

**BLOOMFIELD TOWNSHIP
SCHOOL DISTRICT**

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

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020**

**Comprehensive Annual
Financial Report**

of the

**Bloomfield Township School District
Board of Education**

Bloomfield, New Jersey

For the Fiscal Year Ended June 30, 2020

Prepared by

**Bloomfield Township School District
Board Office**

Finance Department

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)



BLOOMFIELD TOWNSHIP BOARD OF EDUCATION
Office of the Business Administrator

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Business Administrator/Board Secretary

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SALVATORE GONCALVES
Superintendent

JOSEPH FLERES
Assistant Superintendent/Director of Curriculum

NICHOLAS DOTOLI
Director of Administration/ General Counsel

JILL FISCHMAN
President, Board of Education

December 14, 2020

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, 2020. 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 community. The Bloomfield renewal and redevelopment projects include Bloomfield center redevelopment, the Green at Bloomfield, Bloomfield College expansion, Hartz Mountain Redevelopment and Oaks Pond Redevelopment. These development projects should rekindle interest in the residential real estate as well as local small businesses, hoping to reverse the trend of reduced ratables. The district maintains a very strong financial position with conservative budgeting and spending practices.

3) MAJOR INITIATIVES: In 2019-2020, 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 Algebra 1 (Agile Minds) offering for our grade 9 Algebra 1 CP and Honors students; New math course and/or curriculum for: Middle School Intro to Computer Science, High School Honors Coding and High School Math Apps; Curriculum documents for English/Language Arts grades 7-12 had been revised for 2019-2020 school year; New Curriculum in English/Language Arts grades 3-6 (Reading & Writing); New Creative Writing Workshop course and curriculum guide for grades 9-12; New Science program (TCI) and curriculum for grades 6-8; New High School Biology Honors, Chemistry CP/Honors and Physics Honors; New - Project Lead the Way (Medical Detectives) and Design & Modeling (STEM course) for grades 7 & 8; New Guidance/Social Emotional Curriculum developed for grades K-3 and Independent Development in grades 9-12; New Social Studies program for grades K-3 (next year 4-5) - *Young Citizens*; New Leadership 1 & 2 curriculum guides for grades 11 & 12; and Fine & Performing Arts curriculum guides have been revised for 2019-2020 school year. Enhanced opportunities through the Bloomfield Teachers' Academy were offered. Additional staffing includes two interventionists, one math coach, one nurse, one media specialist, one guidance supervisor and two special education teachers. Planning for the continued rollout of the 1:1 Chromebook initiative at elementary schools. Facility improvements projects at every school building and school security upgrade are ongoing.

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, 2020.

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.

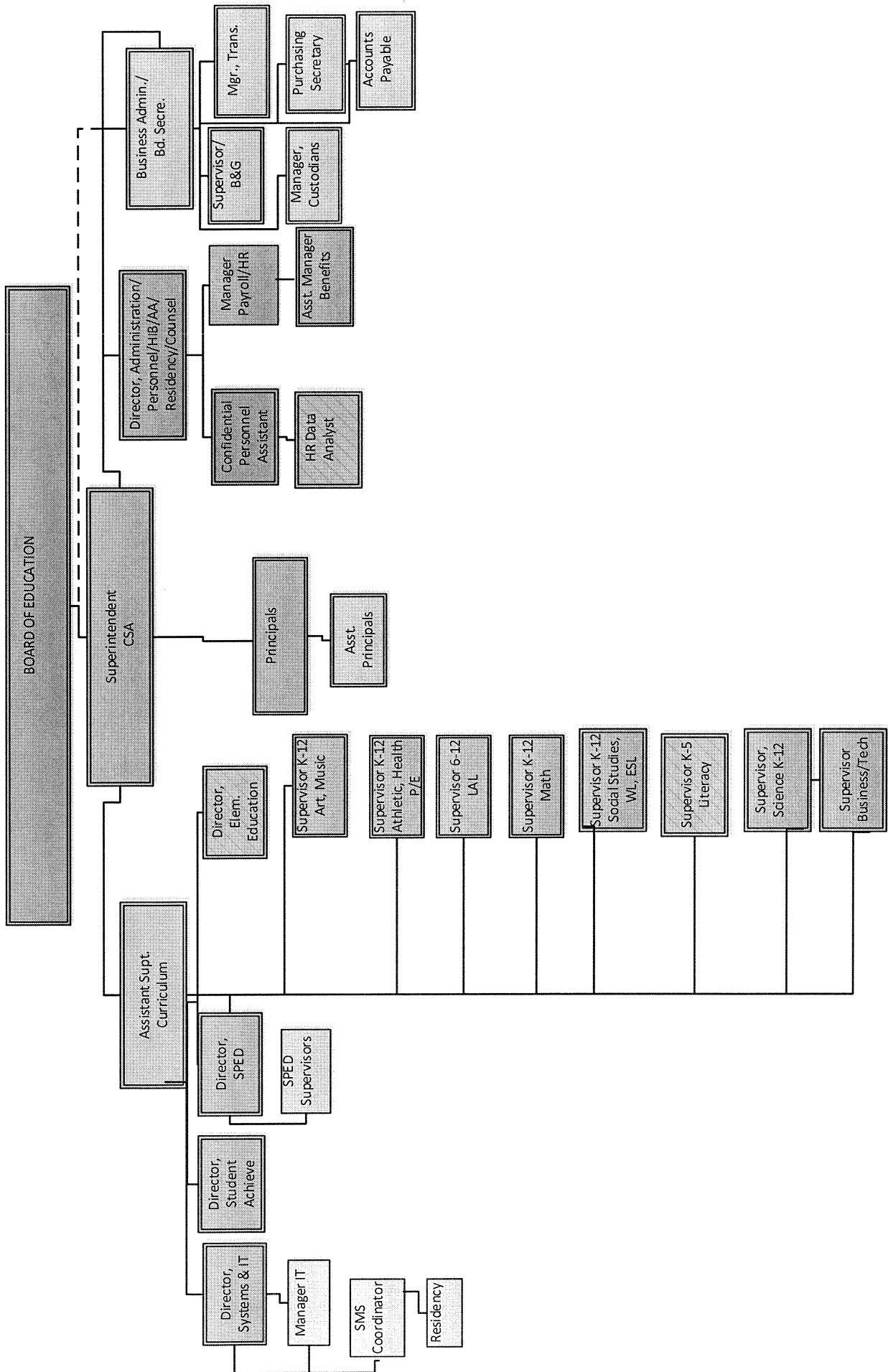
Respectfully submitted,



Salvatore Goncalves
Superintendent of Schools



Hwey-Hwey "Vicky" Guo
Business Administrator/Board Secretary



**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jill Fischman, President	2022
Ralph Walker, Vice President	2021
Daniel Anderson	2022
Shane Berger	2021
Thomas Heaney	2020
Michael Heller	2021
Benjamin Morse	2022
Ellen Rogers	2020
Jessica Salinas	2020

<u>Other Officers</u>	<u>Title</u>
Salvatore Goncalves	Superintendent of Schools
Joseph Fleres	Assistant 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

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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, 2020, 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, 2020, 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.

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 other supplementary schedules 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 other supplementary schedules 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 other 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 Honorable President and Members
of the Board of Education
Bloomfield Township School District
Page 3

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 December 14, 2020 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s 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.

December 14, 2020
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
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, 2020**

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, 2020. 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

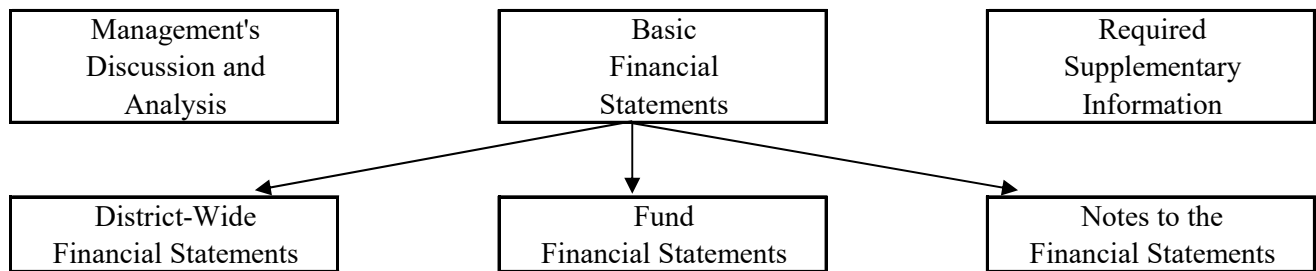
This annual report consists of three parts: management’s discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- 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, 2020**

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, 2020**

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, 2020**

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 \$8,683,914. Net position from governmental activities increased by \$8,717,497 and net position from business-type activities decreased by \$33,583. Net investment in capital assets increased by \$5,987,172, restricted net position increased by \$3,234,903, and unrestricted net position decreased by \$538,161.

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

	Government Activities		Business-Type Activities		Total School District		Percentage Change 2019/20
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	
Current and Other Assets	\$31,829,787	\$29,471,766	\$ 940,216	\$ 930,079	\$32,770,003	\$30,401,845	
Capital Assets, Net	101,087,812	97,608,969	804,497	829,923	101,892,309	98,438,892	
Total Assets	<u>132,917,599</u>	<u>127,080,735</u>	<u>1,744,713</u>	<u>1,760,002</u>	<u>134,662,312</u>	<u>128,840,737</u>	4.52%
Deferred Outflows of Resources	<u>4,015,942</u>	<u>5,525,229</u>			<u>4,015,942</u>	<u>5,525,229</u>	-27.32%
Other Liabilities	3,006,226	2,781,439	84,887	66,593	3,091,113	2,848,032	
Long-Term Liabilities	43,672,362	47,999,786			43,672,362	47,999,786	
Total Liabilities	<u>46,678,588</u>	<u>50,781,225</u>	<u>84,887</u>	<u>66,593</u>	<u>46,763,475</u>	<u>50,847,818</u>	-8.03%
Deferred Inflows of Resources	<u>7,293,715</u>	<u>7,580,998</u>			<u>7,293,715</u>	<u>7,580,998</u>	-3.79%
Net Position:							
Net Investment in Capital Assets	78,832,147	72,819,549	804,497	829,923	79,636,644	73,649,472	
Restricted	22,546,836	19,311,933			22,546,836	19,311,933	
Unrestricted/(Deficit)	<u>(18,417,745)</u>	<u>(17,887,741)</u>	<u>855,329</u>	<u>863,486</u>	<u>(17,562,416)</u>	<u>(17,024,255)</u>	
Total Net Position	<u>\$82,961,238</u>	<u>\$74,243,741</u>	<u>\$ 1,659,826</u>	<u>\$ 1,693,409</u>	<u>\$84,621,064</u>	<u>\$75,937,150</u>	11.44%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Changes in Net Position. The District's *combined* net position was \$84,621,064 on June 30, 2020, an increase of \$8,683,914 or 11.44% over the previous year. (See Figure A-3). Net Investment in Capital Assets increased \$5,987,172 due the maturity of \$1,760,000 of serial bonds payable, maturity of \$954,055 in capital lease principal, and \$5,980,076 in capital assets additions (net of capital assets disposals); offset by \$2,526,659 in depreciation expense, new capital leases of \$108,870 and a decrease in deferred amount on refunding of \$71,430. Restricted net position increased by \$3,234,903 primarily due to the increase in capital reserve and maintenance reserve. Unrestricted net position decreased by \$538,161 primarily due to a decrease in fund balance assigned for subsequent year's expenditures; offset by an increase in Capital Projects Fund Balance, an increase in General Fund encumbrances and 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		Percentage
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	Change 2019/20
Revenue:							
Program Revenue:							
Charges for Services	\$ 395,194	\$ 425,636	\$ 808,181	\$ 1,145,415	\$ 1,203,375	\$ 1,571,051	
Operating Grants and Contributions	33,672,360	37,121,432	1,159,351	1,495,738	34,831,711	38,617,170	
Capital Contribution	34,744				34,744		
General Revenue:							
Property Taxes	76,337,513	76,093,712			76,337,513	76,093,712	
Unrestricted State and Federal Aid	23,683,008	21,213,892			23,683,008	21,213,892	
Other	840,153	488,276	13,423	2,546	853,576	490,822	
Total Revenue	<u>134,962,972</u>	<u>135,342,948</u>	<u>1,980,955</u>	<u>2,643,699</u>	<u>136,943,927</u>	<u>137,986,647</u>	-0.76%
Expenses:							
Instruction	75,763,204	75,433,379			75,763,204	75,433,379	
Pupil/Instruction Services	22,761,825	21,287,773			22,761,825	21,287,773	
Administrative & Business	13,478,635	14,144,042			13,478,635	14,144,042	
Maintenance & Operations	8,594,786	9,570,758			8,594,786	9,570,758	
Transportation	4,369,385	4,772,818			4,369,385	4,772,818	
Other	1,277,640	1,167,280	2,014,538	2,456,744	3,292,178	3,624,024	
Total Expenses	<u>126,245,475</u>	<u>126,376,050</u>	<u>2,014,538</u>	<u>2,456,744</u>	<u>128,260,013</u>	<u>128,832,794</u>	-0.44%
Increase/(Decrease) in Net Position	<u>\$ 8,717,497</u>	<u>\$ 8,966,898</u>	<u>\$ (33,583)</u>	<u>\$ 186,955</u>	<u>\$ 8,683,914</u>	<u>\$ 9,153,853</u>	-5.13%

**BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2019/20	2019/20	2018/19	2018/19
Instruction	\$ 75,763,204	\$ 49,923,606	\$ 75,433,379	\$ 46,970,851
Pupil and Instruction Services	22,761,825	17,406,509	21,287,773	15,629,826
Administrative and Business	13,478,635	11,252,279	14,144,042	11,425,510
Maintenance and Operations	8,594,786	8,560,042	9,570,758	9,570,758
Transportation	4,369,385	3,723,101	4,772,818	4,064,757
Other	1,277,640	1,277,640	1,167,280	1,167,280
	<u>\$ 126,245,475</u>	<u>\$ 92,143,177</u>	<u>\$ 126,376,050</u>	<u>\$ 88,828,982</u>

Business-Type Activities

Net position from the District's business-type activity decreased by \$33,583 primarily due to a decrease in daily sales and reimbursable meals claimed during the State mandated closure of schools due to COVID-19. (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, 2020**

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 \$3,453,417 or 3.51% - 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 Change 2019/20
	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	
Sites	\$ 15,902,555	\$15,902,555			\$ 15,902,555	\$15,902,555	
Construction in Progress	8,125,378	2,600,313			8,125,378	2,600,313	
Site Improvements	4,172,886	4,143,358			4,172,886	4,143,358	
Buildings & Building Improvements	70,046,454	71,973,563	\$ 464,919	\$ 479,252	70,511,373	72,452,815	
Machinery and Equipment	2,840,539	2,989,180	339,578	350,671	3,180,117	3,339,851	
Total Capital Assets, Net	\$ 101,087,812	\$97,608,969	\$ 804,497	\$ 829,923	\$ 101,892,309	\$98,438,892	3.51%

During the fiscal year, the District acquired or constructed \$5,999,671 in capital asset additions for various capital projects (\$5,966,939 from its governmental activities and \$32,732 from its business-type activities), offset by \$2,526,659 in current year depreciation (\$2,468,501 from its governmental activities and \$58,158 from its business-type activities) and \$19,595 of capital asset disposals.

Long-term Liabilities

The District's long term liabilities decreased by \$4,327,424 or 9.02% – 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 Change 2019/20
	2019/20	2018/19	
General Obligation Bonds (Financed with Property Taxes)	\$ 17,640,000	\$ 19,400,000	
Net Pension Liability	17,594,107	19,433,397	
Other Long-Term Liabilities	8,438,255	9,166,389	
	\$ 43,672,362	\$ 47,999,786	-9.02%

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

Long-term Liabilities (Cont'd)

- The District continued to pay down its bonded debt, retiring \$1,760,000 of outstanding bonds.
- Compensated absences payable increased by a net amount of \$201,915.
- Net pension liability decreased by \$1,839,290.
- The District entered into a \$108,870 capital lease purchase agreement to purchase a bus and paid down \$954,055 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. During the 2019-2020 school year, the State appropriated additional State Aid to school districts including Bloomfield to begin addressing years of underfunding pursuant to the school funding formula. The additional funds allowed the district to fund new programs and upgrade facilities. The COVID-19 pandemic has placed the State's financial condition in a challenging position in terms of revenue collections. This could result in reductions in State Aid to our school district in future school years. The Bloomfield School District will continue to be fiscally responsible in its operations to stabilize the district's financial condition.

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, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 10,220,789	\$ 828,986	\$ 11,049,775
Receivables from State Government	1,646,314	6,697	1,653,011
Receivables from Federal Government	854,315	17,459	871,774
Receivables from Other Governments	76,178		76,178
Other Accounts Receivables	61,612		61,612
Inventories		87,074	87,074
Restricted Cash and Cash Equivalents	18,970,579		18,970,579
Capital Assets, Net:			
Sites (Land) and Construction in Progress	24,027,933		24,027,933
Depreciable Site Improvements, Buildings & Building Improvements and Machinery and Equipment	77,059,879	804,497	77,864,376
Total Assets	<u>132,917,599</u>	<u>1,744,713</u>	<u>134,662,312</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>			
Deferred Amount on Refunding	642,870		642,870
Deferred Outflows Related to Pensions	3,373,072		3,373,072
Total Deferred Outflows of Resources	<u>4,015,942</u>		<u>4,015,942</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,638,906		2,638,906
Accrued Interest Payable	320,807		320,807
Payable to Federal Government	122		122
Payable to State Government	41,582		41,582
Unearned Revenue	4,809	84,887	89,696
Noncurrent Liabilities:			
Due Within One Year	2,571,505		2,571,505
Due Beyond One Year	41,100,857		41,100,857
Total Liabilities	<u>46,678,588</u>	<u>84,887</u>	<u>46,763,475</u>
<u>DEFERRED INFLOW OF RESOURCES</u>			
Deferred Inflows Related to Pensions	7,293,715		7,293,715
Total Deferred Inflows of Resources	<u>7,293,715</u>		<u>7,293,715</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	78,832,147	804,497	79,636,644
Restricted for:			
Capital Projects	17,220,579		17,220,579
Maintenance	1,500,000		1,500,000
Emergency	250,000		250,000
Excess Surplus	3,576,257		3,576,257
Unrestricted/(Deficit)	(18,417,745)	855,329	(17,562,416)
Total Net Position	<u>\$ 82,961,238</u>	<u>\$ 1,659,826</u>	<u>\$ 84,621,064</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, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 51,556,103	\$ 395,194	\$ 13,384,313		\$ (37,776,596)	\$ (37,776,596)	
Special Education	20,342,713		11,507,974		(8,834,739)	(8,834,739)	
Other Special Instruction	2,170,173		552,117		(1,618,056)	(1,618,056)	
Other Instruction	1,694,215				(1,694,215)	(1,694,215)	
Support Services:							
Tuition	5,593,135		1,322,116		(4,271,019)	(4,271,019)	
Student and Instruction Related Services	17,168,690		4,033,200		(13,135,490)	(13,135,490)	
General Administrative Services	1,585,264		161,690		(1,423,574)	(1,423,574)	
School Administrative Services	8,789,667		1,989,039		(6,800,628)	(6,800,628)	
Central Services	1,402,764		75,627		(1,327,137)	(1,327,137)	
Administrative Information Technology	1,700,940			\$ 34,744	(1,700,940)	(1,700,940)	
Plant Operations and Maintenance	8,594,786				(8,560,042)	(8,560,042)	
Pupil Transportation	4,369,385		646,284		(3,723,101)	(3,723,101)	
Transfer of Funds to Charter School	501,083				(501,083)	(501,083)	
Interest on Long-Term Debt	776,557				(776,557)	(776,557)	
Total Governmental Activities	126,245,475	395,194	33,672,360	34,744	(92,143,177)	(92,143,177)	
Business-Type Activities:							
Food Service	1,988,433	779,861	1,159,351		\$ (49,221)	(49,221)	
Summer Arts Program	26,105	28,320			2,215	2,215	
Total Business-Type Activities	2,014,538	808,181	1,159,351		(47,006)	(47,006)	

