	946	979	504					1,225	1,740
Transfers	590,979	525,576	496,028	488,342	556,299					
Disposal of Capital Assets										(2,726)
Total Business-type Activities	591,649	526,522	497,007	488,846	556,299				1,225	(986)
Total District-wide General Revenues and Other Changes in Net Position	\$ 78,366,397	\$ 87,223,524	\$ 80,165,411	\$ 77,426,964	\$ 80,495,591	\$ 87,659,024	\$ 89,674,343	\$ 90,428,936	\$ 91,435,535	\$ 94,541,120
Change in Net Position:										
Governmental Activities	\$ 411,013	\$ 6,458,446	\$ 437,334	\$ (1,242,345)	\$ 2,738,449	\$ 4,917,311	\$ 8,627,454	\$ 7,683,148	\$ 2,053,026	\$ 5,161,351
Business-type Activities	25,439	(5,906)	(19,451)	20,859	(9,876)	159,418	237,346	88,151	573,755	174,396
Total District-wide Change in Net Position	\$ 436,452	\$ 6,452,540	\$ 417,883	\$ (1,221,486)	\$ 2,728,573	\$ 5,076,729	\$ 8,864,800	\$ 7,771,299	\$ 2,626,781	\$ 5,335,747

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

UNAUDITED

(Modified Accrual Basis of Accounting)

	June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund:										
Reserved/Restricted	\$ 1,469,007	\$ 2,852,978	\$ 1,196,966	\$ 782,682	\$ 2,485,164	\$ 5,705,480	\$ 8,928,517	\$ 13,754,873	\$ 17,065,941	\$ 15,604,750
Assigned		3,228,131	(1,785,891)	851,078		40,065	861,725	908,261	692,276	224,516
Unassigned/(Deficit)					(194,206)			281,574	631,214	695,992
Unreserved/(Deficit)	(528,669)	(457,144)								
Total General Fund	\$ 940,338	\$ 2,395,834	\$ 2,639,206	\$ 1,633,760	\$ 2,290,958	\$ 5,745,545	\$ 9,790,242	\$ 14,944,708	\$ 18,389,431	\$ 16,525,258
All Other Governmental Funds:										
Reserved/Restricted	\$ 1,102,148	\$ 1,237,713	\$ 1,711,247	\$ 82,438	\$ 5,016	\$ 55,490	\$ 114,418	\$ 74,907	\$ 2,979	
Committed		128,962		17,336	17,334	419,412	2,913,718	817,268	4,280,070	\$ 5,354,874
Unreserved, Reported in:										
Capital Projects Fund	137,884	2,840,632								
Debt Service Fund		189,687								
Unassigned/(Deficit)				(1,189,030)	(967,061)	(1,140,889)	(506,145)			
Total All Other Governmental Funds	\$ 1,240,032	\$ 4,268,032	\$ 1,840,209	\$ (1,089,256)	\$ (944,711)	\$ (665,987)	\$ 2,521,991	\$ 892,175	\$ 4,283,049	\$ 5,354,874
Total Governmental Funds	\$ 2,180,370	\$ 6,663,866	\$ 4,479,415	\$ 544,504	\$ 1,346,247	\$ 5,079,558	\$ 12,312,233	\$ 15,836,883	\$ 22,672,480	\$ 21,880,132

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Tax Levy	\$ 58,054,672	\$ 60,439,333	\$ 63,553,835	\$ 61,874,348	\$ 64,290,906	\$ 70,435,779	\$ 71,772,393	\$ 72,842,824	\$ 73,651,255	\$ 75,059,146
Tuition Charges	219,356	212,553	103,034	131,610	248,508	191,242	237,697	398,934	363,328	419,643
Transportation Fees										58,412
Interest Earnings	4								1,430	23,144
Miscellaneous	465,786	252,598	572,752	149,153	111,474	632,809	920,313	613,978	698,779	469,141
State Sources	24,942,111	24,969,010	23,994,240	26,525,403	29,214,682	28,677,437	29,974,623	31,107,078	33,037,724	36,942,340
Federal Sources	2,839,216	7,719,420	2,871,974	3,512,981	2,746,263	2,596,920	2,753,315	2,695,075	2,923,022	3,863,330
Total Revenue	86,521,145	93,592,914	91,095,835	92,193,495	96,611,833	102,534,187	105,658,341	107,657,889	110,675,538	116,835,156
Expenditures:										
Instruction:										
Regular Instruction	26,441,711	27,736,649	25,097,965	24,332,374	24,593,834	25,990,938	26,027,064	26,970,319	28,462,432	30,473,813
Special Education Instruction	5,586,372	6,038,735	6,943,570	9,480,844	9,494,261	8,925,200	10,197,967	10,114,143	10,913,024	10,921,894
Other Special Instruction	2,005,813	2,327,456	2,533,148	2,566,817	2,460,712	472,987	628,334	868,179	822,283	1,008,189
School-Sponsored/Other Instruction	924,740	949,506	993,275	1,003,584	1,028,389	1,016,184	1,137,319	1,192,509	1,240,170	1,315,659
Support Services:										
Tuition	4,117,006	3,646,662	4,744,949	4,279,268	4,653,002	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905
Student & Other Instruction Related Services	8,709,668	8,011,845	7,911,056	8,143,401	8,102,992	7,284,893	9,036,417	9,703,005	9,957,090	10,658,127
General Administrative Services	1,258,939	3,081,239	4,410,642	1,409,551	1,517,748	2,601,340	1,736,558	1,674,245	1,533,410	1,253,764
School Administrative Services	4,832,605	4,839,441	3,364,036	4,528,055	4,592,697	4,515,211	4,462,186	4,749,888	4,876,097	5,098,477
Central Services				988,887	997,365	891,145	837,583	857,456	1,033,023	1,015,510
Administrative Information Technology				1,191,132	956,409	773,663	1,117,727	1,074,172	1,457,047	1,503,070
Plant Operations and Maintenance	6,156,193	6,157,068	6,728,344	5,922,623	6,591,658	6,578,537	7,028,158	7,595,315	9,359,276	8,651,353
Student Transportation	3,888,719	4,156,311	4,104,291	3,931,400	3,996,588	3,602,849	3,697,330	3,492,417	3,786,865	4,125,784
Unallocated Benefits	16,822,188	19,287,775	18,492,030	21,440,300	21,861,828	26,275,850	22,238,437	23,370,129	24,787,108	27,422,498
Special Schools	30,082	33,251								
Transfer of Funds to Charter School	71,332	106,956	83,567	91,358	104,686	178,640	214,522	250,043	256,634	293,724
Capital Outlay	1,372,800	1,422,719	1,552,610	2,619,841	718,748	1,603,788	2,452,275	5,096,516	4,952,208	7,036,768
Debt Service:	3,788,615	3,702,389	3,673,063							
Principal				2,660,365	2,774,795	2,790,000	2,855,000	2,739,000	2,255,000	2,275,000
Interest and Other Charges				1,672,037	1,417,874	1,334,297	1,259,665	1,182,876	1,103,850	1,012,900
Total Expenditures	86,006,783	91,498,002	90,632,546	96,261,837	95,863,586	99,142,205	99,767,446	105,308,469	110,909,571	118,501,435

