

**BOROUGH OF BLOOMINGDALE  
SCHOOL DISTRICT**

**Borough of Bloomingdale School District  
Bloomingdale, New Jersey**

**Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2021**

**Comprehensive Annual  
Financial Report**

**of the**

**Borough of Bloomingdale School District**

**Bloomingdale, New Jersey**

**For the Fiscal Year Ended June 30, 2021**

**Prepared by**

**Borough of Bloomingdale School District  
Finance Department**

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2021

INTRODUCTORY SECTION (UNAUDITED)

Letter of Transmittal .....	1
Organizational Chart.....	5
Roster of Officials .....	6
Consultants and Advisors .....	7

FINANCIAL SECTION ..... 8

Independent Auditors’ Report .....	9
------------------------------------	---

Required Supplementary Information .....	12
Management’s Discussion and Analysis.....	13

Basic Financial Statements (Sections A. and B.).....	21
--	----

A. District-Wide Financial Statements .....	22
A-1 Statement of Net Position.....	23
A-2 Statement of Activities .....	24

B. Fund Financial Statements .....	26
B-1 Balance Sheet – Governmental Funds.....	27
B-2 Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds .....	28
B-3 Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	30
B-4 Statement of Net Position – Proprietary Funds .....	31
B-5 Statement of Revenue, Expenses and Changes in Fund Net Assets – Proprietary Funds.....	32
B-6 Statement of Cash Flows – Proprietary Funds .....	33

Notes to the Basic Financial Statements .....	34
---	----

Required Supplementary Information ..... 73

L. Schedules Related to Accounting and Reporting for Pensions and Postemployment Benefits Other Than Pensions.....	74
L-1 Schedule of District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System .....	74
L-2 Schedule of District Contributions – Public Employees Retirement System.....	75
L-3 Schedule of State’s Proportionate Share of the Net Pension Liability Associated with the District - Teachers’ Pension and Annuity Fund .....	76
L-4 Schedule of State’s Contributions – Associated with the District – Teachers’ Pension and Annuity Fund .....	77
L-5 Schedule of Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios .....	78
Notes to Required Supplementary Information .....	79

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

FINANCIAL SECTION (Cont'd)

C. Budgetary Comparison Schedules .....	81
C-1 Budgetary Comparison Schedule – Budgetary Basis – General Fund .....	82
C-2 Budgetary Comparison Schedule – Budgetary Basis – Special Revenue Fund .....	93
C-3 Budgetary Comparison Schedule – Note to Required Supplementary Information.....	94

Other Supplementary Schedules (D.-I.)

D. School Level Schedules (Not Applicable) .....	95
E. Special Revenue Fund.....	96
E-1 Combining Schedule of Revenue and Expenditures Special Revenue Fund – Budgetary Basis .....	97
E-2 Preschool Aid Schedule of Expenditures – Budgetary Basis (Not Applicable)	
F. Capital Projects Fund .....	99
F-1 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance .....	100
F-1a Schedule of Project Revenues, Expenditures, Project Balances and Project Status Budgetary Basis – Walter T. Bergen and Martha B Day Schools – Boiler Replacement .....	101
F-1b Schedule of Project Revenues, Expenditures, Project Balances and Project Status Budgetary Basis – Walter T. Bergen and Martha B Day Schools – Lighting for Security .....	102
F-1c Schedule of Project Revenues, Expenditures, Project Balances and Project Status Budgetary Basis – Martha B Day School – Barrier Free.....	103
F-1d Schedule of Project Revenues, Expenditures, Project Balances and Project Status Budgetary Basis – Martha B Day School – Stairs/Masonry.....	104
G. Proprietary Funds .....	105
Enterprise Fund:	
G-1 Statement of Net Position.....	106
G-2 Statement of Revenue, Expenses and Changes in Fund Net Position .....	107
G-3 Statement of Cash Flows.....	108
H. Fiduciary Activities (Not Applicable).....	109
I. Long-Term Debt.....	110
I-1 Schedule of Serial Bonds .....	111
I-2 Schedule of Obligations Under Capital Leases .....	112
I-3 Debt Service Fund Budgetary Comparison Schedule .....	113
J. STATISTICAL SECTION (Unaudited) .....	114
J-1 Net Position by Component .....	115
J-2 Changes in Net Position .....	116

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
TABLE OF CONTENTS  
FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

FINANCIAL SECTION (Cont'd)

J. STATISTICAL SECTION (Unaudited) (Cont'd)

J-3	Fund Balances - Governmental Funds .....	118
J-4	Changes in Fund Balances - Governmental Funds.....	119
J-5	General Fund - Other Local Revenue by Source.....	120
J-6	Assessed Value and Actual Value of Taxable Property .....	121
J-7	Direct and Overlapping Property Tax Rates .....	122
J-8	Principal Property Tax Payers .....	123
J-9	Property Tax Levies and Collections .....	124
J-10	Ratios of Outstanding Debt by Type .....	125
J-11	Ratios of Net General Bonded Debt Outstanding .....	126
J-12	Ratios of Overlapping Governmental Activities Debt .....	127
J-13	Legal Debt Margin Information .....	128
J-14	Demographic and Economic Statistics .....	129
J-15	Principal Employers .....	130
J-16	Full-Time Equivalent District Employees by Function/Program.....	131
J-17	Operating Statistics.....	132
J-18	School Building Information.....	133
J-19	Schedule of Required Maintenance for School Facilities .....	134
J-20	Insurance Schedule.....	135

K. SINGLE AUDIT SECTION ..... 137

K-1	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 <i>Government Auditing Standards</i> .....	138
K-2	Independent Auditors' Report on Compliance for Each Major Federal and State Program and on Internal Control over Compliance .....	140
K-3	Schedule of Expenditures of Federal Awards .....	142
K-4	Schedule of Expenditures of State Awards .....	144
K-5	Notes to the Schedules of Expenditures of Federal and State Awards.....	146
K-6	Schedule of Findings and Questioned Costs .....	148
K-7	Summary Schedule of Prior Audit Findings .....	150

INTRODUCTORY SECTION  
(UNAUDITED)

# Bloomington Board of Education

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

October 6, 2021

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

Dear Honorable President and Board Members:

The comprehensive annual financial report of the Borough of Bloomington School District for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (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, a roster of officials and a list of consultants and advisors. The financial section includes The Independent Auditors' Report, management's discussion and analysis, the basic financial statements and notes providing an overview of the financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, 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 the 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 the 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 Borough of Bloomington 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 Borough of Bloomington School District and its schools constitute the District's reporting entity.

(1) REPORTING ENTITY AND ITS SERVICES: (Cont'd)

The District provides a full range of educational services appropriate to grade levels Pre-K through 8 as well as special education for handicapped students.

2) ECONOMIC CONDITION AND OUTLOOK:

The Borough of Bloomingdale has been experiencing a tax collection rate of 97.77%, indicating a strong economic base. The Borough's proximity to Route 287 and the availability of land within the borough continue to support a reasonable expectation of expansion. Such expansion may result in an increasing number of businesses relocating to the area, as well as a potential increase in the employment level. The result would be an increased tax base for the Borough, along with a continuing prosperity.

3) MAJOR INITIATIVES:

Administrators and teachers continued their focus on meaningful implementation of the New Jersey Student Learning standards. All curriculums have been standards-aligned and teachers are provided with frequent professional development on how to implement instruction that addresses the standards. The district has implemented a five-year curriculum revision cycle. Each year a major curriculum is selected for review, the curriculum for the 2021-2022 school year is mathematics. The district has completed its 1:1 device roll out program as all students now have a Chromebook for personal use. Students in grades K-2 keep the Chromebook in the classroom while students 3-8 take it home each evening. The district has undertaken preschool expansion, opening general education preschool classrooms for the Bloomingdale Community. This school year, Bloomingdale will open 3 tuition free preschool classrooms and implement the Creative Curriculum and Gold Assessment program. Due to COVID-19, the district continues its focus on students' social emotional wellbeing and has added social emotional programming to all grades PK-8.

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.



4) INTERNAL ACCOUNTING CONTROLS: (Cont'd)

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 agreements.

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 and 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, 2021.

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. The Pooled Insurance Program of New Jersey (PIP) oversees risk management for Workers' Compensation and Property and Casualty Insurance. A Schedule of Insurance Coverage is found on Exhibit J-20.

The Honorable President and Members  
of the Board of Education  
Borough of Bloomingdale School District  
Page 4  
October 6, 2021

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 of Education at its last organization meeting. 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* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplementary information is 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.

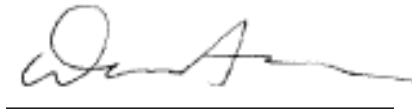
10) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Board of the Borough of Bloomingdale School District 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.

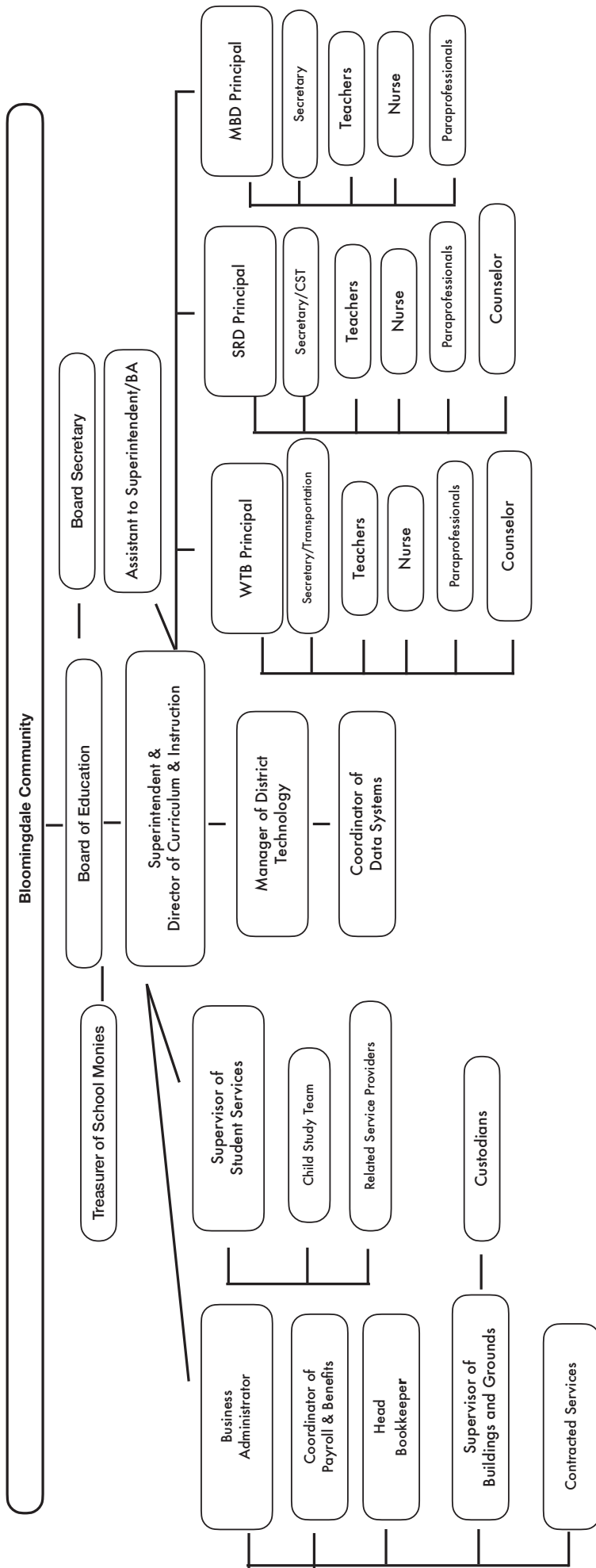
Respectfully Submitted,



Dr. Michael Nicosia  
Superintendent of Schools



Donna Alonso  
Interim Business Administrator



**Bloomingdale Public Schools**

225 Glenwild Avenue  
 Bloomingdale, New Jersey 07403  
 (973) 838-4835



Approved by the Board of Education:  
 July 20, 2021



**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
 ROSTER OF OFFICIALS  
 JUNE 30, 2021**

<u>Members of the Board of Education</u>		<u>Expiration of Term</u>
Lauren Grecco, President		2021
Robert Bloodgood, Vice-President		2021
Carol Marcus		2022
Charles Caraballo		2022
Elizabeth Santana		2022
James Schalago		2021
Christine Spencer		2023
Alexis Wilson		2023
S. Nadia Hussain		2023
<u>Other Officials</u>	<u>Title</u>	
Dr. Michael Nicosia	Superintendent of Schools (from 5/1/21)	
Dr. Daniel Johnson	Superintendent of Schools (from 1/1/21 to 4/30/21)	
Mr. John Petrelli	Interim Superintendent of Schools (from 7/1/20 to 12/31/20)	
Donna Alonso	Interim Business Administrator/Board Secretary (from 4/26/21)	
Carolyn Joseph	Interim Business Administrator (from 2/22/21 to 4/30/21)	
Eulalia Gillis	Interim Business Administrator/Board Secretary (to 2/19/21)	
Sherry Gallagher	Treasurer of School Monies	

**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT**  
**Consultants and Advisors**

**Audit Firm**

Nisivoccia LLP, CPAs  
200 Valley Road, Suite 300  
Mount Arlington, New Jersey 07856  
and  
11 Lawrence Road  
Newton, New Jersey 07860

**Attorneys**

Jeffrey Merlino  
Sciarrillo, Cornell, Merlino, McKeever & Osborne  
238 St. Paul Street  
Westfield, New Jersey, 07090

**Insurance**

Brown & Brown Benefit Advisors Inc.  
56 Livingston Ave Suite 220  
Roseland, New Jersey 07068

**Official Depository**

Lakeland Bank  
23 Main Street  
Bloomingdale, New Jersey 07403

FINANCIAL SECTION

## Independent Auditors' Report

The Honorable President and Members  
of the Board of Education  
Borough of Bloomingdale School District  
County of Passaic, 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 Borough of Bloomingdale School District (the "District") in the County of Passaic as of and for the fiscal year ended June 30, 2021, 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 Borough of Bloomingdale School District, in the County of Morris, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 19 the basic financial statements, the District implemented Governmental Accounting Standards Board (“GASB”) Statement No. 84, *Fiduciary Activities*, during the fiscal year ended June 30, 2021. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and postemployment 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.



The Honorable President and Members  
of the Board of Education  
Borough of Bloomingdale School District  
Page 3

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 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 October 6, 2021 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.

October 6, 2021  
Mount Arlington, New Jersey

NISIVOCCIA LLP

*Raymond A. Sarinelli*

Raymond Sarinelli  
Licensed Public School Accountant #2549  
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Borough of Bloomingdale School District  
Management Discussion and Analysis**

This section of Borough of Bloomingdale School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2021. 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.

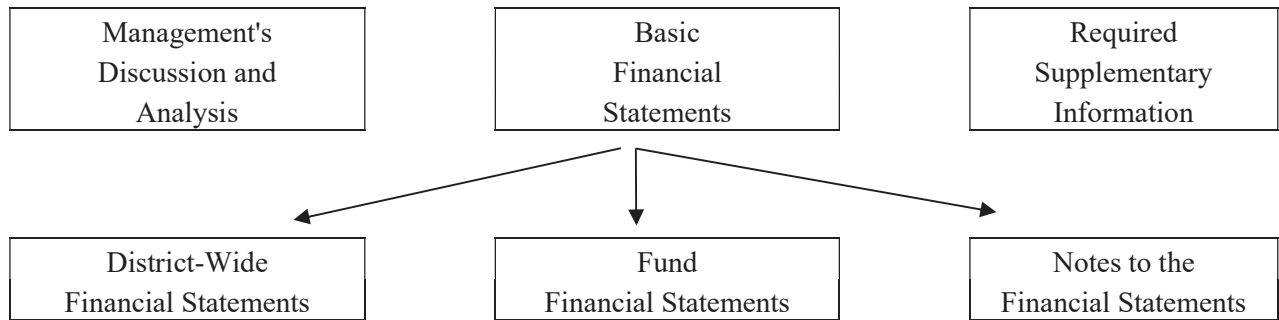
**Overview of the Financial Statements**

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

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 Borough of Bloomingdale School District’s Financial Report**



**Borough of Bloomingdale School District  
Management Discussion and Analysis**

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
Scope	Entire District	The activities of the District that are not proprietary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services
Required Financial Statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenue, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenue, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>
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
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 included	All assets and liabilities, both financial and capital, short-term and long-term
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

## **Borough of Bloomingdale School District Management Discussion and Analysis**

### **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 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 is 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 two 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. The District uses *internal service funds* (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The District currently does not maintain any internal service funds.

**Borough of Bloomingdale School District  
Management Discussion and Analysis**

**Financial Analysis of the District as a Whole**

*Net Position.* The District’s combined net position increased \$962,898. Net position from governmental activities increased by \$957,734 combined with an increase in net position from business-type activities of \$5,164. Net investment in capital assets decreased by \$293,271, restricted net position increased by \$756,640 and unrestricted net position increased by \$499,529.

