

**BOROUGH OF BLOOMINGDALE
SCHOOL DISTRICT**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

**Annual Comprehensive
Financial Report**

of the

Borough of Bloomingdale School District

Bloomingdale, New Jersey

For the Fiscal Year Ended June 30, 2022

Prepared by

**Borough of Bloomingdale School District
Finance Department**

BUSINEBOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
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INTRODUCTORY SECTION
(UNAUDITED)

Bloomington Board of Education

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

November 30, 2022

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 Annual Comprehensive Financial Report of the Borough of Bloomington School District for the fiscal year ended June 30, 2022, 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 Annual Comprehensive 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.

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 was 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 opened 3 tuition free preschool classrooms and implemented 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.

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.

5) BUDGETARY CONTROLS: (Cont'd)

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, 2022.

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.

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.

The Honorable President and Members
of the Board of Education
Borough of Bloomingdale School District
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November 30, 2022

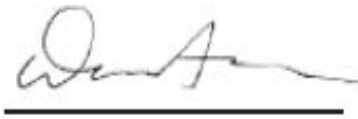
10) ACKNOWLEDGMENTS:

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.

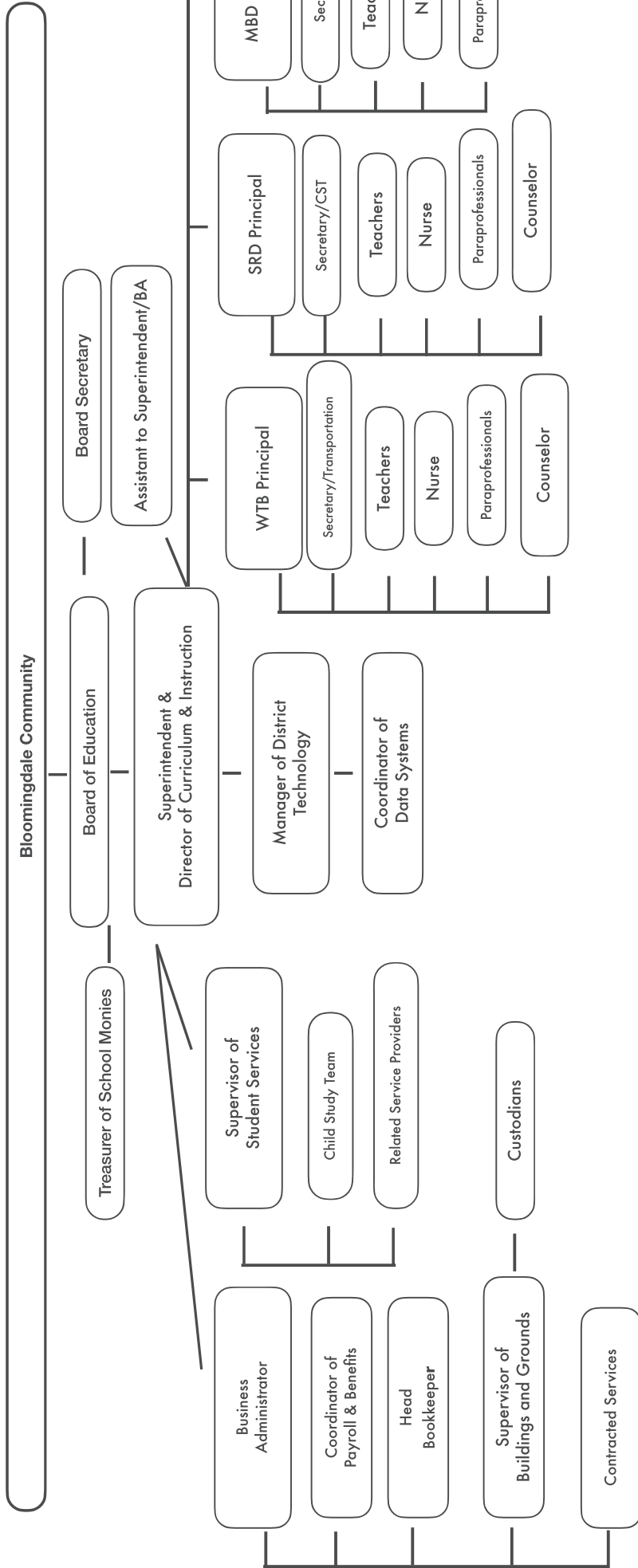
Respectfully Submitted,



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, 2022**

<u>Members of the Board of Education</u>	<u>Expiration of Term</u>
Charles Caraballo, President	2022
Carol Marcus, Vice President	2022
Marlene Arabia	2024
Lauren Grecco	2024
Elizabeth Santana	2022
Craig Ollenschleger	2024
Christine Spencer	2023
Alexis Wilson	2023
S. Nadia Hussain	2023

<u>Other Officials</u>	<u>Title</u>
Dr. Michael Nicosia	Superintendent of Schools
Donna Alonso	Interim Business Administrator/Board Secretary
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
and
1140 Route 22 East, Suite 203
Bridgewater, NJ 08807

Attorneys

Jeffrey Merlino
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

Qualified Opinion

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, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2022, 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.

Basis for Qualified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the “Office”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Matter Giving Rise to Qualified Opinion

The District’s note disclosure on postemployment benefits other than pensions (OPEB) (Note 17) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board (“GASB”) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan (“SHBP”) has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey (the “Division”), as of the date of this report. The District is in a “special funding situation” in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District’s net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the District implemented GASB Statement No. 87, *Leases*, during the fiscal year ended June 30, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, which follows this report, the pension and post-retirement 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 is the responsibility of management and, although not a part of the basic financial statements, are 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.

The Schedule of Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios (Exhibit L-5) do not contain the June 30, 2021 OPEB information as the related GASB No. 75 report for SHBP has not been released by the State as of the date of this report. The District is in a "special funding situation" in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District's net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. This required supplementary information is required to be presented to supplement the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

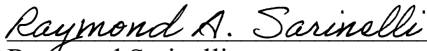
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022 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 District's internal control over financial reporting and compliance.

November 30, 2022
Mount Arlington, New Jersey

NISIVOCCIA LLP



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, 2022. 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.

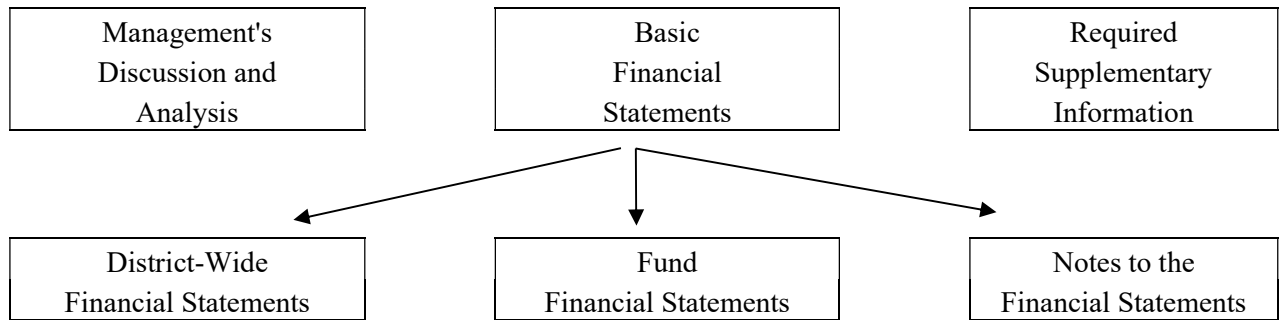
Overview of the Financial Statements

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"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows
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, lease 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 \$2,901,564. Net position from governmental activities increased by \$2,814,478 combined with an increase in net position from business-type activities of \$87,086. Net investment in capital assets decreased by \$209,836, restricted net position increased by \$1,188,113 and unrestricted net position increased by \$1,923,287.

Figure A-3

Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Total Percentage Change
	2021/22	(Restated) 2020/21	2021/22	2020/21	2021/22	(Restated) 2020/21	
Current and Other Assets	\$ 9,400,835	\$ 6,941,412	\$ 129,365	\$ 68,433	\$ 9,530,200	\$ 7,009,845	
Capital Assets, Net	2,926,611	3,032,202	29,566	39,087	2,956,177	3,071,289	
Lease Assets, Net	40,557	81,115			40,557	81,115	
Total Assets	12,368,003	10,054,729	158,931	107,520	12,526,934	10,162,249	23.27%
Deferred Outflows of Resources	642,063	980,434			642,063	980,434	-34.51%
Other Liabilities	876,999	639,775	4,142	39,817	881,141	679,592	
Long-Term Liabilities	2,123,162	3,133,426			2,123,162	3,133,426	
Total Liabilities	3,000,161	3,773,201	4,142	39,817	3,004,303	3,813,018	-21.21%
Deferred Inflows of Resources	1,241,692	1,308,227			1,241,692	1,308,227	-5.09%
Net Position:							
Net Investment in Capital Assets	2,621,389	2,821,704	29,566	39,087	2,650,955	2,860,791	
Restricted	5,434,556	4,246,443			5,434,556	4,246,443	
Unrestricted/(Deficit)	712,268	(1,114,412)	125,223	28,616	837,491	(1,085,796)	
Total Net Position	\$ 8,768,213	\$ 5,953,735	\$ 154,789	\$ 67,703	\$ 8,923,002	\$ 6,021,438	48.19%

Changes in Net Position. The District's combined net position was \$8,923,002 on June 30, 2022, \$2,901,564 or 48.19% 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 \$2,814,478 due to an increase in general revenue and decrease in net pension liability, while net position from business type activities increased \$87,086, (See Figure A-4) for the fiscal year ended June 30, 2022.