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Total Primary Government	\$ 128,260,013	\$ 1,203,375	\$ 34,831,711	\$ 34,744	\$ (92,143,177)	\$ (47,006)	\$ (92,190,183)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					73,758,963		73,758,963
Taxes Levied for Debt Service					2,578,550		2,578,550
Federal, State and Local Aid not Restricted					23,683,008		23,683,008
Interest Earnings					425,085	13,423	438,508
Miscellaneous Income					415,068		415,068
Total General Revenues					100,860,674	13,423	100,874,097
Change in Net Position					8,717,497	(33,583)	8,683,914
Net Position - Beginning					74,243,741	1,693,409	75,937,150
Net Position - Ending					\$ 82,961,238	\$ 1,659,826	\$ 84,621,064

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, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,739,813		\$ 5,480,976		\$ 10,220,789
Interfund Receivable	827,205				827,205
Receivables From State Government	1,600,636	\$ 10,934	34,744		1,646,314
Receivables From Federal Government		854,315			854,315
Receivables From Other Governments	76,178				76,178
Other Accounts Receivable	43,299	18,313			61,612
Restricted Cash and Cash Equivalents	18,970,579				18,970,579
Total Assets	<u>\$ 26,257,710</u>	<u>\$ 883,562</u>	<u>\$ 5,515,720</u>	<u>\$ -0-</u>	<u>\$ 32,656,992</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Payable		\$ 467,740	\$ 359,465		\$ 827,205
Accounts Payable	\$ 1,164,544	369,309	28,134		1,561,987
Payable to Federal Government		122			122
Payable to State Government		41,582			41,582
Unearned Revenue		4,809			4,809
Total Liabilities	<u>1,164,544</u>	<u>883,562</u>	<u>387,599</u>		<u>2,435,705</u>
Fund Balances:					
Restricted:					
Capital Reserve	17,220,579				17,220,579
Maintenance Reserve	1,500,000				1,500,000
Emergency Reserve	250,000				250,000
Excess Surplus - For 2021-2022	2,055,395				2,055,395
Excess Surplus - For 2020-2021	1,520,862				1,520,862
Committed:					
Capital Projects			5,128,121		5,128,121
Assigned:					
Other Purposes	2,199,880				2,199,880
Unassigned	346,450				346,450
Total Fund Balances	<u>25,093,166</u>		<u>5,128,121</u>		<u>30,221,287</u>
Total Liabilities and Fund Balances	<u>\$ 26,257,710</u>	<u>\$ 883,562</u>	<u>\$ 5,515,720</u>	<u>\$ -0-</u>	<u>\$ 32,656,992</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

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

Total Fund Balances from previous page	\$ 30,221,287
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	101,087,812
Bond Premiums are Reported as Revenue in the Governmental Funds in the Year the Bonds are sold.	(763,776)
Deferred Amount on Refunding is not Reported as Expenditures in the Governmental Funds in the Year of the Expenditure	642,870
Interest on Long-Term Debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(320,807)
Long-Term Liabilities, including the Net Pension Liability for PERS, Bonds Payable and Capital Leases Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(42,908,586)
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>(4,997,562)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 82,961,238</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, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 73,758,963			\$ 2,578,550	\$ 76,337,513
Tuition from Other LEAs	259,887				259,887
Tuition from Individuals	135,307				135,307
Rents and Royalties	39,285				39,285
Interest Earned on Capital Reserve Funds	159,828				159,828
Miscellaneous	540,253	\$ 46,917	\$ 100,787		687,957
Total - Local Sources	74,893,523	46,917	100,787	2,578,550	77,619,777
State Sources	47,490,376	168,831	34,744		47,693,951
Federal Sources	87,275	3,207,071			3,294,346
Total Revenues	122,471,174	3,422,819	135,531	2,578,550	128,608,074
EXPENDITURES:					
Current:					
Regular Instruction	30,949,907	1,245,501			32,195,408
Special Education Instruction	12,391,458	10,000			12,401,458
Other Special Instruction	1,262,044				1,262,044
School-Sponsored/Other Instruction	1,403,545				1,403,545
Support Services and Undistributed Costs:					
Tuition	4,271,019	1,322,116			5,593,135
Student/Other Instruction Related Services	10,759,929	845,202			11,605,131
General Administrative Services	1,110,609				1,110,609
School Administrative Services	5,310,498				5,310,498
Central Services	1,018,098				1,018,098
Administrative Information Technology	1,322,515				1,322,515
Plant Operations and Maintenance	7,510,798				7,510,798
Student Transportation	3,797,399				3,797,399
Unallocated Benefits	32,600,605				32,600,605
Capital Outlay	752,054		5,525,066		6,277,120
Debt Service:					
Principal				1,760,000	1,760,000
Interest and Other Charges				818,550	818,550
Transfer of Funds to Charter School	501,083				501,083
Total Expenditures	114,961,561	3,422,819	5,525,066	2,578,550	126,487,996
Excess/(Deficit) of Revenue Over/(Under)					
Expenditures	7,509,613		(5,389,535)		2,120,078
Other Financing Sources/(Uses):					
Capital Leases (Non-budgeted)	108,870				108,870
Transfers	(5,730,535)		5,730,535		
Total Other Financing Sources/(Uses)	(5,621,665)		5,730,535		108,870

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 1,887,948		\$ 341,000		\$ 2,228,948
Fund Balance - July 1	<u>23,205,218</u>		<u>4,787,121</u>		<u>27,992,339</u>
Fund Balance - June 30	<u><u>\$ 25,093,166</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 5,128,121</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 30,221,287</u></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, 2020

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ 2,228,948
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	\$ (2,468,501)
	Disposal of Capital Assets, Net of Accumulated Depreciation	(19,595)
	Capital Outlays	<u>5,966,939</u>
		3,478,843
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 (+).		28,559
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.		1,760,000
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.		(108,870)
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.		954,055
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 (+).		(201,915)
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		1,839,290
Changes in Deferred Outflows and Inflows Related to Pensions		<u>(1,274,847)</u>
Change in Net Position of Governmental Activities (Exhibit A-2)		<u>\$ 8,717,497</u>

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

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Major Fund</u>	<u>Total</u>	<u>Total</u>
	<u>Food Service</u>	<u>Non-Major Funds</u>	
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 822,593	\$ 6,393	\$ 828,986
Intrafund Receivable	2,744		2,744
Intergovernmental Accounts Receivable:			
State	6,697		6,697
Federal	17,459		17,459
Inventories	87,074		87,074
Total Current Assets	<u>936,567</u>	<u>6,393</u>	<u>942,960</u>
Non-Current Assets:			
Capital Assets	1,136,589		1,136,589
Less: Accumulated Depreciation	(332,092)		(332,092)
Total Non-Current Assets	<u>804,497</u>		<u>804,497</u>
Total Assets	<u>1,741,064</u>	<u>6,393</u>	<u>1,747,457</u>
LIABILITIES:			
Current Liabilities:			
Intrafund Payable		2,744	2,744
Unearned Revenue - Donated Commodities	33,637		33,637
Unearned Revenue - Prepaid Sales/Fees	51,250		51,250
Total Current Liabilities	<u>84,887</u>	<u>2,744</u>	<u>87,631</u>
Total Liabilities	<u>84,887</u>	<u>2,744</u>	<u>87,631</u>
NET POSITION:			
Investment in Capital Assets	804,497		804,497
Unrestricted	851,680	3,649	855,329
Total Net Position	<u>\$ 1,656,177</u>	<u>\$ 3,649</u>	<u>\$ 1,659,826</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, 2020

	Business-Type Activities - Enterprise Funds		
	Major Fund	Total	
	Food Service	Non-Major Funds	Total Enterprise
Operating Revenue:			
Daily Sales:			
Reimbursable Programs	\$ 448,780		\$ 448,780
Non-Reimbursable Programs	303,933		303,933
Program Fees		\$ 28,320	28,320
Special Events	5,074		5,074
Miscellaneous Revenue	22,074		22,074
Total Operating Revenue	779,861	28,320	808,181
Operating Expenses:			
Cost of Sales:			
Reimbursable Programs	713,380		713,380
Non-Reimbursable Programs	146,114		146,114
Salaries	583,053	24,324	607,377
Employee Benefits	221,696		221,696
Purchased Professional Technical Services	17,584		17,584
Other Purchased Services	93,247		93,247
Supplies and Materials	140,164	1,781	141,945
Miscellaneous Expenditures	15,037		15,037
Depreciation Expense	58,158		58,158
Total Operating Expenses	1,988,433	26,105	2,014,538
Operating Income/(Loss)	(1,208,572)	2,215	(1,206,357)
Non-Operating Revenue:			
Local Sources:			
Interest Income	13,423		13,423
State Sources:			
State School Lunch Program	24,743		24,743
COVID - Seamless Summer Option	732		732
Federal Sources:			
National School Lunch Program	738,095		738,095
School Breakfast Program	195,465		195,465
COVID - Seamless Summer Option	75,396		75,396
Food Distribution Program	124,920		124,920
Total Non-Operating Revenue	1,172,774		1,172,774
Change in Net Position	(35,798)	2,215	(33,583)
Net Position - Beginning of Year	1,691,975	1,434	1,693,409
Net Position - End of Year	\$ 1,656,177	\$ 3,649	\$ 1,659,826

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, 2020

	Business-Type Activities - Enterprise Funds		
	Major Fund	Total	Total
	Food Service	Non-Major Funds	Enterprise
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 803,462	\$ 22,215	\$ 825,677
Payments to Food Service Company	(1,783,696)		(1,783,696)
Payments to/for Employees		(24,324)	(24,324)
Payments to Suppliers	(59,462)	(1,781)	(61,243)
Net Cash Used for Operating Activities	(1,039,696)	(3,890)	(1,043,586)
Cash flows from Financing Activities:			
Interest Income	13,423		13,423
Net Cash Provided by Financing Activities	13,423		13,423
Cash flows from Capital and Related Financing Activities:			
Purchase of Capital Assets	(32,732)		(32,732)
Net Cash Used for Capital and Related Financing Activities	(32,732)		(32,732)
Cash Flows from Noncapital Financing Activities:			
State Sources	20,993		20,993
Federal Sources	1,077,493		1,077,493
Net Cash Provided by Noncapital Financing Activities	1,098,486		1,098,486
Net Increase/(Decrease) in Cash and Cash Equivalents	39,481	(3,890)	35,591
Cash and Cash Equivalents, July 1	783,112	10,283	793,395
Cash and Cash Equivalents, June 30	\$ 822,593	\$ 6,393	\$ 828,986
Adjustment to Reconcile Operating Income/(Loss)			
Net Cash Used for Operating Activities:			
Operating Income/(Loss)	\$ (1,208,572)	\$ 2,215	\$ (1,206,357)
Depreciation	58,158		58,158
Food Distribution Program	124,920		124,920
Changes in Assets and Liabilities:			
(Decrease) in Accounts Payable	(8,311)		(8,311)
Increase in Unearned Revenue - Donated Commodities	9,109		9,109
Increase/(Decrease) in Unearned Revenue - Prepaid Sales/Fees	23,601	(6,105)	17,496
(Increase) in Inventory	(38,601)		(38,601)
Net Cash Used for Operating Activities	\$ (1,039,696)	\$ (3,890)	\$ (1,043,586)

Noncash Investing, Capital and Financing Activities:

The Food Service Enterprise Fund received U.S.D.A. Commodities through the Food Distribution Program valued at \$134,029 and utilized U.S.D.A. Commodities valued at \$124,920.

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, 2020

	<u>Agency</u>	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarships Trust</u>
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 2,449,812	\$ 735,869	\$ 74,576
Investments			2,500
Total Assets	<u>2,449,812</u>	<u>735,869</u>	<u>77,076</u>
<u>LIABILITIES:</u>			
Payroll Deductions and Withholdings	679,521		
Due to Student Groups	478,773		
Accrued Salaries and Wages	<u>1,291,518</u>		
Total Liabilities	<u>2,449,812</u>		
<u>NET POSITION:</u>			
Held in Trust for:			
Unemployment Claims		735,869	
Scholarships			<u>77,076</u>
Total Net Position	<u>\$ -0-</u>	<u>\$ 735,869</u>	<u>\$ 77,076</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, 2020

	Unemployment Compensation Trust	Private Purpose Scholarships Trust
ADDITIONS:		
Contributions:		
Plan Members	\$ 108,985	
Donations		\$ 129
Total Contributions	108,985	129
Investment Earnings:		
Interest	295	1,051
Net Investment Earnings	295	1,051
Total Additions	109,280	1,180
DEDUCTIONS:		
Unemployment Benefit Claims	138,732	
Scholarships Awarded		3,300
Total Deductions	138,732	3,300
Change in Net Position	(29,452)	(2,120)
Net Position - Beginning of the Year	765,321	79,196
Net Position - End of the Year	\$ 735,869	\$ 77,076

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, 2020

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, 2020

(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, 2020

(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, 2020
(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, 2020 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	\$ 122,714,026	\$ 3,433,766
Differences - Budgetary 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		(49,815)
Cancellation of Prior Year Encumbrances		(4,573)
Prior Year Encumbrances		43,441
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	2,691,170	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(2,934,022)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 122,471,174	\$ 3,422,819

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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	\$ 114,961,561	\$ 3,433,766
Differences - Budgetary 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		(49,815)
Cancellation of Prior Year Encumbrances		(4,573)
Prior Year Encumbrances		43,441
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 114,961,561	\$ 3,422,819

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	\$ 100,787	\$ 3,734,782
Committed - Year End Encumbrances		1,393,339
	100,787	5,128,121
Reconciliation to Governmental Funds Statements (GAAP):		
SDA Revenue Recognized on a GAAP Basis	34,744	
Revenue/Fund Balance per Governmental Funds (GAAP)	\$ 135,531	\$ 5,128,121

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, 2020

(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, 2020
(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, 2020.

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, 2020

(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, 2020, the amount earned by these employees but not disbursed was \$1,291,518.

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 \$25,093,166 General Fund balance at June 30, 2020, \$2,199,880 is assigned for year end encumbrances; \$17,220,579 is restricted in the capital reserve account; \$1,500,000 is restricted in the maintenance reserve account; \$250,000 is restricted in the emergency reserve account; \$1,520,862 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, 2021; \$2,055,395 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, 2022; and \$346,450 is unassigned, which is \$2,934,022 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, 2021.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

P. Fund Balance Appropriated: (Cont'd)

Capital Projects Fund: The \$5,128,121 fund balance in the Capital Projects Fund at June 30, 2020, is committed for Capital Projects.

Debt Service Fund: The Debt Service Fund has \$-0- fund balance at June 30, 2020.

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 \$18,417,745 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 \$2,744 in the Innovation Summer Institute enterprise fund. This deficit was primarily due to the decrease in enrollments in the prior fiscal year. The District will transfer funds in 2020-2021 to cover this deficit.

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, 2020.

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, 2020

(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, a capital reserve, maintenance reserve and emergency 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 committed fund balance at June 30, 2020 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 assigned resources for year-end encumbrances in the General Fund at June 30, 2020.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(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 year end: 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, 2020

(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, 2020
(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, 2020
(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, 2020, cash and cash equivalents of the District consisted of the following:

	<u>Restricted Cash and Cash Equivalents</u>			<u>Cash and Equivalents</u>	<u>Invest- ment</u>	<u>Total</u>
	<u>Capital Reserve</u>	<u>Maintenance Reserve</u>	<u>Emergency Reserve</u>			
Checking/Money Market Accounts	\$17,220,579	\$ 1,500,000	\$ 250,000	\$14,310,032		\$33,280,611
Certificate of Deposit					\$2,500	2,500
	<u>\$17,220,579</u>	<u>\$ 1,500,000</u>	<u>\$ 250,000</u>	<u>\$14,310,032</u>	<u>\$2,500</u>	<u>\$33,283,111</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2020, was \$33,283,111 and the bank balance was \$37,791,624. The District has investment in a certificate of deposit of \$2,500.

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, 2020

(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT (Cont'd)

Beginning Balance, July 1, 2019		\$ 16,042,073
Add:	Interest Earnings	159,828
	Return of Unexpended Balance from Capital Outlay	258,678
	Transfer from Unassigned Fund Balance per Board Resolution - June 30, 2020	5,050,000
Less:	Budgeted Withdrawal from Capital Reserve	(3,890,000)
	Withdrawal by Board Resolution	<u>(400,000)</u>
Ending Balance, June 30, 2020		<u>\$ 17,220,579</u>

The balance in the capital reserve account at June 30, 2020 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, 2020 were as follows:

	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	2,600,313	\$ 5,525,065		8,125,378
Total Capital Assets Not Being Depreciated	<u>18,502,868</u>	<u>5,525,065</u>		<u>24,027,933</u>
Capital Assets Being Depreciated:				
Site Improvements	6,136,774	224,853		6,361,627
Buildings and Building Improvements	105,540,199			105,540,199
Machinery and Equipment	6,722,745	217,021	\$ (621,100)	6,318,666
Total Capital Assets Being Depreciated	<u>118,399,718</u>	<u>441,874</u>	<u>(621,100)</u>	<u>118,220,492</u>
Governmental Activities Capital Assets	<u>136,902,586</u>	<u>5,966,939</u>	<u>(621,100)</u>	<u>142,248,425</u>
Less Accumulated Depreciation for:				
Site Improvements	(1,993,416)	(195,325)		(2,188,741)
Buildings and Building Improvements	(33,566,636)	(1,927,109)		(35,493,745)
Machinery and Equipment	(3,733,565)	(346,067)	601,505	(3,478,127)
	<u>(39,293,617)</u>	<u>(2,468,501)</u>	<u>601,505</u>	<u>(41,160,613)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 97,608,969</u>	<u>\$ 3,498,438</u>	<u>\$ (19,595)</u>	<u>\$ 101,087,812</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(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	579,174	\$ 32,732		611,906
	<u>1,103,857</u>	<u>32,732</u>		<u>1,136,589</u>
Less Accumulated Depreciation for:				
Buildings Improvements	(45,431)	(14,333)		(59,764)
Machinery and Equipment	(228,503)	(43,825)		(272,328)
	<u>(273,934)</u>	<u>(58,158)</u>		<u>(332,092)</u>
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 829,923</u>	<u>\$ (25,426)</u>	<u>\$ -0-</u>	<u>\$ 804,497</u>

The District expended \$5,999,671 on capitalized expenditures during the fiscal year, which included \$5,525,065 of construction projects in progress. The District disposed of assets with a net carrying value of \$19,595 from its governmental and business-type activities. The District has \$5,128,121 in active construction projects, of which \$1,393,339 represents open encumbrances as of June 30, 2020.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 821,664
Special Education Instruction	328,136
Other Instruction	43,752
Student and Other Instruction Related Services	394,106
General Administration	122,686
School Administration	131,255
Central Services	21,875
Administrative Information Technology	83,485
Operations and Maintenance of Plant	386,198
Student Transportation	135,344
	<u>\$ 2,468,501</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, 2021	\$ 134,376
June 30, 2022	134,376
June 30, 2023	<u>100,782</u>
Total future minimum lease payments	<u>\$ 369,534</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2020, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2019	Accrued	Retired	Balance 6/30/2020
Serial Bonds Payable	\$ 19,400,000		\$ 1,760,000	\$ 17,640,000
Unamortized Bond Issuance Premium	848,640		84,864	763,776
Capital Leases Payable	6,103,720	\$ 108,870	954,055	5,258,535
Compensated Absences Payable	2,214,029	276,053	74,138	2,415,944
Net Pension Liability	19,433,397		1,839,290	17,594,107
	<u>\$ 47,999,786</u>	<u>\$ 384,923</u>	<u>\$ 4,712,347</u>	<u>\$ 43,672,362</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, 2020 as follows:

Purpose	<u>Serial Bonds</u>		Amount
	Final Maturity Date	Interest Rate	
Refunding Bonds	09/01/28	4.00%-5.00%	<u>\$ 17,640,000</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,	Bonds		
	Principal	Interest	Total
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
2024	2,000,000	444,600	2,444,600
2025	2,005,000	354,500	2,359,500
Thereafter 4 Years (2026-2029)	7,860,000	625,200	8,485,200
	<u>\$ 17,640,000</u>	<u>\$ 3,348,975</u>	<u>\$ 20,988,975</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

B. Bonds Authorized But Not Issued:

As of June 30, 2020, 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 \$678,912.