**Figure A-3**

**Condensed Statement of Net Position**

	Government Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020/21	(Restated) 2019/20	2020/21	2019/20	2020/21	(Restated) 2019/20	
Current and Other Assets	\$ 6,941,412	\$ 5,794,744	\$ 68,433	\$ 44,192	\$ 7,009,845	\$ 5,838,936	
Capital Assets, Net	4,034,413	4,327,880	39,087	43,004	4,073,500	4,370,884	
Total Assets	<u>10,975,825</u>	<u>10,122,624</u>	<u>107,520</u>	<u>87,196</u>	<u>11,083,345</u>	<u>10,209,820</u>	8.56%
Deferred Outflow of Resources	<u>980,434</u>	<u>504,487</u>			<u>980,434</u>	<u>504,487</u>	94.34%
Other Liabilities	639,775	457,356	39,817	24,657	679,592	482,013	
Long-Term Liabilities	3,053,742	2,761,173			3,053,742	2,761,173	
Total Liabilities	<u>3,693,517</u>	<u>3,218,529</u>	<u>39,817</u>	<u>24,657</u>	<u>3,733,334</u>	<u>3,243,186</u>	15.11%
Deferred Inflows of Resources	<u>1,308,227</u>	<u>1,411,801</u>			<u>1,308,227</u>	<u>1,411,801</u>	-7.34%
Net Position:							
Net Investment in Capital Assets	3,822,484	4,111,838	39,087	43,004	3,861,571	4,154,842	
Restricted	4,246,443	3,489,803			4,246,443	3,489,803	
Unrestricted/(Deficit)	<u>(1,114,412)</u>	<u>(1,604,860)</u>	<u>28,616</u>	<u>19,535</u>	<u>(1,085,796)</u>	<u>(1,585,325)</u>	
Total Net Position	<u>\$ 6,954,515</u>	<u>\$ 5,996,781</u>	<u>\$ 67,703</u>	<u>\$ 62,539</u>	<u>\$ 7,022,218</u>	<u>\$ 6,059,320</u>	15.89%

*Changes in Net Position.* The District’s combined net position was \$7,022,218 on June 30, 2021, \$962,898 or 15.89% more than it was the year before. (See Figure A-3). The increase in the District’s financial position came primarily from its governmental activities as net position increased \$957,734 due to an increase in general revenue, while net position from business type activities increased \$5,164, (See Figure A-4) for the fiscal year ended June 30, 2021.

**Borough of Bloomingdale School District  
Management Discussion and Analysis**

**Figure A-4  
Changes in Net Position from Operating Results**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	
Revenue:							
Program Revenue:							
Charges for Services	\$ 46,868	\$ 124,476	\$ 2,256	\$ 86,458	\$ 49,124	\$ 210,934	
Operating Grants & Contribution	4,893,841	5,286,874	169,172	77,537	5,063,013	5,364,411	
General Revenue:							
Property Taxes	17,903,776	17,554,520			17,903,776	17,554,520	
Unrestricted Federal and State Aid	968,216	25,326			968,216	25,326	
Other	102,052	51,588	33	43	102,085	51,631	
Total Revenue	<u>23,914,753</u>	<u>23,042,784</u>	<u>171,461</u>	<u>164,038</u>	<u>24,086,214</u>	<u>23,206,822</u>	3.79%
Expenses:							
Instruction	8,702,512	7,524,862			8,702,512	7,524,862	
Pupil and Instruction Services	10,175,234	10,231,315			10,175,234	10,231,315	
Administrative and Business	1,318,378	1,449,926			1,318,378	1,449,926	
Maintenance and Operations	967,118	1,154,671			967,118	1,154,671	
Transportation	1,299,634	1,191,915			1,299,634	1,191,915	
Other	494,143	421,660	159,279	176,395	653,422	598,055	
Total Expenses	<u>22,957,019</u>	<u>21,974,349</u>	<u>159,279</u>	<u>176,395</u>	<u>23,116,298</u>	<u>22,150,744</u>	4.36%
Other Item			(7,018)		(7,018)		(100%)
Transfer In/(Out)		(4,069)		4,069			
Increase/(Decrease) in Net Position	<u>\$ 957,734</u>	<u>\$ 1,064,366</u>	<u>\$ 5,164</u>	<u>\$ (8,288)</u>	<u>\$ 962,898</u>	<u>\$ 1,056,078</u>	-8.82%

**Governmental Activities**

As discussed elsewhere in this commentary, the financial position of the District increased significantly. However, maintaining existing programs along with the provision of programs and services for students with special needs place great demands on the District's resources along with rising employee salary and benefits costs.

Careful management of expenses remains essential for the District to maintain its financial health. State aid has been relatively flat while costs continue to escalate.

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 obligation placed on the District's taxpayers by each of these functions:

**Borough of Bloomingdale School District  
Management Discussion and Analysis**

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

	<u>Total Costs of Services</u>		<u>Net Cost of Services</u>	
	<u>2020/21</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2019/20</u>
Instruction	\$ 8,702,512	\$ 7,524,862	\$ 4,101,374	\$ 2,481,680
Pupil and Instruction Services	10,175,234	10,231,315	10,161,855	10,231,315
Administrative and Business	1,318,378	1,449,926	1,115,617	1,236,308
Maintenance and Operations	967,118	1,154,671	967,118	1,109,095
Transportation	1,299,634	1,191,915	1,176,203	1,082,941
Other	494,143	421,660	494,143	421,660
	<u>\$ 22,957,019</u>	<u>\$ 21,974,349</u>	<u>\$ 18,016,310</u>	<u>\$ 16,562,999</u>

**Business-Type Activities**

Net position from the District’s business-type activity increased by \$5,164, (Refer to Figure A-4). The primary factor contributing to these results was:

- Increase in business-type activity was primarily a result of an increase in federal and state grants for the school lunch program.

**Financial Analysis of the District’s Funds**

- The District’s financial position in the General Fund increased \$1,067,880. Revenues increased this year in part due to an increase in operating grants, state aid and property taxes.

**General Fund Budgetary Highlights**

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into two categories:

- Changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.
- Changes in budgetary line accounts to more accurately reflect current requirements.



**Borough of Bloomingdale School District  
Management Discussion and Analysis**

**Capital Asset Administration**

**Figure A-6**

**Capital Assets (net of depreciation)**

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	Change 2020/21
Sites	\$ 48,500	\$ 48,500			\$ 48,500	\$ 48,500	
Construction in Progress	248,290	248,290			248,290	248,290	
Buildings & Building Improvements	3,665,920	3,889,546			3,665,920	3,889,546	
Furniture, Machinery & Equipment	71,703	141,544	\$ 39,087	\$ 43,004	110,790	184,548	
<b>Total</b>	<b>\$ 4,034,413</b>	<b>\$ 4,327,880</b>	<b>\$ 39,087</b>	<b>\$ 43,004</b>	<b>\$ 4,073,500</b>	<b>\$ 4,370,884</b>	<b>-6.80%</b>

- The change in Capital Assets is primarily a result of the acquisition of assets in the amount of \$85,211 offset by depreciation expense of \$382,595.
- The construction in progress represents referendum expenditures as of June 30, 2021.

**Long-Term Liabilities**

At year-end, the District had \$350,000 in general obligation bonds outstanding as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 8 to the basic financial statements.)

**Figure A-7**

**Outstanding Long-Term Liabilities**

	Total School District		Percentage
	2020/21	2019/20	Change 2020/21
Bonds Payable	\$ 350,000	\$ 432,000	
Obligations Under Capital Leases	24,827	32,053	
Net Pension Liability	1,909,110	1,587,051	
Other Long Term Liabilities	769,805	710,069	
<b>Total</b>	<b>\$ 3,053,742</b>	<b>\$ 2,761,173</b>	<b>10.60%</b>

- The District continued to pay down its debt, retiring \$82,000 of outstanding bonds.
- Other Long Term Liabilities increased \$59,736 comprised entirely of increases in compensated absences payable.
- Net Pension Liability increased by \$322,059
- The District continued to pay down their capital lease.

## **Borough of Bloomingdale School District Management Discussion and Analysis**

### **Factors Bearing on the District's Future**

During the COVID years 2020-2021 the District was able to save quite a bit of money which allowed Bloomingdale to increase its assigned surplus to 4%, fund a contribution to its capital reserve account in the amount of \$700,000 and regenerate the budgeted fund balance required to balance next year's budget. Unfortunately, with two more years of State Aid reduction and the non-recurring nature of the COVID grants within a few years Bloomingdale may find itself in a less than ideal situation. One saving grace is that the new 4% surplus will provide a cushion during those leaner years.

One noteworthy event is the satisfaction of the School's current debt in 2025. This will allow the District to strategically plan for the future and reinvest in School infrastructure. Currently the District is in good shape underrunning its budget in 2020 by \$3.4 million and on track for a similar underrun in 2022.

### **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 Board of Education Office at 225 Glenwild Avenue, Bloomingdale, New Jersey 07403.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2021

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 3,993,081	\$ 44,006	\$ 4,037,087
Receivables from Federal, State and Other Governments	1,300,405	18,909	1,319,314
Inventory		5,518	5,518
Restricted Assets:			
Cash and Cash Equivalents	1,647,926		1,647,926
Capital Assets:			
Sites (Land) and Construction in Progress	296,790		296,790
Depreciable Site Improvements, Building and Building Improvements and Furniture, Machinery and Equipment	3,737,623	39,087	3,776,710
Total Assets	<u>10,975,825</u>	<u>107,520</u>	<u>11,083,345</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	980,434		980,434
Total Deferred Outflows of Resources	<u>980,434</u>		<u>980,434</u>
<u>LIABILITIES:</u>			
Accounts Payable	394,579	31,554	426,133
Payable to State Government	240,801		240,801
Accrued Interest Payable	3,962		3,962
Unearned Revenue	433	8,263	8,696
Noncurrent Liabilities:			
Due Within One Year, Net	111,227		111,227
Due Beyond One Year, Net	2,942,515		2,942,515
Total Liabilities	<u>3,693,517</u>	<u>39,817</u>	<u>3,733,334</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,308,227		1,308,227
Total Deferred Inflows of Resources	<u>1,308,227</u>		<u>1,308,227</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	3,822,484	39,087	3,861,571
Restricted for:			
Capital Reserve	1,333,982		1,333,982
Maintenance Reserve	100,013		100,013
Excess Surplus	2,598,517		2,598,517
Unemployment Compensation	116,577		116,577
Student Activities	97,354		97,354
Unrestricted/(Deficit)	(1,114,412)	28,616	(1,085,796)
Total Net Position	<u>\$ 6,954,515</u>	<u>\$ 67,703</u>	<u>\$ 7,022,218</u>

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenue			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	\$ 6,380,840	\$ 33,489	\$ 2,093,473		\$ (4,253,878)	\$	\$ (4,253,878)
Special Education	2,029,951		2,412,269		382,318		382,318
School -Sponsored/Other Instruction	291,721		61,907		(229,814)		(229,814)
Support Services:							
Tuition	7,394,267				(7,394,267)		(7,394,267)
Student and Instruction Related Services	2,780,967	13,379			(2,767,588)		(2,767,588)
General Administration Services	339,540				(339,540)		(339,540)
School Administration Services	691,339		202,761		(488,578)		(488,578)
Central Services	215,045				(215,045)		(215,045)
Administration Information Technology	72,454				(72,454)		(72,454)
Plant Operations and Maintenance	967,118				(967,118)		(967,118)
Pupil Transportation	1,299,634		123,431		(1,176,203)		(1,176,203)
Unallocated Depreciation	316,575				(316,575)		(316,575)
Interest on Long-Term Debt	8,729				(8,729)		(8,729)
Capital Outlay	1,267				(1,267)		(1,267)
Charter Schools	167,572				(167,572)		(167,572)
Total Governmental Activities	22,957,019	46,868	4,893,841		(18,016,310)		(18,016,310)

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	Program Revenue			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
Business-Type Activities: Food Service	\$ 159,279	\$ 2,256	\$ 169,172		\$ 12,149	\$ 12,149	\$ 12,149
Total Business-Type Activities	159,279	2,256	169,172		12,149	12,149	12,149
Total Primary Government	\$ 23,116,298	\$ 49,124	\$ 5,063,013	\$ -0-	\$ (18,016,310)	12,149	(18,004,161)
General Revenues and Other Item:							
	Taxes:						
					\$ 17,812,118	\$ 17,812,118	
					91,658	91,658	
					968,216	968,216	
					404	404	
					101,648	33	101,681
					(7,018)	(7,018)	(7,018)
					18,974,044	(6,985)	18,967,059
						5,164	962,898
					5,996,781	62,539	6,059,320
					\$ 6,954,515	\$ 67,703	\$ 7,022,218

FUND FINANCIAL STATEMENTS



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 3,872,260		\$ 120,821	\$ 3,993,081
Interfund Receivables	96,776		17,250	114,026
Receivables From Federal Government		\$ 96,776		96,776
Receivables From State Government	1,149,025			1,149,025
Receivables From Other Governments	54,604			54,604
Restricted Cash and Cash Equivalents	1,550,572	97,354		1,647,926
<b>Total Assets</b>	<u>\$ 6,723,237</u>	<u>\$ 194,130</u>	<u>\$ 138,071</u>	<u>\$ 7,055,438</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Interfund Payable	\$ 17,250	\$ 96,776		\$ 114,026
Accounts Payable	394,579			394,579
Payable to State Government	85,801			85,801
Unearned Revenue	433			433
<b>Total Liabilities</b>	<u>498,063</u>	<u>96,776</u>		<u>594,839</u>
<b>Fund Balances:</b>				
<b>Restricted for:</b>				
Capital Reserve Account	\$ 1,333,982			\$ 1,333,982
Maintenance Reserve Account	100,013			100,013
Excess Surplus - 2022-2023	1,309,825			1,309,825
Excess Surplus - 2021-2022	1,288,692			1,288,692
Unemployment Compensation	116,577			116,577
Student Activities		\$ 97,354		97,354
Capital Projects Fund			\$ 138,071	138,071
<b>Assigned:</b>				
Year-End Encumbrances	540,609			540,609
Designated for Subsequent Year's Expenditures	389,241			389,241
Unassigned	1,146,235			1,146,235
<b>Total Fund Balances</b>	<u>6,225,174</u>	<u>97,354</u>	<u>138,071</u>	<u>6,460,599</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 6,723,237</u>	<u>\$ 194,130</u>	<u>\$ 138,071</u>	

Amounts Reported for *Governmental Activities* in the Statement of Net Position (A-1) are Different Because:

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	\$ 4,034,413
Interest on long-term debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(3,962)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(1,909,110)
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:	
Deferred Outflows	825,434
Deferred Inflows	(1,308,227)
Long-Term Liabilities, including Bonds Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	<u>(1,144,632)</u>
<b>Net Position of Governmental Activities</b>	<u>\$ 6,954,515</u>

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUE:</b>					
Local Sources:					
Local Tax Levy	\$ 17,812,118			\$ 91,658	\$ 17,903,776
Interest Earned on Capital Reserve Funds	186				186
Interest Earned on Maintenance Reserve Funds	13				13
Tuition - Other LEA's within the State	14,008				14,008
Tuition - Individuals	19,481				19,481
Restricted Miscellaneous Revenue	205	\$ 13,379			13,584
Unrestricted Miscellaneous Revenue	101,648				101,648
Total - Local Sources	17,947,659	13,379		91,658	18,052,696
State Sources	4,746,466		\$ (77,887)		4,668,579
Federal Sources	25,261	644,016			669,277
Total Revenue	22,719,386	657,395	(77,887)	91,658	23,390,552
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	3,353,332	434,013			3,787,345
Special Education Instruction	1,013,275	210,003			1,223,278
School Sponsored/Other Instruction	197,838				197,838
Support Services and Undistributed Costs:					
Tuition	7,394,267				7,394,267
Student & Instruction Related Services	2,351,417	13,121			2,364,538
General Administrative Services	315,069				315,069
School Administrative Services	400,310				400,310
Central Services	170,235				170,235
Administrative Information Technology	29,245				29,245
Plant Operations and Maintenance	863,521				863,521
Pupil Transportation	1,293,894				1,293,894
Unallocated Benefits	4,019,082				4,019,082

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES					
Debt Service:					
Principal				\$ 82,000	\$ 82,000
Interest and Other Charges				9,658	9,658
Transfer of Funds to Charter Schools	\$ 167,572				167,572
Capital Outlay	82,449				82,449
Total Expenditures	<u>21,651,506</u>	<u>\$ 657,137</u>		<u>91,658</u>	<u>22,400,301</u>
Excess/(Deficit) of Revenue over/(under) Expenditures	1,067,880	258	\$ (77,887)		990,251
Fund Balance—July 1 (Restated)	<u>5,157,294</u>	<u>97,096</u>	<u>215,958</u>		<u>5,470,348</u>
Fund Balance—June 30	<u>\$ 6,225,174</u>	<u>\$ 97,354</u>	<u>\$ 138,071</u>	<u>\$ -0-</u>	<u>\$ 6,460,599</u>

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

BOROUGH OF BLOOMINGDALE 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, 2021

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2) \$ 990,251

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 differs from capital outlays in the period.