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ 514,362	\$ 2,094,912	\$ 463,289	\$ (4,068,342)	\$ 748,247	\$ 3,391,982	\$ 5,890,895	\$ 2,349,420	\$ (234,033)	\$ (1,666,279)
Other Financing Sources/(Uses):										
Notes Funded by Budget Appropriation				610,365	609,795	585,000	600,000	509,000		
Premium on Temporary Note						1,275	97			
Serial Bonds Issued		2,914,160								
Bond Issuance Costs				11,408						
Capital Leases							741,683	666,230	729,630	873,931
Lease Purchase Agreement Proceeds									6,350,000	
Transfers	(590,979)	(525,576)	(3,410,188)	(488,342)	(556,299)	(244,946)				
Total Other Financing Sources/(Uses)	(590,979)	2,388,584	(3,410,188)	133,431	53,496	341,329	1,341,780	1,175,230	7,079,630	873,931
Net Change in Fund Balances	\$ (76,617)	\$ 4,483,496	\$ (2,946,899)	\$ (3,934,911)	\$ 801,743	\$ 3,733,311	\$ 7,232,675	\$ 3,524,650	\$ 6,845,597	\$ (792,348)
Debt Service as a % of Noncapital Expenditures	0.00%	0.00%	0.00%	4.63%	4.41%	4.23%	4.23%	3.91%	3.17%	2.95%

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED
(Modified Basis of Accounting)

Fiscal Year Ending June 30,	Interest on Investments	Tuition	Tuition from Other LEAs	Tuition from Individuals	Rentals	Prior Year Refunds	E-Rate Reimbursement	Miscellaneous	Total
2009	\$ 153,900							\$ 56,268	\$ 210,168
2010	31,473							26,914	58,387
2011	73,276	\$ 103,034							176,310
2012	21,147	131,610						116,047	268,804
2013		248,508						58,546	307,054
2014		191,242				\$ 333,767	\$ 145,463	97,752	768,224
2015		237,697					362,603	427,835	1,028,135
2016		398,934					360,602	165,627	925,163
2017	62,089	363,328					374,360	142,337	942,114
2018	57,980		\$ 242,031	\$ 177,611	\$ 58,412	94,360	116,645	134,415	881,454

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Tax Exempt Property	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2008	\$ 9,275,900	\$ 1,639,810,200	\$ -	\$ -	\$ 286,204,100	\$ 33,682,200	\$ 110,326,600	\$ 2,079,299,000	\$ 2,717,600	\$ 2,082,016,600	\$ 208,422,100	\$ 2.730	\$ 5,270,466,086
2009	8,305,700	1,644,649,700	-	-	281,194,500	31,378,700	106,891,500	2,072,420,100	3,035,200	2,075,455,300	210,823,900	2.860	5,284,685,279
2010*	15,465,300	3,458,290,000	-	-	594,964,200	64,442,000	223,419,600	4,356,581,100	7,436,700	4,364,017,800	432,357,600	1.420	5,152,499,771
2011	14,322,300	3,345,486,300	-	-	597,276,100	63,317,000	224,588,900	4,244,990,600	7,032,700	4,252,023,300	436,628,900	1.480	4,797,547,917
2012	33,502,200	3,269,570,800	-	-	574,761,400	62,525,400	222,986,800	4,163,346,600	7,268,287	4,170,614,887	431,413,100	1.513	4,335,918,127
2013	35,376,200	3,230,142,600	-	-	573,393,700	58,349,900	222,443,900	4,119,706,300	6,906,100	4,126,612,400	429,011,200	1.633	4,324,990,886
2014	38,379,000	3,180,262,900	-	-	569,557,900	49,702,400	235,321,400	4,073,223,600	7,072,456	4,080,296,056	433,042,600	1.743	4,291,827,168
2015	33,770,800	3,160,383,800	-	-	567,423,900	46,432,200	230,141,000	4,038,151,700	6,739,700	4,044,891,400	449,492,300	1.787	4,281,009,189
2016	29,082,300	3,154,490,600	-	-	562,864,500	32,088,700	246,027,000	4,024,553,100	6,989,100	4,031,542,200	449,492,300	1.817	4,258,122,509
2017	29,873,700	3,154,151,500	-	-	554,889,900	31,992,100	256,440,400	4,027,347,600	7,006,000	4,034,353,600	521,480,700	1.635	4,378,637,171

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when ordered by the County Board of Taxation.

* A Revaluation of Real Property was effective in this year.

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

b - Tax rates are per \$100 of assessed value.

Source: Municipal Tax Assessor.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(Rate per \$100 of Assessed Value)

Year Ended December 31,	Millburn Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total	Bloomfield	Essex	
	Basic Rate ^a	Debt Service ^b	Direct	Township	County	
2008	2.558	0.172	\$ 2.730	\$ 2.170	\$ 0.990	\$ 5.890
2009	2.688	0.172	2.860	2.250	0.990	6.100
2010	* 1.339	0.081	1.420	1.170	0.480	3.070
2011	1.402	0.078	1.480	1.249	0.495	3.224
2012	1.453	0.060	1.513	1.361	0.500	3.374
2013	1.534	0.099	1.633	1.419	0.516	3.568
2014	1.645	0.098	1.743	1.463	0.549	3.755
2015	1.688	0.099	1.787	1.487	0.551	3.825
2016	1.725	0.092	1.817	1.494	0.549	3.860
2017	1.566	0.069	1.635	1.330	0.498	3.463

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 prebudget 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.