D. Capital Leases Payable:

The District is leasing various technology equipment, including chrome books, and a bus under capital leases valued at \$1,537,975, of which \$1,319,440 has matured and been repaid. The capital leases are for terms of three to four years. Additionally, on November 8, 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, 2020, \$1,310,000 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, 2020.

<u>Fiscal Year</u>	<u>Amount</u>
2021	\$ 769,831
2022	630,297
2023	429,395
2024	440,909
2025	451,892
Thereafter 5 Years (2026-2030)	2,410,643
Thereafter 2 Years (2031-2032)	1,040,045
	<u>6,173,012</u>
Less: Amount Representing Interest	<u>(914,477)</u>
Present Value Net of Minimum Lease Payments	<u>\$ 5,258,535</u>

The current portion of capital leases payable at June 30, 2020 is \$626,729 and the long-term portion is \$4,631,806. 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, 2020
(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, 2020 is \$2,415,944, of which \$19,912 represents a current liability and \$2,396,032 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, 2020 is \$-0- and the long-term portion is \$17,594,107. 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), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

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.state.nj.us/treasury/pensions/annual-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. 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, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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.

Contributions

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 \$952,646 for fiscal year 2020.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the District reported a liability of \$17,594,107 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. 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, 2019, the District's proportion was 0.098%, which was a decrease of 0.001% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$388,204. At June 30, 2020, 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, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Pension Liabilities, Pension Expense, and Deferred Outflows and 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	\$ 46,497	
	2015	5.72	287,505	
	2016	5.57	1,422,834	
	2017	5.48		\$ 2,525,698
	2018	5.63		2,040,996
	2019	5.21		1,540,165
				<u>1,756,836</u>
Changes in Proportion	2014	6.44	140	
	2015	5.72		172,932
	2016	5.57		79,082
	2017	5.48		386,374
	2018	5.63	223,386	
	2019	5.21		193,015
				<u>223,526</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2016	5.00		(324,738)
	2017	5.00		389,707
	2018	5.00		271,072
	2019	5.00		(58,311)
				<u>277,730</u>
Difference Between Expected and Actual Experience	2015	5.72	79,767	
	2016	5.57	43,179	
	2017	5.48	75,114	
	2018	5.63		77,723
	2019	5.21		117,731
			<u>315,791</u>	<u>77,723</u>
District Contribution Subsequent to the Measurement Date	2019	1.00	1,076,919	
			<u>\$ 3,373,072</u>	<u>\$ 7,293,715</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 on the following page.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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

Fiscal Year Ending June 30,	Total
2020	\$ (508,039)
2021	(1,648,064)
2022	(1,471,625)
2023	(691,004)
2024	(70,953)
	\$ (4,389,685)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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, 2019) 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.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

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, 2019 are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Management Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. 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 3.50% as of June 30, 2019 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 100% of actuarially determined contributions for the local employers. 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 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, 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, 2019 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, 2020
(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, 2019		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
District's proportionate share of the Net Pension Liability	\$ 22,155,034	\$ 17,594,107	\$ 13,649,961

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.state.nj.us/treasury/pensions/annual-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. 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, 2020
(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. For fiscal year 2020, the State's pension contribution was less than the actuarially determined amount.

Special Funding Situation

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 2020, the State of New Jersey contributed \$8,979,843 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$14,295,171.

The employee contribution rate was 7.50% effective July 1, 2018.

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

At June 30, 2020, the State's proportionate share of the net pension liability associated with the District was \$242,362,193. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. 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, 2019, the District's proportion was 0.395%, which was an increase of 0.004% from its proportion measured as of June 30, 2018.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Pension Liabilities, Pension Expense, and Deferred Outflows and 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		242,362,193
Total	\$	<u>242,362,193</u>

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the District in the amount of \$14,295,171 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 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	8.50	\$ 768,874,621	
	2015	8.30	2,351,172,865	
	2016	8.30	5,609,216,856	
	2017	8.30		\$ 8,483,527,374
	2018	8.29		5,172,258,445
	2019	8.04		3,507,345,617
				<u>8,729,264,342</u>
Difference Between Expected and Actual Experience	2014	8.50		7,323,009
	2015	8.30	145,211,243	
	2016	8.30		69,755,412
	2017	8.30	150,939,884	
	2018	8.29	907,352,137	
	2019	8.04		136,265,890
			<u>1,203,503,264</u>	<u>213,344,311</u>
Net Difference Between Projected and Actual Actual Investment Earnings on Pension Plan Investments	2016	5.00		(431,855,192)
	2017	5.00		452,016,524
	2018	5.00		288,091,115
	2019	5.00		(144,882,771)
				<u>163,369,676</u>
			<u>\$ 9,932,767,606</u>	<u>\$ 17,539,845,423</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

Pension Liabilities, Pension Expense, and Deferred Outflows and 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
2020	\$ (272,405,510)
2021	(704,260,700)
2022	(630,562,767)
2023	(1,216,378,743)
2024	(2,381,316,232)
Thereafter	(2,402,153,865)
	\$ (7,607,077,817)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 – 4.45% based on years of service
Thereafter	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

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

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, 2019) 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, 2019 are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. 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 3.50% as of June 30, 2019 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State. 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 2054. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2019 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.

	June 30, 2019		
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
Total Net Pension Liability	\$ 285,798,668	\$ 242,362,193	\$ 206,323,634

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 \$149,958 for the fiscal year ended June 30, 2020. Employee contributions to DCRP amounted to \$203,560 for the fiscal year ended June 30, 2020.

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, 2020
(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.

Selected, summarized financial information for the Fund and NJSIG as of June 30, 2020 are as follows:

	Diploma Joint Insurance Fund	New Jersey Schools Insurance Group
Total Assets	\$ 17,147,350	\$ 384,022,002
Net Position	\$ 8,698,752	\$ 139,233,105
Total Revenue	\$ 7,621,683	\$ 144,445,665
Total Expenses	\$ 6,245,736	\$ 113,037,156
Change in Net Position	\$ 1,375,947	\$ 31,408,509
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, 2020
(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>
2019-2020	\$ -0-	\$ 295	\$ 108,985	\$ 138,732	\$ 735,869
2018-2019	-0-	189	104,577	99,212	765,321
2017-2018	-0-	-0-	71,389	125,798	759,767

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, 2020:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 827,205	
Special Revenue Fund		\$ 467,740
Capital Projects Fund		359,465
Enterprise Funds:		
Food Service Fund	2,744	
Innovation Summer Institute		2,744
	<u>\$ 829,949</u>	<u>\$ 829,949</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 account and unexpended project balances due to the General Fund. 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, 2020
(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, 2020
(Continued)

NOTE 14. CONTINGENT LIABILITIES (Cont'd)

Encumbrances

At June 30, 2020, 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
\$ 2,199,880	\$ 49,815	\$ 1,393,339	\$ 3,643,034

On the District's Governmental Funds Balance Sheet as of June 30, 2020, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$49,815 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 \$1,393,339 year-end encumbrances in the Capital Projects Fund are included in the \$5,128,121 committed fund balance.

NOTE 15. ACCOUNTS PAYABLE

Accounts payable recorded in the District's Governmental and Business-type Activities as of June 30, 2020 consisted of the following:

	Governmental Funds			District Contribution Subsequent to the Measure- ment Date	Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund		
State of New Jersey		\$ 321,302		\$ 1,076,919	\$ 1,398,221
Salaries	\$ 24,203	821			25,024
Vendors	1,140,341	47,186	\$ 28,134		1,215,661
	\$ 1,164,544	\$ 369,309	\$ 28,134	\$ 1,076,919	\$ 2,638,906

NOTE 16. TRANSFERS TO CAPITAL OUTLAY

During the year ended June 30, 2020, the District transferred \$-0- to the capital outlay accounts.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. 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

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, 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 GASB Codification Section P50. 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). 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.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division’s Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2018, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	148,051
Active Plan Members	<u>216,892</u>
Total	<u><u>364,943</u></u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018.

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.

	Inflation Rate	2.5%		
			TPAF/ABP	PERS
Salary Increases:				
Through 2026			1.55 - 3.05%	2.00 - 6.00%
			based on service years	based on service years
Thereafter			1.55 - 3.05%	3.00 - 7.00%
			based on service years	based on service years

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Discount Rate

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%, a change of -.37%. 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	<u>Total OPEB Liability</u>
Balance at June 30, 2018	\$ 164,226,320
Changes for Year:	
Service Cost	6,382,010
Interest on the Total OPEB Liability	6,515,475
Difference between Actual and Expected Experience	(22,348,752)
Changes of Assumptions	2,273,880
Gross Benefit Payments by the State	(4,681,486)
Contributions from Members	138,772
Net Changes	<u>(11,720,101)</u>
Balance at June 30, 2019	<u>\$ 152,506,219</u>

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, 2019, 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, 2019		
	At 1% Decrease (2.50%)	At Discount Rate (3.50%)	At 1% Increase (4.50%)
	Total OPEB Liability Attributable to the District	\$ 180,170,111	\$ 152,506,219

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 17. 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 Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2019, 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, 2019		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 126,055,272	\$ 152,506,219	\$ 187,488,609

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

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$4,430,638 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 Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, 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, 2019, the State had deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 17,754,808
	2018	9.51		15,271,537
	2019	9.29	\$ 2,029,114	
			2,029,114	33,026,345
Differences between Expected and Actual Experience	2018	9.51		14,436,355
	2019	9.29		23,882,783
				38,319,138
Changes in Proportion	N/A	N/A	5,539,565	
			\$ 7,568,679	\$ 71,345,483

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. 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 (Cont'd)

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
2020	\$ (9,306,727)
2021	(9,306,729)
2022	(9,306,729)
2023	(9,306,729)
2024	(9,306,729)
Thereafter	(22,782,726)
	\$ (69,316,369)

NOTE 18. MAINTENANCE RESERVE

A maintenance reserve account in the amount of \$1,500,000 was established by the District on June 30, 2020. The funds for the establishment of this reserve were transferred from excess unassigned general fund balance.

These funds are restricted to be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the district by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes.

Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the district's school facilities.

If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 18. MAINTENANCE RESERVE (Cont'd)

Beginning Balance, July 1, 2019	\$ -0-
Add: Transfer from Unassigned Fund Balance per Board Resolution - June 30, 2020	<u>1,500,000</u>
Ending Balance, June 30, 2020	<u><u>\$ 1,500,000</u></u>

NOTE 19. EMERGENCY RESERVE

An emergency reserve account was established by Board resolution on June 30, 2020 by inclusion of \$250,000 for the accumulation of funds for use as unanticipated general fund expenditures in subsequent fiscal years. The emergency reserve account is maintained in the General Fund and its activity is included in the General Fund annual budget.

The emergency reserve is restricted to be used to accumulate funds in accordance with N.J.S.A. 18A:7F-4lc(1) to finance unanticipated General Fund expenditures required for a through and efficient education. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1% of the General Fund budget not to exceed one million dollars. Deposits may be made to the emergency reserve account by board resolution between June 1st and June 30th of any unanticipated revenue or unexpended line item appropriation or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements pursuant to N.J.S.A. 18A:7G-6(c)l.

The activity of the emergency reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$ -0-
Add: Transfer from Unassigned Fund Balance per Board Resolution - June 30, 2020	<u>250,000</u>
Ending Balance, June 30, 2020	<u><u>\$ 250,000</u></u>

NOTE 20. SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey has caused disruption of the District's normal financial operations. Though the impact on the District's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund other than state aid and the local tax levy. Also, there have been additional operating expenses in the General Fund not planned for or expected at the time of the adoption of the District's 2020-21 budget related to COVID-19.

Additionally, the District's cash flow in the Governmental Funds may be affected by the timing of the collection of the District's tax levy as well as certain State aid payments.

The District's Food Service and Summer Arts Program Enterprise Funds will likely be impacted by COVID-19 for the fiscal year ending June 30, 2021.

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 SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
District's Proportion of the Net Pension Liability	0.1096286768%	0.1024917301%	0.1010791802%	0.0971631699%	0.0986992843%	0.0976447715%
District's Proportionate Share of the Net Pension Liability	\$ 20,525,487	\$ 23,007,340	\$ 29,936,754	\$ 22,618,033	\$ 19,433,397	\$ 17,594,107
District's Covered Employee Payroll	\$ 7,034,885	\$ 7,018,022	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	291.77%	327.83%	451.04%	340.03%	286.67%	248.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%

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 SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 903,763	\$ 881,154	\$ 897,973	\$ 905,387	\$ 984,746	\$ 952,646
Contributions in relation to the Contractually Required Contribution	(903,763)	(881,154)	(897,973)	(905,387)	(984,746)	(952,646)
Contribution Deficiency (Excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's Covered Employee Payroll	\$ 7,018,022	\$ 6,637,338	\$ 6,651,716	\$ 6,778,984	\$ 7,070,810	\$ 7,307,967
Contributions as a Percentage of Covered Employee Payroll	12.88%	13.28%	13.50%	13.36%	13.93%	13.04%

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 SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
State's Proportion of the Net Pension Liability Attributable to the District	0.3896332835%	0.3762397877%	0.3533996536%	0.3813843225%	0.3905703549%	0.3949135825%
State's Proportionate Share of the Net Pension Liability Attributable to the District	\$ 208,246,309	\$ 237,799,612	\$ 278,006,669	\$ 257,143,062	\$ 248,472,470	\$ 242,362,193
District's Covered Employee Payroll	\$ 35,251,204	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692
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%	626.62%	572.73%	539.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

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 SIX FISCAL YEARS

	Fiscal Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 11,205,607	\$ 14,519,807	\$ 20,888,333	\$ 17,813,569	\$ 14,485,076	\$ 14,295,171
Contributions in relation to the contractually required contribution	<u>(2,034,090)</u>	<u>(2,829,454)</u>	<u>(4,139,827)</u>	<u>(5,751,723)</u>	<u>(7,766,994)</u>	<u>(8,979,843)</u>
Contribution deficiency/(excess)	<u>\$ 9,171,517</u>	<u>\$ 11,690,353</u>	<u>\$ 16,748,506</u>	<u>\$ 12,061,846</u>	<u>\$ 6,718,082</u>	<u>\$ 5,315,328</u>
District's covered employee payroll	\$ 37,399,704	\$ 39,544,717	\$ 41,036,537	\$ 43,384,231	\$ 44,947,692	\$ 47,161,324
Contributions as a percentage of covered employee payroll	5.44%	7.16%	10.09%	13.26%	17.28%	19.04%

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 PROPORTIONATE SHARE OF THE TOTAL
OPEB LIABILITY ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST THREE FISCAL YEARS

	Fiscal Years Ending June 30,		
	2017	2018	2019
Total OPEB Liability			
Service Cost	\$ 8,942,998	\$ 7,395,569	\$ 6,382,010
Interest Cost	6,047,552	7,011,914	6,515,475
Differences between Expected and Actual Experiences		(17,664,883)	(22,348,752)
Changes in Assumptions	(25,532,610)	(18,845,792)	2,273,880
Member Contributions	162,534	151,772	138,772
Gross Benefit Payments	(4,413,985)	(4,391,353)	(4,681,486)
Net Change in Total OPEB Liability	(14,793,511)	(26,342,773)	(11,720,101)
Total OPEB Liability - Beginning	205,362,604	190,569,093	164,226,320
Total OPEB Liability - Ending	\$ 190,569,093	\$ 164,226,320	\$ 152,506,219
District's Covered Employee Payroll *	\$ 46,182,055	\$ 47,688,253	\$ 50,163,215
Total OPEB Liability as a Percentage of Covered Employee Payroll	413%	344%	304%

* - Covered payroll for the fiscal years ending June 30, 2017, 2018 and 2019 are based on the payroll on the June 30, 2016, 2017 and 2018 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, 2020

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%.

The inflation rate was 2.25% as of June 30, 2018. As of June 30, 2019, the inflation rate was as follows – Price – 2.75% and Wage – 3.25%. The salary increases as of June 30, 2018 were as follows: Through 2026 – 1.65% - 4.15% based on age and Thereafter – 2.65% - 5.15% based on age. The salary increases as of June 30, 2019 are as follows: Through 2026 – 2.00% - 6.00% based on years of service and Thereafter – 3.00% - 7.00% based on years of service.

The July 1, 2017 actuarial valuation utilized the following mortality rate assumptions:

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 Conduent modified 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. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and a generational approach based on the plan actuary's modified MP-2014 projection scale thereafter. 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 July 1, 2018 actuarial valuation utilized the following mortality rate assumptions:

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

B. TEACHERS PENSION AND ANNUITY FUND (Cont'd)

Changes of Actuarial Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%. The inflation rate as of June 30, 2018 was 2.25%. The inflation rate as of June 30, 2019 was as follows: Price – 2.75% and Wage – 3.25%.

The salary increases in the July 1, 2018 valuation were as follows: Through 2026 - 1.55 – 4.45% based on years of service and thereafter - 2.75 – 5.65% based on years of service. The salary increases in the July 1, 2017 valuation were as follows: 2011-2026 – 1.55% - 4.55% and thereafter – 2% - 5.45%.

The mortality rates utilized in the July 1, 2018 valuation were as follows: Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The mortality rates utilized in the July 1, 2017 valuation were as follows: Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Disabled mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2019 was 3.50%. The discount rate for June 30, 2018 was 3.87%, a change of -.37%.

The mortality rates in the valuation as of June 30, 2018 were based on the following:

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy 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-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The mortality rates in the valuation as of June 30, 2019 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The health care trend rates in the valuation as of June 30, 2018 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven 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.