	Depreciation Expense	\$ (378,678)	
	Capital Outlays	85,211	
		(293,467)	

Repayment of serial bonds and 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. 89,226

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) 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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+) (59,736)

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 (322,059)  
 Change in Deferred Outflows 449,016  
 Change in Deferred Inflows 103,574

In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the Governmental Funds, interest is reported when due. 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 (+). 929

Change in Net Position - Governmental Activities (From Exhibit A-2) \$ 957,734

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021

## ASSETS:

## Current Assets:

Cash and Cash Equivalents	\$ 44,006
Intergovernmental Receivable:	
Federal	18,132
State	777
Inventories	5,518

Total Current Assets	<u>68,433</u>
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## Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	39,087

Total Non-Current Assets	<u>39,087</u>
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Total Assets	<u>107,520</u>
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## LIABILITIES:

## Current Liabilities:

Accounts Payable - Vendors	31,554
Unearned Revenue - Prepaid Sales	5,727
Unearned Revenue - Donated Commodities	2,536

Total Current Liabilities	<u>39,817</u>
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## NET POSITION:

Investment in Capital Assets	39,087
Unrestricted	28,616

Total Net Position	<u>\$ 67,703</u>
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THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS  
ARE AN INTEGRAL PART OF THIS STATEMENT

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Operating Revenue:	
Local Sources:	
Miscellaneous Revenue	\$ 2,256
Total Operating Revenue	<u>2,256</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	84,834
Salaries, Benefits & Payroll Taxes	33,939
Supplies, Insurance & Other Costs	28,755
Management Fee	7,834
Depreciation Expense	3,917
Total Operating Expenses	<u>159,279</u>
Operating Loss	(157,023)
Non-Operating Revenue:	
Local Sources:	
Interest Income	33
State Sources:	
Summer Seamless Option - COVID 19	4,836
Federal Sources:	
Summer Seamless Option - COVID 19	145,437
Food Distribution Program	18,899
Total Non-Operating Revenue	<u>169,205</u>
Change in Net Position Before Other Item	12,182
Other Item:	
Cancellation of Prior Year Accounts Receivable	(7,018)
Change in Net Position After Other Item	5,164
Net Position - Beginning of Year	<u>62,539</u>
Net Position - End of Year	<u><u>\$ 67,703</u></u>

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 2,359
Payments to Employees	(33,939)
Payments to Food Service Vendor	(54,505)
Payments to Suppliers	(28,755)
	<hr/>
Net Cash (Used for) Operating Activities	(114,840)
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	33
	<hr/>
Net Cash Provided by Investing Activities	33
Cash Flows from Noncapital Financing Activities:	
Interfund Returned Due From General Fund	10,551
State Sources:	
Summer Seamless Option - COVID 19	4,111
Federal Sources:	
National School Lunch Program	68
Summer Seamless Option - COVID 19	132,306
	<hr/>
Net Cash Provided by Noncapital Financing Activities	147,036
Net Increase in Cash and Cash Equivalents	32,229
Cash and Cash Equivalents, July 1	11,777
	<hr/>
Cash and Cash Equivalents, June 30	\$ 44,006
	<hr/> <hr/>
Reconciliation of Operating Loss to Net Cash (Used for) Operating Activities:	
Operating Loss	\$ (157,023)
Adjustment to Reconcile Operating Loss to Net Cash (Used for) Operating Activities:	
Depreciation	3,917
Food Distribution Program	18,899
Changes in Assets and Liabilities:	
Decrease in Inventory	4,207
Increase In Unearned Revenue - Prepaid Sales	103
(Decrease) in Unearned Revenue - Donated Commodities	(937)
Increase in Accounts Payable	15,994
	<hr/>
Net Cash Used for Operating Activities	\$ (114,840)
	<hr/> <hr/>

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$17,962 and Utilized Commodities Valued at \$18,899.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of the Borough of Bloomingdale 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 District in its entirety. 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.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements. 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 in the 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. Separate statements for each fund category – governmental and proprietary - 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 the 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 expense by board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue from 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

B. Basis of Presentation: (Cont'd)

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.

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 (Food Service) Fund: The Enterprise Fund accounts for all revenue and expenses pertaining to the Board's cafeteria operations. The food service fund is 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 on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements and the proprietary 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. Non-exchange 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 governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

C. Measurement Focus and Basis of Accounting (Cont'd)

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.

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, 2021 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 except for student activities. 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. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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 on the GAAP financial statements.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

D. Budgets/Budgetary Control: (Cont'd)

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 22,702,072	\$ 665,775
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(61,144)
Prior Year Encumbrances		52,764
Prior Year State Aid Payments Recognized for GAAP Statements	172,143	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(154,829)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 22,719,386	\$ 657,395
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 21,651,506	\$ 665,517
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(61,144)
Prior Year Encumbrances		52,764
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 21,651,506	\$ 657,137

E. Cash and Cash Equivalents and Investments:

Cash and cash equivalents include petty cash and cash in banks. Certificates of deposit with maturities of one year or less when purchased are stated at cost.

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. 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

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

New Jersey school districts are limited as to 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. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value 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 funds. 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, 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.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

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, 2021.

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 changes 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.

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 related depreciation is not reported in the fund financial statements.

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:

	Estimated Useful Life
Buildings and Building Improvements	50 years
Furniture, Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

L. Long Term Liabilities:

In the government-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premiums 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, governmental fund types recognize bond premiums as revenue in the current period. 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.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

M. Accrued Salaries and Wages:

The District allows certain employees who provide services over the ten-month academic year the option to have their salaries evenly distributed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2021, the amount earned by these employees but not disbursed was \$224,554.

N. Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by 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 personnel policy. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after fifteen years of service.

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. See Note 1(D) regarding the special revenue fund.

P. Fund Balance Appropriated:

General Fund: Of the \$6,225,174 General Fund fund balance at June 30, 2021, \$540,609 is assigned for encumbrances and \$389,241 is assigned as designated for subsequent year's expenditures. \$1,333,982 is restricted in the capital reserve account; \$100,013 has been restricted in the maintenance reserve; \$116,577 is restricted for unemployment compensation; \$1,309,825 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, 2023; \$1,288,692 is restricted as prior year excess surplus and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2022, and \$1,146,235 is unassigned fund balance, which is \$154,829 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2022.

Special Revenue Fund: The Special Revenue Fund fund balance at June 30, 2021 is \$97,354 and is restricted.

Capital Projects Fund: The \$138,071 Capital Projects Fund fund balance at June 30, 2021 is restricted fund balance.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

P. Fund Balance Appropriated: (Cont'd)

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 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 had excess surplus as noted above.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis by \$154,829, as reported in the fund statements (modified accrual basis). 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 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 final two state aid payments and not the fund balance reported on the fund statement which excludes the last two state aid payments.

Q. Deficit Net Position:

The District has a deficit in unrestricted net position of \$1,114,412 in governmental activities, which is primarily due to the Net Pension Liability. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

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 had deferred outflows of resources at June 30, 2021 related to pensions.

The District had deferred inflows of resources at June 30, 2021 related to pensions.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

R. Net Position: (Cont'd)

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

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 the capital projects fund, capital reserve, a maintenance reserve, excess surplus, student activities and for unemployment compensation insurance.

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 had no committed resources at June 30, 2021.

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 and the amount designated for subsequent year's expenditures in the General Fund at June 30, 2021.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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 revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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

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 Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as 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 District'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 in the Investment section of this note.

Custodial Credit Risk - The District's policy with respect to custodial credit risk requires that the District ensure that District funds are only deposited in financial institutions in which New Jersey 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, the Federal Savings and Loan 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 of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

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;
- (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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

Investments: (Cont'd)

- (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;
  - (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, 2021, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents				Total
		Capital Reserve	Maintenance Reserve	Unemployment Compensation	Student Activities	
Checking & Savings Accounts	\$ 4,037,087	\$ 1,333,982	\$ 100,013	\$ 116,577	\$ 97,354	\$ 5,685,013
	<u>\$ 4,037,087</u>	<u>\$ 1,333,982</u>	<u>\$ 100,013</u>	<u>\$ 116,577</u>	<u>\$ 97,354</u>	<u>\$ 5,685,013</u>

During the period ended June 30, 2021, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2021, was \$5,685,013 and the bank balance was \$6,989,547.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 4. CAPITAL ASSETS

	Beginning Balance 6/30/2020	Increases	Adjustments/ Decreases	Balance 6/30/2021
Governmental Activities:				
Capital Assets not being Depreciated:				
Sites (Land)	\$ 48,500			\$ 48,500
Construction in Progress	248,290			248,290
Total Capital Assets not Being Depreciated	296,790			296,790
Capital Assets Being Depreciated:				
Buildings and Building Improvements	8,518,304	\$ 64,767		8,583,071
Machinery and Equipment	449,873	20,444		470,317
Total Capital Assets Being Depreciated	8,968,177	85,211		9,053,388
Governmental Activities Capital Assets	9,264,967	85,211		9,350,178
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(4,628,758)	(288,393)		(4,917,151)
Machinery and Equipment	(308,329)	(90,285)		(398,614)
Total Accumulated Depreciation	(4,937,087)	(378,678)		(5,315,765)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 4,327,880	\$ (293,467)	\$ - 0 -	\$ 4,034,413
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 104,200			\$ 104,200
Less Accumulated Depreciation	(61,196)	(3,917)		(65,113)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 43,004	\$ (3,917)	\$ - 0 -	\$ 39,087
GRAND TOTAL	\$ 4,370,884	\$ (297,384)	\$ - 0 -	\$ 4,073,500

As of June 30, 2021, the District has \$248,290 in an active construction in progress.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,060
Student and Instruction Related Services	11,474
General and School Administration Services	38,777
Operations and Maintenance of Plant	10,792
Unallocated	316,575
	<u>\$ 378,678</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 5: TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2021, the school district did not make a transfer to the capital outlay account.

NOTE 6. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Borough of Bloomingdale School District in 1997, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end of any unanticipated revenue or unexpended line item appropriations, 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.

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance at June 30, 2020	\$	687,052
Unexpended Balance of Budgeted Withdrawal Returned		40,366
Interest Earned		186
Increased by Board Resolution June 2021		700,000
Budget Withdrawal from Capital Reserve		<u>(93,622)</u>
Balance at June 30, 2021	\$	<u><u>1,333,982</u></u>

The balance in the capital reserve account at June 30, 2021 did not exceed the balance of local support costs of uncompleted capital projects in the District’s approved Long Range Facilities Plan (“LRFP”). Withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District’s LRFP.

NOTE 7. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account established by Board resolution. These funds may 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.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 7. MAINTENANCE RESERVE ACCOUNT (Cont'd)

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 on 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.

The activity of the Maintenance Reserve Account for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance at June 30, 2020	\$	100,000
Interest Earned		13
Balance at June 30, 2021	\$	100,013

NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2021, the following changes occurred in liabilities reported in the district-wide financial statements:

	Balance 6/30/2020	Accrued	Retired	Balance 6/30/2021
Bonds Payable	\$ 432,000		\$ 82,000	\$ 350,000
Capital Leases Payable	32,053		7,226	24,827
Net Pension Liability	1,587,051	\$ 322,059		1,909,110
Compensated Absences Payable	710,069	102,037	42,301	769,805
	\$ 2,761,173	\$ 424,096	\$ 131,527	\$ 3,053,742

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 and will be retired through the Debt Service Fund.

The District has bonds outstanding as of June 30, 2021 as follows:

Purpose	Final Maturity Date	Interest Rate	Amount
2014 School Bonds	7/15/2024	2.47%	\$ 350,000
			\$ 350,000



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable (Cont'd)

Principal and interest due on serial bonds outstanding are as follows:

Fiscal Year Ending June 30,	Bonds		Total
	Principal	Interest	
2022	\$ 84,000	\$ 7,608	\$ 91,608
2023	86,000	5,508	91,508
2024	89,000	3,408	92,408
2025	91,000	1,063	92,063
	<u>\$ 350,000</u>	<u>\$ 17,587</u>	<u>\$ 367,587</u>

B. Bonds Authorized But Not Issued

As of June 30, 2021, the Board has no bonds authorized but not issued.

C. Capital Leases Payable

The District has a capital lease related to a telephone system. The District has entered into a capital lease totaling \$38,812 of which \$13,985 has been liquidated as of June 30, 2021 for governmental activities. A schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2021 is as follows:

Fiscal Year Ending June 30,	Governmental Activities
2022	\$ 9,161
2023	9,161
2024	8,398
2025	763
	<u>27,483</u>
Less: Amount representing interest	<u>(2,656)</u>
Present Value of Net Minimum Lease Payments	<u>\$ 24,827</u>

The current portion for governmental leases is \$7,727 and the long-term portion is \$17,100. The capital lease will be liquidated by the General Fund.

D. 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, 2021 is \$-0- and the long-term portion is \$1,909,110. See Note 9 for further information on the PERS.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

E. Compensated Absences Payable

The liability for compensated absences of the governmental fund types is recorded as a long-term liability and will be liquidated through the General Fund. The current portion of the compensated absences balance of the governmental funds is \$20,000 and the remaining \$749,805 represents the long-term liability balance of compensated absences.

There is no liability for compensated absences in the District's Enterprise Fund.

NOTE 9. 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 annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 member 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 55 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 \$128,069 for fiscal year 2021.

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, 2021, the District reported a liability of \$1,909,110 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. 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, 2020, the District's proportion was 0.012%, which was an increase of 0.003% from its proportion measured as of June 30, 2019.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

For the fiscal year ended June 30, 2021, the District recognized actual pension benefit of \$102,461. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	5.57	\$ 61,934	
	2017	5.48		\$ 180,713
	2018	5.63		177,292
	2019	5.21		140,795
	2020	5.16		300,563
			<u>61,934</u>	<u>799,363</u>
Changes in Proportion	2016	5.57		11,399
	2017	5.48		258,456
	2018	5.63	137,261	
	2019	5.21		232,258
	2020	5.16	526,222	
			<u>663,483</u>	<u>502,113</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2017	5.00	(23,362)	
	2018	5.00	(21,667)	
	2019	5.00	5,244	
	2020	5.00	105,040	
			<u>65,255</u>	
Difference Between Expected and Actual Experience	2016	5.57	1,880	
	2017	5.48	5,374	
	2018	5.63		6,751
	2019	5.21	10,762	
	2020	5.16	16,746	
			<u>34,762</u>	<u>6,751</u>
District Contribution Subsequent to the Measurement Date	2020	1.00	155,000	
			<u>\$ 980,434</u>	<u>\$ 1,308,227</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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 measurement date) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2021	\$ (239,558)
2022	(218,404)
2023	(124,813)
2024	(50,472)
2025	(10,916)
	\$ (644,163)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 and the nonemployer contributing entity will be based upon 78% of the actuarially determined contributions for the State employer and 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. 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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2020 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:

	June 30, 2020		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 2,397,927	\$ 1,909,110	\$ 1,486,518

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 annual financial statements which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://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:

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

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 2021, the State's pension contribution was less than the actuarial 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 2021, the State of New Jersey contributed \$1,178,681 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$1,735,247.

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, 2021, the State's proportionate share of the net pension liability associated with the District was \$27,904,917. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. 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, 2020, the District's proportion was 0.0424%, which was a decrease of 0.0002% from its proportion measured as of June 30, 2019.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		27,904,917
Total	\$	27,904,917

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the District in the amount of \$1,735,247 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2021 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	\$ 461,324,773	
	2015	8.30	1,638,696,238	
	2016	8.30	4,304,747,820	
	2017	8.30		\$ 6,882,861,832
	2018	8.29		4,349,959,805
	2019	8.04		3,009,143,115
	2020	7.99	1,411,170,422	
			7,815,939,253	14,241,964,752
Difference Between Expected and Actual Experience	2014	8.50		4,393,807
	2015	8.30	101,207,836	
	2016	8.30		53,533,223
	2017	8.30	122,460,660	
	2018	8.29	763,099,015	
	2019	8.04		116,909,940
	2020	7.99		7,520,890
			986,767,511	182,357,860
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2017	5.00	(226,008,261)	
	2018	5.00	(192,060,744)	
	2019	5.00	108,662,078	
	2020	5.00	965,582,162	
			656,175,235	
			\$ 9,458,881,999	\$ 14,424,322,612

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2021	\$ (262,056,928)
2022	(188,358,995)
2023	(774,174,971)
2024	(1,939,112,462)
2025	(1,466,451,639)
Thereafter	(335,285,618)
	\$ (4,965,440,613)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020. 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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. 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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Management Strategies	3.00%	3.40%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020 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 78% 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 2062. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability 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, 2020 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, 2020		
	At 1% Decrease (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 32,777,593	\$ 27,904,917	\$ 23,858,977

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 \$17,268 for the year ended June 30, 2021. Employee contributions to DCRP amounted to \$23,970 for the year ended June 30, 2021.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 10. 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 obtains its health benefit coverage through the State of New Jersey Health Benefits Plan.

Property and Liability Insurance

The Borough of Bloomingdale School District is a member of the Pooled Insurance Program of New Jersey (the “Fund”). This public entity risk management pool provides general liability, property and automotive coverage, and workers’ compensation for its members. The Fund is a risk-sharing public entity risk pool that is 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 are elected.

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

The June 30, 2021 audit report for the Fund is not available as of the date of this report. Selected, summarized financial information for the Fund as of June 30, 2020 is as follows:

	Pooled Insurance Program of New Jersey
Total Assets	\$ 20,786,398
Net Position	\$ 8,063,082
Total Revenue	\$ 8,824,359
Total Expenses	\$ 8,681,780
Change in Net Position	\$ (869,746)
Member Dividends	\$ 1,012,325

Financial statements for the Group are available at the Group’s Executive Director’s Office:

Burton Agency, Inc.  
44 Bergen Street  
Westwood, New Jersey 07675  
(201) 664-0301

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 10. 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, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District’s Unemployment Compensation Restricted Fund Balance in the General Fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2018-2019	\$ 28,819	\$ 14,539	\$ 161	\$ 36,684	\$ 88,370
2019-2020	17,757	17,539	188	17,539	106,315
2020-2021	9,740	12,319	205	12,002	116,577

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2021.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 96,776	\$ 17,250
Special Revenue Fund		96,776
Capital Projects Fund	17,250	
	<u>\$ 114,026</u>	<u>\$ 114,026</u>

The interfund receivable in the General Fund and interfund payable in the Special Revenue Funds as of June 30, 2021 represents a negative cash balance in the Special Revenue Fund due to the timing between the request and receipt of grant funds and monies owed back to the General Fund. The interfund payable in the General Fund and interfund receivable in the Capital Projects Fund represents SDA grant receipts not yet turned over.

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:

Lincoln Life	Valic
Siracusa	

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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 November 1. 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, agreed-upon schedule.