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
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	
Revenue:							
Program Revenue:							
Charges for Services	\$ 148,804	\$ 46,868	\$ 28,391	\$ 2,256	\$ 177,195	\$ 49,124	
Operating Grants & Contributions	5,459,145	4,893,841	335,312	169,172	5,794,457	5,063,013	
General Revenue:							
Property Taxes	18,259,968	17,903,776			18,259,968	17,903,776	
Unrestricted Federal and State Aid	1,257,290	968,216			1,257,290	968,216	
Other	442,210	102,052	95	33	442,305	102,085	
Total Revenue	<u>25,567,417</u>	<u>23,914,753</u>	<u>363,798</u>	<u>171,461</u>	<u>25,931,215</u>	<u>24,086,214</u>	7.66%
Expenses:							
Instruction	9,273,100	8,702,512			9,273,100	8,702,512	
Pupil and Instruction Services	9,108,647	10,175,234			9,108,647	10,175,234	
Administrative and Business	1,146,709	1,318,378			1,146,709	1,318,378	
Maintenance and Operations	1,071,874	967,118			1,071,874	967,118	
Transportation	1,786,104	1,299,634			1,786,104	1,299,634	
Other	366,505	494,143	262,549	159,279	629,054	653,422	
Total Expenses	<u>22,752,939</u>	<u>22,957,019</u>	<u>262,549</u>	<u>159,279</u>	<u>23,015,488</u>	<u>23,116,298</u>	-0.44%
Other Item			(14,163)	(7,018)	(14,163)	(7,018)	-101.81%
Increase/(Decrease) in Net Position	<u>\$ 2,814,478</u>	<u>\$ 957,734</u>	<u>\$ 87,086</u>	<u>\$ 5,164</u>	<u>\$ 2,901,564</u>	<u>\$ 962,898</u>	201.34%

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**

	Total Costs of Services		Net Cost of Services	
	2021/22	2020/21	2021/22	2020/21
Instruction	\$ 9,273,100	\$ 8,702,512	\$ 4,138,705	\$ 4,101,374
Pupil and Instruction Services	9,108,647	10,175,234	8,903,985	10,161,855
Administrative and Business	1,146,709	1,318,378	998,250	1,115,617
Maintenance and Operations	1,071,874	967,118	1,071,874	967,118
Transportation	1,786,104	1,299,634	1,665,671	1,176,203
Other	366,505	494,143	366,505	494,143
	<u>\$ 22,752,939</u>	<u>\$ 22,957,019</u>	<u>\$ 17,144,990</u>	<u>\$ 18,016,310</u>

Business-Type Activities

Net position from the District’s business-type activity increased by \$87,086, (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 \$2,235,273. 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)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total School District</u>		<u>Percentage</u>
	<u>(Restated)</u>				<u>(Restated)</u>		<u>Change</u>
	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>
Sites	\$ 48,500	\$ 48,500			\$ 48,500	\$ 48,500	
Construction in Progress		248,290				248,290	
Site Improvements	467,492	495,024			467,492	495,024	
Buildings & Building Improvements	1,710,898	1,512,520			1,710,898	1,512,520	
Furniture, Machinery & Equipment	699,721	727,868	\$ 29,566	\$ 39,087	729,287	766,955	
Total	\$ 2,926,611	\$ 3,032,202	\$ 29,566	\$ 39,087	\$ 2,956,177	\$ 3,071,289	-3.75%

- The change in Capital Assets is primarily a result of the acquisition of assets in the amount of \$218,365 offset by depreciation expense of \$319,314.

Long-Term Liabilities

At year-end, the District had \$266,000 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 9 to the basic financial statements.)

Figure A-7

Outstanding Long-Term Liabilities

	<u>Total School District</u>		<u>Percentage</u>
	<u>(Restated)</u>		<u>Change</u>
	<u>2021/22</u>	<u>2020/21</u>	<u>2021/22</u>
Bonds Payable	\$ 266,000	\$ 350,000	
Obligations Under Financed Purchases	39,100	24,827	
Obligations Under Leases	40,679	79,684	
Net Pension Liability	1,236,142	1,909,110	
Other Long Term Liabilities	541,241	769,805	
Total	\$ 2,123,162	\$ 3,133,426	-32.24%

- The District continued to pay down its debt, retiring \$84,000 of outstanding bonds.
- Other Long Term Liabilities decreased \$228,564 comprised entirely of decreases in compensated absences payable.
- Net Pension Liability decreased by \$672,968.
- The District entered into a \$28,697 financed purchase agreement to purchase a vehicle and paid down \$14,424 in financed purchase principal during the fiscal year.
- The District paid down \$39,005 in lease principal during the fiscal year.

Borough of Bloomingdale School District Management Discussion and Analysis

Factors Bearing on the District's Future

During recent years the District was able to save quite a bit of money which allowed Bloomingdale to increase its unassigned surplus to 4%, fund a contribution to its capital reserve account in the amount of \$1,000,000 and regenerate the budgeted fund balance required to balance next year's budget. Unfortunately, with two more years of State Aid reductions and the non-recurring nature of the COVID grants within a few years Bloomingdale may find itself in a less than ideal situation.

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, 2022

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 5,266,704	\$ 99,055	\$ 5,365,759
Receivables from Federal, State and Other Governments	1,450,811	24,155	1,474,966
Inventory		6,155	6,155
Restricted Assets:			
Cash and Cash Equivalents	2,683,320		2,683,320
Capital Assets, net:			
Sites (Land)	48,500		48,500
Depreciable Site Improvements, Building and Building Improvements and Furniture, Machinery and Equipment	2,878,111	29,566	2,907,677
Lease Assets, net	40,557		40,557
Total Assets	<u>12,368,003</u>	<u>158,931</u>	<u>12,526,934</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	642,063		642,063
Total Deferred Outflows of Resources	<u>642,063</u>		<u>642,063</u>
<u>LIABILITIES:</u>			
Accounts Payable	505,820		505,820
Payable to Federal Government	46,240		46,240
Payable to State Government	131,333		131,333
Accrued Interest Payable	3,983		3,983
Unearned Revenue	189,623	4,142	193,765
Noncurrent Liabilities:			
Due Within One Year, Net	141,948		141,948
Due Beyond One Year, Net	1,981,214		1,981,214
Total Liabilities	<u>3,000,161</u>	<u>4,142</u>	<u>3,004,303</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,241,692		1,241,692
Total Deferred Inflows of Resources	<u>1,241,692</u>		<u>1,241,692</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	2,621,389	29,566	2,650,955
Restricted for:			
Debt Service	138,071		138,071
Capital Reserve	2,335,561		2,335,561
Maintenance Reserve	100,162		100,162
Excess Surplus	2,613,165		2,613,165
Unemployment Compensation	133,796		133,796
Student Activities	113,801		113,801
Unrestricted	712,268	125,223	837,491
Total Net Position	<u>\$ 8,768,213</u>	<u>\$ 154,789</u>	<u>\$ 8,923,002</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, 2022

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	\$ 7,098,422	\$ 25,029	\$ 2,930,804		\$ (4,142,589)		\$ (4,142,589)
Special Education	989,920		1,878,816		888,896		888,896
School-Sponsored/Other Instruction	1,184,758		299,746		(885,012)		(885,012)
Support Services:							
Tuition	6,776,458				(6,776,458)		(6,776,458)
Student and Instruction Related Services	2,332,189	123,775	80,887		(2,127,527)		(2,127,527)
General Administration Services	261,648				(261,648)		(261,648)
School Administration Services	618,269		148,459		(469,810)		(469,810)
Central Services	187,630				(187,630)		(187,630)
Administration Information Technology	79,162				(79,162)		(79,162)
Plant Operations and Maintenance	1,071,874				(1,071,874)		(1,071,874)
Pupil Transportation	1,786,104		120,433		(1,665,671)		(1,665,671)
Unallocated Depreciation	264,106				(264,106)		(264,106)
Interest on Long-Term Debt	7,629				(7,629)		(7,629)
Capital Outlay	15,691				(15,691)		(15,691)
Charter Schools	79,079				(79,079)		(79,079)
Total Governmental Activities	22,752,939	148,804	5,459,145		(17,144,990)		(17,144,990)

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenue		Capital		Net (Expense) Revenue and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Grants and Contributions	Contributions	Governmental Activities	Business-type Activities	Total
Business-Type Activities:							
Food Service	\$ 28,391	\$ 335,312			\$ 101,154	\$ 101,154	\$ 101,154
Total Business-Type Activities	262,549	335,312			101,154	101,154	101,154
Total Primary Government	\$ 23,015,488	\$ 5,794,457	\$ -0-		\$ (17,144,990)	101,154	(17,043,836)
General Revenues and Other Item:							
Taxes:							
Property Taxes, Levied for							
General Purposes, Net							
Taxes Levied for Debt Service							
Federal and State Aid not Restricted							
Interest Income							
Miscellaneous Income							
Other Item							
					\$ 18,168,360	\$ 18,168,360	\$ 18,168,360
					91,608	91,608	91,608
					1,257,290	1,257,290	1,257,290
					1,728	1,728	1,728
					440,482	95	440,577
					(14,163)	(14,163)	(14,163)
Total General Revenue and Other Item					19,959,468	(14,068)	19,945,400
Change in Net Position					2,814,478	87,086	2,901,564
Net Position - Beginning (Restated)					5,953,735	67,703	6,021,438
Net Position - Ending					\$ 8,768,213	\$ 154,789	\$ 8,923,002

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

FUND FINANCIAL STATEMENTS

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 5,000,168	\$ 128,465	\$ 138,071	\$ 5,266,704
Receivables From Federal Government		64,709		64,709
Receivables From State Government	1,331,625			1,331,625
Receivables From Other Governments	54,477			54,477
Restricted Cash and Cash Equivalents	2,569,519	113,801		2,683,320
Total Assets	\$ 8,955,789	\$ 306,975	\$ 138,071	\$ 9,400,835
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ 494,909	\$ 10,911		\$ 505,820
Payable to Federal Government		46,240		46,240
Unearned Revenue	433	189,190		189,623
Total Liabilities	495,342	246,341	138,071	741,683
Fund Balances:				
Restricted for:				
Capital Reserve Account	\$ 2,335,561			\$ 2,335,561
Maintenance Reserve Account	100,162			100,162
Excess Surplus - 2023-2024	1,303,340			1,303,340
Excess Surplus - 2022-2023	1,309,825			1,309,825
Unemployment Compensation	133,796			133,796
Student Activities		\$ 113,801		113,801
Debt Service Fund			\$ 138,071	138,071
Assigned:				
Year-End Encumbrances	549,082			549,082
Designated for Subsequent Year's Expenditures	1,421,337			1,421,337
Unassigned/(Deficit)	1,307,344	(53,167)		1,254,177
Total Fund Balances	8,460,447	60,634	138,071	8,659,152
Total Liabilities and Fund Balances	\$ 8,955,789	\$ 306,975	\$ 138,071	

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.	\$ 2,926,611
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the Funds.	40,557
Interest on long-term debt is not accrued in Governmental Funds, but rather is recognized as an expenditure when due.	(3,983)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(1,236,142)
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	510,730
Deferred Inflows	(1,241,692)
Long-Term Liabilities, including Bonds Payable, Leases Payable and Financed Purchases Payable, are not due and payable in the current period and therefore are not reported as liabilities in the Funds.	(887,020)
Net Position of Governmental Activities	\$ 8,768,213