The health care trend rates in the valuation as of June 30, 2019 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%

BUDGETARY COMPARISON SCHEDULES

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 73,758,963		\$ 73,758,963	\$ 73,758,963	
Tuition From Other LEAs	175,000		175,000	259,887	\$ 84,887
Tuition From Individuals	160,000		160,000	135,307	(24,693)
Rents and Royalties	50,000		50,000	39,285	(10,715)
Interest Earned on Capital Reserve Funds	2,500		2,500	159,828	157,328
Unrestricted Miscellaneous Revenue	365,000		365,000	540,253	175,253
Total - Local Sources	74,511,463		74,511,463	74,893,523	382,060
State Sources:					
Equalization Aid	22,132,098		22,132,098	22,132,098	
Transportation Aid	645,917		645,917	645,917	
Special Education Aid	5,770,059		5,770,059	5,770,059	
Security Aid	1,797,404		1,797,404	1,797,404	
Extraordinary Special Education Costs Aid	250,000		250,000	1,430,758	1,180,758
On-Behalf TPAF Post Retirement Contributions (Non-Budgeted)				3,391,068	3,391,068
On-Behalf TPAF Pension Contributions (Non-Budgeted)				8,979,843	8,979,843
On-Behalf TPAF Non-Contributory Insurance (Non-Budgeted)				160,954	160,954
On-Behalf TPAF Long-Term Disability Insurance (Non-Budgeted)				9,030	9,030
TPAF Social Security (Reimbursed - Non-Budgeted)				3,416,097	3,416,097
Total State Sources	30,595,478		30,595,478	47,733,228	17,137,750
Federal Sources:					
Medicaid Assistance Program	163,942		163,942	87,275	(76,667)
Total - Federal Sources	163,942		163,942	87,275	(76,667)
Total Revenues	105,270,883		105,270,883	122,714,026	17,443,143

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 1,690,669	\$ (36,820)	\$ 1,653,849	\$ 1,653,849	\$ 61,443
Grades 1-5 - Salaries of Teachers	9,396,063	(153,164)	9,242,899	9,181,456	127,677
Grades 6-8 - Salaries of Teachers	5,841,058	40,948	5,882,006	5,754,329	263,686
Grades 9-12 - Salaries of Teachers	10,602,339	(27,529)	10,574,810	10,311,124	55,386
Regular Programs - Home Instruction:					
Salaries of Teachers	190,005	(21,715)	168,290	112,904	137,878
Purchased Professional-Educational Services	200,000		200,000	62,122	
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	310,914	(56,790)	254,124	239,806	14,318
Purchased Professional-Educational Services	60,000	3,315	63,315	55,070	8,245
Purchased Technical Services	274,200		274,200	265,932	8,268
Other Purchased Services (400-500 series)	1,063,859	(96,377)	967,482	915,249	52,233
General Supplies	2,061,887	423,562	2,485,449	1,960,510	524,939
Textbooks	567,848	(70,858)	496,990	435,723	61,267
Other Objects	11,804	540	12,344	1,833	10,511
Total Regular Programs - Instruction	32,270,646	5,112	32,275,758	30,949,907	1,325,851
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	922,806	(37,059)	885,747	885,747	
Other Salaries for Instruction	354,427	(38,266)	316,161	306,161	10,000
Other Purchased Services (400-500 series)	5,000	(5,000)			
General Supplies	62,300	(15,811)	46,489	9,269	37,220
Textbooks	3,170		3,170		3,170
Total Learning and/or Language Disabilities	1,347,703	(96,136)	1,251,567	1,201,177	50,390
Behavioral Disabilities:					
Salaries of Teachers	149,917	(17,643)	132,274	131,495	779
Other Salaries for Instruction	127,792	(31,979)	95,813	95,813	
General Supplies	6,940	(632)	6,308	4,569	1,739
Textbooks	1,760	(1,760)			
Total Behavioral Disabilities	286,409	(52,014)	234,395	231,877	2,518

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Special Education - Instruction: (Cont'd)					
Multiple Disabilities:					
Salaries of Teachers	\$ 250,051	\$ (8,631)	\$ 241,420	\$ 237,652	\$ 3,768
Other Salaries for Instruction	400,760	(14,248)	386,512	372,375	14,137
Purchased Professional-Educational Services	10,190	10,190	10,190	8,131	2,059
General Supplies	10,190	(10,190)			
Total Multiple Disabilities	<u>661,001</u>	<u>(22,879)</u>	<u>638,122</u>	<u>618,158</u>	<u>19,964</u>
Resource Room/Resource Center:					
Salaries of Teachers	6,899,736	254,129	7,153,865	7,153,865	
Other Salaries for Instruction	939,584	(18,101)	921,483	921,483	
General Supplies	22,440	(1,331)	21,109	21,109	
Total Resource Room/Resource Center	<u>7,861,760</u>	<u>234,697</u>	<u>8,096,457</u>	<u>8,096,457</u>	
Autism:					
Salaries of Teachers	319,210	68,220	387,430	387,430	
Other Salaries for Instruction	664,164	(86,287)	577,877	576,393	1,484
General Supplies	21,310	(1,000)	20,310	10,123	10,187
Other Objects		1,000	1,000	955	45
Total Autism	<u>1,004,684</u>	<u>(18,067)</u>	<u>986,617</u>	<u>974,901</u>	<u>11,716</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	306,920	6,096	313,016	286,385	26,631
Other Salaries for Instruction	467,327	(1,723)	465,604	434,545	31,059
General Supplies	42,361		42,361	30,784	11,577
Total Preschool Disabilities - Part-Time	<u>816,608</u>	<u>4,373</u>	<u>820,981</u>	<u>751,714</u>	<u>69,267</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	323,008	(21,696)	301,312	278,791	22,521
Other Salaries for Instruction	224,188	14,195	238,383	238,383	
Total Preschool Disabilities - Part-Time	<u>547,196</u>	<u>(7,501)</u>	<u>539,695</u>	<u>517,174</u>	<u>22,521</u>
Total Special Education - Instruction	<u>12,525,361</u>	<u>42,473</u>	<u>12,567,834</u>	<u>12,391,458</u>	<u>176,376</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	\$ 360,545	\$ (40,000)	\$ 320,545	\$ 274,677	\$ 45,868
General Supplies	6,100	844	6,944	5,585	1,359
Total Basic Skills/Remedial - Instruction	<u>366,645</u>	<u>(39,156)</u>	<u>327,489</u>	<u>280,262</u>	<u>47,227</u>
Bilingual Education - Instruction:					
Salaries of Teachers	996,435	2,893	999,328	954,002	45,326
General Supplies	31,028	1,156	32,184	27,780	4,404
Textbooks	250		250		250
Total Bilingual Education - Instruction	<u>1,027,713</u>	<u>4,049</u>	<u>1,031,762</u>	<u>981,782</u>	<u>49,980</u>
School Sponsored Cocurricular Activities:					
Salaries	297,128	(2,450)	294,678	288,872	5,806
Purchased Services (300-500 series)	39,700		39,700	20,991	18,709
Supplies and Materials	25,000	(25,000)			
Other Objects		25,000	25,000		25,000
Total School-Sponsored Cocurricular Activities	<u>361,828</u>	<u>(2,450)</u>	<u>359,378</u>	<u>309,863</u>	<u>49,515</u>
School-Sponsored Athletics:					
Salaries	552,567	(4,760)	547,807	516,299	31,508
Purchased Services (300-500 series)	351,000	5,000	356,000	251,406	104,594
Supplies and Materials	115,000		115,000	101,248	13,752
Other Objects	22,790	(240)	22,550	19,729	2,821
Total School-Sponsored Athletics	<u>1,041,357</u>		<u>1,041,357</u>	<u>888,682</u>	<u>152,675</u>
Community Services Programs:					
Purchased Services (300-500 series)	250,000		250,000	205,000	45,000
Total Community Services Programs	<u>250,000</u>		<u>250,000</u>	<u>205,000</u>	<u>45,000</u>
Total Instruction	<u>47,843,550</u>	<u>10,028</u>	<u>47,853,578</u>	<u>46,006,954</u>	<u>1,846,624</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	\$ 150,698	\$ 18,219	\$ 168,917	\$ 20,000	\$ 148,917
Tuition to Other LEAs Within the State - Special	291,649	(15,360)	276,289	267,869	8,420
Tuition to County Vocational School - Regular	228,874	5,195	234,069	226,680	7,389
Tuition to County Vocational School - Special	70,101	(13,195)	56,906	40,058	16,848
Tuition to CSSD & Regional Day Schools	700,000	336,259	1,036,259	1,036,222	37
Tuition to Private Schools for the Handicapped Within State	3,090,392	(255,444)	2,834,948	2,630,006	204,942
Tuition - State Facilities	22,553		22,553		
Tuition - Other	300,000	(242,424)	57,576	27,631	29,945
Total Undistributed Expenditures - Instruction	4,854,267	(166,750)	4,687,517	4,271,019	416,498
Health Services:					
Salaries	999,581	(20,000)	979,581	958,959	20,622
Purchased Professional and Technical Services	90,000		90,000	39,831	50,169
Supplies and Materials	46,013	1,257	47,270	28,663	18,607
Total Health Services	1,135,594	(18,743)	1,116,851	1,027,453	89,398
Speech, OT, PT & Related Services:					
Salaries	629,996	(4,502)	625,494	573,933	51,561
Purchased Professional - Educational Services	1,430,000	167,937	1,597,937	1,382,839	215,098
Supplies and Materials	8,100	(12)	8,088	3,889	4,199
Total Speech, OT, PT & Related Services	2,068,096	163,423	2,231,519	1,960,661	270,858
Other Support Services - Extraordinary Services:					
Salaries	1,303,111	(231,681)	1,071,430	862,538	208,892
Purchased Professional - Educational Services	1,400,000	64,000	1,464,000	1,155,766	308,234
Total Other Support Services - Extraordinary Services	2,703,111	(167,681)	2,535,430	2,018,304	517,126

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures:					
Guidance:					
Salaries of Other Professional Staff	\$ 1,811,685	\$ (94,367)	\$ 1,717,318	\$ 1,688,540	\$ 28,778
Salaries of Secretarial and Clerical Assistants	157,889	(39,760)	118,129	95,819	22,310
Other Salaries	113,440	14,127	127,567	127,567	
Purchased Professional-Educational Services	50,000		50,000	36,238	13,762
Supplies and Materials	12,634	(59)	12,575	6,054	6,521
Total Guidance	<u>2,095,648</u>	<u>(70,039)</u>	<u>2,025,589</u>	<u>1,954,218</u>	<u>71,371</u>
Child Study Team:					
Salaries of Other Professional Staff	1,757,819	156,710	1,914,529	1,914,529	
Salaries of Secretarial and Clerical Assistants	193,846	(6,088)	187,758	173,143	14,615
Purchased Professional - Educational Services	95,000	(37,046)	57,954	6,000	51,954
Other Purchased Professional and Technical Services	32,550		32,550	23,345	9,205
Miscellaneous Purchased Services (400-500 series)	8,000		8,000	700	7,300
Supplies and Materials	100,416		100,416	79,557	20,859
Other Objects	3,000		3,000	955	2,045
Total Child Study Team	<u>2,190,631</u>	<u>113,576</u>	<u>2,304,207</u>	<u>2,198,229</u>	<u>105,978</u>
Improvement of Instructional Services:					
Other Salaries	100,000		100,000	54,002	45,998
Purchased Professional - Educational Services	50,000		50,000	7,912	42,088
Other Purchased Services (400-500)	3,000		3,000	332	2,668
Supplies and Materials	12,000		12,000	3,097	8,903
Other Objects	2,000		2,000		2,000
Total Improvement of Instructional Services	<u>167,000</u>		<u>167,000</u>	<u>65,343</u>	<u>101,657</u>
Educational Media Services/School Library:					
Salaries	1,097,577	(1,519)	1,096,058	1,096,058	
Supplies and Materials	134,010	(11,271)	122,739	82,405	40,334
Total Educational Media Services/School Library	<u>1,231,587</u>	<u>(12,790)</u>	<u>1,218,797</u>	<u>1,178,463</u>	<u>40,334</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Instructional Staff Training Services:					
Other Salaries	\$ 115,000	\$ 21,408	\$ 136,408	\$ 131,991	\$ 4,417
Purchased Professional - Educational Services	288,653	(51,975)	236,678	154,092	82,586
Other Purchased Services (400-500 series)	82,888	14,650	97,538	66,372	31,166
Supplies and Materials	57,000		57,000	803	56,197
Other Objects	9,000		9,000	4,000	5,000
Total Instructional Staff Training Services	<u>552,541</u>	<u>(15,917)</u>	<u>536,624</u>	<u>357,258</u>	<u>179,366</u>
General Administration:					
Salaries	611,614		611,614	559,930	51,684
Legal Services	236,185	(4,999)	231,186	86,491	144,695
Audit Fees	130,000	1,300	131,300	65,000	66,300
Architectural/Engineering Services	86,520		86,520		86,520
Other Purchased Professional Services	200,000	8,147	208,147	28,630	179,517
Communications/Telephone	310,000	46,000	356,000	314,038	41,962
BOE Other Purchased Services	44,400	(1,500)	42,900	26,663	16,237
Other Purchased Services (400-500)	25,500	1,500	27,000	9,473	17,527
General Supplies	15,447	3,553	19,000	11,944	7,056
Miscellaneous Expenditures	15,000		15,000	8,440	6,560
Total General Administration	<u>1,674,666</u>	<u>54,001</u>	<u>1,728,667</u>	<u>1,110,609</u>	<u>618,058</u>
School Administration:					
Salaries of Principals/Assistant Principals	4,447,591	(3,243)	4,444,348	4,330,548	113,800
Salaries of Other Professional Staff	99,000		99,000	95,851	3,149
Salaries of Secretarial and Clerical Assistants	678,574	2,696	681,270	643,557	37,713
Other Salaries	94,637	547	95,184	88,885	6,299
Purchased Professional and Technical Services	12,500		12,500		12,500
Other Purchased Services (400-500)	24,850	3,620	28,470	20,228	8,242
Supplies and Materials	131,976	422	132,398	102,091	30,307
Other Objects	32,000		32,000	29,338	2,662
Total School Administration	<u>5,521,128</u>	<u>4,042</u>	<u>5,525,170</u>	<u>5,310,498</u>	<u>214,672</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Central Services:					
Salaries	\$ 915,095	\$ 3,209	\$ 918,304	\$ 917,071	\$ 1,233
Purchased Professional Services	180,000	(36,807)	143,193	87,700	55,493
Miscellaneous Purchased Services (400-500)	9,000		9,000	346	8,654
Supplies and Materials	20,000		20,000	10,426	9,574
Miscellaneous Expenditures	6,500		6,500	2,555	3,945
Total Central Services	1,130,595	(33,598)	1,096,997	1,018,098	78,899
Administrative Information Technology:					
Salaries	641,193	39,781	680,974	680,974	
Purchased Technical Services	405,800	77,504	483,304	475,417	7,887
Other Purchased Services (400-500)	3,000	(1,687)	1,313	89	1,224
Supplies and Materials	180,000	(10,000)	170,000	165,725	4,275
Other Objects	2,000		2,000	310	1,690
Total Administrative Information Technology	1,231,993	105,598	1,337,591	1,322,515	15,076
Required Maintenance for School Facilities:					
Salaries	568,392		568,392	553,104	15,288
Cleaning, Repair and Maintenance Services	2,417,074	(140,285)	2,276,789	889,054	1,387,735
General Supplies	238,675	17,700	256,375	188,209	68,166
Other Objects	2,000		2,000		2,000
Total Required Maintenance for School Facilities	3,226,141	(122,585)	3,103,556	1,630,367	1,473,189
Custodial Services:					
Salaries	2,636,845	114,289	2,751,134	2,656,483	94,651
Salaries of Non-Instructional Aides	400,000	(37,047)	362,953	338,859	24,094
Purchased Professional and Technical Services	76,500		76,500	54,983	21,517
Cleaning, Repair and Maintenance Services	172,000	(56)	171,944	43,164	128,780
Rental of Land & Bldg. Other Than Lease Pur Agrmt	80,270	6,986	87,256	77,601	9,655
Lease Purchase Pymts - Energy Savings Impr Prog		575,065	575,065	575,064	1
Insurance	840,000	(6,131)	833,869	714,186	119,683
Miscellaneous Purchased Services	3,000		3,000		3,000

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Custodial Services (Cont'd):					
General Supplies	\$ 271,700	\$ 90,420	\$ 362,120	\$ 222,981	\$ 139,139
Energy (Natural Gas)	486,000		486,000	400,000	86,000
Energy (Electricity)	981,000		981,000	389,422	591,578
Interest - Energy Savings Improvement Program Bonds	145,065	(145,065)			
Principal - Energy Savings Impr Prog Bonds	430,000	(430,000)			
Other Objects	30,000		30,000	26,996	3,004
Total Custodial Services	6,552,380	168,461	6,720,841	5,499,739	1,221,102
Care & Upkeep of Grounds:					
Salaries	132,115	(1,756)	130,359	120,558	9,801
Purchased Professional and Technical Services	50,000		50,000	13,054	36,946
General Supplies	40,000		40,000	18,901	21,099
Total Care & Upkeep of Grounds	222,115	(1,756)	220,359	152,513	67,846
Security:					
Salaries	53,200		53,200	52,000	1,200
Purchased Professional and Technical Services	351,750		351,750	175,996	175,754
General Supplies	73,000	(50,000)	23,000	183	22,817
Total Security	477,950	(50,000)	427,950	228,179	199,771
Student Transportation Services:					
Salaries for Pupil Transportation:					
Between Home and School - Regular	583,315	(19,779)	563,536	563,536	
Between Home and School - Special Education	971,752	41,924	1,013,676	1,013,676	
Other than Between Home and School	392,477	(191,978)	200,499	200,499	
Other Purchased Professional and Technical Services	20,000	(13,600)	6,400	1,400	5,000
Cleaning, Repair and Maintenance Services	350,000	(10,703)	339,297	300,649	38,648
Rental Payments - School Buses	23,000	(23,000)			
Lease Purchase Payments - School Buses	30,000	84,982	114,982	114,982	
Aid in Lieu of Payments for Nonpublic School Students	500,000	(180,344)	319,656	243,188	76,468