NOTE 14. 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 15. CONTINGENT LIABILITIES

Litigation

The District is periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial position of the District.

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.

Encumbrances

At June 30, 2021, 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	Total Governmental Funds
\$ 540,609	\$ 61,144	\$ 601,753

On the District's Governmental Funds Balance Sheet as of June 30, 2021, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$61,144 less than the actual year-end encumbrances on a budgetary basis. On the GAAP basis, actual encumbrances are not recognized until paid and are reflected as either a reduction in grants receivable or an increase in unearned revenue in the Special Revenue Fund.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 16. ACCOUNTS PAYABLE

At June 30, 2021, the District had the following accounts payable:

	<u>Governmental Funds</u>	<u>District Contribution Subsequent to Measurement Date</u>	<u>Total Governmental Activities</u>	<u>Business-Type Activities Proprietary Fund</u>
	<u>General Fund</u>			
Vendors	\$ 98,552		\$ 98,552	\$ 31,554
Payroll Deductions and withholdings	71,473		71,473	
Accrued Salaries and wages	224,554		224,554	
Due to:				
State of New Jersey	<u>85,801</u>	<u>\$ 155,000</u>	<u>240,801</u>	
	<u>\$ 480,380</u>	<u>\$ 155,000</u>	<u>\$ 635,380</u>	<u>\$ 31,554</u>

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.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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)

Plan Description and Benefits Provided (Cont'd)

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	216,892
Total	364,943

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.

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.

	2.50%	
	TPAF/ABP	PERS
Inflation Rate		
Salary Increases:		
Through 2026	1.55 - 3.05% based on service years	2.00 - 6.00% based on service years
Thereafter	1.55 - 3.05% based on service years	3.00 - 7.00% based on service years

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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)

Actuarial Assumptions and Other Inputs (Cont'd)

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%.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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)

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

	Total OPEB Liability
Balance at June 30, 2018	\$ 20,702,127
Changes for Year:	
Service Cost	632,483
Interest on the Total OPEB Liability	815,154
Difference between Expected and Actual Experiences	(3,491,870)
Changes of Assumptions	274,113
Gross Benefit Payments by the State	(564,346)
Contributions from Members	16,729
Net Changes in Total OPEB liability	(2,317,737)
Balance at June 30, 2019	\$ 18,384,390

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	\$ 21,719,230	\$ 18,384,390	\$ 15,735,376

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:

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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 (Cont'd)

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 15,147,918	\$ 18,384,390	\$ 22,668,814

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 \$344,043 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 of resources and deferred inflows of resources related to OPEB associated with the District from the following sources.

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 2,140,315
	2018	9.51		1,840,960
	2019	9.29	\$ 244,606	3,981,275
			<u>244,606</u>	<u>3,981,275</u>
Differences between Expected and Actual Experience	2018	9.51		1,740,280
	2019	9.29		2,879,033
				<u>4,619,313</u>
Changes in Proportion	N/A	N/A	694,530	516,707
			<u>\$ 939,136</u>	<u>\$ 9,117,295</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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	\$ (1,121,911)
2021	(1,121,912)
2022	(1,121,912)
2023	(1,121,912)
2024	(1,121,912)
Thereafter	(2,746,423)
	\$ (8,355,982)

NOTE 18. SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey continues to cause disruption of the District's 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. There have been additional operating expenses in the General Fund due to schools re-opening on a full-time basis.

The District's Food Service Fund has been impacted by COVID-19 for the fiscal year ending June 30, 2022 as the District continues to offer free lunch to all students under the Seamless Summer Option.

NOTE 19. PRIOR YEAR ADJUSTMENT

GASB 84, *Fiduciary Activities*, was implemented during the fiscal year ended June 30, 2021. As part of this implementation, the activity for the Unemployment Compensation Insurance and Flexible Spending Trust Funds which had previously been reported in the Fiduciary Funds is now reported in the General Fund. The Student Activities Fund is now reported in the Special Revenue Fund. The ending balances as of June 30, 2020 were restated due to this implementation as seen on the following page:

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

NOTE 19. PRIOR YEAR ADJUSTMENT (Cont'd)

	Balance June 30, 2020 as Previously Reported	Retroactive Adjustments	Balance June 30, 2020 as Restated
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>Statement of Net Activities - Governmental Activities:</u>			
Net Position - Ending	\$ 5,793,370	\$ 203,411	\$ 5,996,781
 <u>Statement of Revenues, Expenditures and Changes in</u> <u>Fund Balances - Governmental Funds:</u>			
General Fund:			
Fund Balance - June 30	\$ 5,050,979	\$ 106,315	\$ 5,157,294
 Special Revenue Fund:			
Fund Balance - June 30	\$ -0-	\$ 97,096	\$ 97,096
 <u>Statement of Changes in Fiduciary Net Position -</u> <u>Fiduciary Funds:</u>			
Unemployment Compensation Trust:			
Net Position - End of the Year	\$ 106,315	\$ (106,315)	\$ -0-
Flexible Spending Trust:			
Net Position - End of the Year	\$ 239	\$ (239)	\$ -0-

SCHEDULES OF REQUIRED  
SUPPLEMENTARY INFORMATION

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.0159089392%	0.0141195195%	0.0135587502%	0.0091693248%	0.0104721441%	0.0088079080%	0.0117072970%
District's proportionate share of the net pension liability	\$ 2,978,589	\$ 3,169,549	\$ 4,015,713	\$ 2,134,472	\$ 2,061,913	\$ 1,587,051	\$ 1,909,110
District's covered employee payroll	\$ 899,543	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	331.12%	355.51%	441.72%	233.71%	226.65%	179.54%	266.25%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

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



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 119,037	\$ 113,735	\$ 117,614	\$ 136,412	\$ 136,501	\$ 107,409	\$ 128,069
Contributions in relation to the contractually required contribution	(119,037)	(113,735)	(117,614)	(136,412)	(136,501)	(107,409)	(128,069)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174
Contributions as a percentage of covered employee payroll	13.35%	12.51%	12.88%	14.99%	15.44%	14.98%	17.30%

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT  
TEACHERS' PENSION AND ANNUITY FUND  
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
State's proportion of the net pension liability attributable to the District	0.1122527050%	0.0385863627%	0.0376905659%	0.0394616171%	0.0419315299%	0.0425957907%	0.0423772617%
State's proportionate share of the net pension liability attributable to the District	\$ 19,801,491	\$ 24,388,229	\$ 29,649,799	\$ 26,606,456	\$ 26,675,928	\$ 26,141,435	\$ 27,904,917
District's covered employee payroll	3,811,091	3,887,313	3,825,033	4,415,822	4,898,571	5,219,128	4,699,894
State's proportionate share of the net pension liability attributable to the district as a percentage of the District's covered employee payroll	519.58%	627.38%	775.15%	602.53%	544.57%	500.88%	593.74%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF STATE CONTRIBUTIONS ASSOCIATED WITH THE DISTRICT  
TEACHERS' PENSION AND ANNUITY FUND  
LAST SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 1,065,506	\$ 1,489,121	\$ 2,227,770	\$ 1,843,160	\$ 1,635,214	\$ 1,541,892	\$ 1,735,247
Contributions in relation to the contractually required contribution	(208,612)	(301,766)	(428,346)	(649,310)	(837,757)	(929,496)	(1,178,681)
Contribution deficiency/(excess)	<u>\$ 856,894</u>	<u>\$ 1,187,355</u>	<u>\$ 1,798,218</u>	<u>\$ 1,193,850</u>	<u>\$ 797,457</u>	<u>\$ 612,396</u>	<u>\$ 556,566</u>
District's covered employee payroll	\$ 3,887,313	\$ 3,825,033	\$ 4,415,822	\$ 4,898,571	\$ 5,219,128	\$ 4,699,894	\$ 5,009,435
Contributions as a percentage of covered employee payroll	5.37%	7.89%	9.70%	13.26%	16.05%	19.78%	23.53%

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES  
SCHEDULE OF CHANGES IN THE STATE'S TOTAL OPEB LIABILITY  
ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS  
LAST THREE FISCAL YEARS

	Fiscal Year Ending		
	2017	2018	2019
Total OPEB Liability:			
Service Cost	\$ 859,034	\$ 714,002	\$ 632,483
Interest Cost	735,778	850,072	815,154
Difference between Expected and Actual Experiences		(1,247,745)	(3,491,870)
Changes in Assumptions	(2,994,972)	(2,375,673)	274,113
Member Contributions	19,869	19,132	16,729
Gross Benefit Payments	(539,583)	(553,568)	(564,346)
Net Change in Total OPEB Liability	(1,919,874)	(2,593,780)	(2,317,737)
Total OPEB Liability - Beginning	25,215,781	23,295,907	20,702,127
Total OPEB Liability - Ending	\$ 23,295,907	\$ 20,702,127	\$ 18,384,390
District's Covered Employee Payroll *	\$ 4,734,133	\$ 5,329,137	\$ 5,808,325
Total OPEB Liability as a Percentage of Covered Employee Payroll	492%	388%	317%

\* - 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020.

In the July 1, 2018 actuarial valuation the mortality improvement was based on Scale MP-2019 while in the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020. The municipal bond rate changed from 3.50% to 2.21%.

In the July 1, 2018 actuarial valuation the mortality improvement was based on Scale MP-2019 while in the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 17,812,118		\$ 17,812,118	\$ 17,812,118	\$ 86
Interest on Capital Reserve Funds	100		100	13	13
Interest on Maintenance Reserve Funds					
Tuition - Other Lea's within the State	100,000		100,000	14,008	(85,992)
Tuition - Individuals	32,400		32,400	19,481	(12,919)
Restricted Miscellaneous Revenues				205	205
Unrestricted Miscellaneous Revenue	39,200		39,200	101,648	62,448
<b>Total - Local Sources</b>	<b>17,983,818</b>		<b>17,983,818</b>	<b>17,947,659</b>	<b>(36,159)</b>
State Sources:					
Transportation Aid	102,123		102,123	102,123	
Special Education Aid	557,300		557,300	557,300	
Equalization Aid	987,795		987,795	987,795	
Security Aid	16,458		16,458	16,458	
Extraordinary Aid	600,000		600,000	1,112,430	512,430
Non Public Transportation	30,000		30,000	17,400	(12,600)
TPAF Pension Contributions (On-Behalf - Non-Budgeted)				1,178,681	1,178,681
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)				22,426	22,426
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				412	412
TPAF Post Retirement (On-Behalf - Non-Budgeted)				376,408	376,408
TPAF Social Security (Reimbursed - Non-Budgeted)				357,719	357,719
<b>Total State Sources</b>	<b>2,293,676</b>		<b>2,293,676</b>	<b>4,729,152</b>	<b>2,435,476</b>
Federal Sources:					
Medicaid Reimbursement	27,260		27,260	25,261	(1,999)
<b>Total Federal Sources:</b>	<b>27,260</b>		<b>27,260</b>	<b>25,261</b>	<b>(1,999)</b>
<b>TOTAL REVENUE</b>	<b>20,304,754</b>		<b>20,304,754</b>	<b>22,702,072</b>	<b>2,397,318</b>



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Kindergarten - Salaries	\$ 252,119	\$ 1,550	\$ 253,669	\$ 253,650	\$ 19
Grades 1-5 - Salaries of Teachers	1,394,182	130,450	1,524,632	1,495,157	29,475
Grades 6-8 - Salaries of Teachers	1,165,015	(61,780)	1,103,235	1,050,035	53,200
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	217,532	89,723	307,255	304,688	2,567
Purchased Technical Services	40,100	36,113	76,213	62,847	13,366
Other Purchased Services	30,000	939	30,939	23,498	7,441
General Supplies	188,365	(940)	187,425	148,644	38,781
Textbooks	15,571	1	15,572	14,813	759
Other Objects	505		505		505
<b>Total Regular Programs - Instruction</b>	<b>3,303,389</b>	<b>196,056</b>	<b>3,499,445</b>	<b>3,353,332</b>	<b>146,113</b>
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	106,390	15,000	121,390	120,848	542
Other Salaries for Instruction	101,419	(15,000)	86,419	75,367	11,052
General Supplies	7,421		7,421	5,271	2,150
<b>Total Multiple Disabilities</b>	<b>215,230</b>		<b>215,230</b>	<b>201,486</b>	<b>13,744</b>
Resource Room/Resource Center:					
Salaries of Teachers	629,100	25,000	654,100	584,114	69,986
General Supplies	10,631	15	10,646	8,504	2,142
<b>Total Resource Room/Resource Center</b>	<b>639,731</b>	<b>25,015</b>	<b>664,746</b>	<b>592,618</b>	<b>72,128</b>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	166,210	15,000	181,210	169,082	12,128
Other Salaries for Instruction	73,650	(15,000)	58,650	45,398	13,252
General Supplies	1,400		1,400	1,083	317
<b>Total Preschool Disabilities - Full-Time</b>	<b>241,260</b>		<b>241,260</b>	<b>215,563</b>	<b>25,697</b>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Home Instruction:					
Purchased Professional and Education Services	\$ 23,960	\$ (6,346)	\$ 17,614	\$ 3,608	\$ 14,006
Total Home Instruction	23,960	(6,346)	17,614	3,608	14,006
Total Special Education - Instruction	1,120,181	18,669	1,138,850	1,013,275	125,575
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	38,263	1,347	39,610	25,106	14,504
General Supplies	1,548		1,548	450	1,098
Total Basic Skills/Remedial - Instruction	39,811	1,347	41,158	25,556	15,602
Bilingual Education - Instruction:					
Salaries for Teachers	102,565		102,565	90,674	11,891
General Supplies	400		400	283	117
Total Bilingual Education - Instruction	102,965		102,965	90,957	12,008
School-Sponsored Cocurricular Activities - Instruction:					
Salaries	72,000		72,000	63,111	8,889
Other Purchased Services	500		500	500	500
Supplies and Materials	800		800	800	800
Other Objects	250		250	125	125
Total School-Sponsored Cocurricular Activities - Instruction	73,550		73,550	63,236	10,314
School-Sponsored Cocurricular Athletics - Instruction:					
Salaries	27,000		27,000	18,089	8,911
Other Purchased Services	225		225	225	225
Supplies and Materials	225		225	225	225
Other Object	600		600	600	600
Total School-Sponsored Cocurricular Athletics - Instruction	28,050		28,050	18,089	9,961

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Total Instruction	\$ 4,667,946	\$ 216,072	\$ 4,884,018	\$ 4,564,445	\$ 319,573
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	3,735,808	143,848	3,879,656	3,879,656	
Tuition to Other LEAs Within the State - Special	1,266,950	(8,151)	1,258,799	1,153,137	105,662
Tuition to County Vocational School District - Regular	977,250	(50,552)	926,698	876,870	49,828
Tuition to County Vocational School District - Special	5,400	100	5,500	5,500	
Tuition, CSSD & Regular Day Schools	194,881	(48,380)	146,501	100,075	46,426
Tuition to Private Schools for the Handicapped - Within State	1,719,263	(272,213)	1,447,050	1,379,029	68,021
Total Undistributed Expenditures - Instruction	7,899,552	(235,348)	7,664,204	7,394,267	269,937
Attendance and Social Work Services:					
Salaries	89,202	3,000	92,202	87,226	4,976
Purchased Professional & Technical Services	11,286		11,286	9,036	2,250
Total Attendance and Social Work Services	100,488	3,000	103,488	96,262	7,226
Health Services:					
Salaries	196,008		196,008	180,468	15,540
Purchased Professional and Technical Services	21,929	(3,000)	18,929	12,380	6,549
Supplies and Materials	11,346		11,346	6,229	5,117
Other Objects	1,000		1,000	802	198
Total Health Services	230,283	(3,000)	227,283	199,879	27,404
Other Support Services - Speech, OT, PT and Related Services:					
Salaries	270,749		270,749	268,566	2,183
Purchased Professional - Educational Services	126,902		126,902	66,415	60,487
Supplies and Materials	7,882		7,882	3,452	4,430
Total Other Support Services - Speech, OT, PT and Related Services	405,533		405,533	338,433	67,100

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Other Support Services - Students - Extraordinary Services:					
Salaries - Educational	\$ 11,467		\$ 11,467		\$ 11,467
Purchased Professional Services	1,206,251	\$ 36,067	1,242,318	\$ 596,791	645,527
Total Other Support Services - Students - Extraordinary Services	1,217,718	36,067	1,253,785	596,791	656,994
Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	124,523	10,150	134,673	133,137	1,536
Purchased Professional and Educational Services	2,500	(2,403)	97		97
Other Purchased Professional & Technical Services	1,284	54	1,338	223	1,115
Other Purchased Services (400-500 Series)	500		500	500	
Supplies and Materials	1,000		1,000	528	472
Other Objects	750		750		750
Total Other Support Services - Students - Guidance	130,557	7,801	138,358	134,388	3,970
Other Support Services - Students - Child Study Team:					
Salaries of Other Professional Staff	486,893	(27,000)	459,893	451,275	8,618
Salaries of Secretaries	35,446		35,446	33,539	1,907
Purchased Professional and Educational Services	16,177	5,596	21,773	18,447	3,326
Other Purchased Professional and Technical Services	10,437	12,100	22,537	22,496	41
Other Purchased Services (400-500 Series)	1,000	(38)	962		962
Supplies and Materials	359		359	239	120
Other Objects	1,000		1,000	167	833
Total Other Support Services - Students - Child Study Team	551,312	(9,342)	541,970	526,163	15,807
Improvement of Instructional Services:					
Salaries of Other Professional Staff	164,037	(43,487)	120,550	116,666	3,884
Other Purchased Professional and Technical Services	7,736		7,736	7,694	42
Supplies and Materials	1,000		1,000		1,000
Total Improvement of Instructional Services	172,773	(43,487)	129,286	124,360	4,926