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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 18,168,360			\$ 91,608	\$ 18,259,968
Interest Earned on Capital Reserve Funds	1,579				1,579
Interest Earned on Maintenance Reserve Funds	149				149
Tuition - Other LEA's within the State	16,389				16,389
Tuition - Individuals	8,640				8,640
Restricted Miscellaneous Revenue	178	\$ 123,775			123,953
Unrestricted Miscellaneous Revenue	440,304				440,304
Total - Local Sources	18,635,599	123,775		91,608	18,850,982
State Sources	5,352,492	428,414			5,780,906
Federal Sources	32,352	1,348,033			1,380,385
Total Revenue	24,020,443	1,900,222		91,608	26,012,273
EXPENDITURES					
Current:					
Regular Instruction	3,700,970	1,515,232			5,216,202
Special Education Instruction	481,889	229,263			711,152
School Sponsored/Other Instruction	743,588				743,588
Support Services and Undistributed Costs:					
Tuition	6,776,458				6,776,458
Student & Instruction Related Services	1,890,898	107,328			1,998,226
General Administrative Services	247,776				247,776
School Administrative Services	387,239				387,239
Central Services	166,151				166,151
Administrative Information Technology	72,605				72,605
Plant Operations and Maintenance	991,091				991,091
Pupil Transportation	1,786,104				1,786,104
Unallocated Benefits	4,349,122				4,349,122

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES					
Debt Service:					
Principal				\$ 84,000	\$ 84,000
Interest and Other Charges				7,608	7,608
Transfer of Funds to Charter Schools	79,079				79,079
Capital Outlay	73,322	\$ 152,694			226,016
Total Expenditures	21,746,292	2,004,517		91,608	23,842,417
Excess/(Deficit) of Revenue over/(under) Expenditures	2,274,151	(104,295)			2,169,856
OTHER FINANCING SOURCES AND USES					
Transfers In/(Out)	(67,575)			138,071	28,697
Financed Purchases (Non-Budgeted)	28,697				
Total Other Financing Sources and Uses	(38,878)	67,575	\$ (138,071)	138,071	28,697
Net Change in Fund Balances	2,235,273	(36,720)	(138,071)	138,071	2,198,553
Fund Balance—July 1	6,225,174		138,071		6,460,599
Fund Balance—June 30	\$ 8,460,447	\$ 60,634	\$ -0-	\$ 138,071	\$ 8,659,152

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, 2022

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$ 2,198,553
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:	
Capital outlays related to capital assets 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 \$ (315,916) Capital Asset Additions <u>210,325</u> (105,591)
Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.	Amortization Expense <u>(40,558)</u> (40,558)
Repayment of serial bonds, financed purchases, and leases are 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.	137,429
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 (+)	228,564
Financed Purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	(28,697)
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	672,968
Change in Deferred Outflows	(314,704)
Change in Deferred Inflows	66,535
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 (+).	(21)
Change in Net Position - Governmental Activities (From Exhibit A-2)	\$ 2,814,478

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, 2022

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 99,055
Intergovernmental Receivable:	
Federal	23,673
State	482
Inventories	6,155

Total Current Assets	<u>129,365</u>
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Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	29,566

Total Non-Current Assets	<u>29,566</u>
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Total Assets	<u>158,931</u>
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LIABILITIES:

Current Liabilities:

Unearned Revenue - Prepaid Sales	2,594
Unearned Revenue - Donated Commodities	1,548

Total Current Liabilities	<u>4,142</u>
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NET POSITION:

Investment in Capital Assets	29,566
Unrestricted	125,223

Total Net Position	<u>\$ 154,789</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, 2022

Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 28,391
Total Operating Revenue	<u>28,391</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	120,120
Cost of Sales - Non-Reimbursable Programs	16,283
Salaries, Benefits & Payroll Taxes	94,648
Supplies, Insurance & Other Costs	20,191
Management Fee	7,909
Depreciation Expense	3,398
Total Operating Expenses	<u>262,549</u>
Operating Loss	(234,158)
Non-Operating Revenue:	
Local Sources:	
Interest Income	95
State Sources:	
COVID 19 - Seamless Summer Option	6,637
Additional State Aid	525
Federal Sources:	
COVID 19 - Seamless Summer Option - Lunch	282,645
COVID 19 - Seamless Summer Option - Breakfast	26,430
Food Distribution Program	13,835
COVID 19 - Emergency Operational Reimbursement	3,998
COVID 19 - P-EBT Cost Reimbursement	1,242
Total Non-Operating Revenue	<u>335,407</u>
Change in Net Position Before Other Item	101,249
Other Item:	
Adjustment to Capital Assets	<u>(14,163)</u>
Change in Net Position After Other Item	87,086
Net Position - Beginning of Year	<u>67,703</u>
Net Position - End of Year	<u>\$ 154,789</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, 2022

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 25,258
Payments to Employees	(94,648)
Payments to Food Service Vendor	(163,656)
Payments to Suppliers	(20,191)
Net Cash Used for Operating Activities	<u>(253,237)</u>
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	95
Net Cash Provided by Investing Activities	<u>95</u>
Cash Flows from Capital and Related Financing Activities:	
Purchase of Capital Assets	(8,040)
Net Cash Used for Capital and Related Financing Activities	<u>(8,040)</u>
Cash Flows from Noncapital Financing Activities:	
State Sources:	
Summer Seamless Option - COVID 19	6,932
Summer Seamless Option - Additional State Aid	525
Federal Sources:	
COVID 19 - Seamless Summer Option - Lunch	279,845
COVID 19 - Seamless Summer Option - Breakfast	23,689
COVID 19 - Emergency Operational Reimbursement	3,998
COVID 19 - P-EBT Cost Reimbursement	1,242
Net Cash Provided by Noncapital Financing Activities	<u>316,231</u>
Net Increase in Cash and Cash Equivalents	55,049
Cash and Cash Equivalents, July 1	44,006
Cash and Cash Equivalents, June 30	<u>\$ 99,055</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (234,158)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	3,398
Food Distribution Program	13,835
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventory	(637)
Increase/(Decrease) In Unearned Revenue - Prepaid Sales	(3,133)
Increase/(Decrease) in Unearned Revenue - Donated Commodities	(988)
Increase/(Decrease) in Accounts Payable	(31,554)
Net Cash Used for Operating Activities	<u>\$ (253,237)</u>

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$12,847 and Utilized Commodities Valued at \$13,835.

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, 2022

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, 2022
(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, 2022
(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 or lease 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 or lease asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under financed purchases are reported as other financing sources.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2022 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 and Special Revenue 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, 2022
(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	\$ 24,008,332	\$ 2,242,997
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(350,752)
Prior Year Encumbrances		61,144
Prior Year State Aid Payments Recognized for GAAP Statements	154,829	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(142,718)	(53,167)
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 24,020,443	\$ 1,900,222
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 21,746,292	\$ 2,294,125
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not		
Current Year Encumbrances		(350,752)
Prior Year Encumbrances		61,144
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 21,746,292	\$ 2,004,517

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, 2022
(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, 2022
(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, 2022.

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
Site Improvements	20 years
Furniture, Machinery and Equipment	10 to 15 years
Computer and Related Technology	5 years
Vehicles	8 years

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

M. 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.

N. 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, 2022, the amount earned by these employees but not disbursed was \$257,447.

O. 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.

P. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

Q. 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

R. Fund Balance Appropriated:

General Fund: Of the \$8,460,447 General Fund fund balance at June 30, 2022, \$549,082 is assigned for encumbrances and \$1,421,337 is assigned as designated for subsequent year's expenditures; \$2,335,561 is restricted in the capital reserve account; \$100,162 has been restricted in the maintenance reserve; \$133,796 is restricted for unemployment compensation; \$1,303,340 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, 2024; \$1,309,825 is restricted as prior year excess surplus and has been appropriated and included as anticipated revenue for the fiscal year ended June 30, 2023, and \$1,307,344 is unassigned fund balance, which is \$142,718 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, 2023.

Special Revenue Fund: Of the \$60,634 Special Revenue Fund fund balance at June 30, 2022, \$113,801 is restricted for Student Activities; and there is a deficit in unassigned fund balance of \$53,167 at June 30, 2022 in the Special Revenue Fund on a GAAP basis due to the final two state aid payments, which are not recognized until the fiscal year ended June 30, 2023.

Debt Service Fund: The Debt Service Fund fund balance at June 30, 2022 is \$138,071 and is restricted.

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 and Special Revenue Fund is less on a GAAP basis than the budgetary basis by \$142,718 and \$53,167, respectively 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.

S. Deficit Fund Balance:

The District has a deficit in unassigned fund balance in the Special Revenue Fund of \$53,167 as of June 30, 2022 due to the June state aid payments that were not recognized on the GAAP basis as explained in Note 1R.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

T. 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, 2022 related to pensions.

The District had deferred inflows of resources at June 30, 2022 related to pensions.

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, lease assets, net of accumulated amortization 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.

U. 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 debt service fund, a 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, 2022.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

U. Fund Balance Restrictions, Commitments and Assignments: (Cont'd)

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, 2022.

V. 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.

W. 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.

X. 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.

Y. 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, 2022
(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, 2022
(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, 2022
(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, 2022, 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	\$ 5,365,759	\$ 2,335,561	\$ 100,162	\$ 133,796	\$ 113,801	\$ 8,049,079
	<u>\$ 5,365,759</u>	<u>\$ 2,335,561</u>	<u>\$ 100,162</u>	<u>\$ 133,796</u>	<u>\$ 113,801</u>	<u>\$ 8,049,079</u>

During the period ended June 30, 2022, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2022, was \$8,049,079 and the bank balance was \$9,306,267.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 4. CAPITAL ASSETS

	(Restated) Beginning Balance 6/30/2021	Increases	Adjustments/ Decreases	Balance 6/30/2022
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		(248,290)	48,500
Capital Assets Being Depreciated:				
Site Improvements	1,057,375	\$ 9,845		1,067,220
Buildings and Building Improvements	5,740,702	68,734	248,290	6,057,726
Machinery and Equipment	2,822,054	131,746		2,953,800
Total Capital Assets Being Depreciated	9,620,131	210,325	248,290	10,078,746
Governmental Activities Capital Assets	9,916,921	210,325		10,127,246
Less Accumulated Depreciation for:				
Site Improvements	(562,351)	(37,377)		(599,728)
Buildings and Building Improvements	(4,228,182)	(118,646)		(4,346,828)
Machinery and Equipment	(2,094,186)	(159,893)		(2,254,079)
Total Accumulated Depreciation	(6,884,719)	(315,916)		(7,200,635)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 3,032,202	\$ (105,591)	\$ - 0 -	\$ 2,926,611
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 104,200	\$ 8,040	\$ 5,172	\$ 117,412
Less Accumulated Depreciation	(65,113)	(3,398)	(19,335)	(87,846)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 39,087	\$ 4,642	\$ (14,163)	\$ 29,566
GRAND TOTAL	\$ 3,071,289	\$ (100,949)	\$ (14,163)	\$ 2,956,177

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 884
Student and Instruction Related Services	9,572
General and School Administration Services	32,350
Operations and Maintenance of Plant	9,004
Unallocated	264,106
	<u>\$ 315,916</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 5. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2022 were as follows:

	(Restated) Beginning Balance 6/30/2021	Increases	Adjustments/ Decreases	Balance 6/30/2022
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 121,673			\$ 121,673
Total Lease Assets Being Amortized	121,673			121,673
Governmental Activities Lease Assets	121,673			121,673
Less Accumulated Amortization for:				
Machinery and Equipment	(40,558)	\$ (40,558)		(81,116)
Total Accumulated Amortization	(40,558)	(40,558)		(81,116)
Governmental Activities Lease Assets, Net of Accumulated Amortization	<u>\$ 81,115</u>	<u>\$ (40,558)</u>	<u>\$ - 0 -</u>	<u>\$ 40,557</u>

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 40,558</u>
	<u>\$ 40,558</u>

NOTE 6: TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2022, there were transfers to the capital outlay account for equipment, for which county superintendent approval was not required. There were also transfers to the capital outlay account for facilities acquisition and construction services, for which county superintendent approval was required.