* Revaluation of property was effective.

Source: Municipal Tax Collector and School Business Administrator.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

<u>Taxpayer</u>	<u>2017</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Forest Hill Properties	\$ 48,934,700	1	1.21%
BR/Prism Central Park	46,615,200	2	1.16%
1515 Broad St. LLC.	22,606,200	3	0.56%
Bloomfield Condo Assoc.	25,857,900	4	0.64%
Troy Towers	23,500,000	5	0.58%
MCB Bloomfield, LLC	14,500,000	6	0.36%
Newels Development	13,197,400	7	0.33%
Bloomfield Plaza Assoc.	11,500,000	8	0.29%
Shop-Rite	11,094,800	9	0.28%
DCH Investments, LLC	11,079,600	10	0.27%
Total	<u>\$ 228,885,800</u>		<u>5.67%</u>

<u>Taxpayer</u>	<u>2008</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Forest Hill Properties	\$ 24,247,600	1	1.16%
BR/Prism Central Park	20,558,000	2	0.99%
Troy Towers	13,500,000	3	0.65%
Newels Realty Co.	12,031,400	4	0.58%
1515 Broad St. LLC.	9,801,400	5	0.47%
Leonard Stern/Hartz Mountain	9,394,600	6	0.45%
Bloomfield Developers	7,641,600	7	0.37%
Hammer & Associates	7,632,700	8	0.37%
Shop-Rite	7,610,500	9	0.37%
Upper Montclair Country Club	6,126,600	10	0.29%
Total	<u>\$ 118,544,400</u>		<u>5.69%</u>

Source: Bloomfield Township Tax Assessor.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2009	\$ 54,572,251	\$ 54,572,251	100.00%	\$ -0-
2010	60,439,333	60,439,333	100.00%	-0-
2011	63,553,835	63,553,835	100.00%	-0-
2012	61,874,348	61,874,348	100.00%	-0-
2013	64,290,906	64,290,906	100.00%	-0-
2014	70,435,779	70,435,779	100.00%	-0-
2015	71,772,393	71,772,393	100.00%	-0-
2016	72,842,824	72,842,824	100.00%	-0-
2017	73,641,255	73,641,255	100.00%	-0-
2018	75,059,146	75,059,146	100.00%	-0-

^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.

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Capital Leases	Bond Anticipation Notes (BANs)			
2009	\$ 41,220,000	\$ 496,383	\$ -0-	\$ 41,716,383	1.85%	\$ 953
2010	39,190,000	226,887	-0-	39,416,887	1.60%	831
2011	37,195,000	265,948	2,914,160	40,375,108	1.56%	847
2012	35,100,000	108,357	2,303,795	37,512,152	1.44%	787
2013	32,935,000	-0-	1,694,000	34,629,000	1.33%	727
2014	30,730,000	-0-	1,109,000	31,839,000	1.20%	664
2015	28,475,000	492,122	509,000	29,476,122	1.06%	612
2016	26,245,000	688,740	-0-	26,933,740	0.93%	555
2017	23,990,000	7,301,743	-0-	31,291,743	1.05%	639
2018	21,715,000	7,001,840	-0-	28,716,840	0.93%	563

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

^a See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: Bloomfield Township School District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation Taxable ^a	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2009	\$ 41,220,000	\$ -0-	\$ 41,220,000	1.986%	\$ 942
2010	39,190,000	-0-	39,190,000	0.898%	826
2011	37,195,000	-0-	37,195,000	0.875%	781
2012	35,100,000	-0-	35,100,000	0.825%	737
2013	32,935,000	-0-	32,935,000	0.790%	691
2014	30,730,000	-0-	30,730,000	0.745%	641
2015	28,475,000	-0-	28,475,000	0.698%	592
2016	26,245,000	-0-	26,245,000	0.649%	541
2017	23,990,000	-0-	23,990,000	0.595%	490
2018	21,715,000	-0-	21,715,000	0.538%	426

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

^a See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

^b See Exhibit J-14 for population data. This ratio is calculated using population for the prior calendar year.

Source: Bloomfield Township District Financial Reports.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2017
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Bloomfield Township	\$ 67,949,024	100.00%	\$ 67,949,024
Essex County General Obligation Debt	410,788,661	5.11%	<u>20,984,717</u>
Subtotal, Overlapping Debt			88,933,741
Bloomfield Township School District Direct Debt			<u>22,360,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 111,293,741</u></u>

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

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 residents and businesses of Bloomfield Township. This process recognizes that, when considering the District's ability to issue and repay long-term, 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 unit.

Sources: Assessed value data used to estimate applicable percentages provided by the Essex County Board of Taxation; debt outstanding data provided by each governmental unit.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2018

Year Ended December 31,	Equalized Valuation Basis
2015	\$ 4,239,576,225
2016	4,336,802,909
2017	4,539,902,604
	<u>\$ 13,116,281,738</u>
Average Equalized Valuation of Taxable Property	<u>\$ 4,372,093,913</u>
Debt Limit (4% of Average Equalization Value) ^a	\$ 174,883,757
Net Bonded School Debt	<u>21,715,000</u>
Legal Debt Margin	<u>\$ 153,168,757</u>

	Fiscal Year				
	2009	2010	2011	2012	2013
Debt Limit	\$ 204,838,025	\$ 207,760,970	\$ 203,117,629	\$ 193,673,392	\$ 183,341,818
Total Net Debt Applicable to Limit	41,220,000	39,190,000	37,195,000	35,100,000	32,935,000
Legal Debt Margin	<u>\$ 163,618,025</u>	<u>\$ 168,570,970</u>	<u>\$ 165,922,629</u>	<u>\$ 158,573,392</u>	<u>\$ 150,406,818</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.12%	18.86%	18.31%	18.12%	17.96%