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Educational Media Services/School Library:					
Salaries	\$ 188,884		\$ 188,884	\$ 127,102	\$ 61,782
Purchased Professional and Technical Services	727		727	180	547
Other Purchased Services	148,846		148,846	127,847	20,999
Supplies and Materials	152,120	\$ 2	152,122	77,604	74,518
Total Educational Media Services/School Library	490,577	2	490,579	332,733	157,846
Instructional Staff Training Services:					
Other Purchased Professional and Technical Services	4,000	31,673	35,673	1,000	34,673
Other Purchased Services (400-500 Series)	11,233		11,233	1,271	9,962
Supplies and Materials	1,489		1,489	137	1,352
Total Instructional Staff Training Services	16,722	31,673	48,395	2,408	45,987
Support Services - General Administration:					
Salaries	194,683		194,683	132,637	62,046
Legal Services	71,293	41,343	112,636	95,651	16,985
Audit Fees	65,983	6,500	72,483	38,825	33,658
Other Purchased Professional Services	24,000	(7,750)	16,250	6,667	9,583
Communications/Telephone	22,255		22,255	16,207	6,048
BOE Other Purchased Professional Services		750	750	432	318
Other Purchased Services (400-500 Series)	24,011	(1,500)	22,511	12,447	10,064
General Supplies	3,300	1,000	4,300	1,100	3,200
Miscellaneous Expenditures	1,800		1,800	1,254	546
BOE Membership Dues and Fees	10,200		10,200	9,849	351
Total Support Services - General Administration	417,525	40,343	457,868	315,069	142,799

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	\$ 249,260	\$ 94,487	\$ 343,747	\$ 292,933	\$ 50,814
Salaries of Secretarial and Clerical Assistants	95,806	999	96,805	86,274	10,531
Purchased Professional and Technical Services	9,000		9,000	8,909	91
Other Purchased Services	3,000	(1,586)	3,000	486	2,514
Supplies and Materials	23,891		22,305	8,508	13,797
Other Objects	2,683	1,586	4,269	3,200	1,069
Total Support Services - School Administration	<u>383,640</u>	<u>95,486</u>	<u>479,126</u>	<u>400,310</u>	<u>78,816</u>
Central Services:					
Salaries	178,844	(10,474)	168,370	164,177	4,193
Purchased Professional Services	1,000		1,000	845	155
Purchased Technical Services	300	315	615	615	
Other Purchased Services	2,100	3,500	5,600	1,640	3,960
Supplies and Materials	7,337	(3,814)	3,523	672	2,851
Interest on Capital Leases	2,118		2,118	2,111	7
Miscellaneous Expenditures	1,400		1,400	175	1,225
Total Central Services	<u>193,099</u>	<u>(10,473)</u>	<u>182,626</u>	<u>170,235</u>	<u>12,391</u>
Administrative Information Technology:					
Purchased Technical Services	30,535	4,801	35,336	26,937	8,399
Supplies and Materials	3,933		3,933	2,308	1,625
Total Administrative Information Technology	<u>34,468</u>	<u>4,801</u>	<u>39,269</u>	<u>29,245</u>	<u>10,024</u>
Required Maintenance of School Facilities:					
Salaries	88,887		88,887	77,791	11,096
Cleaning, Repair and Maintenance Services	76,792	13,899	90,691	78,307	12,384
General Supplies	32,279	(2,500)	29,779	12,590	17,189
Other Objects	2,000		2,000	845	1,155
Total Required Maintenance of School Facilities	<u>199,958</u>	<u>11,399</u>	<u>211,357</u>	<u>169,533</u>	<u>41,824</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	\$ 20,075	\$ 324	\$ 20,399	\$ 17,493	\$ 2,906
General Supplies	14,700	(324)	14,376		14,376
Total Care and Upkeep of Grounds	34,775		34,775	17,493	17,282
Security:					
Salaries	35,000	(35,000)			
Purchased Professional and Technical Services	6,650	27,625	34,275	440	33,835
General Supplies	4,988		4,988	2,603	2,385
Total Security	46,638	(7,375)	39,263	3,043	36,220
Custodial Services:					
Salaries	417,484	(24,001)	393,483	276,641	116,842
Salaries Non-Instructional Aides	30,519		30,519	84	30,435
Purchased Professional and Technical Services	15,000	(1,440)	13,560	2,512	11,048
Cleaning, Repairs, and Maintenance Services	163,002	(30,992)	132,010	65,645	66,365
Other Purchased Property Services	16,986	1	16,987	8,188	8,799
Insurance	100,000	18,532	118,532	118,532	
Miscellaneous Purchased Services	21,782		21,782	15,025	6,757
General Supplies	87,518	2,500	90,018	55,716	34,302
Energy (Natural Gas)	126,000	(50,000)	76,000	52,474	23,526
Energy (Electricity)	135,000		135,000	78,635	56,365
Energy (Gasoline)	2,000		2,000		2,000
Total Custodial Services	1,115,291	(85,400)	1,029,891	673,452	356,439
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	6,314		6,314	3,201	3,113
Salaries for Pupil Transportation (Between Home and School) - Special Education	6,314		6,314	3,899	2,415
Management Fee - ESC Transportation	24,788		24,788	17,584	7,204
Cleaning, Repairs, and Maintenance Services	500		500		500
Aid in Lieu - Non-public Schools	93,500		93,500	46,494	47,006
Aid in Lieu - Charter Schools	6,000		6,000	4,018	1,982
Aid in Lieu - Choice Schools	2,000		2,000	677	1,323
Contracted Services: Between Home and School - Vendors	361,902	(20,000)	341,902	262,704	79,198
Contracted Services: Other Between Home and School - Vendors	92,002	(49,000)	43,002	240	42,762

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Student Transportation Services: (Cont'd):					
Contracted Services: Special Education Students - Vendors	\$ 302,206	\$ 110,060	\$ 412,266	\$ 362,610	\$ 49,656
Contracted Services: Regular Students - ESC's	305,078		305,078	244,400	60,678
Contracted Services: Special Education Students - ESC's & CTSA's	656,905	(144,577)	512,328	347,923	164,405
Transportation Supplies	1,500		1,500	144	1,356
Other Objects	11,500		11,500		11,500
Total Student Transportation Services	<u>1,870,509</u>	<u>(103,517)</u>	<u>1,766,992</u>	<u>1,293,894</u>	<u>473,098</u>
Unallocated Benefits:					
Social Security Contribution	150,000	109,500	259,500	235,825	23,675
Other Retirement Contributions - PERS	145,000	(15,500)	129,500	128,069	1,431
Other Retirement Contributions - Regular	22,000	(4,500)	17,500	17,268	232
Unemployment Compensation	26,240	(904)	25,336	2,733	22,603
Workmen's Compensation	46,000	3,551	49,551	49,551	
Health Benefits	1,808,434	(157,211)	1,651,223	1,595,435	55,788
Tuition Reimbursement	46,055	(2,500)	43,555	10,177	33,378
Other Employee Benefits	8,000	5,000	13,000	8,563	4,437
Unused Sick Pay to Terminated/Retired Staff	40,000	29,857	69,857	35,815	34,042
Total Unallocated Benefits	<u>2,291,729</u>	<u>(32,707)</u>	<u>2,259,022</u>	<u>2,083,436</u>	<u>175,586</u>
On-Behalf Contributions:					
TPAF Pension Contributions (On-Behalf - Non-Budgeted)				1,178,681	(1,178,681)
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)				22,426	(22,426)
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				412	(412)
TPAF Post Retirement (On-Behalf - Non-Budgeted)				376,408	(376,408)
TPAF Social Security (Reimbursed - Non-Budgeted)				357,719	(357,719)
Total On-Behalf Contributions				<u>1,935,646</u>	<u>(1,935,646)</u>
Total Undistributed Expenditures	<u>17,803,147</u>	<u>(300,077)</u>	<u>17,503,070</u>	<u>16,837,040</u>	<u>666,030</u>
<b>TOTAL CURRENT EXPENSE</b>	<u>22,471,093</u>	<u>(84,005)</u>	<u>22,387,088</u>	<u>21,401,485</u>	<u>985,603</u>



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 1-5	\$ 25,595		\$ 25,595	\$ 355	\$ 25,240
Grades 6-8	31,094		31,094	15,197	15,897
Undistributed Expenditures - General Admin		\$ 2,599	2,599	2,599	
Undistributed Expenditures - Required Maintenance for School Facilities	8,000	(2,599)	5,401	2,650	2,751
Total Equipment	64,689		64,689	20,801	43,888
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	93,522	(30,101)	63,421	23,475	39,946
Construction Services		30,101	30,101	29,680	421
Lease Purchase Agreement - Principal	7,808		7,808	7,226	582
SDA Assessment for Debt Service	1,267		1,267	1,267	
Total Facilities Acquisition and Construction Services	102,597		102,597	61,648	40,949
Total Capital Outlay	167,286		167,286	82,449	84,837
Transfer Funds to Charter Schools	83,567	84,005	167,572	167,572	
TOTAL EXPENDITURES	22,721,946		22,721,946	21,651,506	1,070,440

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Excess/(Deficiency) of Revenues and Other Financing Sources  
Over/(Under) Expenditures and Other Financing Uses

Fund Balance, July 1 (Restated)  
Fund Balance, June 30

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
	\$ (2,417,192)		\$ (2,417,192)	\$ 1,050,566	\$ 3,467,758
	5,329,437		5,329,437	5,329,437	
	<u>\$ 2,912,245</u>	<u>\$ -0-</u>	<u>\$ 2,912,245</u>	<u>\$ 6,380,003</u>	<u>\$ 3,467,758</u>

Recapitulation:

Restricted:

- Capital Reserve
- Maintenance Reserve
- Excess Surplus - 2022-2023
- Excess Surplus - 2021-2022
- Unemployment Compensation

Assigned:

- Designated for Subsequent Year's Expenditures
- Year End Encumbrances
- Unassigned Fund Balance

	\$ 1,333,982
	100,013
	1,309,825
	1,288,692
	116,577
	389,241
	540,609
	<u>1,301,064</u>
	<u>6,380,003</u>

Reconciliation to Governmental Funds Statements (GAAP):  
Last State Aid Payments not Recognized on GAAP Basis  
Fund Balances per Governmental Funds (GAAP)

	<u>(154,829)</u>
	<u>\$ 6,225,174</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 13,379	\$ 13,379	\$ 13,379	
Federal Sources	\$ 412,193	293,633	705,826	652,396	\$ (53,430)
<b>Total Revenue</b>	<b>412,193</b>	<b>307,012</b>	<b>719,205</b>	<b>665,775</b>	<b>(53,430)</b>
Expenditures:					
Instruction:					
Salaries of Teachers	192,176	16,190	208,366	207,947	419
Purchased Professional/Technical Services	11,633	33,616	45,249	43,218	2,031
Tuition	161,524	34,851	196,375	196,375	
General Supplies	9,438	76,656	86,094	66,470	19,624
<b>Total Instruction</b>	<b>374,771</b>	<b>161,313</b>	<b>536,084</b>	<b>514,010</b>	<b>22,074</b>
Support Services:					
Employee Benefits	7,049	27,397	34,446	9,756	24,690
Purchased Professional/Technical Services	30,373	3,944	34,317	27,651	6,666
Supplies and Materials		100,979	100,979	100,979	
Student Activities		13,121	13,121	13,121	
<b>Total Support Services</b>	<b>37,422</b>	<b>145,441</b>	<b>182,863</b>	<b>151,507</b>	<b>31,356</b>
<b>Total Expenditures</b>	<b>\$ 412,193</b>	<b>\$ 306,754</b>	<b>\$ 718,947</b>	<b>\$ 665,517</b>	<b>\$ 53,430</b>
<b>Excess/(Deficiency) of Revenue Over/(Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ -0-</b>	<b>\$ 258</b>	<b>\$ 258</b>	<b>\$ 258</b>	<b>\$ -0-</b>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 22,702,072	\$ 665,775
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(61,144)
Prior Year Encumbrances		52,764
Prior Year State Aid Payment Recognized for GAAP Statements	172,143	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(154,829)	
	\$ 22,719,386	\$ 657,395
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.		
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 21,651,506	\$ 665,517
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(61,144)
Prior Year Encumbrances		52,764
	\$ 21,651,506	\$ 657,137
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds		

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, 2021 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)l. 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 except for student activities. 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. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The General Fund budgetary revenue differs from the 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 on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES  
(NOT APPLICABLE)

SPECIAL REVENUE FUND

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>IDEA</u>				<u>Elementary and Secondary Education Act</u>			
	<u>Part B</u>	<u>Preschool</u>	<u>Title I</u>	<u>Title IIA</u>	<u>Title I</u>	<u>Title IIA</u>	<u>Title IV</u>	<u>Title IV</u>
<b>REVENUE:</b>								
Federal Sources	\$ 196,375	\$ 7,104	\$ 218,442	\$ 20,547	\$ 218,442	\$ 20,547	\$ 1,384	\$ 1,384
Total Revenue	196,375	7,104	218,442	20,547	218,442	20,547	1,384	1,384
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers			189,423					
Tuition	196,375							1,384
General Supplies			19,263					
Total Instruction	196,375		208,686		208,686			1,384
Support Services:								
Employee Benefits			9,756					
Purchased Professional/Technical Services		7,104		20,547				
Total Support Services		7,104	9,756	20,547				
Total Expenditures	\$ 196,375	\$ 7,104	\$ 218,442	\$ 20,547	\$ 218,442	\$ 20,547	\$ 1,384	\$ 1,384

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	CARES Emergency Relief	Coronavirus Relief Fund Grant	Student Activities Fund	Totals
REVENUE:				
Local Sources			\$ 13,379	\$ 13,379
Federal Sources	\$ 167,372	\$ 41,172		652,396
Total Revenue	<u>167,372</u>	<u>41,172</u>	<u>13,379</u>	<u>665,775</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	18,524			207,947
Purchased Professional-Technical Services	43,218			43,218
Tuition				196,375
General Supplies	45,823			66,470
Total Instruction	<u>107,565</u>			<u>514,010</u>
Support Services:				
Employee Benefits				9,756
Purchased Professional/Technical Services				27,651
Supplies and Materials	59,807	41,172		100,979
Student Activities			13,121	13,121
Total Support Services	<u>59,807</u>	<u>41,172</u>	<u>13,121</u>	<u>151,507</u>
Total Expenditures	<u>\$ 167,372</u>	<u>\$ 41,172</u>	<u>\$ 13,121</u>	<u>\$ 665,517</u>



CAPITAL PROJECTS FUND

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Revenue:	
State Sources - SDA Grant	\$ (77,887)
Total Revenues	<u>(77,887)</u>
Fund Balance - Beginning Balance	<u>\$ 215,958</u>
Fund Balance - Ending Balance	<u><u>\$ 138,071</u></u>
<u>Recapitulation:</u>	
Restricted Fund Balance	<u>\$ 138,071</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 138,071</u></u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
WALTER T. BERGEN AND MARTHA B DAY SCHOOLS - BOILER REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Total	Revised Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 694,585	\$	\$ 694,585	\$ 694,585
State SDA Grants	480,953	(57,220)	423,733	423,733
Total Revenue and Other Financing Sources	1,175,538	(57,220)	1,118,318	1,118,318
Expenditures:				
Purchased Professional and Technical Services	86,500		86,500	86,500
Construction Services	943,342		943,342	1,031,818
Total Expenditures	1,029,842		1,029,842	1,118,318
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures	\$ 145,696	\$ (57,220)	\$ 88,476	\$ -0-

Additional Project Information:

Project Numbers 31-0420-050-13-11005-004 & 31-0420-020-13-7004-G1

Grant Date 1/6/2014

Bond Authorization Date 12/16/2013

Bonds Authorized \$ 694,585

Bonds Issued \$ 694,585

Original Authorized Cost \$ 694,585

Revised Authorized Cost \$ 1,118,318

Percentage Completion 92.09%

Original Target Completion Date 06/30/14

Revised Target Completion 06/30/22

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
WALTER T BERGEN AND MARTHA B DAY SCHOOLS - LIGHTING FOR SECURITY  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Total	Revised Authorized Cost
Revenue and Other Financing Sources:			
Bond Proceeds	\$ 13,199	\$ 13,199	\$ 13,199
State SDA Grants	8,799	8,799	8,799
Total Revenue and Other Financing Sources	21,998	21,998	21,998

Expenditures:			
Purchased Professional and Technical Services	1,325	1,325	1,325
Construction Services	61	61	20,673
Total Expenditures	1,386	1,386	21,998

Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures	\$ 20,612	\$ 20,612	\$ -0-
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Additional Project Information:			
Project Numbers	0420-020-13-7002-G-04/0420-050-13-11007-G04		
Grant Date	1/6/2014		
Bond Authorization Date	12/16/2013		
Bonds Authorized	\$ 13,199		
Bonds Issued	\$ 13,199		
Original Authorized Cost	\$ 21,998		
Revised Authorized Cost	\$ 21,998		

Percentage Completion	6.30%
Original Target Completion Date	06/30/14
Revised Target Completion	06/30/22

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
MARTHA B DAY SCHOOL- BARRIER FREE  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Total	Revised Authorized Cost
Revenue and Other Financing Sources:			
Bond Proceeds	\$ 72,321	\$ 72,321	\$ 72,321
State SDA Grants	30,431	30,431	30,431
Total Revenue and Other Financing Sources	102,752	102,752	102,752
Expenditures:			
Purchased Professional and Technical Services	6,500	6,500	6,500
Construction Services	96,247	96,247	96,252
Total Expenditures	102,747	102,747	102,752
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures	\$ 5	\$ 5	\$ -0-