NOTE 7. 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 7. CAPITAL RESERVE ACCOUNT (Cont'd)

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Balance at June 30, 2021	\$ 1,333,982
Interest Earned	1,579
Increased by Board Resolution June 2022	1,000,000
Balance at June 30, 2022	\$ 2,335,561

The balance in the capital reserve account at June 30, 2022 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 can be used in DOE approved facilities projects consistent with the District’s LRFP.

NOTE 8. 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.

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, 2021 to June 30, 2022 fiscal year is as follows:

Balance at June 30, 2021	\$ 100,013
Interest Earned	149
Balance at June 30, 2022	\$ 100,162

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the district-wide financial statements:

	(Restated) Balance 6/30/2021	Accrued	Retired	Balance 6/30/2022
Bonds Payable	\$ 350,000		\$ 84,000	\$ 266,000
Financed Purchases Payable	24,827	\$ 28,697	14,424	39,100
Leases Payable	79,684		39,005	40,679
Net Pension Liability	1,909,110		672,968	1,236,142
Compensated Absences Payable	769,805		228,564	541,241
	<u>\$ 3,133,426</u>	<u>\$ 28,697</u>	<u>\$ 1,038,961</u>	<u>\$ 2,123,162</u>

A. Bonds Payable

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

The District has bonds outstanding as of June 30, 2022 as follows:

<u>Purpose</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
2014 School Bonds	7/15/2024	2.47%	\$ 266,000
			<u>\$ 266,000</u>

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

Fiscal Year Ending June 30,	<u>Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 86,000	\$ 5,508	\$ 91,508
2024	89,000	3,408	92,408
2025	91,000	1,063	92,063
	<u>\$ 266,000</u>	<u>\$ 9,979</u>	<u>\$ 275,979</u>

B. Bonds Authorized But Not Issued

As of June 30, 2022, the Board has no bonds authorized but not issued.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

C. Financed Purchases Payable

The District has financed purchase agreements for a telephone system and a vehicle valued at \$67,509, of which \$28,409 has been liquidated as of June 30, 2022 for governmental activities. The following is a schedule of the future minimum financed purchases payments, and the present value of the net minimum financed purchases payments at June 30, 2022.

Fiscal Year Ending June 30,	Governmental Activities
2023	\$ 17,180
2024	16,416
2025	8,783
Total Minimum Financed Purchases Payments	42,379
Less: Amount representing interest	(3,279)
Present Value Net of Minimum Financed Purchases Payments	\$ 39,100

The current portion of the financed purchases payable at June 30, 2022 is \$15,269 and the long-term portion is \$23,831. The General Fund will be used to liquidate the financed purchases payable.

D. Leases Payable

The District had leases outstanding as of June 30, 2022 as follows:

<u>Leases Payable</u>				
Purpose	Frequency of Payment	Final Maturity Date	Interest Rate	Amount
Chromebooks	Annual	10/01/22	4.250%	\$ 40,679
				\$ 40,679

Principal and interest due on leases outstanding will be liquidated through the General Fund and are as follows:

Fiscal Year Ending June 30,	Governmental Activities	
	Principal	Interest
2023	\$ 40,679	\$ 1,746
	\$ 40,679	\$ 1,746

E. 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, 2022 is \$-0- and the long-term portion is \$1,236,142. See Note 10 for further information on the PERS.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. LONG-TERM LIABILITIES (Cont'd)

F. 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 \$-0- and the remaining \$541,241 represents the long-term portion of compensated absences.

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

NOTE 10. 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.

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:

<u>Tier</u>	<u>Definition</u>
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, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a 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 \$122,200 for fiscal year 2022.

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, 2022, the District reported a liability of \$1,236,142 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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, 2021, the District's proportion was 0.010%, which was a decrease of 0.001% from its proportion measured as of June 30, 2020.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. 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, 2022, the District recognized an actual pension benefit in the amount of \$302,598. At June 30, 2022, 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	2017	5.48		\$ 52,240
	2018	5.63		97,938
	2019	5.21		86,399
	2020	5.16		203,498
	2021	5.13	\$ 6,438	
			<u>6,438</u>	<u>440,075</u>
Changes in Proportion	2017	5.48		83,825
	2018	5.63	85,068	
	2019	5.21		159,903
	2020	5.16	399,728	
	2021	5.13		223,408
			<u>484,796</u>	<u>467,136</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		9,656
	2019	5.00		(3,116)
	2020	5.00		(70,218)
	2021	5.00		389,310
				<u>325,632</u>
Difference Between Expected and Actual Experience	2017	5.48	1,554	
	2018	5.63		3,729
	2019	5.21	6,604	
	2020	5.16	11,338	
	2021	5.13		5,120
			<u>19,496</u>	<u>8,849</u>
District Contribution Subsequent to the Measurement Date	2021	1.00	131,333	
			<u>\$ 642,063</u>	<u>\$ 1,241,692</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. 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 the pension benefit as follows:

Fiscal Year Ending June 30,	Total
2022	\$ (291,676)
2023	(208,256)
2024	(141,995)
2025	(106,738)
2026	43
	\$ (748,622)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2022
(Continued)

NOTE 10. 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, 2021) 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, 2021 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%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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 in determining the total pension liability.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. 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, 2021 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, 2021		
	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	\$ 1,684,306	\$ 1,236,142	\$ 857,076

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.

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, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

<u>Tier</u>	<u>Definition</u>
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 2022, the State's pension contribution was more 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2022, the State of New Jersey contributed \$1,719,037 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$458,691.

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, 2022, the State's proportionate share of the net pension liability associated with the District was \$19,493,522. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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, 2021, the District's proportion was 0.0405%, which was a decrease of 0.0018% from its proportion measured as of June 30, 2020.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		<u>19,493,522</u>
Total	\$	<u><u>19,493,522</u></u>

For the fiscal year ended June 30, 2021, the State recognized pension expense on behalf of the District in the amount of \$458,691 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2022 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	\$ 153,774,925	
	2015	8.30	926,219,611	
	2016	8.30	3,000,278,784	
	2017	8.30		\$ 5,282,196,290
	2018	8.29		3,527,661,165
	2019	8.04		2,510,940,613
	2020	7.99	1,209,286,241	
	2021	7.93		<u>12,903,483,645</u>
			<u>5,289,559,561</u>	<u>24,224,281,713</u>
Difference Between Expected and Actual Experience	2014	8.50		1,464,605.00
	2015	8.30	57,204,429	
	2016	8.30		37,311,034
	2017	8.30	93,981,436	
	2018	8.29	618,845,893	
	2019	8.04		97,553,990
	2020	7.99		6,444,940
	2021	7.93	171,234,070	
			<u>941,265,828</u>	<u>142,774,569</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		96,030,373
	2019	5.00		(72,441,385)
	2020	5.00		(724,186,621)
	2021	5.00		3,554,633,811
			<u>2,854,036,178</u>	
			<u>\$ 6,230,825,389</u>	<u>\$ 27,221,092,460</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. 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
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	(3,367,824,517)
	\$ (20,990,267,071)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. 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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2022
(Continued)

NOTE 10. 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, 2021) 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, 2021 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%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Management Strategies	3.00%	3.35%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. 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, 2021 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, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of the Net Pension Liability Associated with the District	\$ 23,064,098	\$ 19,493,522	\$ 16,494,467

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 \$19,301 for the year ended June 30, 2022. Employee contributions to DCRP amounted to \$21,592 for the year ended June 30, 2022.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 11. 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, 2022 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, 2021 is as follows:

	<u>Pooled Insurance Program of New Jersey</u>
Total Assets	\$ 21,110,862
Net Position	\$ 8,372,678
Total Revenue	\$ 8,839,781
Total Expenses	\$ 7,439,223
Change in Net Position	\$ 309,596
Member Dividends	\$ 1,090,962

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, 2022
(Continued)

NOTE 11. 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>
2019-2020	\$ 17,757	\$ 17,539	\$ 188	\$ 17,539	\$ 106,315
2020-2021	9,740	12,319	205	12,002	116,577
2021-2022	-0-	41,839	178	24,798	133,796

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
Syracusa	

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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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, 2022, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
\$ 549,082	\$ 350,752	\$ 899,834

On the District's Governmental Funds Balance Sheet as of June 30, 2022, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$350,752 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.

NOTE 16. ACCOUNTS PAYABLE

At June 30, 2022, 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>General Fund</u>	<u>Special Revenue Fund</u>	<u>Governmental Activities</u>
Vendors	\$ 236,552	\$ 10,911	\$ 247,463
Payroll Deductions and withholdings	910		910
Accrued Salaries and wages	257,447		257,447
Due to:			
State of New Jersey	<u> </u>	<u>\$ 131,333</u>	<u>131,333</u>
	<u>\$ 494,909</u>	<u>\$ 10,911</u>	<u>\$ 637,153</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Codification Section P50. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, 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 annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2019, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	149,304
Active Plan Members	<u>216,804</u>
Total	<u><u>366,108</u></u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%	
	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on service years	based on service years
Thereafter	1.55 - 4.45%	3.00 - 7.00%
	based on service years	based on service years

The actuarial assumptions used in the June 30, 2019 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) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020. 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-2020.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

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

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2019	\$ 18,384,390
Changes for Year:	
Service Cost	621,869
Interest on the Total OPEB Liability	656,736
Difference between Expected and Actual Experiences	4,497,661
Changes of Assumptions	5,290,383
Gross Benefit Payments by the State	(504,207)
Contributions from Members	15,282
Net Changes in Total OPEB liability	10,577,724
Balance at June 30, 2020	\$ 28,962,114

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, 2020, 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, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPEB Liability Attributable to the District	\$ 34,915,323	\$ 28,962,114	\$ 24,307,278

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

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

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 23,379,195	\$ 28,962,114	\$ 35,610,130

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

For the fiscal year ended June 30, 2022 the District recognized OPEB expense of \$1,222,793 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, 2020 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		\$ 1,757,665
	2018	9.51		1,547,077
	2019	9.29	\$ 208,530	
	2020	9.24	4,717,831	
			4,926,361	3,304,742
Differences between Expected and Actual Experience	2018	9.51		1,462,469
	2019	9.29		2,454,403
	2020	9.24	4,397,203	
			4,397,203	3,916,872
Changes in Proportion	N/A	N/A	602,049	1,181,372
			\$ 9,925,613	\$ 8,402,986

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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
2021	\$ 18,554
2022	18,554
2023	18,554
2024	18,554
2025	18,554
Thereafter	2,009,180
	\$ 2,101,950

NOTE 18. PRIOR YEAR ADJUSTMENT

The District made a prior year adjustment in the district-wide financial statements to record an intangible right-to-use asset and a lease liability as of June 30, 2021 as a result of implementing GASB 87, Leases. The District also made a prior year adjustment in the district-wide financial statements to the balance of capital assets.