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt Limit	\$ 175,703,878	\$ 172,144,907	\$ 170,961,150	\$ 171,411,659	\$ 174,883,757
Total Net Debt Applicable to Limit	30,730,000	28,475,000	26,245,000	23,990,000	21,715,000
Legal Debt Margin	<u>\$ 144,973,878</u>	<u>\$ 143,669,907</u>	<u>\$ 144,716,150</u>	<u>\$ 147,421,659</u>	<u>\$ 153,168,757</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.49%	16.54%	15.35%	14.00%	12.42%

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

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
UNAUDITED

Year	Population ^a	Essex County Per Capital Personal Income ^b	Personal Income ^c	Township Unemployment Rate ^d
2009	43,758	\$ 51,448	\$ 2,251,261,584	9.5%
2010	47,422	51,866	2,459,589,452	9.5%
2011	47,655	54,345	2,589,810,975	8.9%
2012	47,654	54,842	2,613,440,668	8.8%
2013	47,932	55,455	2,658,069,060	7.9%
2014	48,132	57,541	2,769,563,412	6.7%
2015	48,491	59,863	2,902,816,733	5.6%
2016	48,940	60,887	2,979,809,780	5.1%
2017	50,970	60,887 *	3,103,410,390	4.8%
2018	50,970 **	60,887 *	3,103,410,390 ***	N/A

* - Latest Essex County per capita personal income available (2016) was used for calculation purposes.

** - Latest population data available (2017) was used for calculation purposes.

*** - Latest available population data (2017) and latest available Essex County per capita personal income (2016) was used for calculation purposes.

N/A - Information is not available.

Sources:

a - Population information provided by the US Department of Census - Population Division.

b - Per Capita Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

c - Personal Income information provided by the US Department of Commerce - Bureau of Economic Analysis.

d - Unemployment data provided by the NJ Department of Labor and Workforce Development.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS - COUNTY OF ESSEX
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Employer	2017		
	Employees	Rank	Percentage of Total Employment
St. Barnabas Health Care System	21,000	1	5.67%
Rutgers University-Newark Campus	15,500	2	4.18%
Verizon	15,000	3	4.05%
New Jersey Transit	11,500	4	3.10%
Public Service Electric & Gas	10,000	5	2.70%
Prudential Ins. Co. of America	8,743	6	2.36%
Montclair State University	7,525	7	2.03%
Newark Board of Education	7,050	8	1.90%
Gateway Group One	6,250	9	1.69%
Automatic Data Processing	5,649	10	1.52%
	<u>108,217</u>		<u>29.21%</u>
Total Employment	<u>370,503</u>		
Employer	2008		
	Employees	Rank (Optional)	Percentage of Total Employment

INFORMATION IS NOT AVAILABLE

Source: Essex County Economic Development Corporation

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,
LAST TEN FISCAL YEARS
UNAUDITED

<u>Function/Program</u>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Instruction:										
Regular	487.0	476.0	530.0	532.0	542.0	558.0	563.0	571.0	571.0	612
Special Education/Other Special Instructio	55.0	57.0	64.0	66.0	67.0	67.0	67.0	67.0	67.0	71
Support Services:										
Health Services	16.0	15.0	15.0	14.0	13.0	13.0	14.0	13.0	13.0	13
Administration Information Technology	4.0	4.0	7.0	6.5	6.0	6.0	6.0	9.0	11.0	11
General Administration	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5
School Administration	47.0	45.0	16.0	62.0	48.0	48.0	48.0	48.0	47.0	47
Related Services	4.0	2.0	6.0	6.0	8.0	8.0	8.0			
Guidance-Professional/Support	26.0	25.0	30.0	30.0	32.0	32.0	32.0	29.0	27.0	29
Child Study Team/Support	33.0	33.0	35.5	35.5	33.0	33.0	33.0	30.0	28.0	30
Supervisors	10.0	11.0							11.0	11
Plant Operations and Maintenance	71.0	70.0	53.0	69.0	70.0	70.0	70.0	56.0	56.0	56
Pupil Transportation	40.0	40.0	42.0	46.0	73.0	60.0	59.0	72.0	68.0	60
Central Services	12.0	8.0	11.0	11.0	13.0	13.0	13.0	10.0	12.0	11
Media Services Technology	16.0	16.0	10.0	10.0	11.0	11.0	11.0	12.0	12.0	12
Total	827	807	825	893	921	924	929	922	928	968

Source: Bloomfield Township School District Personnel Records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year End June 30,	Operating Expenditures ^a	Cost Per Pupil ^b	Percentage Change	Teaching Staff ^c	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^d	Average Daily Attendance (ADA) ^d	% Change in Average Daily Enrollment	Student Attendance Percentage
					Elementary School	Middle School	High School				
2009	\$ 80,845,368	\$ 13,654	-1.86%	501	14:1	10:1	10:1	5,930	5,551	1.61%	93.61%
2010	86,372,894	14,556	6.60%	533	14:1	10:1	10:1	5,934	5,564	0.07%	93.76%
2011	85,406,873	14,383	-1.19%	530	14:1	10:1	10:1	5,976	*	0.71%	*
2012	89,309,594	14,465	0.57%	553	14:1	10:1	10:1	5,822	5,489	-2.58%	94.28%
2013	90,952,169	14,684	1.51%	542	14:1	14:1	10:1	6,183	5,842	6.20%	94.48%
2014	93,414,120	15,047	2.48%	558	14:1	14:1	10:1	6,176	5,839	-0.11%	94.55%
2015	93,200,506	14,796	-1.67%	563	14:1	14:1	10:1	6,299	5,983	1.99%	94.99%
2016	96,290,077	14,780	-1.78%	561	14:1	14:1	10:1	6,221	5,922	0.73%	95.20%
2017	102,598,513	15,941	7.74%	561	14:1	14:1	10:1	6,499	6,036	3.18%	92.88%
2018	108,176,767	16,689	12.92%	646	11:1	10:1	11:1	6,444	6,079	3.58%	94.34%