Additional Project Information:

Project Numbers	0420-020-13-7003-G04
Grant Date	2/21/2014
Bond Authorization Date	12/16/2013
Bonds Authorized	\$ 72,321
Additional Bonds Authorized	N/A
Bonds Issued	\$ 72,321
Original Authorized Cost	\$ 102,752
Revised Authorized Cost	\$ 102,752
Percentage Completion	100.00%
Original Target Completion Date	06/30/14
Revised Target Completion	06/30/22

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS  
BUDGETARY BASIS  
MARTHA B DAY SCHOOL- STAIRS/MASONRY  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Prior Periods	Current Year	Total	Revised Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 24,895		\$ 24,895	\$ 24,895
State SDA Grants	45,715	\$ (20,667)	25,048	25,048
Total Revenue and Other Financing Sources	70,610	(20,667)	49,943	49,943
Expenditures:				
Purchased Professional and Technical Services	3,350		3,350	3,350
Construction Services	17,615		17,615	46,593
Total Expenditures	20,965		20,965	49,943
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures	\$ 49,645	\$ (20,667)	\$ 28,978	\$ -0-

Additional Project Information:

Project Numbers	0420-020-13-7001-G04
Grant Date	2/21/2014
Bond Authorization Date	12/16/2013
Bonds Authorized	\$ 24,895
Bonds Issued	\$ 24,895
Original Authorized Cost	\$ 76,077
Revised Authorized Cost	\$ 49,943
Percentage Completion	41.98%
Original Target Completion Date	06/30/14
Revised Target Completion	06/30/22

PROPRIETARY FUNDS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
FOOD SERVICE ENTERPRISE FUND  
STATEMENT OF NET POSITION  
JUNE 30, 2021

## ASSETS:

## Current Assets:

Cash and Cash Equivalents	\$ 44,006
Intergovernmental Accounts Receivable:	
Federal	18,132
State	777
Inventories	5,518

Total Current Assets	<u>68,433</u>
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## Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	39,087

Total Non-Current Assets	<u>39,087</u>
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Total Assets	<u>107,520</u>
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## LIABILITIES:

## Current Liabilities:

Accounts Payable - Vendors	31,554
Unearned Revenue - Prepaid Sales	5,727
Unearned Revenue - Donated Commodities	2,536

Total Current Liabilities	<u>39,817</u>
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## NET POSITION:

Investment in Capital Assets	39,087
Unrestricted	28,616

Total Net Position	<u>\$ 67,703</u>
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BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
FOOD SERVICE ENTERPRISE FUND  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Operating Revenue:	
Local Sources:	
Miscellaneous Revenue	\$ 2,256
Total Operating Revenue	<u>2,256</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	84,834
Salaries, Benefits & Payroll Taxes	33,939
Supplies, Insurance & Other Costs	28,755
Management Fee	7,834
Depreciation Expense	3,917
Total Operating Expenses	<u>159,279</u>
Operating Loss	(157,023)
Non-Operating Income:	
Local Sources:	
Interest Income	33
State Sources:	
Summer Seamless Option - COVID 19	4,836
Federal Sources:	
Summer Seamless Option - COVID 19	145,437
Food Distribution Program	18,899
Total Non-Operating Income	<u>169,205</u>
Change in Net Position Before Other Item	12,182
Other Item:	
Cancellation of Prior Year Accounts Receivable	<u>(7,018)</u>
Change in Net Position After Other Item	5,164
Net Position - Beginning of Year	<u>62,539</u>
Net Position - End of Year	<u><u>\$ 67,703</u></u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
FOOD SERVICE ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 2,359
Payments to Employees	(33,939)
Payments to Food Service Vendor	(54,505)
Payments to Suppliers	(28,755)
	<hr/>
Net Cash (Used for) Operating Activities	(114,840)
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	33
	<hr/>
Net Cash Provided by Investing Activities	33
Cash Flows from Noncapital Financing Activities:	
Interfund Returned Due From General Fund	10,551
State Sources:	
Summer Seamless Option - COVID 19	4,111
Federal Sources:	
National School Lunch Program	68
Summer Seamless Option - COVID 19	132,306
	<hr/>
Net Cash Provided by Noncapital Financing Activities	147,036
Net Increase in Cash and Cash Equivalents	32,229
Cash and Cash Equivalents, July 1	11,777
	<hr/>
Cash and Cash Equivalents, June 30	\$ 44,006
	<hr/> <hr/>
Reconciliation of Operating Loss to Net Cash (Used for) Operating Activities:	
Operating Loss	\$ (157,023)
Adjustment to Reconcile Operating Loss to Net Cash (Used for) Operating Activities:	
Depreciation	3,917
Food Distribution Program	18,899
Changes in Assets and Liabilities:	
Decrease in Inventory	4,207
Increase In Unearned Revenue - Prepaid Sales	103
(Decrease) in Unearned Revenue - Donated Commodities	(937)
Increase in Accounts Payable	15,994
	<hr/>
Net Cash (Used for) Operating Activities	\$ (114,840)
	<hr/> <hr/>
<u>Noncash Investing and Financing Activities:</u>	
The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$17,962 and Utilized Commodities Valued at \$18,899.	

FIDUCIARY ACTIVITIES  
(NOT APPLICABLE)

LONG-TERM DEBT

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance June 30, 2020	Retired or Matured	Balance June 30, 2021
			Outstanding					
			Date	Amount				
2014 School Bonds	7/15/2014	\$ 805,000	07/15/21	\$ 84,000	2.470%	\$ 432,000	\$ 82,000	\$ 350,000
			07/15/22	86,000	2.470%			
			07/15/23	89,000	2.470%			
			07/15/24	91,000	2.470%			
						<u>\$ 432,000</u>	<u>\$ 82,000</u>	<u>\$ 350,000</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
LONG-TERM DEBT  
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Purpose	Interest Rate	Original Issue	Balance July 1, 2020	Matured	Balance June 30, 2021
2020 Telephone System	3.60%	\$ 38,812	\$ 32,053	\$ 7,226	\$ 24,827
		\$	\$ 32,053	\$ 7,226	\$ 24,827

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 91,658		\$ 91,658	\$ 91,658	
Total Revenues	91,658		91,658	91,658	
EXPENDITURES:					
Regular Debt Service:					
Interest	9,658		9,658	9,658	
Redemption of Principal	82,000		82,000	82,000	
Total Regular Debt Service	91,658		91,658	91,658	
Total Expenditures	91,658		91,658	91,658	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures					
Fund Balance, July 1					
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

**STATISTICAL SECTION**  
**UNAUDITED**

This part of the School’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 School’s overall financial health.

**Contents**

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



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
UNAUDITED  
*(accrual basis of accounting)*

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
									(Restated)	
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 1,424,825	\$ 2,226,469	\$ 3,132,153	\$ 3,302,019	\$ 3,398,920	\$ 3,608,955	\$ 3,645,363	\$ 4,308,018	\$ 4,111,838	\$ 3,822,484
Restricted	1,313,004	1,560,931	1,262,447	2,875,577	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443
Unrestricted/(Deficit)	536,709	666,012	1,173,218	(3,372,384)	(2,867,466)	(3,360,060)	(3,524,160)	(2,729,247)	(1,604,860)	(1,114,412)
Total Governmental Activities Net Position	\$ 3,274,538	\$ 4,453,412	\$ 5,567,818	\$ 2,805,212	\$ 3,974,249	\$ 3,678,625	\$ 4,493,815	\$ 4,729,004	\$ 5,996,781	\$ 6,954,515
<b>Business-type Activities</b>										
Investment in Capital Assets	\$ 25,731	\$ 20,169	\$ 14,607	\$ 9,585	\$ 9,042	\$ 7,451	\$ 48,655	\$ 43,438	\$ 43,004	\$ 39,087
Unrestricted	28,154	27,851	24,435	22,596	34,049	29,891	23,412	27,389	19,535	28,616
Total Business-type Activities Net Position	\$ 53,885	\$ 48,020	\$ 39,042	\$ 32,181	\$ 43,091	\$ 37,342	\$ 72,067	\$ 70,827	\$ 62,539	\$ 67,703
<b>District-wide</b>										
Net Investment in Capital Assets	\$ 1,450,556	\$ 2,246,638	\$ 3,146,760	\$ 3,311,604	\$ 3,407,962	\$ 3,616,406	\$ 3,694,018	\$ 4,351,456	\$ 4,154,842	\$ 3,861,571
Restricted	1,313,004	1,560,931	1,262,447	2,875,577	3,442,795	3,429,730	4,372,612	3,150,233	3,489,803	4,246,443
Unrestricted/(Deficit)	564,862	693,863	1,197,653	(3,349,788)	(2,833,417)	(3,330,169)	(3,500,748)	(2,701,858)	(1,585,325)	(1,085,796)
Total District Net Position	\$ 3,328,422	\$ 4,501,432	\$ 5,606,860	\$ 2,837,393	\$ 4,017,340	\$ 3,715,967	\$ 4,565,882	\$ 4,799,831	\$ 6,059,320	\$ 7,022,218

Source: Bloomingdale Borough School District Financial Reports

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CHANGE IN NET POSITION, LAST TEN FISCAL YEARS

UNAUDITED  
(actual basis of accounting)

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 3,610,539	\$ 4,247,734	\$ 4,417,361	\$ 4,891,818	\$ 5,181,135	\$ 5,781,029	\$ 5,493,336	\$ 5,680,888	\$ 5,322,843	\$ 6,380,840
Special Education	1,262,086	1,206,555	1,289,740	1,730,160	1,388,569	1,679,182	1,608,561	1,978,035	1,865,814	2,029,951
Other Special Education	285,387	199,082	220,451	220,244	130,441	148,597	304,823			
School-Sponsored/Other Instruction	54,368	71,813	75,788	75,934	104,165	106,426	104,082	319,227	336,205	291,721
Support Services:										
Tuition	5,707,890	5,555,760	5,803,370	6,436,935	6,624,807	7,638,825	7,342,139	7,668,179	7,818,484	7,394,267
Student & Instruction Related Services	2,355,186	2,677,863	2,862,258	3,281,641	3,183,338	3,720,355	3,423,727	2,622,590	2,412,831	2,780,967
General Administrative Services	296,026	279,775	356,322	356,412	377,694	367,991	412,510	377,174	347,860	339,540
School Administrative Services	478,846	608,449	522,608	497,731	420,860	479,865	477,734	723,018	745,305	691,339
Central Services	366,163	420,436	425,502	469,831	544,343	538,731	673,322	261,751	276,357	215,045
Administrative Information Technology								40,489	80,404	72,454
Plant Operations and Maintenance	1,043,766	1,021,178	1,074,532	1,130,563	961,870	979,827	1,064,346	1,222,119	1,154,671	967,118
Pupil Transportation	958,544	1,027,909	1,049,752	1,216,985	1,146,926	1,373,705	1,365,448	1,552,448	1,191,915	1,299,634
Capital Outlay	923		1,267	1,267		1,267	1,267	20,482	26,400	1,267
Charter Schools	38,802	37,815	27,616	28,274	57,233	69,608	70,789	163,302	111,597	167,572
Unallocated Benefits	755,598	26,633	52,675	(12,309)	(32,011)	(2,602)	5,604			
Interest on Long-term Debt					37,569	16,521	14,672			
Unallocated Depreciation	6,432	107,153	118,618	167,694	140,057	274,374	244,328	257,947	272,909	316,575
Total Governmental Activities Expenses	17,220,556	17,488,155	18,297,860	20,493,179	20,266,995	23,173,701	22,606,688	22,900,336	21,974,349	22,957,019
Business-type Activities:										
Food Service	192,183	185,337	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279
Total Business-type Activities Expense	192,183	185,337	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279
Total District Expenses	17,412,739	17,673,492	18,475,128	20,677,732	20,446,691	23,367,605	22,806,477	23,108,669	22,150,744	23,116,298
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)				68,741	29,057	20,138	19,735	83,170	124,476	33,489
Student and Instruction Related Services										13,379
Unallocated Depreciation and Amortization										
Operating Grants and Contributions	5,280	300,702	296,205	262,021	356,040	339,517	365,717	5,775,397	5,286,874	4,893,841
Total Governmental Activities Program Revenues	303,022	300,702	296,205	330,097	385,097	359,655	385,452	5,858,567	5,411,350	4,940,709
Business-type Activities:										
Charges for Services:										
Food Service	112,416	102,725	103,392	106,647	111,295	103,575	112,920	125,091	86,458	2,256
Operating Grants and Contributions	63,570	76,707	64,851	70,999	78,032	84,532	87,833	81,954	77,537	169,172
Total Business-type Activities Program Revenues	175,986	179,432	168,243	177,646	189,327	188,107	200,753	207,045	163,995	171,428
Total District Program Revenues	479,008	480,134	464,448	508,408	574,424	547,762	586,205	6,065,612	5,575,345	5,112,137
Net (Expense)/Revenue	(16,917,534)	(17,187,453)	(18,001,655)	(20,162,417)	(19,881,898)	(22,814,046)	(22,221,236)	(17,041,769)	(16,562,999)	(18,016,310)
Governmental Activities	(16,197)	(5,905)	(9,025)	(6,907)	9,631	(5,797)	964	(1,288)	(12,400)	12,149
Business-type Activities	(16,933,731)	(17,193,358)	(18,010,680)	(20,169,324)	(19,872,267)	(22,819,843)	(22,220,272)	(17,043,057)	(16,575,399)	(18,004,161)
Total District-wide Net Expense										

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
CHANGE IN NET POSITION, LAST TEN FISCAL YEARS

UNAUDITED

(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 14,142,093	\$ 14,895,821	\$ 15,422,086	\$ 15,648,198	\$ 15,961,161	\$ 16,278,291	\$ 16,516,770	\$ 17,120,452	\$ 17,462,861	\$ 17,812,118
Taxes Levied for Debt Service					91,060	92,426	92,544	92,617	91,659	91,658
Unrestricted Grants and Contributions	3,080,634	3,332,996	3,237,423	4,424,665	4,766,793	6,008,964	6,193,186	11,606	25,526	968,216
Investment Earnings	1,692	1,408	661	809	8,455	10,614	4,080			404
Miscellaneous Income	168,579	136,102	455,891	606,995	133,709	128,128	229,845	52,283	51,588	101,648
Transfers									(4,069)	
<b>Total Governmental Activities</b>	<b>17,392,998</b>	<b>18,366,327</b>	<b>19,116,061</b>	<b>20,680,667</b>	<b>20,961,178</b>	<b>22,518,423</b>	<b>23,036,425</b>	<b>17,276,958</b>	<b>17,627,365</b>	<b>18,974,044</b>
Business-type Activities:										
Miscellaneous/Investment Earnings	51	40	47	45	38	48	58	48	43	33
Other Item										(7,018)
Transfers									4,069	
<b>Total Business-type Activities</b>	<b>51</b>	<b>40</b>	<b>47</b>	<b>45</b>	<b>38</b>	<b>48</b>	<b>58</b>	<b>48</b>	<b>4,112</b>	<b>(6,985)</b>
<b>Total District-wide</b>	<b>17,393,049</b>	<b>18,366,367</b>	<b>19,116,108</b>	<b>20,680,712</b>	<b>20,961,216</b>	<b>22,518,471</b>	<b>23,036,483</b>	<b>17,277,006</b>	<b>17,631,477</b>	<b>18,967,059</b>
<b>Change in Net Position:</b>										
Governmental Activities	475,464	1,178,874	1,114,406	518,250	1,079,280	(295,623)	815,189	235,189	1,064,366	957,734
Business-type Activities	(16,146)	(5,865)	(8,978)	(6,862)	9,669	(5,749)	1,022	(1,240)	(8,288)	5,164
<b>Total District</b>	<b>\$ 459,319</b>	<b>\$ 1,173,009</b>	<b>\$ 1,105,428</b>	<b>\$ 511,389</b>	<b>\$ 1,088,949</b>	<b>\$ (301,372)</b>	<b>\$ 816,211</b>	<b>\$ 233,949</b>	<b>\$ 1,056,078</b>	<b>\$ 962,898</b>

Source: Bloomingdale Borough School District Financial Reports

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
 FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 UNAUDITED  
 (modified accrual basis of accounting)

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	(Restated) 2020	2021
General Fund										
Restricted	\$ 1,313,004	\$ 1,560,931	\$ 1,262,447	\$ 1,623,105	\$ 2,606,466	\$ 2,150,173	\$ 2,450,199	\$ 3,150,233	\$ 3,392,707	\$ 4,149,089
Committed	21,000									
Assigned	576,610	758,966	1,283,864	925,122	1,322,464	1,092,713	1,742,873	594,102	1,113,022	929,850
Unassigned	614,603	609,184	644,168	635,577	310,698	755,293	365,465	378,589	651,565	1,146,235
Total General Fund	\$ 2,525,217	\$ 2,929,081	\$ 3,190,479	\$ 3,183,804	\$ 4,239,628	\$ 3,998,179	\$ 4,558,537	\$ 4,122,924	\$ 5,157,294	\$ 6,225,174
All Other Governmental Funds										
Assigned							\$ 7,300			
Capital Projects Fund										
Unassigned/Reported in:										
Special revenue fund		\$ 1,156								
Capital Projects Fund/(Deficit)		327,349		\$ 309,154	\$ 186,840	179,540				
Debt Service Fund				5	5	5				
Restricted								\$ 186,840	\$ 313,054	\$ 235,425
Total All Other Governmental Funds	\$ -0-	\$ -0-	\$ -0-	\$ 328,505	\$ 309,159	\$ 186,845	\$ 186,840	\$ 186,840	\$ 313,054	\$ 235,425