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Undistributed Expenditures: (Cont'd)					
Student Transportation Services (Cont'd):					
Contracted Services:					
Other than Between Home and School - Vendors	\$ 30,000	\$ 20,990	\$ 50,990	\$ 50,990	
Special Education Students - Joint Agreements	27,850	(27,850)			
Special Education Students - ESCs & CTSA's	1,599,409	380,458	1,979,867	1,197,873	\$ 781,994
Miscellaneous Purchased Services - Transportation	4,000		4,000	3,177	823
General Supplies	208,000	(60,500)	147,500	100,263	47,237
Other Objects	9,000	(600)	8,400	7,166	1,234
Total Student Transportation Services	<u>4,748,803</u>		<u>4,748,803</u>	<u>3,797,399</u>	<u>951,404</u>
Unallocated Benefits:					
Social Security Contributions	1,300,000	(100,000)	1,200,000	1,160,410	39,590
Other Retirement Contributions - PERS	1,083,300	19,346	1,102,646	952,646	150,000
Other Retirement Contributions - Regular	180,000	(84,842)	95,158	161,898	(66,740)
Unemployment Compensation	2,500	(394)	2,106	2,106	
Workmen's Compensation	705,000	(37,850)	667,150	667,150	
Health Benefits	13,843,133	(186,585)	13,656,548	13,116,514	540,034
Tuition Reimbursement	70,000	22,499	92,499	77,777	14,722
Other Employee Benefits	566,000	321,826	887,826	491,826	396,000
Unused Sick Payment to Terminated/Retired Staff	220,000	(80,000)	140,000	13,286	126,714
Total Unallocated Benefits	<u>17,969,933</u>	<u>(126,000)</u>	<u>17,843,933</u>	<u>16,643,613</u>	<u>1,200,320</u>
On-Behalf Contributions (Non-budgeted):					
TPAF Post Retirement Contributions (Non-Budgeted)				3,391,068	(3,391,068)
TPAF Pension Contributions (Non-Budgeted)				8,979,843	(8,979,843)
TPAF Non-Contributory Insurance (Non-Budgeted)				160,954	(160,954)
TPAF Long-Term Disability Insurance (Non-Budgeted)				9,030	(9,030)
Reimbursed TPAF Social Security Contributions				3,416,097	(3,416,097)
Total On-Behalf Contributions (Non-Budgeted)				<u>15,956,992</u>	<u>(15,956,992)</u>
Total Employee Benefits	<u>17,969,933</u>	<u>(126,000)</u>	<u>17,843,933</u>	<u>32,600,605</u>	<u>(14,756,672)</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Total Undistributed Expenditures	\$ 59,754,179	\$ (176,778)	\$ 59,577,401	\$ 67,701,470	\$ (8,124,069)
TOTAL GENERAL CURRENT EXPENSE	107,597,729	(166,750)	107,430,979	113,708,424	(6,277,445)
CAPITAL OUTLAY:					
Equipment:					
Regular Programs - Instruction:					
Grades 9-12	73,500		73,500	19,973	53,527
School Sponsored and Other Instructional Program	11,000		11,000		11,000
General Administration	10,000		10,000		10,000
Administrative Information Technology	202,095		202,095	49,927	152,168
Required Maint for School Fac.	45,000		45,000	23,628	21,372
Custodial Services	15,000	4,480	19,480	19,480	
Care and Upkeep of Grounds	8,000	(4,480)	3,520		3,520
Total Equipment	364,595		364,595	113,008	251,587
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	128,822		128,822	62,600	66,222
Construction Services	225,000		225,000	224,853	147
Assessment for Debt Service on SDA Funding	242,723		242,723	242,723	
Total Facilities Acquisition and Construction Services	596,545		596,545	530,176	66,369
Assets Acquired Under Capital Leases (Non-Budgeted):					
Transportation - School Buses				108,870	(108,870)
Total Assets Acquired Under Capital Leases (Non-Budgeted)				108,870	(108,870)
TOTAL CAPITAL OUTLAY	961,140		961,140	752,054	209,086
Transfer of Funds to Charter Schools	334,333	166,750	501,083	501,083	
TOTAL EXPENDITURES	108,893,202		108,893,202	114,961,561	(6,068,359)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(3,622,319)		(3,622,319)	7,752,465	11,374,784

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Capital Outlay - Transfer to Capital Projects Fund	\$ (1,800,000)		\$ (1,800,000)	\$ (1,800,000)	
Capital Reserve - Transfer to Capital Projects Fund	(3,890,000)	\$ (400,000)	(4,290,000)	(4,290,000)	
Capital Reserve - Unexpended Funds Returned from Capital Projects Fund				258,678	\$ 258,678
Transfer from Capital Projects Fund - Interest				100,787	100,787
Capital Leases (Non-budgeted)				108,870	108,870
Total Other Financing Sources/(Uses)	<u>(5,690,000)</u>	<u>(400,000)</u>	<u>(6,090,000)</u>	<u>(5,621,665)</u>	<u>468,335</u>
Excess/(Deficit) of Revenues and Other Financing Sources					
Over/(Under) Expenditures and Other Financing Uses	(9,312,319)	(400,000)	(9,712,319)	2,130,800	11,843,119
Fund Balance, July 1	25,896,388		25,896,388	25,896,388	
Fund Balance, June 30	<u>\$ 16,584,069</u>	<u>\$ (400,000)</u>	<u>\$ 16,184,069</u>	<u>\$ 28,027,188</u>	<u>\$ 11,843,119</u>
Recapitulation:					
Restricted Fund Balance:				\$ 17,220,579	
Capital Reserve				1,500,000	
Maintenance Reserve				250,000	
Emergency Reserve				2,055,395	
Excess Surplus - Restricted For 2021-2022				1,520,862	
Excess Surplus - Restricted For 2020-2021					
Assigned Fund Balance:					
Year End Encumbrances				2,199,880	
Unassigned Fund Balance				3,280,472	
				28,027,188	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(2,934,022)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 25,093,166</u>	

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 61,927	\$ 61,927	\$ 46,495	\$ (15,432)
State Sources	\$ 161,456	38,359	199,815	166,459	(33,356)
Federal Sources	2,876,141	1,587,630	4,463,771	3,220,812	(1,242,959)
Total Revenues	3,037,597	1,687,916	4,725,513	3,433,766	(1,291,747)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	788,729	441,807	1,230,536	1,064,902	165,634
Purchased Professional and Technical Services	100,000	112,206	212,206	106,514	105,692
Tuition	1,300,000	22,116	1,322,116	1,322,116	
General Supplies	130,000	550,623	680,623	69,587	611,036
Textbooks		16,130	16,130	14,293	1,837
Total Instruction	2,318,729	1,142,882	3,461,611	2,577,412	884,199
Support Services:					
Other Salaries	47,425	32,355	79,780	52,506	27,274
Personal Services - Employee Benefits	300,000	71,262	371,262	352,232	19,030
Purchased Professional and Technical Services	300,000	127,804	427,804	351,257	76,547
Purchased Professional-Educational Services	46,000	525	46,525	42,693	3,832
Other Purchased Services		84,150	84,150		84,150
Supplies and Materials	25,443	227,071	252,514	57,666	194,848
Other Objects		1,000	1,000		1,000
Total Support Services	718,868	544,167	1,263,035	856,354	406,681
Facilities Acquisition and Construction Services:					
Non-Instructional Equipment		867	867		867
Total Facilities Acquisition and Construction Services		867	867		867
Total Expenditures	\$ 3,037,597	\$ 1,687,916	\$ 4,725,513	\$ 3,433,766	\$ 1,291,747

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 122,714,026	\$ 3,433,766
Difference - Budgetary 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		(49,815)
Cancellation of Prior Year Encumbrances		(4,573)
Prior Year Encumbrances		43,441
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	2,691,170	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(2,934,022)	
	<u>(2,934,022)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 122,471,174</u>	<u>\$ 3,422,819</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 114,961,561	\$ 3,433,766
Differences - Budgetary 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		(49,815)
Cancellation of Prior Year Encumbrances		(4,573)
Prior Year Encumbrances		43,441
		<u>43,441</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 114,961,561</u>	<u>\$ 3,422,819</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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, 2020 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

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	I.D.E.A.					Nonpublic		
	Basic	Preschool	Nursing	Textbooks	Technology Initiative	Security Aid		
REVENUES:								
Local Sources								
State Sources								
Federal Sources	\$ 1,559,099	\$ 42,116	\$ 24,991	\$ 14,293	\$ 9,725	\$ 42,518		
Total Revenues	<u>1,559,099</u>	<u>42,116</u>	<u>24,991</u>	<u>14,293</u>	<u>9,725</u>	<u>42,518</u>		
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Purchased Professional and Technical Services			24,991		9,725			
Tuition	1,280,000	42,116						
General Supplies	10,000							
Textbooks				14,293				
Total Instruction	<u>1,290,000</u>	<u>42,116</u>	<u>24,991</u>	<u>14,293</u>	<u>9,725</u>			
Support Services:								
Other Salaries								
Personal Services - Employee Benefits								
Purchased Professional and Technical Services	260,272							
Purchased Professional - Educational Services							42,518	
Supplies and Materials	8,827							
Total Support Services	<u>269,099</u>						<u>42,518</u>	
Total Expenditures	<u>\$ 1,559,099</u>	<u>\$ 42,116</u>	<u>\$ 24,991</u>	<u>\$ 14,293</u>	<u>\$ 9,725</u>	<u>\$ 42,518</u>		

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Carl D. Perkins Secondary	Nonpublic Auxiliary Services			Nonpublic Handicapped Services		
		Private Donations	Compensatory Education	English as a Second Language	Supplementary Instruction	Examination and Classification	Corrective Speech
REVENUES:							
Local Sources		\$ 46,495					
State Sources	34,884		\$ 22,470	744	\$ 24,042	\$ 21,934	\$ 5,742
Federal Sources	34,884	46,495	22,470	744	24,042	21,934	5,742
Total Revenues							
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,860	2,040					
Purchased Professional and Technical Services			22,470	744	24,042	1,300	5,742
Tuition							
General Supplies	29,212	10,191					
Textbooks							
Total Instruction	31,072	12,231	22,470	744	24,042	1,300	5,742
Support Services:							
Other Salaries	2,480						
Personal Services - Employee Benefits	332					20,634	
Purchased Professional and Technical Services							
Purchased Professional - Educational Services	1,000	175					
Supplies and Materials	3,812	34,089					
Total Support Services		34,264				20,634	
Total Expenditures	\$ 34,884	\$ 46,495	\$ 22,470	\$ 744	\$ 24,042	\$ 21,934	\$ 5,742

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Elementary and Secondary Education Act							Totals
	Title I		Title I - STEM		Title IIA	Title III	Title IV	
	FY20	FY19	FY20	FY19				
REVENUES:								
Local Sources								\$ 46,495
State Sources								166,459
Federal Sources	\$ 1,289,634	\$ 4,005	\$ 50,120	\$ 62,237	\$ 93,628	\$ 31,542	\$ 53,547	3,220,812
Total Revenues	<u>1,289,634</u>	<u>4,005</u>	<u>50,120</u>	<u>62,237</u>	<u>93,628</u>	<u>31,542</u>	<u>53,547</u>	<u>3,433,766</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	973,235	3,720	10,090	36,828		24,016	13,113	1,064,902
Purchased Professional and Technical Services							17,500	106,514
Tuition							8,031	1,322,116
General Supplies	2,614			3,850		5,689		69,587
Textbooks								14,293
Total Instruction	<u>975,849</u>	<u>3,720</u>	<u>10,090</u>	<u>40,678</u>		<u>29,705</u>	<u>38,644</u>	<u>2,577,412</u>
Support Services:								
Other Salaries					50,026			52,506
Personal Services - Employee Benefits	313,282	285	772	2,817	18,004	1,837	14,903	352,232
Purchased Professional and Technical Services	503		37,860	6,390	25,598			351,257
Purchased Professional - Educational Services								42,693
Supplies and Materials			1,398	12,352				57,666
Total Support Services	<u>313,785</u>	<u>285</u>	<u>40,030</u>	<u>21,559</u>	<u>93,628</u>	<u>1,837</u>	<u>14,903</u>	<u>856,354</u>
Total Expenditures	<u>\$ 1,289,634</u>	<u>\$ 4,005</u>	<u>\$ 50,120</u>	<u>\$ 62,237</u>	<u>\$ 93,628</u>	<u>\$ 31,542</u>	<u>\$ 53,547</u>	<u>\$ 3,433,766</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, 2020

Revenue and Other Financing Sources:	
Transfer from Capital Outlay	\$ 1,800,000
Transfer from Capital Reserve	4,290,000
Interest on Investments	100,787
	<hr/>
Total Revenue and Other Financing Sources	6,190,787
	<hr/>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	580,728
Construction Services	4,944,338
Transfer Out to General Fund:	
Unexpended Project Balance - Capital Reserve	258,678
Interest on Investments	100,787
	<hr/>
Total Expenditures and Other Financing Uses	5,884,531
	<hr/>
Deficit of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	306,256
	<hr/>
Fund Balance - Beginning of Year	4,821,865
	<hr/>
Fund Balance - End of Year	\$ 5,128,121
	<hr/> <hr/>
<u>Recapitulation:</u>	
Committed	\$ 3,734,782
Committed - Year End Encumbrances	1,393,339
	<hr/>
Total Fund Balance - Budgetary Basis	5,128,121
	<hr/>
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on the GAAP Basis	-0-
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 5,128,121
	<hr/> <hr/>

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, 2020

	<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	\$ 34,744
Transfer from Capital Reserve	94,534	\$ (46,678)	47,856	47,856
Total Revenue and Other Financing Sources	<u>129,278</u>	<u>(46,678)</u>	<u>82,600</u>	<u>82,600</u>
Expenditures:				
Construction Services	<u>82,600</u>		<u>82,600</u>	<u>82,600</u>
Total Expenditures	<u>82,600</u>		<u>82,600</u>	<u>82,600</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 46,678</u>	<u>\$ (46,678)</u>	<u>\$ -0-</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	\$ 129,278
Additional Authorized Cost	-0-
SDA Grant Receivable Cancelled	-0-
Unexpended Balance Cancelled	<u>(46,678)</u>
Revised Authorized Cost	<u>\$ 82,600</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
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
DISTRICT WIDE SECURITY UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	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	560,231	\$ 48,352	608,583	968,000
Total Expenditures	560,231	48,352	608,583	968,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 407,769	\$ (48,352)	\$ 359,417	\$ -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	\$ 968,000			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 968,000			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	63%			
Original Target Completion Date	06/19			
Revised Target Completion Date	06/21			

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, 2020

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 3,000,000		\$ 3,000,000	\$ 3,000,000
Total Revenue and Other Financing Sources	3,000,000		3,000,000	3,000,000
Expenditures:				
Purchased Professional and Technical Services	168,551		168,551	169,437
Construction Services	1,115,350	\$ 283,845	1,399,195	2,830,563
Total Expenditures	1,283,901	283,845	1,567,746	3,000,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,716,099	\$ (283,845)	\$ 1,432,254	\$ -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	\$ 3,000,000			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 3,000,000			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	52%			
Original Target Completion Date	06/19			
Revised Target Completion Date	06/21			

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
DEMAREST SCHOOL FREIGHT ELEVATOR AND WATER INFILTRATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 880,000		\$ 880,000	\$ 880,000
Total Revenue and Other Financing Sources	880,000		880,000	880,000
Expenditures:				
Purchased Professional and Technical Services	75,587	\$ 5,881	81,468	120,060
Construction Services	88,718	529,901	618,619	759,940
Total Expenditures	164,305	535,782	700,087	880,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 715,695	\$ (535,782)	\$ 179,913	\$ -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	\$ 880,000			
Additional Authorized Cost		-0-		
Revised Authorized Cost	\$ 880,000			
Percentage Increase over Original Authorized Cost		0%		
Percentage Completion		80%		
Original Target Completion Date		06/19		
Revised Target Completion Date		06/21		

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, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Project</u> <u>Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 212,000	\$ (212,000)		
Total Revenue and Other Financing Sources	<u>212,000</u>	<u>(212,000)</u>		
Expenditures:				
Construction Services				
Total Expenditures				
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 212,000</u>	<u>\$ (212,000)</u>	<u>\$ -0-</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	\$ 212,000
Additional Authorized Cost	-0-
Unexpended Balance Cancelled	(212,000)
Revised Authorized Cost	<u>\$ -0-</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	06/19
Revised Target Completion Date	06/20

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, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay	\$ 1,775,500		\$ 1,775,500	\$ 1,775,500
Total Revenue and Other Financing Sources	<u>1,775,500</u>		<u>1,775,500</u>	<u>1,775,500</u>
Expenditures:				
Construction Services	<u>250,746</u>	\$ 102,481	<u>353,227</u>	<u>1,775,500</u>
Total Expenditures	<u>250,746</u>	<u>102,481</u>	<u>353,227</u>	<u>1,775,500</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,524,754</u>	<u>\$ (102,481)</u>	<u>\$ 1,422,273</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	<u>-0-</u>
Revised Authorized Cost	<u>\$ 1,775,500</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	20%
Original Target Completion Date	06/19
Revised Target Completion Date	06/22

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, 2020

	<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	<u>265,000</u>		<u>265,000</u>	<u>265,000</u>
Expenditures:				
Purchased Professional and Technical Services	<u>159,205</u>	<u>\$ 53,989</u>	<u>213,194</u>	<u>265,000</u>
Total Expenditures	<u>159,205</u>	<u>53,989</u>	<u>213,194</u>	<u>265,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 105,795</u>	<u>\$ (53,989)</u>	<u>\$ 51,806</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	\$ 265,000
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 265,000</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	80%
Original Target Completion Date	06/19
Revised Target Completion Date	06/21

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UNDERGROUND STORAGE TANKS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Project</u> <u>Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 275,000		\$ 275,000	\$ 275,000
Total Revenue and Other Financing Sources	<u>275,000</u>		<u>275,000</u>	<u>275,000</u>
Expenditures:				
Construction Services	<u>181,925</u>	<u>\$ 8,814</u>	<u>190,739</u>	<u>275,000</u>
Total Expenditures	<u>181,925</u>	<u>8,814</u>	<u>190,739</u>	<u>275,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 93,075</u>	<u>\$ (8,814)</u>	<u>\$ 84,261</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	\$ 275,000
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 275,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	69%
Original Target Completion Date	06/20
Revised Target Completion Date	06/21

N/A - Not Available/Applicable

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
MIDDLE SCHOOL ROOF
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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		\$ 3,890,000	\$ 3,890,000	\$ 3,890,000
Total Revenue and Other Financing Sources		3,890,000	3,890,000	3,890,000
Expenditures:				
Purchased Professional and Technical Services		298,100	298,100	300,000
Construction Services		3,172,585	3,172,585	3,590,000
Total Expenditures		3,470,685	3,470,685	3,890,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 419,315	\$ 419,315	\$ -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	\$ 3,890,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 3,890,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	89%
Original Target Completion Date	12/20
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
BERKELEY AND OAK VIEW BOILER REPLACEMENT AND ASBESTOS REMOVAL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 360,000	\$ 360,000	\$ 360,000
Transfer from Capital Reserve		400,000	400,000	400,000
		<u>760,000</u>	<u>760,000</u>	<u>760,000</u>
Total Revenue and Other Financing Sources		<u>760,000</u>	<u>760,000</u>	<u>760,000</u>
Expenditures:				
Purchased Professional and Technical Services		50,500	50,500	63,000
Construction Services		364,420	364,420	697,000
		<u>414,920</u>	<u>414,920</u>	<u>760,000</u>
Total Expenditures		<u>414,920</u>	<u>414,920</u>	<u>760,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ 345,080</u>	<u>\$ 345,080</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	\$ 760,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 760,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	55%
Original Target Completion Date	06/21
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
FAIRVIEW AND WATSESSING BATHROOMS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 680,000	\$ 680,000	\$ 680,000
Total Revenue and Other Financing Sources		680,000	680,000	680,000
Expenditures:				
Purchased Professional and Technical Services		72,300	72,300	82,300
Construction Services		60,230	60,230	597,700
Total Expenditures		132,530	132,530	680,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 547,470	\$ 547,470	\$ -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	\$ 680,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 680,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	19%
Original Target Completion Date	12/20
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
SECURITY CAMERAS AT ELEMENTARY SCHOOLS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Transfer from Capital Outlay		\$ 760,000	\$ 760,000	\$ 760,000
Total Revenue and Other Financing Sources		760,000	760,000	760,000
Expenditures:				
Purchased Professional and Technical Services		99,958	99,958	137,658
Construction Services		373,710	373,710	622,342
Total Expenditures		473,668	473,668	760,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ 286,332	\$ 286,332	\$ -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	\$ 760,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 760,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	62%
Original Target Completion Date	06/21
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, 2020