* Data not provided by the school district

- a** - Enrollment is obtained from October 15 Enrollment Summary, including students placed out of district.
- b** - Operating expenditures equal total expenditures less debt service and capital outlay.
- c** - Cost per pupil is calculated based upon enrollment and operating expenditures as presented and may not be the same as other (State) cost per pupil calculations.
- d** - Teaching staff includes only full-time equivalents of certificated staff.
- e** - Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Source: Bloomfield Township School District records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Elementary Schools:</u>										
Berkeley										
Square Feet	62,805	62,805	62,805	62,805	62,805	72,280	72,280	72,280	72,280	72,280
Capacity (students)	300	300	300	400	400	400	464	464	464	464
Enrollment	458	*	*	403	417	460	438	470	441	451
Brookdale										
Square Feet	53,952	53,952	53,952	53,952	53,952	54,480	54,480	54,480	54,480	54,480
Capacity (students)	300	300	300	350	350	350	332	332	332	332
Enrollment	282	*	*	354	356	352	368	398	351	332
Carteret										
Square Feet	54,867	54,867	54,867	54,867	54,867	61,120	61,120	61,120	61,120	61,120
Capacity (students)	300	300	300	450	450	450	410	410	410	410
Enrollment	414	*	*	427	445	447	454	460	420	407
Demarest										
Square Feet	61,061	61,061	61,061	61,061	61,061	72,260	72,260	72,260	72,260	72,260
Capacity (students)	300	300	300	500	500	500	412	412	412	412
Enrollment	468	*	*	486	486	502	511	573	528	517
Fairview										
Square Feet	50,264	50,264	50,264	50,264	50,264	57,950	57,950	57,950	57,950	57,950
Capacity (students)	300	300	300	450	450	450	502	502	502	502
Enrollment	477	*	*	522	512	533	538	600	564	558
Forest Glen										
Square Feet	28,539	28,539	28,539	28,539	28,539	30,120	30,120	30,120	13,120	13,120
Capacity (students)	50	50	50	80	80	80	80	80	80	80
Enrollment	41	*	*	31	20	29	92	172	126	170
Franklin										
Square Feet	28,070	28,070	28,070	28,070	28,070	40,510	40,510	40,510	40,510	40,510
Capacity (students)	300	300	300	380	380	380	344	344	344	344
Enrollment	370	*	*	398	377	367	341	362	334	353

* - Data was not provided by School District

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

District Building	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Elementary Schools:</u>										
Oak View										
Square Feet	41,255	41,255	41,255	41,255	41,255	53,870	53,870	53,870	53,870	53,870
Capacity (students)	300	300	300	400	400	400	398	398	398	398
Enrollment	348	*	*	363	369	366	368	418	377	389
Watssessing										
Square Feet	56,153	56,153	56,153	56,153	56,153	63,627	63,627	63,627	63,627	63,627
Capacity (students)	300	300	300	400	400	400	297	298	298	298
Enrollment	305	*	*	314	325	335	290	334	326	326
<u>Middle School:</u>										
Square Feet	99,032	99,032	99,032	99,032	99,032	153,380	153,380	153,380	153,380	153,380
Capacity (students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	908	*	*	934	880	916	936	905	931	953
<u>High School:</u>										
Square Feet	160,000	160,000	160,000	435,150	435,150	435,150	435,150	435,150	435,150	435,150
Capacity (students)	2,200	2,200	2,200	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment	1,846	*	*	1,787	1,945	1,901	1,963	1,823	1,962	1,947

Number of Schools at June 30, 2018
 Elementary School = 9
 Middle School = 1
 High School = 1

* - Data was not provided by School District

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

Undistributed Expenditures - Required Maintenance
 For School Facilities - Account #11-000-261-XXX:

	Fiscal Year Ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>School Facilities*</u>										
High School	\$ 167,092	\$ 239,635	\$ 256,171	\$ 160,742	\$ 534,738	\$ 374,326	\$ 482,533	\$ 642,090	\$ 1,019,733	\$ 613,003
Middle School	89,108	138,987	148,577	110,533	84,637	144,424	224,251	410,073	1,133,241	290,318
Berkeley	109,899	73,363	78,425	132,297	284,624	71,935	99,406	124,316	209,047	109,869
Brookdale	89,398	88,847	94,978	70,890	113,171	42,898	51,032	179,092	234,706	135,302
Carteret	74,325	99,648	106,524	78,126	59,727	48,634	75,532	160,730	247,104	66,172
Demarest	86,324	78,634	84,060	112,082	90,620	74,574	85,664	73,390	155,015	202,058
Fairview	87,345	73,393	78,457	109,236	86,271	61,918	72,100	56,572	133,073	170,579
Forest Glen	69,134	95,682	102,284	173,779	32,108	66,321	63,551	38,403	132,368	168,453
Franklin	85,328	80,283	85,823	96,133	34,949	52,926	77,161	163,948	223,121	263,084
Oak View	87,883	77,242	82,572	69,934	36,700	53,639	63,787	98,174	155,033	179,042
Watessing	83,901	66,907	71,524	78,325	41,307	56,655	86,068	76,565	131,387	208,054
Administration Building	70,550	67,694	72,365	71,766	16,633	15,084	37,144	25,960	26,581	17,111
Service Center	120,962	111,860	119,579	91,328	111,208	19,926	24,000	45,712	54,092	8,385
Total School Facilities	1,221,249	1,292,175	1,381,339	1,355,171	1,526,693	1,083,260	1,442,229	2,095,025	3,854,501	2,431,430
Other Facilities				17,282	34,293				17,161	12,631
Grand Total	\$ 1,221,249	\$ 1,292,175	\$ 1,381,339	\$ 1,372,453	\$ 1,560,986	\$ 1,083,260	\$ 1,442,229	\$ 2,095,025	\$ 3,871,662	\$ 2,444,061

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

Source: Bloomfield Township School District records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2018
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
NJSIG:		
Property Blanket Building and Contents	\$ 500,000,000	\$ 5,000
Equipment Breakdown	100,000,000	5,000
Electronic Data Processing	1,000,000	1,000
General Liability:		
Bodily Injury & Property Damage	31,000,000	
Sexual Abuse	17,000,000	
Personal Injury	31,000,000	
Employee Benefits Liability	31,000,000	1,000
Medical Payments	10,000	/5,000
Automotive Coverage:		
Liability	31,000,000	
Physical Damage:		
Comprehensive		1,000
Collision		1,000
Crime Coverage:		
Public Employee Dishonesty	1,000,000	1,000
Theft, Disappearance and Destruction (Inside and Out)	100,000	500
Theft, Disappearance and Destruction (Money Orders & Counterfeit Paper Currency)	100,000	500
Forgery or Alteration	100,000	500
Computer Fraud	100,000	500
Commercial Flood (3300 John F. Kennedy Dr. N):		
Building	500,000	5,000
Contents	41,000	5,000
Commercial Flood (71 Prospect Street):		
Building	500,000	
Contents	105,000	
Fidelity Bonds:		
School Business Administrator/Board Secretary	500,000	
Treasurer	500,000	
Diploma Joint Insurance Fund:		
Workers' Compensation	Statutory	

Source: Bloomfield Township School District records.