Source: Bloomingdale Borough School District Financial Reports

**BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
 UNAUDITED  
*(modified accrual basis of accounting)*

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Tax Levy	\$ 14,142,093	\$ 14,895,821	\$ 15,422,086	\$ 15,648,198	\$ 16,052,221	\$ 16,370,717	\$ 16,609,314	\$ 17,213,069	\$ 17,554,520	\$ 17,903,776
Tuition Charges	99,006	80,812	189,289	68,741	29,057	20,137	19,735	83,170	124,476	33,489
Interest Earnings	1,692	1,408	5,657	8,217	10,614	10,614	4,080	186	189	199
Miscellaneous	69,573	55,290	261,607	260,067	133,709	128,128	229,845	52,097	51,399	115,232
State Sources	2,988,281	3,316,076	3,225,277	3,888,500	3,435,996	3,753,831	3,914,640	4,142,189	4,235,724	4,668,579
Federal Sources	390,095	317,622	308,351	295,728	376,609	365,897	387,456	453,016	471,044	669,277
<b>Total Revenue</b>	<b>17,690,740</b>	<b>18,667,029</b>	<b>19,412,267</b>	<b>20,169,451</b>	<b>20,036,047</b>	<b>20,649,324</b>	<b>21,165,071</b>	<b>21,943,727</b>	<b>22,437,352</b>	<b>23,390,552</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	2,786,720	2,897,856	3,050,383	3,143,962	3,219,002	3,258,614	3,195,286	3,126,668	3,312,136	3,787,345
Special Education Instruction	964,636	1,039,398	1,128,846	1,147,152	843,492	900,261	887,905	1,117,783	1,143,102	1,223,278
Other Special Instruction	211,483	129,738	147,010	147,069	89,489	93,689	180,804	164,572	231,550	197,838
Other Instruction	40,245	46,748	50,237	46,748	61,219	56,185	56,403	164,572	231,550	197,838
<b>Support Services:</b>										
Tuition	5,707,890	5,555,760	5,803,371	6,436,935	6,624,807	7,638,826	7,342,139	7,668,179	7,818,484	7,394,267
Student & Instruction Related Services	1,918,253	2,000,415	2,208,434	2,411,696	2,238,504	2,521,468	2,273,762	2,288,111	2,080,558	2,364,538
General Administration	257,453	223,039	299,710	278,985	275,154	252,461	289,659	338,826	304,913	315,069
School Administrative Services	359,101	403,167	312,367	312,367	252,355	258,023	264,866	382,281	407,668	400,310
Central Services	276,824	280,172	288,309	296,135	321,518	278,309	380,166	211,850	227,013	170,235
Administrative Information Technology								20,997	22,595	29,245
Plant Operations and Maintenance	897,814	962,849	1,017,985	1,051,571	899,318	903,219	998,032	1,119,219	1,043,266	863,521
Pupil Transportation	938,316	990,403	995,430	1,188,001	1,146,926	1,372,045	1,355,077	1,552,448	1,182,111	1,293,894
Employee Benefits	2,725,527	2,773,933	2,728,717	2,790,215	2,765,657	2,853,432	2,964,330	3,406,636	3,483,963	4,019,082
Charter Schools	38,802	37,815	27,616	28,274	69,608	70,789	70,789	163,302	111,597	167,572
Capital Outlay	209,468	921,872	1,052,544	1,268,793	112,686	464,521	252,952	725,846	54,307	82,449
Debt Service:										
Principal						75,000	77,000	79,000	80,000	82,000
Interest and Other Charges						17,426	15,549	13,622	11,659	9,658
<b>Total Expenditures</b>	<b>17,332,532</b>	<b>18,263,165</b>	<b>19,150,869</b>	<b>20,547,831</b>	<b>18,907,358</b>	<b>21,013,087</b>	<b>20,604,718</b>	<b>22,379,340</b>	<b>21,514,922</b>	<b>22,400,301</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>358,208</b>	<b>403,864</b>	<b>261,398</b>	<b>(378,380)</b>	<b>1,128,689</b>	<b>(363,763)</b>	<b>560,353</b>	<b>(435,613)</b>	<b>922,430</b>	<b>990,251</b>
<b>Other Financing Sources (Uses)</b>										
Cancellation of Prior Years Accounts Receivable				(105,946)						
Bond Proceeds				805,000						
Transfers Out					(91,055)				(4,069)	
Capital Leases (non-budgeted)				699,054	(91,055)				38,812	
<b>Total Other Financing Sources (Uses)</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>699,054</b>	<b>(91,055)</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>	<b>34,743</b>	<b>-0-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 358,208</b>	<b>\$ 403,864</b>	<b>\$ 261,398</b>	<b>\$ 320,675</b>	<b>\$ 1,037,634</b>	<b>\$ (363,763)</b>	<b>\$ 560,353</b>	<b>\$ (435,613)</b>	<b>\$ 957,173</b>	<b>\$ 990,251</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.45%</b>	<b>0.46%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.41%</b>

Source: Borough of Bloomingdale School District Financial Reports

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
UNAUDITED  
*(modified accrual basis of accounting)*

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Tuition</u>	<u>Interest on</u> <u>Investments</u>	<u>Other</u> <u>Miscellaneous</u>	<u>Total</u>
2012	\$ 99,006	\$ 1,692	\$ 69,573	\$ 170,271
2013	80,812	1,408	55,290	137,510
2014	189,289	6,487	260,776	456,552
2015	68,741	9,560	258,724	337,025
2016	29,057	8,455	133,709	171,221
2017	20,137	10,614	128,128	158,879
2018	19,735	4,080	229,845	253,660
2019	83,170	186	52,092	135,448
2020	124,476	189	51,399	176,064
2021	33,489	404	101,648	135,541

Source: Bloomingdale Borough School District Financial Reports

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS  
UNAUDITED

Year Ended December 31,	Vacant Land	Residential	Farm (Qualified)	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	School Tax Rate <sup>b</sup>	County Equalized Value
2011	\$ 12,820,400	\$ 364,341,500	\$ 590,564	\$ 31,839,200	\$ 140,400	\$ 10,709,900	\$ 420,441,964	\$ -0-	\$ 420,441,964	\$ 3.382	\$ 897,229,970
2012	* 32,918,200	625,962,300	961,200	60,037,400	5,578,800	22,618,100	748,076,000	-0-	748,076,000	1.941	820,438,693
2013	32,367,100	623,684,300	961,200	59,251,800	5,578,800	22,560,300	744,403,500	-0-	744,403,500	2.037	785,981,945
2014	25,910,100	627,648,300	971,200	58,434,600	5,578,800	22,560,300	741,103,300	-0-	741,103,300	2.096	799,981,973
2015	26,171,400	625,595,800	1,406,100	55,521,500	5,365,600	22,160,300	736,220,700	-0-	736,220,700	2.147	796,430,874
2016	25,447,300	623,791,300	1,914,400	55,407,900	5,200,100	22,160,300	733,921,300	-0-	733,921,300	2.222	831,921,673
2017	25,484,300	624,082,800	1,914,400	53,049,500	5,200,100	22,160,300	731,891,400	-0-	731,891,400	2.253	850,245,586
2018	25,100,600	624,254,100	1,914,500	52,509,500	5,200,100	22,160,300	731,139,100	-0-	731,139,100	2.307	862,528,807
2019	24,487,000	625,873,000	1,595,900	52,493,900	5,200,100	22,060,300	731,710,200	-0-	731,710,200	2.376	834,954,585
2020	24,112,200	626,270,600	1,771,600	53,307,500	5,200,100	22,060,300	732,722,300	-0-	732,722,300	2.420	857,169,213

\* Revaluation became effective in this year.

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100 of assessed valuation.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN YEARS

UNAUDITED

*(rate per \$100 of assessed value)*

Year Ended December 31,	Bloomington Borough School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Direct Rate			Borough of Bloomington	Passaic County	
	Basic Rate <sup>a</sup>	General Obligation Debt <sup>b</sup>	Total Direct			
2011	\$ 3.382		\$ 3.382	\$ 1.744	\$ 1.288	\$ 6.414
2012	* 1.941		1.941	1.045	0.695	3.681
2013	2.037		2.037	1.071	0.742	3.850
2014	2.096		2.096	1.063	0.746	3.905
2015	2.147		2.147	1.085	0.822	4.054
2016	2.197	\$ 0.025	2.222	1.109	0.824	4.155
2017	2.240	0.013	2.253	1.108	0.852	4.213
2018	2.294	0.013	2.307	1.120	0.868	4.295
2019	2.364	0.012	2.376	1.141	0.801	4.318
2020	2.408	0.012	2.420	1.152	0.790	4.362

\* Revaluation

Source: Municipal Tax Collector and School Business Administrator

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.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

	2021		2012	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value
Waterfall Village LLC	\$ 14,890,100	2.03%	Waterfall Village	\$ 14,890,100
Finbar Equity 1 LLC (C/O Tilcon)	9,063,200	1.24%	Meer Bloomingdale Estates	11,160,000
Tree Tops Terrace Assoc., L.P.	8,615,900	1.18%	Tree Top Terrace Assoc	8,615,900
Lake Iosco	6,242,300	0.85%	Bloomingdale Convalescent Center	7,434,100
Bloomingdale Real Property LLC	5,000,000	0.68%	Lake Iosco	7,059,300
Tilcon New York Inc	4,160,200	0.57%	Kampp Lake Assoc.	7,056,100
LCL Mountaintop LLC	2,700,000	0.37%	Tilcon New York Inc.	4,160,100
Bloomingdale Urban Renewal LLC	2,475,000	0.34%	Mountain Top Associates	3,200,000
Finbar Equity 1 LLC (C/O Tilcon)	2,096,200	0.29%	Avalonbay Communities Inc	2,475,000
TAIT Realty Management, LLC	2,034,900	0.28%	Pitzalis Realty Management, Inc	2,067,900
<b>Total</b>	<b>\$ 57,277,800</b>	<b>7.82%</b>		<b>\$ 68,118,500</b>
				<b>9.10%</b>

Note - A revaluation was effective in 2013.

Source: Municipal Tax Assessor

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 14,142,093	\$ 14,142,093	100.00%	\$ -0-
2013	14,895,821	14,895,821	100.00%	-0-
2014	15,422,086	15,422,086	100.00%	-0-
2015	15,648,198	15,648,198	100.00%	-0-
2016	16,052,221	16,052,221	100.00%	-0-
2017	16,370,717	16,370,717	100.00%	-0-
2018	16,609,314	16,609,314	100.00%	-0-
2019	17,120,452	17,120,452	100.00%	-0-
2020	17,554,520	17,554,520	100.00%	-0-
2021	17,903,776	17,857,614	99.74%	46,162

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

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

BOROUGH OF BLOOMINGDALE 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 <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Certificates of Participation	Capital Leases			
2012	\$ -0-	\$ -0-	\$ -0-	\$ -0-	0.00%	\$ -0-
2013	-0-	-0-	-0-	-0-	0.00%	-0-
2014	-0-	-0-	-0-	-0-	0.00%	-0-
2015	805,000	-0-	-0-	805,000	0.21%	99.11
2016	743,000	-0-	-0-	743,000	0.19%	91.62
2017	668,000	-0-	-0-	668,000	0.17%	82.46
2018	591,000	-0-	-0-	591,000	0.14%	73.24
2019	512,000	-0-	-0-	512,000	0.12%	63.52
2020	432,000	-0-	32,053	464,053	0.11%	57.75
2021	350,000	-0-	24,827	374,827	0.09%	46.65

Source: Borough of Bloomingdale School District Financial Reports

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2012	\$ -0-	\$ -0-	\$ -0-	0.00%	\$ -0-
2013	-0-	-0-	-0-	0.00%	-0-
2014	-0-	-0-	-0-	0.00%	-0-
2015	805,000	-0-	805,000	0.11%	99.11
2016	743,000	-0-	743,000	0.10%	91.62
2017	668,000	-0-	668,000	0.09%	82.46
2018	591,000	-0-	591,000	0.08%	73.24
2019	512,000	-0-	512,000	0.07%	63.52
2020	432,000	-0-	432,000	0.06%	53.76
2021	350,000	-0-	350,000	0.05%	43.56

Source: Bloomingdale Borough School District Financial Reports

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

a See Exhibit J-6 for property tax data.

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2020  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Bloomingdale	\$ 12,038,309	100.00%	\$ 12,038,309
Passaic County Utility Authority - Borough's Share	42,190,000	1.63%	688,445
County of Passaic	302,489,282	1.63%	<u>4,935,942</u>
Subtotal, overlapping debt			17,662,696
Borough of Bloomingdale School District Direct Debt			<u>350,000</u>
Total direct and overlapping debt			<u>\$ 18,012,696</u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Bloomingdale. This process recognizes that, when considering the District's ability to issue and repay long-term, 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.

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized valuation basis
	2020
\$	843,761,285
	2019
\$	842,692,848
	2018
\$	821,135,557
\$	<u>2,507,589,690</u>
\$	<u>835,863,230</u>
\$	25,075,897
\$	<u>350,000</u>
\$	<u>24,725,897</u>

Average equalized valuation of taxable property

Debt limit (3% of average equalization value)

Net bonded school debt

Legal debt margin

Fiscal Year

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 28,380,184	\$ 26,569,171	\$ 25,036,506	\$ 24,064,026	\$ 23,080,948	\$ 23,615,345	\$ 24,194,981	\$ 25,033,028	\$ 25,140,740	\$ 25,075,897
Total net debt applicable to limit	\$ 28,380,184	\$ 26,569,171	\$ 25,036,506	\$ 23,259,026	\$ 22,337,948	\$ 22,947,345	\$ 23,603,981	\$ 24,521,028	\$ 24,708,740	\$ 24,725,897
Legal debt margin				805,000	743,000	668,000	591,000	512,000	432,000	350,000

Total net debt applicable to the limit  
as a percentage of debt limit

	0.00%	0.00%	0.00%	3.35%	3.22%	2.83%	2.44%	2.05%	1.72%	1.40%
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Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

Year	Borough Population <sup>a</sup>	Borough Personal Income <sup>b</sup>	Passaic County Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2012	7,697	\$ 329,416,206	\$ 42,798	7.30%
2013	7,697	333,918,951	43,383	10.30%
2014	8,123	371,594,758	45,746	6.90%
2015	8,122	382,992,910	47,155	5.50%
2016	8,110	387,414,700	47,770	5.10%
2017	8,101	391,229,694	48,294	4.60%
2018	8,069	409,501,750	50,750	4.20%
2019	8,061	420,211,869	52,129	3.80%
2020	8,035	418,856,515 ***	52,129 *	9.80%
2021	8,035 **	418,856,515 ***	52,129 *	N/A

\*- Latest Passaic County per capita personal income available (2019) was used for calculation purposes.

\*\* - Latest population data available (2020) was used for calculation purposes

\*\*\* - Latest personal income data calculated using latest Passaic County per capita personal income data (2019) and latest Borough Population data (2020)

N/A - Information Unavailable

Source:

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal Income has been estimated based upon the municipal population and per capita personal income presented

<sup>c</sup> Per Capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS - COUNTY OF PASSAIC  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

2020		2011	
Employer	Employees	Employer	Employees
Percentage of Total Employment		Percentage of Total Employment	

Not available

Not available

Source: Passaic County Treasurer's Office.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Function/Program</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>	<u>2021</u>
Instruction	45	46	48	50	48	46	47	46	46	44
Regular	19	23	23	20	19	14	14	15	15	19
Special education	13	10	11	16	16	16	15	16	16	17
Other special education										
Support Services:										
Student & instruction related services	3	3	3	3	3	3	3	5	5	10
General and business administrative services	2	2	2	2	2	2	2	2	2	3
School administrative services	5	5	5	4	4	4	4	5	5	5
Business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	8	8	7	5	5	2	2	9	9	9
Pupil transportation	3	3	3	2						
<b>Total</b>	<b>101</b>	<b>103</b>	<b>105</b>	<b>105</b>	<b>100</b>	<b>90</b>	<b>90</b>	<b>101</b>	<b>101</b>	<b>110</b>

Source: District Personnel Records

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>d</sup>	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2012	616	\$ 17,123,064	\$ 27,797	4.51%	58	1:8.9	1:10.2	611.0	586.0	-2.71%	95.91%
2013	618	17,341,293	28,060	0.95%	57	1:8.8	1:9.1	614.0	584.0	0.49%	95.11%
2014	612	18,098,325	29,572	5.39%	59	1:11	1:11	607.0	579.0	-1.14%	95.39%
2015	600	19,226,346	32,044	8.36%	59	1:13	1:12	592.0	573.0	-2.47%	96.79%
2016	605	17,794,672	29,413	-8.21%	56	1:10.9	1:10.6	582.0	561.0	-1.69%	96.39%
2017	551	20,456,140	37,125	26.22%	57	1:9.5	1:12	527.5	513.2	-9.36%	97.29%
2018	532	20,259,218	38,081	2.57%	57	1:9.1	1:10	530.1	521.9	0.49%	98.45%
2019	546	21,560,872	39,489	3.70%	61	1:7.2	1:7	539.1	521.9	1.69%	96.82%
2020	549	21,368,956	38,923	-1.43%	61	1:9	1:9	547.3	527.7	1.53%	96.42%
2021	552	22,226,194	40,265	3.45%	64	1:9	1:9	555.0	524.7	1.41%	94.54%