	<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	\$ 822,593	\$ 6,393		\$ 828,986
Intrafund Receivable	2,744			2,744
Intergovernmental Accounts Receivable:				
State	6,697			6,697
Federal	17,459			17,459
Inventories	87,074			87,074
Total Current Assets	<u>936,567</u>	<u>6,393</u>		<u>942,960</u>
Non-Current Assets:				
Capital Assets	1,136,589			1,136,589
Less: Accumulated Depreciation	(332,092)			(332,092)
Total Non-Current Assets	<u>804,497</u>			<u>804,497</u>
Total Assets	<u>1,741,064</u>	<u>6,393</u>		<u>1,747,457</u>
LIABILITIES:				
Current Liabilities:				
Intrafund Payable			\$ 2,744	2,744
Unearned Revenue - Donated Commodities	33,637			33,637
Unearned Revenue - Prepaid Sales/Fees	51,250			51,250
Total Current Liabilities:	<u>84,887</u>		<u>2,744</u>	<u>87,631</u>
Total Liabilities	<u>84,887</u>		<u>2,744</u>	<u>87,631</u>
NET POSITION:				
Investment in Capital Assets	804,497			804,497
Unrestricted/(Deficit)	851,680	6,393	(2,744)	855,329
Total Net Position/(Deficit)	<u>\$ 1,656,177</u>	<u>\$ 6,393</u>	<u>\$ (2,744)</u>	<u>\$ 1,659,826</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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>	
Operating Revenue:				
Daily Sales:				
Reimbursable Programs	\$ 448,780			\$ 448,780
Non-Reimbursable Programs	303,933			303,933
Charges for Services - Program Fees		\$ 28,320		28,320
Special Events	5,074			5,074
Miscellaneous Revenue	22,074			22,074
Total Operating Revenue	<u>779,861</u>	<u>28,320</u>		<u>808,181</u>
Operating Expenses:				
Cost of Sales:				
Reimbursable Programs	713,380			713,380
Non-Reimbursable Programs	146,114			146,114
Salaries	583,053	24,324		607,377
Employee Benefits	221,696			221,696
Purchased Professional Technical Services	17,584			17,584
Other Purchased Services	93,247			93,247
Supplies and Materials	140,164	1,781		141,945
Miscellaneous Expenditures	15,037			15,037
Depreciation Expense	58,158			58,158
Total Operating Expenses	<u>1,988,433</u>	<u>26,105</u>		<u>2,014,538</u>
Operating Income/(Loss)	<u>(1,208,572)</u>	<u>2,215</u>		<u>(1,206,357)</u>
Non-Operating Revenue:				
Interest Income	13,423			13,423
State Sources:				
State School Lunch Program	24,743			24,743
COVID - Seamless Summer Option	732			732
Federal Sources:				
National School Lunch Program	738,095			738,095
School Breakfast Program	195,465			195,465
COVID - Seamless Summer Option	75,396			75,396
Food Distribution Program	124,920			124,920
Total Non-Operating Revenue	<u>1,172,774</u>			<u>1,172,774</u>
Change in Net Position	(35,798)	2,215		(33,583)
Net Position / (Deficit) - Beginning of Year	<u>1,691,975</u>	<u>4,178</u>	<u>\$ (2,744)</u>	<u>1,693,409</u>
Net Position / (Deficit) - End of Year	<u>\$ 1,656,177</u>	<u>\$ 6,393</u>	<u>\$ (2,744)</u>	<u>\$ 1,659,826</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<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	\$ 803,462	\$ 22,215		\$ 825,677
Payments to Food Service Company	(1,783,696)			(1,783,696)
Payments to/for Employees		(24,324)		(24,324)
Payments to Suppliers	(59,462)	(1,781)		(61,243)
Net Cash Used for Operating Activities	<u>(1,039,696)</u>	<u>(3,890)</u>		<u>(1,043,586)</u>
Cash Flows from Financing Activities:				
Interest Income	13,423			13,423
Net Cash Provided by Financing Activities	<u>13,423</u>			<u>13,423</u>
Cash Flows from Capital and Related Financing Activities:				
Purchase of Capital Assets	(32,732)			(32,732)
Net Cash Used for Capital and Related Financing Activities	<u>(32,732)</u>			<u>(32,732)</u>
Cash Flows by Noncapital Financing Activities:				
State Sources	20,993			20,993
Federal Sources	1,077,493			1,077,493
Net Cash Provided by Noncapital Financing Activities	<u>1,098,486</u>			<u>1,098,486</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	39,481	(3,890)	\$ -0-	35,591
Cash and Cash Equivalents, July 1	<u>783,112</u>	<u>10,283</u>	<u>-0-</u>	<u>793,395</u>
Cash and Cash Equivalents, June 30	<u>\$ 822,593</u>	<u>\$ 6,393</u>	<u>\$ -0-</u>	<u>\$ 828,986</u>

TOWNSHIP OF BLOOMFIELD SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Major Fund</u>	<u>Non-Major Fund</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Summer Arts Program</u>	<u>Innovation Summer Institute</u>	
Adjustment to Reconcile Operating Income/(Loss)				
Net Cash Used for Operating Activities:				
Operating Income/(Loss)	\$ (1,208,572)	\$ 2,215	\$ -0-	\$ (1,206,357)
Depreciation	58,158			58,158
Food Distribution Program	124,920			124,920
Changes in Assets and Liabilities:				
(Decrease) in Accounts Payable	(8,311)			(8,311)
Increase in Unearned Revenue - Donated Commodities	9,109			9,109
Increase/(Decrease) in Unearned Revenue - Prepaid Sales/Fees	23,601	(6,105)		17,496
(Increase) in Inventory	(38,601)			(38,601)
Net Cash Used for Operating Activities	<u>\$ (1,039,696)</u>	<u>\$ (3,890)</u>	<u>\$ -0-</u>	<u>\$ (1,043,586)</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 \$134,029 and utilized U.S.D.A. Commodities valued at \$124,920.

FIDUCIARY FUNDS

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020

	<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	\$ 478,773	\$ 1,971,039	\$ 2,449,812	\$ 735,869	\$ 74,576
Investments					2,500
Total Assets	478,773	1,971,039	2,449,812	735,869	77,076
<u>LIABILITIES:</u>					
Payroll Deductions and Withholdings		679,521	679,521		
Due to Student Groups	478,773		478,773		
Accrued Salaries and Wages		1,291,518	1,291,518		
Total Liabilities	478,773	1,971,039	2,449,812		
<u>NET POSITION:</u>					
Held in Trust for:					
Unemployment Claims				735,869	
Scholarships					77,076
Total Net Position	\$ -0-	\$ -0-	\$ -0-	\$ 735,869	\$ 77,076

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarships Trust</u>
ADDITIONS:		
Contributions:		
Plan Members	\$ 108,985	
Donations		\$ 129
Total Contributions	<u>108,985</u>	<u>129</u>
Investment Earnings:		
Interest	<u>295</u>	<u>1,051</u>
Net Investment Earnings	<u>295</u>	<u>1,051</u>
Total Additions	<u>109,280</u>	<u>1,180</u>
DEDUCTIONS:		
Unemployment Benefit Claims	138,732	
Scholarships Awarded		3,300
Total Deductions	<u>138,732</u>	<u>3,300</u>
Change in Net Position	(29,452)	(2,120)
Net Position - Beginning of the Year	<u>765,321</u>	<u>\$ 79,196</u>
Net Position - End of the Year	<u><u>\$ 735,869</u></u>	<u><u>\$ 77,076</u></u>

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 1,587,264	\$ 70,979,945	\$ 70,596,170	\$ 1,971,039
Total Assets	<u>\$ 1,587,264</u>	<u>\$ 70,979,945</u>	<u>\$ 70,596,170</u>	<u>\$ 1,971,039</u>
<u>LIABILITIES:</u>				
Payroll Deductions and Withholdings	\$ 605,887	\$ 69,688,427	\$ 69,614,793	\$ 679,521
Accrued Salaries and Wages	<u>981,377</u>	<u>1,291,518</u>	<u>981,377</u>	<u>1,291,518</u>
Total Liabilities	<u>\$ 1,587,264</u>	<u>\$ 70,979,945</u>	<u>\$ 70,596,170</u>	<u>\$ 1,971,039</u>

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 448,393	\$ 310,250	\$ 279,870	\$ 478,773
Total Assets	<u>\$ 448,393</u>	<u>\$ 310,250</u>	<u>\$ 279,870</u>	<u>\$ 478,773</u>
 <u>LIABILITIES:</u>				
Liabilities:				
Due to Student Groups	\$ 448,393	\$ 310,250	\$ 279,870	\$ 478,773
Total Liabilities	<u>\$ 448,393</u>	<u>\$ 310,250</u>	<u>\$ 279,870</u>	<u>\$ 478,773</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY

	<u>Balance</u> <u>July 1, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2020</u>
Senior High School:				
Bloomfield High School	\$ 425,176	\$ 219,902	\$ 191,685	\$ 453,393
Student Athletic Account		88,185	88,185	
Middle School:				
Bloomfield Middle School	1,324	18		1,342
Elementary Schools:				
Berkeley School	356			356
Brookdale School	739			739
Carteret School	3,266			3,266
Demarest School	3,649			3,649
Fairview School	3,372	500		3,872
Liberty Academy	1,845			1,845
Franklin School	429			429
Oak View School	2,854			2,854
Watsessing School	5,383	1,645		7,028
	<u>5,383</u>	<u>1,645</u>		<u>7,028</u>
Total All Schools	<u>\$ 448,393</u>	<u>\$ 310,250</u>	<u>\$ 279,870</u>	<u>\$ 478,773</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, 2019	Retired or Matured	Balance June 30, 2020
			Date	Amount				
School Refunding Bonds	09/02/11	\$ 29,065,000	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%			
						\$ 19,400,000	\$ 1,760,000	\$ 17,640,000
						<u>\$ 19,400,000</u>	<u>\$ 1,760,000</u>	<u>\$ 17,640,000</u>

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

Purpose	Interest Rate	Original Issue	Balance July 1, 2019	Issued	Matured	Balance June 30, 2020
Energy Savings Improvement Program	2.652%	\$ 6,350,000	\$ 5,470,000		\$ 430,000	\$ 5,040,000
Technology Equipment - Chromebooks	1.704%	729,630	245,811		245,811	
Technology Equipment	4.378%	535,500	267,505		130,887	136,618
Technology Equipment	4.222%	163,975	120,404		38,487	81,917
54 Passenger Bus	0.90%	108,870		\$ 108,870	108,870	
			<u>\$ 6,103,720</u>	<u>\$ 108,870</u>	<u>\$ 954,055</u>	<u>\$ 5,258,535</u>

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,578,550		\$ 2,578,550	\$ 2,578,550	
Total Revenues	2,578,550		2,578,550	2,578,550	
EXPENDITURES:					
Regular Debt Service:					
Interest	818,550		818,550	818,550	
Redemption of Principal	1,760,000		1,760,000	1,760,000	
Total Expenditures	2,578,550		2,578,550	2,578,550	
Excess/(Deficit) of Revenues Over/(Under) Expenditures	-0-		-0-	-0-	
Fund Balance, July 1	-0-		-0-	-0-	
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,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Net Investment in Capital Assets	\$ 52,428,846	\$ 60,666,690	\$ 60,031,950	\$ 61,342,894	\$ 63,776,016	\$ 68,198,454	\$ 64,295,374	\$ 70,166,164	\$ 72,819,549	\$ 78,832,147
Restricted	3,037,175	865,120	2,490,180	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750	19,311,933	22,546,836
Unrestricted/(Deficit)	(2,832,073)	(6,040,962)	(3,105,874)	(23,806,703)	(20,894,336)	(23,318,467)	(21,248,802)	(20,494,071)	(17,887,741)	(18,417,745)
Total Governmental Activities Net Position	\$ 52,633,948	\$ 55,490,848	\$ 59,416,256	\$ 43,297,161	\$ 51,924,615	\$ 58,709,767	\$ 60,115,492	\$ 65,276,843	\$ 74,243,741	\$ 82,961,238
Business-type Activities:										
Investment in Capital Assets	\$ 13,840	\$ 78,869	\$ 88,990	\$ 83,792	\$ 77,280	\$ 310,354	\$ 969,666	\$ 884,878	\$ 829,923	\$ 804,497
Unrestricted	187,037	204,395	184,398	349,014	592,872	447,949	362,392	621,576	863,486	855,329
Total Business-type Activities Net Position	\$ 200,877	\$ 283,264	\$ 273,388	\$ 432,806	\$ 670,152	\$ 758,303	\$ 1,332,058	\$ 1,506,454	\$ 1,693,409	\$ 1,659,826
District-wide:										
Net Investment in Capital Assets	\$ 52,442,686	\$ 60,745,559	\$ 60,120,940	\$ 61,426,686	\$ 63,853,296	\$ 68,508,808	\$ 65,265,040	\$ 71,051,042	\$ 73,649,472	\$ 79,636,644
Restricted	3,037,175	865,120	2,490,180	5,760,970	9,042,935	13,829,780	17,068,920	15,604,750	19,311,933	22,546,836
Unrestricted/(Deficit)	(2,645,036)	(5,836,567)	(2,921,476)	(23,457,689)	(20,301,464)	(22,870,518)	(20,886,410)	(19,872,495)	(17,024,255)	(17,562,416)
Total District Net Position	\$ 52,834,825	\$ 55,774,112	\$ 59,689,644	\$ 43,729,967	\$ 52,594,767	\$ 59,468,070	\$ 61,447,550	\$ 66,783,297	\$ 75,937,150	\$ 84,621,064

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 33,710,076	\$ 34,115,372	\$ 33,960,024	\$ 39,478,694	\$ 40,340,460	\$ 43,065,514	\$ 49,536,699	\$ 55,984,954	\$ 52,146,464	\$ 51,556,103
Special Education	9,443,200	13,112,003	12,904,747	13,188,293	15,666,132	16,097,895	18,793,871	19,967,146	19,580,280	20,342,713
Other Special Education	3,468,866	3,667,694	3,439,282	722,575	996,635	1,438,147	1,467,076	1,975,119	1,940,549	2,170,173
Other Instruction	1,275,954	1,259,667	1,337,156	1,431,763	1,622,373	1,747,473	1,923,582	1,801,595	1,766,086	1,694,215
Support Services:										
Tuition	4,744,949	4,279,268	4,653,002	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135
Student & Instruction Related Services	8,849,533	10,561,145	10,399,200	9,507,437	12,893,396	14,183,152	15,399,494	17,510,940	16,432,315	17,168,690
General Administrative Services	3,671,999	1,524,824	1,680,255	2,799,057	2,040,976	1,905,862	1,980,803	1,913,947	1,795,749	1,585,264
School Administrative Services	5,981,342	6,446,036	6,049,340	6,815,486	7,086,602	7,796,026	8,538,311	9,487,505	9,070,485	8,789,667
Central Services	1,291,750	1,385,109	1,325,042	1,294,968	1,384,862	1,718,899	1,425,688	1,458,097	1,402,764	1,402,764
Administrative Information Technology	1,369,652	1,132,969	1,132,969	1,015,376	1,543,908	1,575,821	1,962,552	1,735,568	1,819,711	1,700,940
Plant Operations and Maintenance	7,679,216	7,156,510	7,998,192	8,576,679	9,415,752	10,083,293	12,330,146	9,848,869	9,570,758	8,594,786
Pupil Transportation	4,782,816	4,697,117	4,883,438	4,717,879	4,956,834	4,623,420	5,221,021	4,945,052	4,772,818	4,369,385
Special Schools										
Transfer of Funds to Charter School	83,567	91,358	104,686	178,640	214,522	250,043	256,634	293,724	292,643	501,083
Interest on Long-term Debt	1,586,538	1,689,231	1,373,430	1,292,071	1,222,202	1,145,204	1,142,895	956,373	874,637	776,557
Unallocated Depreciation	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	87,248,313	92,958,906	93,317,085	97,371,930	106,202,404	111,665,094	126,686,374	132,281,385	126,376,050	126,245,475
Business-type Activities:										
Food Service	2,367,953	2,465,433	2,400,580	1,839,310	1,936,971	2,310,984	2,260,004	2,267,636	2,432,411	1,988,433
Summer Arts Program		33,000	56,500	32,953	35,018	37,401	30,915	26,110	22,163	26,105
Innovation Summer Institute					12,846	13,047	6,076	9,765	2,170	
Total Business-type Activities Expense	2,367,953	2,498,433	2,457,080	1,872,263	1,984,835	2,361,432	2,296,995	2,303,511	2,456,744	2,014,538
Total District-wide Expenses	\$ 89,616,266	\$ 95,457,339	\$ 95,774,165	\$ 99,244,193	\$ 108,187,239	\$ 114,026,526	\$ 128,983,369	\$ 134,584,896	\$ 128,832,794	\$ 128,260,013
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 8,017,243	\$ 13,161,610	\$ 248,508	\$ 191,242	\$ 237,697	\$ 398,934	\$ 363,328	\$ 419,643	\$ 425,636	\$ 395,194
Operating Grants and Contributions		14,646,833	15,867,734	14,438,975	24,917,818	28,520,372	36,941,762	42,480,987	37,121,432	33,672,360
Capital Grants and Contributions										34,744
Total Governmental Activities Program Revenues	8,017,243	14,778,443	16,116,242	14,630,217	25,155,515	28,919,306	37,305,090	42,900,630	37,547,068	34,102,298
Program Revenues:										
Business-type Activities:										
Charges for Services:										
Food Service	\$ 1,851,495	\$ 836,569	\$ 715,140	\$ 791,975	\$ 800,864	\$ 853,994	\$ 1,044,242	\$ 1,058,861	\$ 1,117,130	\$ 779,861
Summer Arts Program		33,000	56,500	32,953	35,018	37,401	30,915	25,216	27,235	28,320
Innovation Summer Institute					18,800	12,910	5,520	2,880	1,050	
Operating Grants and Contributions		1,160,877	1,119,265	1,206,753	1,367,499	1,545,278	1,510,998	1,391,936	1,495,738	1,159,351
Capital Contributions							277,850			
Total Business-type Activities Program Revenues	1,851,495	2,030,446	1,890,905	2,031,681	2,222,181	2,449,583	2,869,525	2,478,893	2,641,153	1,967,532
Total District-wide Program Revenues	\$ 9,868,738	\$ 16,808,889	\$ 18,007,147	\$ 16,661,898	\$ 27,377,696	\$ 31,368,889	\$ 40,174,615	\$ 45,379,523	\$ 40,188,221	\$ 36,069,830