SINGLE AUDIT SECTION

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

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
County of Essex, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Township of Bloomfield, in the County of Essex (the "District") as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 18, 2019.

Internal Control Over Financial Reporting

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

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

Our consideration of the 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.

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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*.

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

January 18, 2019
Mount Arlington, New Jersey

NISIVOCCIA, LLP



William F. Schroeder
Licensed Public School Accountant #2112
Certified Public Accountant



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Report on Compliance For Each Major Federal and State Program;
 Report on Internal Control Over Compliance

Independent Auditors' Report

The Honorable President and Members
 of the Board of Education
 Bloomfield Township School District
 County of Essex, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the Township of Bloomfield's (the "District's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2018. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

The Honorable President and Members
of the Board of Education
Bloomfield Township School District
Page 2

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJOMB 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 District's internal control over compliance.

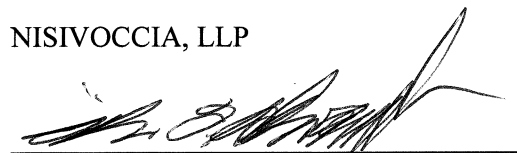
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

January 18, 2019
Mount Arlington, New Jersey

NISIVOCCIA, LLP



William F. Schroeder
Licensed Public School Accountant #2112
Certified Public Accountant

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2017			Cash Received	Budgetary Expend- itures	Adjust- ments	Repayment of Prior Years' Balances	Cancellation of Prior Year Encum- brances	Balance at June 30, 2018		Amounts Provided to Subrecipients
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor						Budgetary Accounts Receivable	Unearned Revenue	
U.S. Department of Education:														
Special Revenue Fund:														
Passed-through State Department of Education:														
Elementary and Secondary Education Act:														
84.010	ESEA041018	7/1/17-6/30/18	\$1,374,260			\$ 328,880	\$ (1,277,943)				\$ 713	\$ (949,063)		
84.010	ESEA041017	7/1/16-6/30/17	1,087,020	\$ (343,182)		342,471	(1,277,943)	(2)			713	(949,063)		
	Total Title I													
84.367	ESEA041018	7/1/17-6/30/18	290,882	(46,583)		33,342	(273,750)					(240,408)		
84.367	ESEA041017	7/1/16-6/30/17	153,642	(46,583)		46,583	(273,750)					(240,408)		
	Total Title II													
84.365	ESEA041018	7/1/17-6/30/18	76,417	(32,483)		34,756	(69,084)					(34,328)		
84.365	ESEA041017	7/1/16-6/30/17	79,325	(32,483)		32,483	(69,084)					(34,328)		
	Total Title III													
84.365	ESEA041018	7/1/17-6/30/18	41,080	(18,963)		18,963	(41,080)					(41,080)		
84.365	ESEA041017	7/1/16-6/30/17	39,286	(18,963)		18,963	(41,080)					(41,080)		
	Total Title III - Immigrant													
84.424	ESEA041018	7/1/17-6/30/18	12,705	(10,912)			(10,912)					(10,912)		
	Total Title IV													
Special Education Cluster (IDEA):														
84.027	IDEA041018	7/1/17-6/30/18	1,908,846			184,776	(1,903,776)					(1,719,000)		
84.027	IDEA041017	7/1/16-6/30/17	1,564,751		\$184,776	(184,776)								
84.173	IDEA041018	7/1/17-6/30/18	40,601	(47,424)		47,424	(40,601)					(40,601)		
84.173	IDEA041017	7/1/16-6/30/17	47,424	(47,424)		47,424	(1,944,377)					(1,759,601)		
	Total Special Education Cluster (IDEA)													
84.048	PERK041018	7/1/17-6/30/18	50,697	(22,026)		26,310	(50,697)					(24,387)		
84.048	PERK041017	7/1/16-6/30/17	39,686	(22,026)		22,026								
84.048	PERK041015	7/1/14-6/30/15	52,901	(22,026)		48,336	(50,697)		\$ (5,696)			(24,387)		
	Total Carl D. Perkins - Secondary													
Alternative Education for Academically Challenged Students														
84.294	U215K100268	9/1/10-8/31/14	300,000			3,507		(3,507)						
Emergency Impact Aid for Displaced Students														
84.938	N/A	7/1/17-6/30/18	45,750				(45,750)					(45,750)		
Total U.S. Department of Education / Special Revenue Fund														
				(510,661)	184,776	9,203	933,238	(3,713,593)	(3,509)	(5,696)	713	(3,105,529)		
U.S. Department of Health and Human Services:														
Medicaid Cluster:														
93.778	N/A	7/1/17-6/30/18	123,574			123,574	(123,574)							
	Total U.S. Department of Health and Human Services/Total Medicaid Cluster													

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Federal Grantor/Pass Through Grantor/ Program/Cluster Title	Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2017			Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Cancellation of Prior Year Encumbrances	Balance at June 30, 2018		Amounts Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor					Cash Received	Budgetary Accounts Receivable	
U.S. Department of Agriculture:														
Passed-through State Department of Agriculture:														
Child Nutrition Cluster:														
Food Distribution Program	10.555	N/A	7/1/17-6/30/18	\$ 147,831			\$ 147,831						\$ 33,516	
Food Distribution Program	10.555	N/A	7/1/16-6/30/17	169,017				(21,328)						
National School Lunch Program	10.555	N/A	7/1/17-6/30/18	1,107,652			1,049,267	(1,107,652)			\$ (58,385)			
National School Lunch Program	10.555	N/A	7/1/16-6/30/17	1,201,221			74,081							
School Breakfast Program	10.553	N/A	7/1/17-6/30/18	120,981			111,497	(120,981)			(9,484)			
School Breakfast Program	10.553	N/A	7/1/16-6/30/17	131,931			11,253							
Total Child Nutrition Cluster					(85,334)	21,328	1,393,929	(1,364,276)			(67,869)	33,516		
Total U.S. Department of Agriculture					(85,334)	21,328	1,393,929	(1,364,276)			(67,869)	33,516		
Total Federal Awards					\$(595,995)	\$ 206,104	\$ 2,450,741	\$(5,201,443)	\$(3,509)	\$(5,696)	\$ 713	\$(3,173,598)	\$ 33,516	\$ -0-