	June 30, 2021 as Previously Reported	Retroactive Adjustments	Balance June 30, 2021 as Restated
<u>Statement of Net Position - Governmental Activities:</u>			
Assets:			
Capital Assets, Net	\$ 4,034,413	\$ (1,002,211)	\$ 3,032,202
Lease Assets, Net	-0-	81,115	81,115
Total Asset	10,975,825	(921,096)	10,054,729
Noncurrent Liabilities:			
Due Within One Year	111,227	39,005	150,232
Due Beyond One Year	2,942,515	40,679	2,983,194
Total Liabilities	3,693,517	79,684	3,773,201
Net Position:			
Net Investment in Capital Assets	3,822,484	(1,000,780)	2,821,704
Total Net Position	6,954,515	(1,000,780)	5,953,735

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 EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0159089392%	0.0141195195%	0.0135587502%	0.0091693248%	0.0104721441%	0.0088079080%	0.0117072970%	0.0104346603%
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	\$ 1,236,142
District's covered employee payroll	\$ 899,543	\$ 891,550	\$ 909,100	\$ 913,315	\$ 909,754	\$ 883,951	\$ 717,028	\$ 740,174
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%	167.01%
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%	70.33%

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 EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 119,037	\$ 113,735	\$ 117,614	\$ 136,412	\$ 136,501	\$ 107,409	\$ 128,069	\$ 122,000
Contributions in relation to the contractually required contribution	(119,037)	(113,735)	(117,614)	(136,412)	(136,501)	(107,409)	(128,069)	(122,000)
Contribution deficiency/(excess)	\$ -0-	\$ -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	\$ 965,769
Contributions as a percentage of covered employee payroll	13.35%	12.51%	12.88%	14.99%	15.44%	14.98%	17.30%	12.63%

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 EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
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%	0.0405479892%
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	\$ 19,493,522
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	5,009,435
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%	389.14%
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%	35.52%

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 EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 1,065,506	\$ 1,489,121	\$ 2,227,770	\$ 1,843,160	\$ 1,635,214	\$ 1,541,892	\$ 1,735,247	\$ 458,691
Contributions in relation to the contractually required contribution	(208,612)	(301,766)	(428,346)	(649,310)	(837,757)	(929,496)	(1,178,681)	(1,719,037)
Contribution deficiency(excess)	\$ 856,894	\$ 1,187,355	\$ 1,798,218	\$ 1,193,850	\$ 797,457	\$ 612,396	\$ 556,566	\$ (1,260,346)
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	\$ 5,823,091
Contributions as a percentage of covered employee payroll	5.37%	7.89%	9.70%	13.26%	16.05%	19.78%	23.53%	29.52%

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 FOUR FISCAL YEARS

	Fiscal Year Ending			
	2017	2018	2019	2020
Total OPEB Liability:				
Service Cost	\$ 859,034	\$ 714,002	\$ 632,483	\$ 621,869
Interest Cost	735,778	850,072	815,154	656,736
Difference between Expected and Actual Experiences		(1,247,745)	(3,491,870)	4,497,661
Changes in Assumptions	(2,994,972)	(2,375,673)	274,113	5,290,383
Member Contributions	19,869	19,132	16,729	15,282
Gross Benefit Payments	(539,583)	(553,568)	(564,346)	(504,207)
Net Change in Total OPEB Liability	(1,919,874)	(2,593,780)	(2,317,737)	10,577,724
Total OPEB Liability - Beginning	25,215,781	23,295,907	20,702,127	18,384,390
Total OPEB Liability - Ending	<u>\$ 23,295,907</u>	<u>\$ 20,702,127</u>	<u>\$ 18,384,390</u>	<u>\$ 28,962,114</u>
District's Covered Employee Payroll *	\$ 4,734,133	\$ 5,329,137	\$ 5,808,325	\$ 6,103,079
Total OPEB Liability as a Percentage of Covered Employee Payroll	492%	388%	317%	475%

* - Covered payroll for the fiscal years ending June 30, 2017, 2018, 2019 and 2020 are based on the payroll on the June 30, 2016, 2017, 2018 and 2019 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, 2022

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

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, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%, a change of -1.29%.

The mortality rates in the valuation as of June 30, 2020 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020. 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-2020.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(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, 2020 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 18,168,360		\$ 18,168,360	\$ 18,168,360	
Interest on Capital Reserve Funds	500		500	1,579	\$ 1,079
Interest on Maintenance Reserve Funds				149	149
Tuition - Other LEA's within the State			26,000	16,389	16,389
Tuition - Individuals	26,000			8,640	(17,360)
Restricted Miscellaneous Revenues				178	178
Unrestricted Miscellaneous Revenue	36,000		36,000	440,304	404,304
Total - Local Sources	18,230,860		18,230,860	18,635,599	404,739
State Sources:					
Transportation Aid	102,123		102,123	102,123	
Special Education Aid	557,300		557,300	557,300	
Equalization Aid	775,253		775,253	775,253	
Security Aid	16,458		16,458	16,458	
Extraordinary Aid	600,000		600,000	873,842	273,842
Non Public Transportation				18,850	18,850
Maintenance of Equity Aid				389,120	389,120
Securing Our Children's Future Bond Act				28,511	28,511
TPAF Pension Contributions (On-Behalf - Non-Budgeted)				1,719,037	1,719,037
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)				24,253	24,253
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				453	453
TPAF Post Retirement (On-Behalf - Non-Budgeted)				407,303	407,303
TPAF Social Security (Reimbursed - Non-Budgeted)				427,878	427,878
Total State Sources	2,051,134		2,051,134	5,340,381	3,289,247
Federal Sources:					
Medicaid Reimbursement	32,281		32,281	32,352	71
Total Federal Sources:	32,281		32,281	32,352	71
TOTAL REVENUE	20,314,275		20,314,275	24,008,332	3,694,057

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Kindergarten - Salaries	\$ 257,841	\$ 75,003	\$ 332,844	\$ 330,683	\$ 2,161
Grades 1-5 - Salaries of Teachers	1,421,132	(288,823)	1,132,309	1,118,963	13,346
Grades 6-8 - Salaries of Teachers	1,295,849	427,000	1,722,849	1,720,319	2,530
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	230,027	120,573	350,600	338,504	12,096
Purchased Technical Services	45,375	(39,400)	5,975	5,184	791
Other Purchased Services	87,660	(60,138)	27,522	25,051	2,471
General Supplies	210,384	(34,798)	175,586	161,380	14,206
Textbooks	15,571	(15,571)			
Other Objects	505	2,100	2,605	886	1,719
Total Regular Programs - Instruction	3,564,344	185,946	3,750,290	3,700,970	49,320
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	107,648	94,187	201,835	200,090	1,745
Other Salaries for Instruction	105,673	(35,673)	70,000	67,060	2,940
General Supplies	7,475		7,475	4,390	3,085
Total Multiple Disabilities	220,796	58,514	279,310	271,540	7,770
Resource Room/Resource Center:					
Salaries of Teachers	600,440	(546,644)	53,796	53,301	495
General Supplies	10,776		10,776	3,764	7,012
Total Resource Room/Resource Center	611,216	(546,644)	64,572	57,065	7,507
Autism:					
Salaries of Teachers		3,136	3,136	3,136	
Total Autism		3,136	3,136	3,136	
Preschool Disabilities - Full-Time:					
Salaries of Teachers	173,332	(57,184)	116,148	105,509	10,639
Other Salaries for Instruction	104,646	(63,639)	41,007	40,339	668
General Supplies	1,400		1,400	344	1,056
Total Preschool Disabilities - Full-Time	279,378	(120,823)	158,555	146,192	12,363

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Home Instruction:					
Purchased Professional and Education Services	\$ 20,000		\$ 20,000	\$ 3,956	\$ 16,044
Total Home Instruction	20,000		20,000	3,956	16,044
Total Special Education - Instruction	1,131,390	\$ (605,817)	525,573	481,889	43,684
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	15,458	541,359	556,817	525,940	30,877
General Supplies	548		548	105	443
Total Basic Skills/Remedial - Instruction	16,006	541,359	557,365	526,045	31,320
Bilingual Education - Instruction:					
Salaries for Teachers	94,265	37,463	131,728	131,530	198
General Supplies	500		500	286	214
Total Bilingual Education - Instruction	94,765	37,463	132,228	131,816	412
School-Sponsored Cocurricular Activities - Instruction:					
Salaries	72,000		72,000	68,790	3,210
Supplies and Materials	800		800		800
Other Objects	250		250		250
Total School-Sponsored Cocurricular Activities - Instruction	73,050		73,050	68,790	4,260
School-Sponsored Cocurricular Athletics - Instruction:					
Salaries	27,000		27,000	16,657	10,343
Other Purchased Services	225		225		225
Supplies and Materials	225		225		225
Other Object	600		600	280	320
Total School-Sponsored Cocurricular Athletics - Instruction	28,050		28,050	16,937	11,113