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue:										
Governmental Activities	\$ (79,231,070)	\$ (78,180,463)	\$ (77,200,843)	\$ (82,741,713)	\$ (81,046,889)	\$ (82,745,788)	\$ (89,381,284)	\$ (89,380,755)	\$ (88,828,982)	\$ (92,143,177)
Business-type Activities	(516,458)	(467,987)	(566,175)	159,418	237,346	88,151	572,530	175,382	184,409	(47,006)
Total District-wide Net Expense	\$ (79,747,528)	\$ (78,648,450)	\$ (77,767,018)	\$ (82,582,295)	\$ (80,809,543)	\$ (82,657,637)	\$ (88,808,754)	\$ (89,205,373)	\$ (88,644,573)	\$ (92,190,183)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 60,189,793	\$ 59,411,033	\$ 60,392,089	\$ 66,470,156	\$ 67,799,559	\$ 69,155,550	\$ 70,538,661	\$ 71,949,434	\$ 73,028,676	\$ 73,758,963
Taxes Levied for Debt Service	3,364,042	2,463,315	3,898,817	3,965,623	3,972,834	3,687,274	3,102,594	3,109,712	3,065,036	2,578,550
Unrestricted Grants and Contributions	12,924,191	15,398,990	16,146,139	16,891,209	17,111,512	17,059,883	17,212,839	18,999,027	21,213,892	23,683,008
Restricted Grants and Contributions	5,950,496									
Investment Earnings		153,122	58,546	576,982	790,438	526,229	580,216	80,102	87,242	425,085
Miscellaneous Income	(496,028)	(488,342)	(556,299)	(244,946)				403,831	401,034	415,068
Transfers										
Bonds Authorized but not Issued/Note Payable										
Total Governmental Activities	79,668,404	76,938,118	79,939,292	87,659,024	89,674,343	90,428,936	91,434,310	94,542,106	97,795,880	100,860,674
Business-type Activities:										
Investment Earnings	979	504					1,225	1,740	2,546	13,423
Transfers	496,028	488,342	556,299					(2,726)		
Disposal of Capital Assets										
Total Business-type Activities	497,007	488,846	556,299				1,225	(986)	2,546	13,423
Total District-wide General Revenues and Other Changes in Net Position	\$ 80,165,411	\$ 77,426,964	\$ 80,495,591	\$ 87,659,024	\$ 89,674,343	\$ 90,428,936	\$ 91,435,535	\$ 94,541,120	\$ 97,798,426	\$ 100,874,097
Change in Net Position:										
Governmental Activities	\$ 437,334	\$ (1,242,345)	\$ 2,738,449	\$ 4,917,311	\$ 8,627,454	\$ 7,683,148	\$ 2,053,026	\$ 5,161,351	\$ 8,966,898	\$ 8,717,497
Business-type Activities	(19,451)	20,859	(9,876)	159,418	237,346	88,151	573,755	174,396	186,955	(33,583)
Total District-wide Change in Net Position	\$ 417,883	\$ (1,221,486)	\$ 2,728,573	\$ 5,076,729	\$ 8,864,800	\$ 7,771,299	\$ 2,626,781	\$ 5,335,747	\$ 9,153,853	\$ 8,683,914

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Restricted	\$ 1,196,966	\$ 782,682	\$ 2,485,164	\$ 5,705,480	\$ 8,928,517	\$ 13,754,873	\$ 17,065,941	\$ 15,604,750	\$ 19,311,933	\$ 22,546,836
Assigned	3,228,131	851,078		40,065	861,725	908,261	692,276	224,516	3,675,821	2,199,880
Unassigned/(Deficit)	(1,785,891)		(194,206)			281,574	631,214	695,992	217,464	346,450
Total General Fund	\$ 2,639,206	\$ 1,633,760	\$ 2,290,958	\$ 5,745,545	\$ 9,790,242	\$ 14,944,708	\$ 18,389,431	\$ 16,525,258	\$ 23,205,218	\$ 25,093,166
All Other Governmental Funds:										
Restricted	\$ 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	4,787,121	5,128,121
Unassigned/(Deficit)		(1,189,030)	(967,061)	(1,140,889)	(506,145)					
Total All Other Governmental Funds/(Deficit)	\$ 1,840,209	\$ (1,089,256)	\$ (944,711)	\$ (665,987)	\$ 2,521,991	\$ 892,175	\$ 4,283,049	\$ 5,354,874	\$ 4,787,121	\$ 5,128,121
Total Governmental Funds	\$ 4,479,415	\$ 544,504	\$ 1,346,247	\$ 5,079,558	\$ 12,312,233	\$ 15,836,883	\$ 22,672,480	\$ 21,880,132	\$ 27,992,339	\$ 30,221,287

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Tax Levy	\$ 63,553,835	\$ 61,874,348	\$ 64,290,906	\$ 70,435,779	\$ 71,772,393	\$ 72,842,824	\$ 73,651,255	\$ 75,059,146	\$ 76,093,712	\$ 76,337,513
Tuition Charges	103,034	131,610	248,508	191,242	237,697	398,934	363,328	419,643	425,636	395,194
Transportation Fees								58,412	63,414	39,285
Interest Earnings							1,430	23,144	32,312	159,828
Miscellaneous	572,752	149,153	111,474	632,809	920,313	613,978	698,779	469,141	480,778	687,957
State Sources	23,994,240	26,525,403	29,214,682	28,677,437	29,974,623	31,107,078	33,037,724	36,942,340	43,613,865	47,693,951
Federal Sources	2,871,974	3,512,981	2,746,263	2,596,920	2,753,315	2,695,075	2,923,022	3,863,330	3,535,209	3,294,346
Total Revenue	91,095,835	92,193,495	96,611,833	102,534,187	105,658,341	107,657,889	110,675,538	116,835,156	124,244,926	128,608,074
Expenditures:										
Instruction:										
Regular Instruction	25,097,965	24,332,374	24,593,834	25,990,938	26,027,064	26,970,319	28,462,432	30,473,813	31,017,990	32,195,408
Special Education Instruction	6,943,570	9,480,844	9,494,261	8,925,200	10,197,967	10,114,143	10,913,024	10,921,894	11,739,891	12,401,458
Other Special Instruction	2,533,148	2,566,817	2,460,712	472,987	628,334	868,179	822,283	1,008,189	1,110,588	1,262,044
School-Sponsored/Other Instruction	993,275	1,003,584	1,028,389	1,016,184	1,137,319	1,192,509	1,240,170	1,315,659	1,422,166	1,403,545
Support Services:										
Tuition	4,744,949	4,279,268	4,653,002	4,306,683	4,840,904	4,378,257	4,114,054	4,434,905	4,855,458	5,593,135
Student & Other Instruction Related Services	7,911,056	8,143,401	8,102,992	7,284,893	9,036,417	9,703,005	9,957,090	10,658,127	10,706,871	11,605,131
General Administrative Services	4,410,642	1,409,551	1,517,748	2,601,340	1,736,558	1,674,245	1,533,410	1,253,764	1,158,981	1,110,609
School Administrative Services	3,364,036	4,528,055	4,592,697	4,515,211	4,462,186	4,749,888	4,876,097	5,098,477	5,322,704	5,310,498
Central Services		988,887	997,365	891,145	837,583	857,456	1,033,023	1,015,510	1,062,201	1,018,098
Administrative Information Technology		1,191,132	956,409	773,663	1,117,727	1,074,172	1,457,047	1,503,070	1,491,267	1,322,515
Plant Operations and Maintenance	6,728,344	5,922,623	6,591,658	6,578,537	7,028,158	7,595,315	9,359,276	8,651,353	8,404,773	7,510,798
Student Transportation	4,104,291	3,931,400	3,996,588	3,602,849	3,697,330	3,492,417	3,786,865	4,125,784	4,060,245	3,797,399
Unallocated Benefits	18,492,030	21,440,300	21,861,828	26,275,850	22,238,437	23,370,129	24,787,108	27,422,498	30,038,498	32,600,605
Transfer of Funds to Charter School	83,567	91,358	104,686	178,640	214,522	250,043	256,634	293,724	292,643	501,083
Capital Outlay	1,552,610	2,619,841	718,748	1,603,788	2,452,275	5,096,516	4,952,208	7,036,768	2,384,968	6,277,120
Debt Service:										
Principal	3,673,063									
Interest and Other Charges		2,660,365	2,774,795	2,790,000	2,855,000	2,739,000	2,255,000	2,275,000	2,315,000	1,760,000
		1,672,037	1,417,874	1,334,297	1,259,665	1,182,876	1,103,850	1,012,900	912,450	818,550
Total Expenditures	90,632,546	96,261,837	95,863,586	99,142,205	99,767,446	105,308,469	110,909,571	118,501,435	118,296,694	126,487,996

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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Excess/(Deficit) of Revenues Over/(Under) Expenditures	\$ 463,289	\$ (4,068,342)	\$ 748,247	\$ 3,391,982	\$ 5,890,895	\$ 2,349,420	\$ (234,033)	\$ (1,666,279)	\$ 5,948,232	\$ 2,120,078
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					
Bond Issuance Costs		11,408								
Capital Leases					741,683	666,230	729,630	873,931	163,975	108,870
Lease Purchase Agreement Proceeds							6,350,000			
Transfers	(3,410,188)	(488,342)	(556,299)	(244,946)						
Total Other Financing Sources/(Uses)	(3,410,188)	133,431	53,496	341,329	1,341,780	1,175,230	7,079,630	873,931	163,975	108,870
Net Change in Fund Balances	\$ (2,946,899)	\$ (3,934,911)	\$ 801,743	\$ 3,733,311	\$ 7,232,675	\$ 3,524,650	\$ 6,845,597	\$ (792,348)	\$ 6,112,207	\$ 2,228,948
Debt Service as a % of Noncapital Expenditures	0.00%	4.63%	4.41%	4.23%	4.23%	3.91%	3.17%	2.95%	2.78%	2.15%

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
2011	\$ 73,276	\$ 103,034						\$ 116,047	\$ 176,310
2012	21,147	131,610							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
2019	68,601		251,886	173,750	63,414	124,147	124,952	88,521	895,271
2020	324,298		259,887	135,307	39,285	179,853	116,866	79,064	1,134,560

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)
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
2018	29,619,400	3,161,386,500	-	-	552,723,700	31,992,100	253,581,700	4,029,303,400	7,347,500	4,036,650,900	546,179,000	1.872	4,388,665,047
2019	34,133,200	3,166,502,800	-	-	551,826,600	30,897,500	255,395,300	4,038,755,400	7,340,740	4,046,096,140	545,381,100	1.884	4,817,895,238

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,	Bloomfield Township School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Bloomfield Township	Essex County	
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
2018	1.797	0.075	1.872	1.519	0.573	3.964
2019	1.820	0.064	1.884	1.520	0.577	3.981

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)

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Forest Hill Properties	\$ 48,934,700	1	1.21%
BR/Prism Central Park	46,615,200	2	1.15%
Shelbourne Board St, LLC	28,793,700	3	0.71%
Bloomfield Condo Association	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	0.28%
Shop-Rite	11,094,800	9	0.27%
DCH Investments, LLC	11,079,600	10	0.27%
Total	<u>\$ 235,073,300</u>		<u>5.81%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

N/A - INFORMATION IS NOT AVAILABLE

Source: Bloomfield Township Tax Assessor.

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

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy^a</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
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-
2019	76,093,712	76,093,712	100.00%	-0-
2020	76,337,513	76,337,513	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)			
2011	\$ 37,195,000	\$ 265,948	\$ 2,914,160	\$ 40,375,108	1.57%	\$ 850
2012	35,100,000	108,357	2,303,795	37,512,152	1.44%	792
2013	32,935,000	-0-	1,694,000	34,629,000	1.33%	731
2014	30,730,000	-0-	1,109,000	31,839,000	1.20%	670
2015	28,475,000	492,122	509,000	29,476,122	1.06%	619
2016	26,245,000	688,740	-0-	26,933,740	0.93%	563
2017	23,990,000	7,301,743	-0-	31,291,743	1.04%	649
2018	21,715,000	7,001,840	-0-	28,716,840	0.89%	572
2019	19,400,000	6,103,720	-0-	25,503,720	0.75%	509
2020	17,640,000	5,258,535	-0-	22,898,535	0.68%	458

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		
2011	\$ 37,195,000	\$ -0-	\$ 37,195,000	0.875%	\$ 783
2012	35,100,000	-0-	35,100,000	0.825%	741
2013	32,935,000	-0-	32,935,000	0.790%	695
2014	30,730,000	-0-	30,730,000	0.745%	646
2015	28,475,000	-0-	28,475,000	0.698%	598
2016	26,245,000	-0-	26,245,000	0.649%	548
2017	23,990,000	-0-	23,990,000	0.595%	498
2018	21,715,000	-0-	21,715,000	0.538%	433
2019	19,400,000	-0-	19,400,000	0.481%	387
2020	17,640,000	-0-	17,640,000	0.436%	353

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, 2019
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	\$ 91,929,841	100.00%	\$ 91,929,841
Essex County General Obligation Debt	529,414,378	5.20%	<u>27,531,340</u>
Subtotal, Overlapping Debt			119,461,181
Bloomfield Township School District Direct Debt			<u>17,640,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 137,101,181</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 2020

Year Ended December 31,	Equalized Valuation Basis
2017	\$ 4,539,902,604
2018	4,746,499,470
2019	4,978,741,864
	\$ 14,265,143,938
Average Equalized Valuation of Taxable Property	\$ 4,755,047,979
Debt Limit (4% of Average Equalization Value) ^a	\$ 190,201,919
Net Bonded School Debt	17,640,000
Legal Debt Margin	\$ 172,561,919

	Fiscal Year				
	2011	2012	2013	2014	2015
Debt Limit	\$ 203,117,629	\$ 193,673,392	\$ 183,341,818	\$ 175,703,878	\$ 172,144,907
Total Net Debt Applicable to Limit	37,195,000	35,100,000	32,935,000	30,730,000	28,475,000
Legal Debt Margin	\$ 165,922,629	\$ 158,573,392	\$ 150,406,818	\$ 144,973,878	\$ 143,669,907
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.31%	18.12%	17.96%	17.49%	16.54%

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	\$ 170,961,150	\$ 171,411,659	\$ 174,883,757	\$ 118,356,074	\$ 190,201,919
Total Net Debt Applicable to Limit	26,245,000	23,990,000	21,715,000	19,400,000	17,640,000
Legal Debt Margin	\$ 144,716,150	\$ 147,421,659	\$ 153,168,757	\$ 98,956,074	\$ 172,561,919
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	15.35%	14.00%	12.42%	16.39%	9.27%

^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
2011	47,515	\$ 54,225	\$ 2,576,500,875	8.9%
2012	47,390	55,049	2,608,772,110	8.8%
2013	47,541	55,797	2,652,645,177	7.9%
2014	47,593	58,470	2,782,762,710	6.7%
2015	47,862	60,836	2,911,732,632	5.6%
2016	48,220	62,253	3,001,839,660	5.1%
2017	50,183	64,232	3,223,354,456	4.8%
2018	50,097	67,459	3,379,493,523	4.3%
2019	49,973	67,459 *	3,371,128,607	3.5%
2020	49,973 **	67,459 *	3,371,128,607 ***	N/A

* - Latest Essex County per capita personal income available (2018) was used for calculation purposes.

** - Latest population data available (2019) was used for calculation purposes.

*** - Latest available population data (2019) and latest available Essex County per capita personal income (2018) 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	2019		
	Employees	Rank	Percentage of Total Employment
St. Barnabas Health Care System	31,683	1	8.99%
Rutgers University-Newark Campus	15,500	2	4.40%
Verizon	15,000	3	4.26%
New Jersey Transit	11,500	4	3.26%
Public Service Electric & Gas	10,000	5	2.84%
Prudential Ins. Co. of America	9,500	6	2.70%
Montclair State University	7,900	7	2.24%
Newark Board of Education	7,050	8	2.00%
Gateway Group One	6,250	9	1.77%
Automatic Data Processing	5,649	10	1.60%
	120,032		34.07%
Total Employment	352,334		

Employer	2010		
	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>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction:										
Regular	530.0	532.0	542.0	558.0	563.0	571.0	571.0	612	614	617
Special Education/Other Special Instructic	64.0	66.0	67.0	67.0	67.0	67.0	67.0	71	76	78
Support Services:										
Health Services	15.0	14.0	13.0	13.0	14.0	13.0	13.0	13	13	14
Administration Information Technology	7.0	6.5	6.0	6.0	6.0	9.0	11.0	11	11	11
General Administration	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5	5	5
School Administration	16.0	62.0	48.0	48.0	48.0	48.0	47.0	47	47	47
Related Services	6.0	6.0	8.0	8.0	8.0					
Guidance-Professional/Support	30.0	30.0	32.0	32.0	32.0	29.0	27.0	29	29	29
Child Study Team/Support	35.5	35.5	33.0	33.0	33.0	30.0	28.0	30	31	31
Supervisors							11.0	11	11	12
Plant Operations and Maintenance	53.0	69.0	70.0	70.0	70.0	56.0	56.0	56	57	57
Pupil Transportation	42.0	46.0	73.0	60.0	59.0	72.0	68.0	60	60	60
Central Services	11.0	11.0	13.0	13.0	13.0	10.0	12.0	11	11	11
Media Services Technology	10.0	10.0	11.0	11.0	11.0	12.0	12.0	12	12	13
Total	825	893	921	924	929	922	928	968	977	985

Source: Bloomfield Township School District Personnel Records.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year End	Enrollment ^a	Operating Expenditures ^b	Cost Per Public ^c	Percentage Change	Teaching Staff ^d	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^e	Average Daily Attendance (ADA) ^e	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
June 30,												
2011	5,938	\$ 85,406,873	\$ 14,383	-1.19%	530	14:1	10:1	10:1	5,976	*	0.71%	*
2012	6,174	89,309,594	14,465	0.57%	553	14:1	10:1	10:1	5,822	5,489	-2.58%	94.28%
2013	6,194	90,952,169	14,684	1.51%	542	14:1	14:1	10:1	6,183	5,842	6.20%	94.48%
2014	6,208	93,414,120	15,047	2.48%	558	14:1	14:1	10:1	6,176	5,839	-0.11%	94.55%
2015	6,299	93,200,506	14,796	-1.67%	563	14:1	14:1	10:1	6,299	5,983	1.99%	94.99%
2016	6,515	96,290,077	14,780	-1.78%	561	14:1	14:1	10:1	6,221	5,922	0.73%	95.20%
2017	6,436	102,598,513	15,941	7.74%	561	14:1	14:1	10:1	6,499	6,036	3.18%	92.88%
2018	6,482	108,176,767	16,689	12.92%	646	11:1	10:1	11:1	6,444	6,079	3.58%	94.34%
2019	6,349	112,684,276	17,748	11.34%	649	11:1	10:1	11:1	6,311	5,945	-2.89%	94.21%
2020	6,342	117,632,326	18,548	11.14%	655	11:1	10:1	11:1	6,266	6,032	-2.76%	96.27%

* 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Elementary Schools:</u>										
Berkeley										
Square Feet	62,805	62,805	62,805	72,280	72,280	72,280	72,280	72,280	72,280	72,280
Capacity (students)	300	400	400	400	464	464	464	464	464	464
Enrollment	*	403	417	460	438	470	441	451	448	463
Brookdale										
Square Feet	53,952	53,952	53,952	54,480	54,480	54,480	54,480	54,480	54,480	54,480
Capacity (students)	300	350	350	350	332	332	332	332	332	332
Enrollment	*	354	356	352	368	398	351	332	351	356
Carteret										
Square Feet	54,867	54,867	54,867	61,120	61,120	61,120	61,120	61,120	61,120	61,120
Capacity (students)	300	450	450	450	410	410	410	410	410	410
Enrollment	*	427	445	447	454	460	420	407	383	394
Demarest										
Square Feet	61,061	61,061	61,061	72,260	72,260	72,260	72,260	72,260	72,260	72,260
Capacity (students)	300	500	500	500	412	412	412	412	412	412
Enrollment	*	486	486	502	511	573	528	517	509	494
Fairview										
Square Feet	50,264	50,264	50,264	57,950	57,950	57,950	57,950	57,950	57,950	57,950
Capacity (students)	300	450	450	450	502	502	502	502	502	502
Enrollment	*	522	512	533	538	600	564	558	536	519
Forest Glen										
Square Feet	28,539	28,539	28,539	30,120	30,120	30,120	13,120	13,120	13,120	13,120
Capacity (students)	50	80	80	80	80	80	80	80	80	80
Enrollment	*	31	20	29	92	172	126	170	195	182
Franklin										
Square Feet	28,070	28,070	28,070	40,510	40,510	40,510	40,510	40,510	40,510	40,510
Capacity (students)	300	380	380	380	344	344	344	344	344	344
Enrollment	*	398	377	367	341	362	334	353	357	365