Sources: Bloomingdale Borough School District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Cost per pupil is the sum of operating expenditures divided by enrollment. This cost per pupil may be different from the State's cost per pupil calculations.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b><u>Elementary</u></b>										
Martha B. Day										
Square Feet	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198
Capacity (students)	216	216	216	216	216	216	216	216	216	216
Enrollment	139	139	154	154	154	154	117	123	123	144
<b><u>Elementary</u></b>										
Samuel R. Donald										
Square Feet	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	199	199	189	189	189	189	172	170	170	165
<b><u>Middle School</u></b>										
Walter T. Bergen										
Square Feet	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965
Capacity (students)	257	257	257	257	257	257	257	257	257	257
Enrollment	278	278	269	269	269	269	246	247	247	243

Number of Schools at June 30, 2021

Elementary = 2

Middle School = 1

Source: District Facilities Office

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 LAST TEN FISCAL YEARS  
UNAUDITED

School Facilities*	Projects #	Fiscal Year Ended June 30,									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Martha B. Day School	N/A	\$ 27,685	\$ 34,484	\$ 8,994	\$ 17,798	\$ 19,656	\$ 14,587	\$ 41,376	\$ 45,876	\$ 36,160	\$ 43,081
Samuel R. Donald School	N/A	31,529	36,142	15,558	44,612	15,902	19,277	46,638	51,710	40,759	48,560
Walter T. Bergen School	N/A	43,403	33,590	39,609	88,033	9,994	15,203	74,809	82,945	65,378	77,892
<b>Total School Facilities</b>		<b>\$ 102,617</b>	<b>\$ 104,216</b>	<b>\$ 64,161</b>	<b>\$ 150,443</b>	<b>\$ 45,552</b>	<b>\$ 49,067</b>	<b>\$ 162,823</b>	<b>\$ 180,531</b>	<b>\$ 142,297</b>	<b>\$ 169,533</b>

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

Source: District records

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2021  
UNAUDITED

	Coverage	Deductible
<b>Pooled Insurance Program of New Jersey</b>		
Property & Casualty:		
Building & Contents including Equipment Breakdown	\$ 26,230,625	\$ 5,000
Commercial General Liability:		
Per occurrence	1,000,000	
Personal and Advertising Injury Limit	1,000,000	
Damage to Rented Premises	1,000,000	
Product/Completed Operations Aggregate	3,000,000	
General Aggregate - Policy Limit	3,000,000	
Medical Expenses	10,000	
Employee Benefits Liability = Each Employee	1,000,000	
Employee Benefits Liability = Aggregate	2,000,000	
Abuse or Molestation Liability Coverage - each act	1,000,000	
Abuse or Molestation Liability Coverage - aggregate	2,000,000	
Abuse or Molestation Alleged Participant Coverage-each act	1,000,000	
Abuse or Molestation Alleged Participant Coverage-aggregate	2,000,000	
Business Income	250,000	5,000
Extra Expense	5,000,000	5,000
Limited Pollution Liability Extension	1,000,000	
Employee Dishonesty including Faithful Performance	500,000	5,000
Forgery or Alteration	250,000	5,000
	\$1,000,000 or 100%	
	of amount paid for	
	damage to Building,	5,000
	whichever is greater	
Ordinance or Law Coverage B&C		
Form C Loss (Inside) Money & Securities	250,000	5,000
EDP Equipment Coverage	121,358,108	5,000
Earthquake- Blanket Coverage	5,000,000	
Flood (Outside Zones A,V or B)	5,000,000	50,000
(Zone B)	2,000,000	100,000
(Zones A, N or V)	1,000,000	500,000
Commercial Automobile Liability	1,000,000	
Towing & Labor	Symbol 2 & 8	1,000
Comprehensive & Collision	5,000	
	Limit	Retention
<b>National Union Fire Insurance Company of Pittsburgh</b>		
Commercial Umbrella	9,000,000	10,000
<b>XL Insurance</b>		
School Board Legal Liability	1,000,000	
Insurance Agreement A & C		10,000
Insurance Agreement B		20,000
<b>Public Official Bonds</b>		
<b>Western Surety Company</b>		
Sherry Lisa Gallagher - Treasurer	300,000	
<b>Selective Insurance Company</b>		
Donna Alonso	150,000	
<b>Selective Insurance Company</b>		
Carolyn Joseph	150,000	
<b>AXA</b>		
Cyber Liability	2,000,000	100,000
<b>Pooled Insurance Program</b>		
Workers Compensation	Statutory	

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
INSURANCE SCHEDULE  
UNAUDITED

	<u>Limit</u>	<u>Retention</u>
<b>Markel - Evanston Insurance Company</b>		
Environmental Impairment Liability		
Per Pollution Condition	\$ 1,000,000	
Self-Insured - Retention		\$ 25,000
Program Aggregate	10,000,000	
<b>Life Insurance Company of North America</b>		
Group Travel Accident		
Accident Medical Expense Benefit	2,000	
<b>QBC Insurance Corporation</b>		
Volunteer Accident		
Medical Maximum	10,000	

Source: Bloomingdale Borough School District Financial Reports

SINGLE AUDIT SECTION

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

The Honorable President and Members  
of the Board of Education  
Borough of Bloomingdale School District  
County of Passaic, 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 Borough of Bloomingdale School District, in the County of Passaic (the "District") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 6, 2021.

### **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  
Borough of Bloomingdale 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.

October 6, 2021  
Mount Arlington, New Jersey

NISIVOCCIA LLP

*Raymond A. Sarinelli*

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Raymond Sarinelli  
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Independent Member  
BKR International

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  
Borough of Bloomingdale School District  
County of Passaic, New Jersey

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

We have audited the Borough of Bloomingdale School District (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, 2021. 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 and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

The Honorable President and Members  
of the Board of Education  
Borough of Bloomingdale School District  
Page 2

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

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

**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.

October 6, 2021  
Mount Arlington, New Jersey

NISIVOCIA LLP

*Raymond A. Sarinelli*

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Raymond Sarinelli  
Licensed Public School Accountant #2549  
Certified Public Accountant

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass Through Grantor Program/Cluster Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Balance at June 30, 2021			Amount Provided to Subrecipients	
					Budgetary Accounts Receivable	Unearned Revenue	Cash Received	Budgetary Expenditures	Accounts Receivable Cancelled	Budgetary Accounts Receivable		Unearned Revenue
U.S. Department of Education: Passed-through State Department of Education: General Fund:												
Medicaid Reimbursement	93-778	N/A	7/1/20 - 6/30/21	\$ 25,261			\$ 25,261	\$ (25,261)				
Total General Fund							25,261	(25,261)				
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027	IDEA338021	7/1/20-9/30/21	196,375			196,375	(196,375)				
I.D.E.A. Part B, Basic	84.027	IDEA338020	7/1/19-9/30/20	190,028	\$ (2,995)		2,995	(196,375)				
Total I.D.E.A. Part B, Basic				7,104	(2,995)		199,370	(7,104)				
I.D.E.A. Part B, Preschool	84.173	IDEA338021	7/1/20-9/30/21	11,103	(38)		38	(7,104)				
I.D.E.A. Part B, Preschool	84.173	IDEA338020	7/1/19-9/30/20	11,103	(38)		38	(7,104)				
Total I.D.E.A. Part B, Preschool					(38)		38	(7,104)				
Total Special Education Cluster					(3,033)		199,408	(203,479)				
Elementary and Secondary Education Act:												
Title I	84.010	ESEA338021	7/1/19-9/30/21	249,335			122,122	(218,442)				(96,320)
Title I	84.010	ESEA338020	7/1/19-9/30/20	234,382	(82,062)		82,062	(218,442)				(96,320)
Total Title I				23,713	(82,062)		204,184	(20,547)				(9,983)
Title II, Part A	84.367	ESEA338021	7/1/19-9/30/21	35,733	(19,089)		10,564	(20,547)				(9,983)
Title II, Part A	84.367	ESEA338020	7/1/19-9/30/20	13,565	(19,089)		19,089	(20,547)				(1,384)
Total Title II, Part A				13,686	(19,089)		29,653	(1,384)				(1,384)
Title IV	84.424	ESEA338021	7/1/19-9/30/21	13,686	(12,181)		12,181	(1,384)				(1,384)
Title IV	84.424	ESEA338020	7/1/19-9/30/20	13,686	(12,181)		12,181	(1,384)				(1,384)
Total Title IV					(113,332)		246,018	(240,373)				(107,687)
Total Elementary and Secondary Education Act												
Education Stabilization Fund:												
COVID-19 CARES Emergency Relief	84.425D	CARES338020	3/13/20-9/30/22	168,035			124,242	(167,372)				(43,130)
Total Education Stabilization Fund							124,242	(167,372)				(43,130)
Total Special Revenue Fund - U.S. Department of Education							569,668	(611,224)				(157,921)
Total U.S. Department of Education							594,929	(636,485)				(157,921)
U.S. Department of Treasury												
COVID-19 - Coronavirus Relief Fund	21-019	N/A	7/1/20 - 12/1/20	41,172			41,172	(41,172)				
Total U.S. Department of Treasury							41,172	(41,172)				

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Federal Grantor/Pass Through Grant Program/Cluster Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Cash Received	Budgetary Expenditures	Accounts Receivable Cancelled	Balance at June 30, 2021		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Unearned Revenue	Budgetary Accounts Receivable				Unearned Revenue		
U.S. Department of Agriculture: Passed-through State Department of Agriculture: Child Nutrition Cluster:													
Food Distribution Program	10.555	N/A	7/1/19-6/30/20	\$ 18,486			\$ 17,962	\$ (3,473)				\$ 2,536	
Food Distribution Program	10.555	N/A	7/1/20-6/30/21	17,962			17,962	(15,426)				2,536	
Total Food Distribution Program								(18,899)					
COVID-19 - Summer Seamless Option - Lunch Program													
Lunch Program	10.555	N/A	3/1/20-6/30/20	15,460			5,001						
Lunch Program	10.555	N/A	7/1/20-6/30/21	145,437			127,305	(145,437)			\$ (18,132)		
Total SSO Lunch Program							132,306	(145,437)			(18,132)		
National School Lunch Program	10.555	N/A	7/1/19-6/30/20	41,162			68						
National School Lunch Program	10.555	N/A	7/1/18-6/30/19	67,409					\$ 6,435				
Total National School Lunch Program							68		6,435				
National School Breakfast Program	10.553	N/A	7/1/18-6/30/19	3,123					357				
Total Child Nutrition Cluster - Total U.S. Department of Agriculture							150,336	(164,336)	6,792	(18,132)	2,536		
Total Federal Awards							\$ 786,437	\$ (841,993)	\$ 6,792	\$ (176,053)	\$ 2,536	\$ -0-	

N/A - Not Available/Applicable

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Cash Received	Budgetary Expenditures	Accounts Receivable Cancelled	Balance at June 30, 2021			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue					GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total	
New Jersey Department of Education														
General Fund:														
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	\$ 102,123	\$ (9,616)		\$ 9,616								\$ 102,123
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20	557,300	(52,478)		52,478								557,300
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	16,458	(1,550)		1,550								16,458
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20	1,152,238	(108,499)		108,499								1,152,238
Extraordinary Aid	20-495-034-5120-044	7/1/19-6/30/20	737,569	(737,569)		737,569								737,569
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	7/1/19-6/30/20	334,073	(16,323)		16,323								334,073
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	102,123			92,619	\$ (102,123)				\$ (9,504)			102,123
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	557,300			505,435	(557,300)				(51,865)			557,300
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	16,458			14,926	(16,458)				(1,532)			16,458
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	987,795			895,867	(987,795)				(91,928)			987,795
Extraordinary Aid	21-495-034-5120-044	7/1/20-6/30/21	1,112,430				(1,112,430)				(1,112,430)			1,112,430
Non Public Transportation	21-495-034-5120-014	7/1/20-6/30/21	17,400				(17,400)				(17,400)			17,400
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20-6/30/21	357,719			338,524	(357,719)				(19,195)			357,719
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	7/1/20-6/30/21	1,178,681			1,178,681	(1,178,681)							1,178,681
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	7/1/20-6/30/21	22,426			22,426	(22,426)							22,426
On-Behalf TPAF Post Retirement Contributions	21-495-034-5094-001	7/1/20-6/30/21	376,408			376,408	(376,408)							376,408
On-Behalf TPAF Long-Term Disability Insurance	21-495-034-5094-004	7/1/20-6/30/21	412			412	(412)							412
Total General Fund State Aid				(926,035)		4,351,333	(4,729,152)				(1,149,025)			7,628,913
Capital Projects Fund														
N. J. School Development Auth.	0420-020-13-7001	7/1/15-6/30/22	16,597	(5,156)				\$ 5,156						16,597
N. J. School Development Auth.	0420-020-13-7002	7/1/15-6/30/22	4,129	(4,129)		4,129								4,129
N. J. School Development Auth.	0420-020-13-7003	7/1/15-6/30/22	30,431	(15,511)				15,511						30,431
N. J. School Development Auth.	0420-020-13-7004	7/1/15-6/30/22	237,820	(44,105)				44,105						237,820
N. J. School Development Auth.	0420-050-13-1005	7/1/15-6/30/22	243,133	(13,115)				13,115						243,133
N. J. School Development Auth.	0420-050-13-1007	7/1/15-6/30/22	4,670	(4,670)		4,670								4,670
Total Capital Projects Fund				(86,686)		8,799		77,887						536,780

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020			Accounts Receivable Cancelled	Balance at June 30, 2021		MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue	Cash Received		GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total Expenditures
Enterprise Fund:											
State School Lunch Program	19-100-010-3350-023	7/1/18-6/30/19	\$ 2,334	\$ (225)		\$ 225					\$ 2,334
COVID-19 - Summer Seamless Option - Lunch Program	20-100-010-3350-023	7/1/19-6/30/20	168	(52)	\$ 52						168
Lunch Program	21-100-010-3350-023	7/1/20-6/30/21	4,836		4,059	\$ (4,836)		\$ (777)		\$ (777)	4,836
Total Enterprise Fund				(277)	4,111	(4,836)	225	(777)	(777)		7,170
Total State Awards Subject to Single Audit Determination				\$ (1,012,998)	\$ -0-	\$ 4,364,243	\$ 78,112	\$ (1,149,802)	\$ -0-	\$ (1,304,631)	\$ 8,172,863
Less: State Awards Not Subject to Single Audit Major Program Determination											
On-Behalf TPAF Contributions:											
On-Behalf TPAF Pension Contributions	21-495-034-5094-002	7/1/20-6/30/21	\$(1,178,681)			\$ 1,178,681					
On-Behalf TPAF Non-Contributory Insurance	21-495-034-5094-004	7/1/20-6/30/21	(22,426)			22,426					
On-Behalf TPAF Post Retirement Contributions	21-495-034-5094-001	7/1/20-6/30/21	(376,408)			376,408					
On-Behalf TPAF Long-Term Disability Insurance	21-495-034-5094-004	7/1/20-6/30/21	(412)			412					
Subtotal - On-Behalf TPAF Pension System Contributions						1,577,927					
Total State Awards Subject to Single Audit Major Program Determination						\$(3,156,061)					

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

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, Borough of Bloomingdale School District under programs of the federal and state governments for the fiscal year ended June 30, 2021. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and 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. These bases of accounting are 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 not elected 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 fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments for the prior year and for the last two payments of the current budget year, which is mandated pursuant to P.L. 2003, C.97. For GAAP purposes, the current year 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 and the final two state aid payments for the prior year which are recognized in the current 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. Grant revenue in the capital projects fund is recognized on the budgetary basis in the fiscal year of the award but is not recognized on the GAAP basis until expended and submitted for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$17,314 for the general fund, (\$8,380) for the special revenue fund. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general, and special revenue funds.



BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 25,261	\$ 4,746,466	\$ 4,771,727
Special Revenue Fund	644,016		644,016
Food Service Fund	164,336	4,836	169,172
	<u>\$ 833,613</u>	<u>\$ 4,751,302</u>	<u>\$ 5,584,915</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. FEDERAL AND STATE LOANS OUTSTANDING

The Borough of Bloomingdale School District had no loan balances outstanding at June 30, 2021.

NOTE 7. 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, 2021. Revenue and expenditures reported under the Federal Food Distribution Program represent current year value received and current year distributions, respectively.

NOTE 8. NJ SCHOOLS DEVELOPMENT AUTHORITY (SDA) GRANTS

The District has active grants awarded in the amount of \$536,780 from the Schools Development Authority (SDA) under the Educational Facilities Construction and Financing Act as of June 30, 2021. As of June 30, 2021, \$467,692 has been expended and submitted for reimbursement and \$467,692 has been received. The projects have been completed and all remaining receivable balances cancelled. The District realizes grant revenue in the Capital Projects Fund on the GAAP basis as it is expended and submitted for reimbursement.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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:

	<u>C.F.D.A. Number/ State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>State:</u>				
Extraordinary Aid	21-495-034-5120-044	7/1/20-6/30/21	\$ 1,112,430	\$ 1,112,430
<u>Federal:</u>				
Special Education Cluster:				
I.D.E.A. Part B, Basic	84.027	7/1/20-9/30/21	196,375	196,375
I.D.E.A. Part B, Preschool	84.173	7/1/20-9/30/21	7,104	7,104
Child Nutrition Cluster:				
Food Distribution Program	10.555	7/1/19-6/30/20	18,486	3,473
Food Distribution Program	10.555	7/1/20-6/30/21	17,962	15,426
Summer Seamless Option - COVID 19	10.555	7/1/20-6/30/21	145,437	145,437

- The threshold used for distinguishing between federal and state Type A and Type B programs was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs. The District was not determined to be a "low-risk" auditee for federal 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Findings and Questioned Costs for Federal Awards:

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

BLOOMINGDALE BOROUGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Status of Prior Year Findings:

There were no prior year audit findings.