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Total Instruction	\$ 4,907,605	\$ 158,951	\$ 5,066,556	\$ 4,926,447	\$ 140,109
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	4,200,000	200,000	4,400,000	4,367,504	32,496
Tuition to Other LEAs Within the State - Special	746,657	(5,387)	741,270	598,884	142,386
Tuition to County Vocational School District - Regular	947,678	(13,654)	934,024	889,659	44,365
Tuition, CSSD & Regular Day Schools	128,031		128,031	121,583	6,448
Tuition to Private Schools for the Handicapped - Within State	2,636,062	(1,237,198)	1,398,864	798,828	600,036
Total Undistributed Expenditures - Instruction	8,658,428	(1,056,239)	7,602,189	6,776,458	825,731
Attendance and Social Work Services:					
Salaries	93,783	(22,877)	70,906	69,567	1,339
Purchased Professional & Technical Services	9,036		9,036		9,036
Total Attendance and Social Work Services	102,819	(22,877)	79,942	69,567	10,375
Health Services:					
Salaries	202,658	(2,025)	200,633	187,796	12,837
Purchased Professional and Technical Services		12,000	12,000	11,126	874
Supplies and Materials	4,636	14,124	18,760	5,994	12,766
Other Objects	124	2,100	2,224	1,991	233
Total Health Services	207,418	26,199	233,617	206,907	26,710
Other Support Services - Speech, OT, PT and Related Services:					
Salaries	265,714		265,714	261,257	4,457
Purchased Professional - Educational Services	96,056	(249)	95,807	40,904	54,903
Supplies and Materials	5,400	500	5,900	1,792	4,108
Total Other Support Services - Speech, OT, PT and Related Services	367,170	251	367,421	303,953	63,468

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Other Support Services - Students - Extraordinary Services:					
Salaries	\$ 11,462	\$ (3,310)	\$ 8,152		\$ 8,152
Purchased Professional Educational Services	574,349	197,563	771,912	\$ 405,409	366,503
Total Other Support Services - Students - Extraordinary Services	585,811	194,253	780,064	405,409	374,655
Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	129,413	(27,000)	102,413	93,098	9,315
Other Purchased Professional & Technical Services	220	500	720	263	457
Other Purchased Services (400-500 Series)	500		500		500
Total Other Support Services - Students - Guidance	130,133	(26,500)	103,633	93,361	10,272
Other Support Services - Students - Child Study Team:					
Salaries of Other Professional Staff	530,784	(74,000)	456,784	427,880	28,904
Salaries of Secretaries	37,270	36,000	73,270	63,143	10,127
Purchased Professional and Educational Services	964	3,500	4,464	4,464	
Other Purchased Professional and Technical Services	10,427	(3,400)	7,027	4,235	2,792
Other Purchased Services (400-500 Series)	962	102,452	103,414	5,436	97,978
Supplies and Materials	359		359	269	90
Other Objects	1,000	2,000	3,000	2,764	236
Total Other Support Services - Students - Child Study Team	581,766	66,552	648,318	508,191	140,127
Improvement of Instructional Services:					
Salaries of Other Professional Staff	140,000	(37,000)	103,000	99,132	3,868
Other Purchased Professional and Technical Services	6,998	(3,500)	3,498	3,498	
Supplies and Materials	500	37,984	38,484	21,384	17,100
Other Objects		5,500	5,500	3,568	1,932
Total Improvement of Instructional Services	147,498	2,984	150,482	124,084	26,398

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Educational Media Services/School Library:					
Salaries	\$ 142,864	\$ (38,000)	\$ 104,864	\$ 101,346	\$ 3,518
Purchased Professional and Technical Services	972		972	245	727
Other Purchased Services	142,688		142,688	52,836	89,852
Supplies and Materials	155,763	(40,000)	115,763	21,499	94,264
Total Educational Media Services/School Library	<u>442,287</u>	<u>(78,000)</u>	<u>364,287</u>	<u>175,926</u>	<u>188,361</u>
Instructional Staff Training Services:					
Purchased Professional and Educational Services	4,000	7,000	7,000	2,500	4,500
Other Purchased Professional and Technical Services		(3,000)	1,000	1,000	
Total Instructional Staff Training Services	<u>4,000</u>	<u>4,000</u>	<u>8,000</u>	<u>3,500</u>	<u>4,500</u>
Support Services - General Administration:					
Salaries	100,388	36,000	136,388	108,258	28,130
Legal Services	80,985	(3,256)	77,729	67,007	10,722
Audit Fees	78,318	(5,909)	72,409	31,153	41,256
Other Purchased Professional Services	24,000		24,000	7,320	16,680
Communications/Telephone	15,853	3,000	18,853	14,943	3,910
Other Purchased Services (400-500 Series)	22,617	(12,200)	10,417	6,369	4,048
General Supplies	3,000	(1,300)	1,700	1,536	164
Miscellaneous Expenditures	1,800		1,800	1,739	61
BOE Membership Dues and Fees	10,200		10,200	9,451	749
Total Support Services - General Administration	<u>337,161</u>	<u>16,335</u>	<u>353,496</u>	<u>247,776</u>	<u>105,720</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	\$ 301,467	\$ 19,000	\$ 320,467	\$ 288,251	\$ 32,216
Salaries of Secretarial and Clerical Assistants	88,512	30,000	118,512	79,703	38,809
Purchased Professional and Technical Services	9,000	500	9,500	9,342	158
Other Purchased Services	3,893	(801)	3,092	2,747	345
Supplies and Materials	23,442	(12,413)	11,029	5,488	5,541
Other Objects	2,684	815	3,499	1,708	1,791
Total Support Services - School Administration	428,998	37,101	466,099	387,239	78,860
Central Services:					
Salaries	155,319	4,450	159,769	156,310	3,459
Purchased Professional Services	1,000		1,000		1,000
Purchased Technical Services	300	2,040	2,340	2,138	202
Other Purchased Services	2,100	960	3,060	2,485	575
Supplies and Materials	7,550	(4,000)	3,550	3,233	317
Interest on Lease Purchase Agreements	1,935		1,935	671	1,264
Miscellaneous Expenditures	1,400	1,550	2,950	1,314	1,636
Total Central Services	169,604	5,000	174,604	166,151	8,453
Administrative Information Technology:					
Salaries	8,000	37,500	45,500	35,092	10,408
Purchased Technical Services	49,948	(7,815)	42,133	35,613	6,520
Supplies and Materials	3,000	2,000	5,000	1,900	3,100
Total Administrative Information Technology	60,948	31,685	92,633	72,605	20,028
Required Maintenance of School Facilities:					
Salaries	135,119	2,500	137,619	129,550	8,069
Cleaning, Repair and Maintenance Services	108,475		108,475	90,840	17,635
General Supplies	27,650		27,650	12,246	15,404
Other Objects	2,000		2,000	1,009	991
Total Required Maintenance of School Facilities	273,244	2,500	275,744	233,645	42,099

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	\$ 28,300	\$ 10,000	\$ 38,300	\$ 16,913	\$ 21,387
General Supplies	14,700	(10,000)	4,700		4,700
Total Care and Upkeep of Grounds	<u>43,000</u>		<u>43,000</u>	<u>16,913</u>	<u>26,087</u>
Security:					
Purchased Professional and Technical Services	6,650	51,500	58,150	56,227	1,923
General Supplies	8,058		8,058	605	7,453
Total Security	<u>14,708</u>	<u>51,500</u>	<u>66,208</u>	<u>56,832</u>	<u>9,376</u>
Custodial Services:					
Salaries	447,704	3,635	451,339	278,012	173,327
Salaries Non-Instructional Aides	42,250		42,250	12,435	29,815
Purchased Professional and Technical Services	5,000		5,000	4,215	785
Cleaning, Repairs, and Maintenance Services	42,000	(6,697)	35,303	10,512	24,791
Other Purchased Property Services	22,799		22,799	16,802	5,997
Insurance	111,500		111,500	108,226	3,274
Miscellaneous Purchased Services	22,400		22,400	18,938	3,462
General Supplies	123,486	(10,000)	113,486	76,385	37,101
Energy (Natural Gas)	125,651		125,651	77,944	47,707
Energy (Electricity)	125,000		125,000	79,101	45,899
Energy (Gasoline)		10,000	10,000	1,131	8,869
Total Custodial Services	<u>1,067,790</u>	<u>(3,062)</u>	<u>1,064,728</u>	<u>683,701</u>	<u>381,027</u>
Student Transportation Services:					
Management Fee - ESC Transportation	28,630	5,015	33,645	30,623	3,022
Cleaning, Repairs, and Maintenance Services	500		500		500
Aid in Lieu - Non-public Schools	90,000	(12,015)	77,985	70,822	7,163
Aid in Lieu - Charter Schools	6,000		6,000	3,000	3,000
Aid in Lieu - Choice Schools	2,000		2,000	2,000	
Contracted Services: Between Home and School - Vendors	387,376	(97,000)	290,376	287,633	2,743
Contracted Services: Other Between Home and School - Vendors	50,000	(7,000)	43,000	8,007	34,993

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Student Transportation Services: (Cont'd):					
Contracted Services: Special Education Students - Vendors	\$ 301,642	\$ 70,000	\$ 371,642	\$ 364,535	\$ 7,107
Contracted Services: Regular Students - ESC's	303,998	159,000	462,998	427,633	35,365
Contracted Services: Special Education Students - ESC's & CTSA's	554,193	81,000	635,193	591,851	43,342
Transportation Supplies	1,500		1,500		1,500
Other Objects	9,000	(6,000)	3,000		3,000
Total Student Transportation Services	<u>1,734,839</u>	<u>193,000</u>	<u>1,927,839</u>	<u>1,786,104</u>	<u>141,735</u>
Unallocated Benefits:					
Group Insurance	300	4,800	5,100	330	4,770
Social Security Contribution	195,725	93,046	288,771	285,703	3,068
Other Retirement Contributions - PERS	155,000	43,954	198,954	122,000	76,954
Other Retirement Contributions - Regular	26,941		26,941	19,301	7,640
Unemployment Compensation	27,000	(27,000)			
Workmen's Compensation	56,983	200	57,183	4,297	52,886
Health Benefits	1,575,095	(116,905)	1,458,190	1,218,414	239,776
Tuition Reimbursement	43,030	(25,000)	18,030	16,594	1,436
Other Employee Benefits	13,000		13,000	5,422	7,578
Unused Sick Pay to Terminated/Retired Staff	60,000	40,000	100,000	98,137	1,863
Total Unallocated Benefits	<u>2,153,074</u>	<u>13,095</u>	<u>2,166,169</u>	<u>1,770,198</u>	<u>395,971</u>
On-Behalf Contributions:					
TPAF Pension Contributions (On-Behalf - Non-Budgeted)				1,719,037	(1,719,037)
TPAF Non-Contributory Insurance (On-Behalf - Non-Budgeted)				24,253	(24,253)
TPAF Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				453	(453)
TPAF Post Retirement (On-Behalf - Non-Budgeted)				407,303	(407,303)
TPAF Social Security (Reimbursed - Non-Budgeted)				427,878	(427,878)
Total On-Behalf Contributions				<u>2,578,924</u>	<u>(2,578,924)</u>
Total Undistributed Expenditures	<u>17,510,696</u>	<u>(542,223)</u>	<u>16,968,473</u>	<u>16,667,444</u>	<u>301,029</u>
TOTAL CURRENT EXPENSE	<u>22,418,301</u>	<u>(383,272)</u>	<u>22,035,029</u>	<u>21,593,891</u>	<u>441,138</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CAPITAL OUTLAY:					
Equipment:					
Grades 6-8	\$ 5,609	\$ 210,000	\$ 215,609	\$ 5,609	\$ 210,000
Undistributed Expenditures - General Admin		63,500	63,500	22,325	41,175
Total Equipment	5,609	273,500	279,109	27,934	251,175
Facilities Acquisition and Construction Services:					
Other Purchased Professional and Technical Services		16,025	16,025	1,000	15,025
Construction Services		37,475	37,475		37,475
Lease Purchase Agreement - Principal		16,697	16,697	14,424	2,273
SDA Assessment for Debt Service	1,267		1,267	1,267	
Total Facilities Acquisition and Construction Services	1,267	70,197	71,464	16,691	54,773
Assets Acquired Under Financed Purchases (Non-Budgeted):					
Required Maintenance of School Facilities				28,697	(28,697)
Total Assets Acquired Under Financed Purchases (Non-Budgeted)				28,697	(28,697)
Total Capital Outlay	6,876	343,697	350,573	73,322	277,251
Transfer Funds to Charter Schools	107,140	(28,000)	79,140	79,079	61
TOTAL EXPENDITURES	22,532,317	(67,575)	22,464,742	21,746,292	718,450
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,218,042)	67,575	(2,150,467)	2,262,040	4,412,507
Other Financing Sources/(Uses):					
Financed Purchases (Non-Budgeted)				28,697	28,697
Transfer to Special Revenue Fund - PreK - Inclusion		(67,575)	(67,575)	(67,575)	
Total Other Financing Sources/(Uses)		(67,575)	(67,575)	(38,878)	28,697