N/A - Not Available

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2017		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2018		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education:												
General Fund State Aid:												
Equalization Aid	18-495-034-5120-078	7/1/17-6/30/18	\$ 17,137,793			\$ 15,465,286	\$(17,137,793)				\$(1,672,507)	\$ 17,137,793
Transportation Aid	18-495-034-5120-014	7/1/17-6/30/18	225,567			203,554	(225,567)				(22,013)	225,567
Special Education Aid	18-495-034-5120-089	7/1/17-6/30/18	3,747,967			3,382,196	(3,747,967)				(365,771)	3,747,967
Security Aid	18-495-034-5120-084	7/1/17-6/30/18	1,217,753			1,098,910	(1,217,753)				(118,843)	1,217,753
Under Adequacy Aid	18-495-034-5120-083	7/1/17-6/30/18	500,000			451,204	(500,000)				(48,796)	500,000
PARCC Readiness	18-495-034-5120-098	7/1/17-6/30/18	63,400			57,213	(63,400)				(6,187)	63,400
Per Pupil Growth Aid	18-495-034-5120-097	7/1/17-6/30/18	63,400			57,213	(63,400)				(6,187)	63,400
Professional Learning Community Aid	18-495-034-5120-101	7/1/17-6/30/18	64,430			58,142	(64,430)				(6,288)	64,430
Extraordinary Special Education Costs Aid	18-100-034-5120-473	7/1/17-6/30/18	860,346				(860,346)		\$ (860,346)		(860,346)	860,346
Excess Nonpublic Transportation Costs	18-495-034-5120-014	7/1/17-6/30/18	107,300				(107,300)		(107,300)		(107,300)	107,300
Reimbursed TPAF Social Security Contributions	18-495-034-5094-003	7/1/17-6/30/18	3,166,025			3,008,827	(3,166,025)		(157,198)		(157,198)	3,166,025
On-Behalf TPAF Pension Contributions	18-495-034-5094-001	7/1/17-6/30/18	3,805,068			3,805,068	(3,805,068)					3,805,068
On-Behalf TPAF Non-Contributory Insurance	18-495-034-5094-002	7/1/17-6/30/18	5,751,723			5,751,723	(5,751,723)					5,751,723
On-Behalf TPAF Long-Term Disability Insurance	18-495-034-5094-004	7/1/17-6/30/18	139,580			139,580	(139,580)					139,580
			10,868			10,868	(10,868)					10,868
Equalization Aid	17-495-034-5120-078	7/1/16-6/30/17	15,175,445			1,453,063	\$(1,453,063)					15,175,445
Transportation Aid	17-495-034-5120-014	7/1/16-6/30/17	225,567			21,598	(21,598)					225,567
Special Education Aid	17-495-034-5120-089	7/1/16-6/30/17	3,747,967			3,588,871	(3,747,967)					3,747,967
Security Aid	17-495-034-5120-084	7/1/16-6/30/17	1,217,753			1,166,601	(1,217,753)					1,217,753
Under Adequacy Aid	17-495-034-5120-083	7/1/16-6/30/17	500,000			478,75	(500,000)					500,000
PARCC Readiness	17-495-034-5120-098	7/1/16-6/30/17	63,400			6,071	(63,400)					63,400
Per Pupil Growth Aid	17-495-034-5120-097	7/1/16-6/30/17	63,400			6,071	(63,400)					63,400
Professional Learning Community Aid	17-495-034-5120-101	7/1/16-6/30/17	64,430			6,169	(64,430)					64,430
Extraordinary Special Education Costs Aid	17-100-034-5120-473	7/1/16-6/30/17	779,838			779,838	(779,838)					779,838
Excess Nonpublic Transportation Costs	17-495-034-5120-014	7/1/16-6/30/17	65,424			65,424	(65,424)					65,424
Reimbursed TPAF Social Security Contributions	17-495-034-5094-003	7/1/16-6/30/17	3,009,203			149,920	(3,009,203)					3,009,203
Subtotal - General Fund						36,501,285	(36,861,220)		(1,124,844)		(3,371,436)	61,773,647
Debt Service Fund Aid:												
Debt Service Aid - State Support	18-100-034-5120-125	7/1/17-6/30/18	175,209			175,209	(175,209)					175,209
Subtotal - Debt Service Fund						175,209	(175,209)					175,209
Special Revenue Fund Aid:												
Nonpublic Auxiliary Services:												
Compensatory Education	18-100-034-5120-067	7/1/17-6/30/18	34,548			34,548	(26,397)		\$ 8,151			34,548
Compensatory Education	17-100-034-5120-067	7/1/16-6/30/17	55,719					\$ (25,193)				26,526
Nonpublic Handicapped Services:												
Supplementary Instruction	18-100-034-5120-066	7/1/17-6/30/18	21,410			21,410	(18,873)					21,410
Supplementary Instruction	17-100-034-5120-066	7/1/16-6/30/17	38,137					(20,085)				18,052
Corrective Speech	18-100-034-5120-066	7/1/17-6/30/18	14,285			14,285	(7,142)					14,285
Corrective Speech	17-100-034-5120-066	7/1/16-6/30/17	29,863					(20,968)				8,895
Examination and Classification	18-100-034-5120-066	7/1/17-6/30/18	26,028			26,028	(21,844)					26,028
Examination and Classification	17-100-034-5120-066	7/1/16-6/30/17	40,175					(18,743)				21,432