* - Data was not provided by School District

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

District Building	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019
<u>Elementary Schools:</u>										
Oak View										
Square Feet	41,255	41,255	41,255	53,870	53,870	53,870	53,870	53,870	53,870	53,870
Capacity (students)	300	400	400	400	398	398	398	398	398	398
Enrollment	*	363	369	366	368	418	377	389	367	356
<u>Watessing</u>										
Square Feet	56,153	56,153	56,153	63,627	63,627	63,627	63,627	63,627	63,627	63,627
Capacity (students)	300	400	400	400	297	298	298	298	298	298
Enrollment	*	314	325	335	290	334	326	326	313	280
<u>Middle School:</u>										
Square Feet	99,032	99,032	99,032	153,380	153,380	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	*	934	880	916	936	905	931	953	985	1,026
<u>High School:</u>										
Square Feet	160,000	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150	435,150
Capacity (students)	2,200	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment	*	1,787	1,945	1,901	1,963	1,823	1,962	1,947	1,905	1,907

Number of Schools at June 30, 2020
 Elementary School = 9
 Middle School = 1
 High School = 1

* - Data was not provided by School District

Source: Bloomfield Township 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:

School Facilities*	Fiscal Year Ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
High School	\$ 256,171	\$ 160,742	\$ 534,738	\$ 374,326	\$ 482,533	\$ 642,090	\$ 1,019,733	\$ 613,003	\$ 580,489	\$ 684,915
Middle School	148,577	110,533	84,637	144,424	224,251	410,073	1,133,241	290,318	223,079	149,011
Berkeley	78,425	132,297	284,624	71,935	99,406	124,316	209,047	109,869	78,598	178,675
Brookdale	94,978	70,890	113,171	42,898	51,032	179,092	234,706	135,302	303,096	72,879
Carteret	106,524	78,126	59,727	48,634	75,532	160,730	247,104	66,172	68,614	55,556
Demarest	84,060	112,082	90,620	74,574	85,664	73,390	155,015	202,058	115,096	134,514
Fairview	78,457	109,236	86,271	61,918	72,100	56,572	133,073	170,579	64,540	85,017
Forest Glen	102,284	173,779	32,108	66,321	63,551	38,403	132,368	168,453	43,877	31,720
Franklin	85,823	96,133	34,949	52,926	77,161	163,948	223,121	263,084	40,590	65,427
Oak View	82,572	69,934	36,700	53,639	63,787	98,174	155,033	179,042	69,985	67,148
Watssessing	71,524	78,325	41,307	56,655	86,068	76,565	131,387	208,054	114,845	65,052
Administration Building	72,365	71,766	16,633	15,084	37,144	25,960	26,581	17,111	44,921	24,517
Service Center	119,579	91,328	111,208	19,926	24,000	45,712	54,092	8,385	19,071	13,780
Total School Facilities	1,381,339	1,355,171	1,526,693	1,083,260	1,442,229	2,095,025	3,854,501	2,431,430	1,766,801	1,628,211
Other Facilities		17,282	34,293				17,161	12,631	16,154	2,156
Grand Total	\$ 1,381,339	\$ 1,372,453	\$ 1,560,986	\$ 1,083,260	\$ 1,442,229	\$ 2,095,025	\$ 3,871,662	\$ 2,444,061	\$ 1,782,955	\$ 1,630,367

* - School facilities as defined under EFCFA (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, 2020

	<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:		
School Leaders Errors & Omissions Coverage A	31,000,000	10,000
School Leaders Errors & Omissions Coverage B	\$100,000/\$300,000 Agg	10,000
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	25,000
Contents	105,000	25,000
Fidelity Bonds:		
School Business Administrator/Board Secretary	500,000	1,000
Treasurer	500,000	1,000
Diploma Joint Insurance Fund:		
Workers' Compensation	Statutory	

Source: Bloomfield Township School District records.

SINGLE AUDIT SECTION



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Independent Member
BKR International

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 14, 2020.

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) as a basis for designing 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 financial statements. 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.

December 14, 2020
Mount Arlington, New Jersey

Nisivoccia LLP

NISIVOCCIA, LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
Certified Public Accountant

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, 2020. 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 Programs

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 other major federal and state programs for the fiscal year ended June 30, 2020.

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 the District's internal control over compliance.

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

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

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.

December 14, 2020
Mount Arlington, New Jersey

Nisivoccia LLP
NISIVOCCIA, LLP

Man C Lee

Man C. Lee
Licensed Public School Accountant #2527
Certified Public Accountant

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expendi- tures	Cancellation of Prior Year Encum- brances	Balance at June 30, 2020		Amounts Provided to Subrecipients
				Budgetary Accounts Receivable	Budgetary Unearned Revenue				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education:											
Special Revenue Fund:											
Passed-through State Department of Education:											
Elementary and Secondary Education Act:											
						\$ 782,294	\$ (1,289,634)		\$ (507,340)		
84-010	ESEA041020	7/1/19-9/30/20	\$1,308,049			423,622					
84-010	ESEA041019	7/1/18-9/30/19	1,372,756	\$ (423,622)		3,720	(4,005)		(285)		
84-010	ESEA041020	7/1/19-9/30/20	12,197			10,241					
84-010	ESEA041019	7/1/18-9/30/19	12,838	(10,241)		19,290	(50,120)		(30,830)		
84-010	ESEA041020	7/1/19-9/30/20	101,517	(107,532)		165,568	(62,237)	\$ 4,210		\$ 9	
84-010	ESEA041019	7/1/18-9/30/19	165,568	(541,395)		1,404,735	(1,405,996)	4,210	(538,455)	9	
84-367	ESEA041020	7/1/19-9/30/20	191,689			65,618	(93,628)		(28,010)		
84-367	ESEA041019	7/1/18-9/30/19	226,057	(79,866)		79,866			(28,010)		
				(79,866)		145,484	(93,628)				
84-365	ESEA041020	7/1/19-9/30/20	59,978			26,237	(31,542)		(5,305)		
84-365	ESEA041019	7/1/18-9/30/19	54,665	(7,992)		7,992					
				(7,992)		34,229	(31,542)		(5,305)		
84-424	ESEA041020	7/1/19-9/30/20	89,779			43,461	(53,547)		(10,086)		
84-424	ESEA041019	7/1/18-9/30/19	78,949	(62,545)		62,545					
				(62,545)		106,006	(53,547)		(10,086)		
Special Education Cluster (IDEA):											
84-027	IDEA041020	7/1/19-9/30/20	1,586,010			1,276,440	(1,559,099)		(282,659)		
84-027	IDEA041019	7/1/18-9/30/19	1,560,624	(272,307)		272,307					
84-027	IDEA041018	7/1/17-6/30/18	1,908,846		\$ 113					113	
84-173	IDEA041020	7/1/19-9/30/20	43,095			42,116	(42,116)				
84-173	IDEA041019	7/1/18-9/30/19	42,149	(1,026)		1,026					
				(273,333)	113	1,591,889	(1,601,215)		(282,659)	113	
Total Special Education Cluster (IDEA)											
84-048	PERK041020	7/1/19-9/30/20	48,508				(34,884)		(34,884)		
84-048	PERK041019	7/1/18-9/30/19	48,495	(27,587)		27,587					
				(27,587)			(34,884)		(34,884)		
Total U.S. Department of Education / Special Revenue Fund											
				(992,718)	113	3,309,930	(3,220,812)	4,210	(899,399)	122	
U.S. Department of Health and Human Services:											
Medicaid Cluster:											
93-778	N/A	7/1/19-6/30/20	87,275			87,275	(87,275)				
93-778	N/A	7/1/18-6/30/19	201,946	(17,912)		17,912					
				(17,912)							
Total U.S. Department of Health and Human Services/Total Medicaid Cluster											
				(17,912)		105,187	(87,275)				

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal CFDA Number	Grant or State Project No.	Grant Period	Award Amount	Balance at June 30, 2019			Cash Received	Budgetary Expendi- tures	Cancellation of Prior Year Encum- brances	Balance at June 30, 2020		Amounts Provided to Subrecipients	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Due to Grantor				Budgetary Accounts Receivable	Budgetary Unearned Revenue		Due to Grantor
U.S. Department of Agriculture:													
Passed-through State Department of Agriculture:													
Child Nutrition Cluster:													
10.555	N/A	7/1/19-6/30/20	\$ 134,029			\$ 134,029	\$ (100,392)				\$ 33,637		
10.555	N/A	7/1/18-6/30/19	135,350				(24,528)						
10.555	N/A	7/1/19-6/30/20	738,095			738,095	(738,095)						
10.555	N/A	7/1/18-6/30/19	1,120,586	\$ (69,899)		69,899	(195,465)						
10.553	N/A	7/1/19-6/30/20	195,465	(16,097)		16,097	(75,396)						
10.553	N/A	7/1/18-6/30/19	202,640			57,937	(75,396)			\$ (17,459)			
10.555	N/A	3/1/20-6/30/20	75,396	(85,996)	24,528	1,211,522	(1,133,876)			(17,459)	33,637		
				(85,996)	24,528	1,211,522	(1,133,876)			(17,459)	33,637		
				\$ (1,096,626)	\$ 24,528	\$ 113	\$ 4,626,639	\$ (4,441,963)	\$ 4,210	\$ (916,858)	\$ 33,637	\$ 122	\$ -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, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Cancellation of Prior Year Encumbrances/ Accis Payable	Balance at June 30, 2020		MEMO	
				Budgetary Accounts Receivable	Due to Grantor					GAAP Accounts Receivable	Due to Grantor		Budgetary Receivable
State Department of Education:													
General Fund State Aid:													
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	\$22,132,098			\$ 19,992,205	\$(22,132,098)					\$(2,139,893)	\$22,132,098
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	645,917			583,465	(645,917)					(62,452)	645,917
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	5,770,059			5,212,168	(5,770,059)					(557,891)	5,770,059
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	1,797,404			1,623,618	(1,797,404)					(173,786)	1,797,404
Extraordinary Special Education Costs Aid	20-100-034-5120-473	7/1/19-6/30/20	1,430,758			3,246,219	(1,430,758)			\$(1,430,758)		(1,430,758)	1,430,758
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	3,416,097			3,391,068	(3,416,097)			(169,878)		(169,878)	3,416,097
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20	3,391,068			8,979,843	(3,391,068)						3,391,068
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20	8,979,843			160,954	(8,979,843)						8,979,843
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	160,954			9,030	(160,954)						160,954
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20	9,030			1,892,379	(9,030)						9,030
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19	19,457,946			1,892,379	\$(1,892,379)						19,457,946
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19	645,917			62,819	(62,819)						645,917
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19	5,770,059			561,166	(5,770,059)						5,770,059
Security Aid	19-495-034-5120-084	7/1/18-6/30/19	1,797,404			174,806	(1,797,404)						1,797,404
Extraordinary Special Education Costs Aid	19-100-034-5120-473	7/1/18-6/30/19	1,133,624			1,133,624	(1,133,624)						1,133,624
Excess Nonpublic Transportation Costs	19-495-034-5120-014	7/1/18-6/30/19	102,950			102,950	(102,950)						102,950
Homeless Tuition Reimbursement	19-495-034-5120-005	7/1/18-6/30/19	4,505			4,505	(4,505)						4,505
Reimbursed TPAF Social Security Contributions	19-495-034-5094-003	7/1/18-6/30/19	3,280,605			164,013	(3,280,605)						3,280,605
Subtotal - General Fund						47,294,832	(47,733,228)			(1,600,636)		(4,534,658)	79,926,238
Special Revenue Fund Aid:													
Nonpublic Auxiliary Services:													
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	27,175			23,970	(22,470)						22,470
Compensatory Education	19-100-034-5120-067	7/1/18-6/30/19	38,072			\$ 10,491	\$ (10,491)					(3,205)	27,581
English as a Second Language	20-100-034-5120-067	7/1/19-6/30/20	1,654			1,654	(744)					910	744
English as a Second Language	19-100-034-5120-067	7/1/18-6/30/19	518			518	(518)						
Nonpublic Handicapped Services:													
Supplementary Instruction	20-100-034-5120-066	7/1/19-6/30/20	27,927			24,800	(24,042)						24,042
Supplementary Instruction	19-100-034-5120-066	7/1/18-6/30/19	24,582			10,149	(10,149)						14,433
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	9,114			8,203	(5,742)						5,742
Corrective Speech	19-100-034-5120-066	7/1/18-6/30/19	10,803			6,250	(6,250)						4,553
Examination and Classification	20-100-034-5120-066	7/1/19-6/30/20	30,476			26,785	(21,934)						21,934
Examination and Classification	19-100-034-5120-066	7/1/18-6/30/19	33,123			6,686	(6,686)						26,437
N.J. Nonpublic Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	16,130			16,130	(14,293)						14,293
N.J. Nonpublic Textbook Aid	19-100-034-5120-064	7/1/18-6/30/19	14,418			1,041	(1,041)						13,377
N.J. Nonpublic Textbook Aid	18-100-034-5120-064	7/1/17-6/30/18	16,160			4	(4)						16,156
N.J. Nonpublic Nursing Aid	20-100-034-5120-070	7/1/19-6/30/20	29,973			29,973	(24,991)						24,991
N.J. Nonpublic Nursing Aid	19-100-034-5120-070	7/1/18-6/30/19	26,190			1,295	(1,295)		\$ 285				24,610
N.J. Nonpublic Technology Initiative	20-100-034-5120-373	7/1/19-6/30/20	11,016			791	(9,725)						9,725
N.J. Nonpublic Technology Initiative	19-100-034-5120-373	7/1/18-6/30/19	9,720				(791)						8,929
N.J. Nonpublic Security Aid	20-100-034-5120-509	7/1/19-6/30/20	46,350			46,350	(42,518)						42,518
N.J. Nonpublic Security Aid	19-100-034-5120-509	7/1/18-6/30/19	40,500			2,981	(2,981)						29,578
Subtotal - Special Revenue Fund						40,206	(166,459)	(40,206)	8,226	(10,934)		(10,934)	332,113

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Cancellation of Prior Year Encumbrances/ Accis Payable	Balance at June 30, 2020		MEMO	
				Budgetary Accounts Receivable	Due to Grantor					GAAP Accounts Receivable	Due to Grantor		Budgetary Receivable
<u>State Department of Agriculture:</u>													
Food Service Fund:													
State School Lunch Program	20-100-010-3350-023	7/1/19-6/30/20	\$ 24,743		\$ 18,215	\$ (24,743)				\$ (6,528)	\$ 24,743		
State School Lunch Program	19-100-010-3350-023	7/1/18-6/30/19	28,174	\$ (2,215)	2,215	(732)				(169)	28,174		
COVID - Seamless Summer Option	20-100-010-3350-023	3/1/20-6/30/20	732		563						732		
Subtotal - Food Service Fund				(2,215)	20,993	(25,475)				(6,697)	53,649		
Total State Department of Education				(4,098,477)	\$ 47,504,706	(47,925,162)		\$ (40,206)	\$ 8,226	(1,618,267)	\$ 41,582	(4,552,289)	80,312,000
<u>NJ Schools Development Authority:</u>													
Capital Projects Fund:													
Educational Facilities Construction and Financing Act:													
Berkeley School Door and Hardware Replacemer	0410-050-14-1-1006	6/9/14-6/30/15	34,744			(34,744)				(34,744)		(34,744)	34,744
Total NJ Schools Development Authority						(34,744)				(34,744)		(34,744)	34,744
Total State Awards				\$ (4,098,477)	\$ 47,504,706	(47,959,906)		\$ (40,206)	\$ 8,226	\$ (1,653,011)	\$ 41,582	(4,587,033)	\$ 80,346,744
Less: State Awards Not Subject to Single Audit Major Program Determination													
On-Behalf TPAF Pension System Contributions:													
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20	(3,391,068)			3,391,068							
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20	(8,979,843)			8,979,843							
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20	(160,954)			160,954							
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20	(9,030)			9,030							
Subtotal - On-Behalf TPAF Pension System Contributions						12,540,895							
Total State Awards Subject to Single Audit Major Program Determination						\$ (35,419,011)							

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, 2020

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, 2020. 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 with the exception of programs recorded in the food service fund, which are presented on the accrual 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 (\$242,852) for the General Fund and (\$10,947) (of which \$422 relates to local grants) for the Special Revenue Fund and \$34,744 for the Capital Projects Fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the General Fund, Special Revenue, and Capital Projects Fund.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(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	\$ 87,275	\$ 47,490,376	\$ 47,577,651
Special Revenue Fund	3,207,071	168,831	3,375,902
Capital Projects Fund		34,744	34,744
Food Service Fund	1,133,876	25,475	1,159,351
Total Awards	<u>\$ 4,428,222</u>	<u>\$ 47,719,426</u>	<u>\$ 52,147,648</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, 2020. Revenue and expenditures reported under the Food Distribution Program represent the current year value received and the current year distributions respectively.

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, 2020, \$34,744 of the grant funds have been expended and requested for reimbursement and \$33,887 has been canceled.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 federal and state 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>				
Special Education Cluster (IDEA):				
I.D.E.A. Part B, Basic	84.027	7/1/19-9/30/20	\$ 1,586,010	\$ 1,559,099
I.D.E.A. Preschool	84.173	7/1/19-9/30/20	43,095	42,116
<u>State:</u>				
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	22,132,098	22,132,098
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	5,770,059	5,770,059
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	1,797,404	1,797,404
Extraordinary Special Education Costs Aid	20-100-034-5120-473	7/1/19-6/30/20	1,430,758	1,430,758

- 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 \$1,062,570.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

Summary of Auditors' Results: (Cont'd)

- The District was determined to be a "low-risk" auditee for federal programs. The District was not determined to be a "low-risk" auditee for state programs.

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, 2020

Audit Report, dated November 8, 2019 for the period ended June 30, 2019, issued by Nisivoccia LLP:

Finding 2019-001: N.J. Department of Education - Extraordinary Special Education Costs Aid – Eligibility, Types of Services Allowed or Unallowed and Significant Deficiency. New Jersey Department of Education Extraordinary Special Education Aid/Grant Compliance Supplement requirements: The School Funding Reform Act of 2018 (SFRA) and N.J.S.A.18A:7F-55(c) requests a school district to file an application with the N.J. Department of Education for reimbursement of current year's expenses in which the actual cost of providing an education for an individual pupil, excluding transportation costs, exceeds a predetermined threshold within a single fiscal year. Extraordinary Aid is available for partial reimbursement of allowable/eligible costs incurred for individual classified pupils whose Individualized Education Plan (IEP) requires the provision of at least one intensive service. As per state regulations, (1) the student's IEP must document that the intensive service(s) claimed in the Extraordinary Aid application is required and was actually provided to the student; and (2) the District must maintain work papers and supporting cost documentation. Costs must be pro-rated if they are incurred for multiple students.

Condition and Context:

Per prior year finding 2019-001 the following was noted: 1.) The IEPs for 5 out of 16 students selected for testing did not document the intensive service(s) claimed on the Extraordinary Aid application; 2.) The classroom and additional costs reported on the ExAid application for 4 out of 16 students did not agree to the supporting cost documentation maintained by the District. Certain costs were understated while others were overstated; 3.) The extended school year (ESY) cost (which was reported as part of classroom cost) calculated by the District for in-district public school students was not prorated by the number of students nor multiplied by the total number of weeks for ESY.

Status:

The prior year finding 2019-001 regarding costs reported on the Extraordinary Aid application being calculated correctly and reviewed for accuracy and students' IEPs being updated to reflect the intensive service(s) provided to the students was fully resolved.