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	\$ (2,218,042)		\$ (2,218,042)	\$ 2,223,162	\$ 4,441,204
Fund Balance, July 1	6,380,003		6,380,003	6,380,003	
Fund Balance, June 30	<u>\$ 4,161,961</u>	<u>\$ -0-</u>	<u>\$ 4,161,961</u>	<u>\$ 8,603,165</u>	<u>\$ 4,441,204</u>

Recapitulation:

Restricted:					
Capital Reserve				\$ 2,335,561	
Maintenance Reserve				100,162	
Excess Surplus - 2023-2024				1,303,340	
Excess Surplus - 2022-2023				1,309,825	
Unemployment Compensation				133,796	
Assigned:					
Designated for Subsequent Year's Expenditures				1,421,337	
Year End Encumbrances				549,082	
Unassigned Fund Balance				<u>1,450,062</u>	
				<u>8,603,165</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not Recognized on GAAP Basis				(142,718)	
Fund Balances per Governmental Funds (GAAP)				<u>\$ 8,460,447</u>	

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenue:					
Local Sources		\$ 123,775	\$ 123,775	\$ 123,775	
State Sources		549,156	549,156	481,581	\$ (67,575)
Federal Sources	\$ 416,578	1,221,063	1,637,641	1,637,641	
Total Revenue	416,578	1,893,994	2,310,572	2,242,997	(67,575)
Other Financing Sources:					
Transfer In - Board Contribution - General Fund		67,575	67,575	67,575	
Total Revenues and Other Financing Sources	416,578	1,961,569	2,378,147	2,310,572	(67,575)
Expenditures:					
Instruction:					
Salaries of Teachers	211,504	457,980	669,484	601,909	67,575
Other Salaries for Instruction		31,500	31,500	31,500	
Purchased Professional/Technical Services		46,156	46,156	46,156	
Tuition	172,957	46,948	219,905	219,905	
General Supplies		241,249	241,249	241,249	
Total Instruction	384,461	823,833	1,208,294	1,140,719	67,575
Support Services:					
Salaries of Program Directors		32,135	32,135	32,135	
Salaries of Other Professional Staff		19,115	19,115	19,115	
Salaries of Secretarial & Clerical Assistants		14,590	14,590	14,590	
Other Salaries		25,006	25,006	25,006	
Salaries of Master Teachers		38,229	38,229	38,229	
Employee Benefits		78,221	78,221	78,221	
Purchased Professional/Technical Services	32,117	273,460	305,577	305,577	
Purchased Professional Educational Services		4,800	4,800	4,800	
Other Purchased Services		10,901	10,901	10,901	
Supplies and Materials		16,972	16,972	16,972	
Other Objects		183	183	183	
Student Activities		107,328	107,328	107,328	
Total Support Services	32,117	620,940	653,057	653,057	
Facilities Acquisition and Construction Services:					
Building/Renovations		136,076	136,076	136,076	
Instructional Equipment		364,273	364,273	364,273	
Total Facilities Acquisition and Construction Services		500,349	500,349	500,349	
Total Expenditures	\$ 416,578	\$ 1,945,122	\$ 2,361,700	\$ 2,294,125	\$ 67,575
Excess/(Deficiency) of Revenue Over/(Under) Expenditures and Other Financing Sources (Uses)	\$ -0-	\$ 16,447	\$ 16,447	\$ 16,447	\$ -0-

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 24,008,332	\$ 2,242,997
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(350,752)
Prior Year Encumbrances		61,144
Prior Year State Aid Payment Recognized for GAAP Statements	154,829	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(142,718)</u>	<u>(53,167)</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 24,020,443</u>	<u>\$ 1,900,222</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 21,746,292	\$ 2,294,125
Differences - Budgetary to GAAP:		
Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue, whereas the GAAP Basis does not:		
Current Year Encumbrances		(350,752)
Prior Year Encumbrances		61,144
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 21,746,292</u>	<u>\$ 2,004,517</u>

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, 2022 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 and Special Revenue 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, 2022

	IDEA				Elementary and Secondary Education Act			
	Part B	Preschool	ARP Part B	ARP Preschool	Title I	Title IIA	Title III	Title IV
REVENUE:								
Federal Sources	\$ 194,389	\$ 7,184	\$ 25,516	\$ 2,174	\$ 215,642	\$ 35,012	\$ 3,803	\$ 16,918
Total Revenue	194,389	7,184	25,516	2,174	215,642	35,012	3,803	16,918
Other Financing Sources:								
Transfer In - Board Contribution - General Fund								
Total Revenues and Other Financing Sources	194,389	7,184	25,516	2,174	215,642	35,012	3,803	16,918
EXPENDITURES:								
Instruction:								
Salaries of Teachers					215,642			2,160
Purchased Professional-Technical Services								2,392
Tuition	194,389		25,516					
General Supplies		7,184					3,803	12,366
Total Instruction	194,389	7,184	25,516		215,642		3,803	16,918
Support Services:								
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial & Clerical Assistants								
Other Salaries								
Salaries of Master Teachers								
Employee Benefits								
Purchased Professional/Technical Services						35,012		
Purchased Professional Educational Services								
Other Purchased Services				2,174				
Supplies and Materials								
Other Objects								
Student Activities								
Total Support Services				2,174		35,012		
Facilities Acquisition and Construction Services:								
Building/Renovations								
Instructional Equipment								
Total Facilities Acquisition and Construction Services								
Total Expenditures	\$ 194,389	\$ 7,184	\$ 25,516	\$ 2,174	\$ 215,642	\$ 35,012	\$ 3,803	\$ 16,918

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	COVID-19				Preschool Education Aid	Emergent and Capital Maintenance Needs	Student Activities Fund	Totals
	CARES Emergency Relief	ESSER II	CRRSA Act Learning Acceleration	Mental Health				
REVENUE:								
Local Sources								
State Sources								
Federal Sources	\$ 666	\$ 719,760	\$ 20,250	\$ 35,000	\$ 473,025	\$ 8,556	\$ 123,775	\$ 1,637,641
Total Revenue	666	719,760	20,250	35,000	473,025	8,556	123,775	2,242,997
Other Financing Sources:								
Transfer In - Board Contribution - General Fund					67,575			67,575
Total Revenues and Other Financing Sources	666	719,760	20,250	35,000	540,600	8,556	123,775	2,310,572
EXPENDITURES:								
Instruction:								
Salaries of Teachers		97,058	8,062		202,755			601,909
Other Salaries for Instruction					31,500			31,500
Purchased Professional-Technical Services		1,340			42,424			46,156
Tuition								219,905
General Supplies	666	130,825			66,186			241,249
Total Instruction	666	229,223	8,062		300,441			1,140,719
Support Services:								
Salaries of Program Directors					32,135			32,135
Salaries of Other Professional Staff					19,115			19,115
Salaries of Secretarial & Clerical Assistants					14,590			14,590
Other Salaries					25,006			25,006
Salaries of Master Teachers					38,229			38,229
Employee Benefits					75,721			78,221
Purchased Professional/Technical Services		148,187	12,188	35,000	5,775			305,577
Purchased Professional Educational Services					4,800			4,800
Other Purchased Services		171				8,556		10,901
Supplies and Materials					1,697			16,972
Other Objects					183			183
Student Activities							107,328	107,328
Total Support Services		148,358	12,188	35,000	217,251	8,556	107,328	653,057
Facilities Acquisition:								
Building/Renovations		129,300			6,776			136,076
Instructional Equipment		212,879			128,486			364,273
Total Facilities Acquisition		342,179			135,262			500,349
Total Expenditures	\$ 666	\$ 719,760	\$ 20,250	\$ 35,000	\$ 540,600	\$ 8,556	\$ 107,328	\$ 2,294,125

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

District-Wide Total

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 270,330	\$ 202,755	\$ 67,575
Other Salaries for Instruction	31,500	31,500	
General Supplies	66,186	66,186	
Total Instruction	<u>368,016</u>	<u>300,441</u>	<u>67,575</u>
Support Services:			
Salaries of Program Directors	32,135	32,135	
Salaries of Other Professional Staff	19,115	19,115	
Salaries of Secretaries and Clerical Assistants	14,590	14,590	
Other Salaries	25,006	25,006	
Salaries of Master Teachers	38,229	38,229	
Personal Services - Employee Benefits	75,721	75,721	
Purchased Professional and Technical Services	5,775	5,775	
Purchased Professional Educational Services	4,800	4,800	
Supplies and Materials	1,697	1,697	
Other Objects	183	183	
Total Support Services	<u>217,251</u>	<u>217,251</u>	
Facilities Acquisition:			
Instructional Equipment	22,908	22,908	
Total Facilities Acquisition	<u>22,908</u>	<u>22,908</u>	
Total Expenditures	<u>\$ 608,175</u>	<u>\$ 540,600</u>	<u>\$ 67,575</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2021-2022 Preschool Education Aid Allocation	\$ 540,600
Add: Actual Preschool Education Aid Carryover (June 30, 2021)	-0-
Add: Budgeted Transfer from the General Fund 2021-2022	67,575
Total Preschool Education Aid Funds Available for 2021-2022 Budget	<u>608,175</u>
Less: 2021-2022 Budgeted PEA (Including prior year budget carryover)	<u>(608,175)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	-0-
Add: Cancellation of Prior Year Encumbrances	-0-
Add: June 30, 2022 Unexpended Preschool Education Aid	67,575
2021-2022 Carryover - Preschool Education Aid	<u>\$ 67,575</u>
2021-2022 Preschool Education Aid Carryover Budgeted in 2022-2023	<u>\$ -0-</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, 2022