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2017		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2018		MEMO	
				Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor		Budgetary Receivable
<u>State Department of Education:</u>												
<u>Special Revenue Fund Aid (Cont'd):</u>												
N.J. Nonpublic Textbook Aid	18-100-034-5120-064	7/1/17-6/30/18	\$ 16,160			\$ 16,160	\$ (15,089)	\$ (1,048)		\$ 1,071	\$ 16,160	
N.J. Nonpublic Textbook Aid	17-100-034-5120-064	7/1/16-6/30/17	11,586								10,538	
N.J. Nonpublic Nursing Aid	18-100-034-5120-070	7/1/17-6/30/18	28,615			28,615	(28,615)				28,615	
N.J. Nonpublic Technology Initiative	18-100-034-5120-373	7/1/17-6/30/18	10,915			10,915	(10,689)			226	10,915	
N.J. Nonpublic Technology Initiative	17-100-034-5120-373	7/1/16-6/30/17	5,226					(5,226)				
N.J. Nonpublic Security Aid	18-100-034-5120-509	7/1/17-6/30/18	22,125			22,125	(20,970)			1,155	22,125	
N.J. Nonpublic Security Aid	17-100-034-5120-509	7/1/16-6/30/17	10,050					(10,050)				
Subtotal - Special Revenue Fund				105,313		174,086	(149,619)	(105,313)		24,467	259,529	
<u>Food Service Fund:</u>												
State School Lunch Program	18-100-010-3350-023	7/1/17-6/30/18	27,660			26,207	(27,660)		\$ (1,453)		27,660	
State School Lunch Program	17-100-010-3350-023	7/1/16-6/30/17	30,157			4,467					30,157	
Subtotal - Food Service Fund				(4,467)		30,674	(27,660)		(1,453)		57,817	
Total State Department of Education				(3,015,968)	\$105,313	36,881,254	(37,213,708)	\$ (105,313)	(1,126,297)	\$ 24,467	(3,372,889)	62,266,202
<u>NJ Schools Development Authority:</u>												
<u>Capital Projects Fund:</u>												
Educational Facilities Construction and Financing Act:												
Berkeley School Door and Hardware Replacement	0410-050-14-1006	6/9/14-6/30/15	68,631								(34,744)	68,631
Total NJ Schools Development Authority				(34,744)							(34,744)	68,631
Total State Awards				\$(3,050,712)	\$105,313	\$36,881,254	\$(37,213,708)	\$(105,313)	\$(1,126,297)	\$ 24,467	\$(3,407,633)	\$62,334,833
Less: State Awards Not Subject to Single Audit Major Program Determination												
<u>On-Behalf TPAF Pension System Contributions:</u>												
On-Behalf TPAF Pension Contributions	18-495-034-5094-001	7/1/17-6/30/18	(3,805,068)				3,805,068					
On-Behalf TPAF Pension Contributions	18-495-034-5094-002	7/1/17-6/30/18	(5,751,723)				5,751,723					
On-Behalf TPAF Non-Contributory Insurance	18-495-034-5094-004	7/1/17-6/30/18	(139,580)				139,580					
On-Behalf TPAF Long-Term Disability Insurance	18-495-034-5094-004	7/1/17-6/30/18	(10,868)				10,868					
Subtotal - On-Behalf TPAF Pension System Contributions							9,707,239					
Total State Awards Subject to Single Audit Major Program Determination							\$(27,506,469)					

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, Bloomfield Township School District under programs of the federal and state governments for the fiscal year ended June 30, 2018. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting. This basis of accounting is described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the General and Special Revenue Funds on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the General and Special Revenue Funds 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 two state aid payments 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 two state aid payments in the subsequent year. The Special Revenue Fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$230,273) for the General Fund and \$12,728 for the Special Revenue Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the General Fund.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

Revenue from federal and state awards is reported in the Board's basic financial statements on the GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 123,574	\$ 36,630,947	\$ 36,754,521
Special Revenue Fund	3,739,756	136,184	3,875,940
Debt Service Fund		175,209	175,209
Food Service Fund	1,364,276	27,660	1,391,936
Total Awards	<u>\$ 5,227,606</u>	<u>\$ 36,970,000</u>	<u>\$ 42,197,606</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the fiscal year ended June 30, 2018.

NOTE 7. SCHOOLS DEVELOPMENT AUTHORITY (SDA) GRANT

The District has been awarded a \$68,631 grant from the Schools Development Authority (SDA) under the Educational Facilities Construction and Financing Act. As of June 30, 2018, \$-0- of the grant funds have been expended and requested for reimbursement, \$33,887 has been canceled and \$34,744 is receivable on the budgetary basis.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' 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*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major federal and state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major Federal and State Program; Report on Internal Control Over Compliance*.
- The auditor's report on compliance for the major federal and state programs for the District expresses an unmodified opinion on all major federal and state programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's programs tested as major programs for the current fiscal year consisted of the following federal and state awards:

	<u>C.F.D.A.#/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
E.S.E.A.:				
Title I	84.010	7/1/17-6/30/18	\$ 1,374,260	\$ 1,277,943
<u>State:</u>				
Equalization Aid	18-495-034-5120-078	7/1/17-6/30/18	17,137,793	17,137,793
Special Education Aid	18-495-034-5120-089	7/1/17-6/30/18	3,747,967	3,747,967
Security Aid	18-495-034-5120-084	7/1/17-6/30/18	1,217,753	1,217,753
Under Adequacy Aid	18-495-034-5120-083	7/1/17-6/30/18	500,000	500,000
PARCC Readiness	18-495-034-5120-098	7/1/17-6/30/18	63,400	63,400
Per Pupil Growth Aid	18-495-034-5120-097	7/1/17-6/30/18	63,400	63,400
Professional Learning Community Aid	18-495-034-5120-101	7/1/17-6/30/18	64,430	64,430
Extraordinary Special Education Costs Aid	18-495-034-5120-044	7/1/17-6/30/18	860,346	860,346

- The threshold used for distinguishing between federal Type A and Type B programs was \$750,000.
- The threshold used for distinguishing between state Type A and Type B programs was \$825,194.
- The District was determined to be a "low-risk" auditee for both federal and state programs.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(Continued)

Summary of Auditors' Results: (Cont'd)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Status of Prior Year Findings:

The District had no prior year audit findings.