Other Financing Sources/(Uses):	
Transfers Out - Debt Service Fund	\$ (138,071)
Total Other Financing Sources/(Uses)	(138,071)
Deficit of Revenue and Other Financing Sources	
Under Expenditures and Other Financing Uses	(138,071)
Fund Balance - Beginning Balance	\$ 138,071
Fund Balance - Ending Balance	\$ -0-

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, 2022

	Prior Periods	Current Year	Total	Revised Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 694,585	\$ 694,585	\$ 694,585	\$ 694,585
State SDA Grants	423,733	423,733	423,733	423,733
Total Revenue and Other Financing Sources	1,118,318	1,118,318	1,118,318	1,118,318
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	86,500	86,500	86,500	86,500
Construction Services	943,342	943,342	943,342	1,031,818
Transfer to Debt Service Fund	\$ 88,476	\$ 88,476	88,476	
Total Expenditures and Other Financing Uses	1,029,842	88,476	1,118,318	1,118,318
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures and Other Financing Uses	\$ 88,476	\$ (88,476)	\$ -0-	\$ -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	100.00%			
Original Target Completion Date	06/30/14			
Revised Target Completion	06/30/22			

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
BUDGETARY BASIS
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES, AND PROJECT STATUS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022
WALTER T BERGEN AND MARTHA B DAY SCHOOLS - LIGHTING FOR SECURITY

	Prior Periods	Current Year	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 and Other Financing Uses:				
Purchased Professional and Technical Services	1,325		1,325	1,325
Construction Services	61		61	20,673
Transfer to Debt Service Fund		\$ 20,612	20,612	
Total Expenditures and Other Financing Uses	1,386	20,612	21,998	21,998
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures and Other Financing Uses	\$ 20,612	\$ (20,612)	\$ -0-	\$ -0-

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	100.00%
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, 2022

	Prior Periods	Current Year	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 and Other Financing Uses:				
Purchased Professional and Technical Services	6,500		6,500	6,500
Construction Services	96,247		96,247	96,252
Transfer to Debt Service Fund		\$ 5	5	
Total Expenditures and Other Financing Uses	102,747	5	102,752	102,752
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures and Other Financing Uses	\$ 5	\$ (5)	\$ -0-	\$ -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, 2022

	Prior Periods	Current Year	Total	Revised Authorized Cost
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 24,895	\$	24,895	\$ 24,895
State SDA Grants	25,048		25,048	25,048
Total Revenue and Other Financing Sources	49,943		49,943	49,943
Expenditures and Other Financing Uses:				
Purchased Professional and Technical Services	3,350		3,350	3,350
Construction Services	17,615		17,615	46,593
Equipment Purchases				
Transfer to Debt Service Fund		\$ 28,978	28,978	
Total Expenditures and Other Financing Uses	20,965	28,978	49,943	49,943
Excess/Deficiency of Revenue and Other Financing Sources Over/Under Expenditures and Other Financing Uses	\$ 28,978	\$ (28,978)	\$ -0-	\$ -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	100.00%
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, 2022

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 99,055
Intergovernmental Accounts Receivable:	
Federal	23,673
State	482
Inventories	6,155

Total Current Assets	<u>129,365</u>
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Non-Current Assets:

Capital Assets, Net of Depreciation	
Depreciable Furniture and Equipment	29,566

Total Non-Current Assets	<u>29,566</u>
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Total Assets	<u>158,931</u>
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LIABILITIES:

Current Liabilities:

Unearned Revenue - Prepaid Sales	2,594
Unearned Revenue - Donated Commodities	1,548

Total Current Liabilities	<u>4,142</u>
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NET POSITION:

Investment in Capital Assets	29,566
Unrestricted	125,223

Total Net Position	<u>\$ 154,789</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, 2022

Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 28,391
Total Operating Revenue	<u>28,391</u>
Operating Expenses:	
Cost of Sales - Reimbursable Programs	120,120
Cost of Sales - Non-Reimbursable Programs	16,283
Salaries, Benefits & Payroll Taxes	94,648
Supplies, Insurance & Other Costs	20,191
Management Fee	7,909
Depreciation Expense	3,398
Total Operating Expenses	<u>262,549</u>
Operating Loss	(234,158)
Non-Operating Income:	
Local Sources:	
Interest Income	95
State Sources:	
COVID 19 - Seamless Summer Option	6,637
Additional State Aid	525
Federal Sources:	
COVID 19 - Seamless Summer Option	282,645
COVID 19 - Seamless Summer Option - Breakfast	26,430
Food Distribution Program	13,835
COVID 19 - Emergency Operational Reimbursement	3,998
COVID 19 - P-EBT Cost Reimbursement	1,242
Total Non-Operating Income	<u>335,407</u>
Change in Net Position Before Other Item	101,249
Other Item:	
Adjustment to Capital Assets	<u>(14,163)</u>
Change in Net Position After Other Item	87,086
Net Position - Beginning of Year	<u>67,703</u>
Net Position - End of Year	<u><u>\$ 154,789</u></u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 25,258
Payments to Employees	(94,648)
Payments to Food Service Vendor	(163,656)
Payments to Suppliers	(20,191)
	(253,237)
Net Cash Used for Operating Activities	
Cash Flows Provided by Investing Activities:	
Local Sources:	
Interest Income	95
	95
Net Cash Provided by Investing Activities	
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(8,040)
	(8,040)
Net Cash Used for Capital and Related Financing Activities	
Cash Flows from Noncapital Financing Activities:	
State Sources:	
COVID 19 - Seamless Summer Option	6,932
Additional State Aid	525
Federal Sources:	
COVID 19 - Seamless Summer Option	279,845
COVID 19 - Seamless Summer Option - Breakfast	23,689
COVID 19 - Emergency Operational Reimbursement	3,998
COVID 19 - P-EBT Cost Reimbursement	1,242
	316,231
Net Cash Provided by Noncapital Financing Activities	
Net Increase in Cash and Cash Equivalents	
	55,049
Cash and Cash Equivalents, July 1	
	44,006
Cash and Cash Equivalents, June 30	
	\$ 99,055
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (234,158)
Adjustment to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	3,398
Food Distribution Program	13,835
Changes in Assets and Liabilities:	
(Increase)/Decrease in Inventory	(637)
Increase/(Decrease) In Unearned Revenue - Prepaid Sales	(3,133)
Increase/(Decrease) in Unearned Revenue - Donated Commodities	(988)
Increase/(Decrease) in Accounts Payable	(31,554)
	(253,237)
Net Cash Used for Operating Activities	
	\$ (253,237)

Noncash Investing and Financing Activities:

The Food Service Enterprise Fund Received U.S.D.A. Donated Commodities through the Food Distribution Program valued at \$12,847 and Utilized Commodities Valued at \$13,835.

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, 2021	Retired or Matured	Balance June 30, 2022
			Date	Amount	Outstanding June 30, 2022				
2014 School Bonds	7/15/2014	\$ 805,000	07/15/22	\$ 86,000		2.470%			
			07/15/23	89,000		2.470%	\$ 350,000	\$ 84,000	
			07/15/24	91,000		2.470%	\$ 350,000	\$ 84,000	
							<u>\$ 350,000</u>	<u>\$ 84,000</u>	
							<u>\$ 350,000</u>	<u>\$ 266,000</u>	

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2021</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2022</u>
2020 Telephone System	3.60%	\$ 38,812	\$ 24,827		\$ 7,727	\$ 17,100
Ford F250 Truck	5.50%	28,697		\$ 28,697	6,697	22,000
			<u>\$ 24,827</u>	<u>\$ 28,697</u>	<u>\$ 14,424</u>	<u>\$ 39,100</u>

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>(Restated) Balance July 1, 2021</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance June 30, 2022</u>
Chromebooks	4.25%	\$ 121,673	\$ 79,684		\$ 39,005	\$ 40,679
			<u>\$ 79,684</u>	<u>\$ -0-</u>	<u>\$ 39,005</u>	<u>\$ 40,679</u>

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 91,608		\$ 91,608	\$ 91,608	
Total Revenues	91,608		91,608	91,608	
EXPENDITURES:					
Regular Debt Service:					
Interest	7,608		7,608	7,608	
Redemption of Principal	84,000		84,000	84,000	
Total Regular Debt Service	91,608		91,608	91,608	
Total Expenditures	91,608		91,608	91,608	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-0-	\$ -0-	-0-	-0-	\$ -0-
Other Financing Sources:					
Transfers In - Capital Projects Fund				138,071	138,071
Total Other Financing Sources				138,071	138,071
Excess/(Deficiency) of Revenues Over/(Under) Expenditures				138,071	138,071
Fund Balance, July 1					
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ 138,071	\$ 138,071
<u>Recapitulation:</u>					
Restricted Fund Balance				\$ 138,071	\$ 138,071

STATISTICAL SECTION
UNAUDITED

This part of the School’s annual comprehensive 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

Exhibit

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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 annual comprehensive 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,									
	2013	2014	2015	2016	2017	2018	2019	2020	(Restated)	
									2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 2,226,469	\$ 3,132,153	\$ 3,302,019	\$ 3,398,920	\$ 3,608,955	\$ 3,645,363	\$ 4,308,018	\$ 4,111,838	\$ 2,821,704	\$ 2,621,389
Restricted	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	5,434,556
Unrestricted/(Deficit)	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)	712,268
Total Governmental Activities Net Position	\$ 4,453,412	\$ 5,567,818	\$ 2,805,212	\$ 3,974,249	\$ 3,678,625	\$ 4,493,815	\$ 4,729,004	\$ 5,996,781	\$ 5,953,735	\$ 8,768,213
Business-type Activities										
Investment in Capital Assets	\$ 20,169	\$ 14,607	\$ 9,585	\$ 9,042	\$ 7,451	\$ 48,655	\$ 43,438	\$ 43,004	\$ 39,087	\$ 29,566
Unrestricted	27,851	24,435	22,596	34,049	29,891	23,412	27,389	19,535	28,616	125,223
Total Business-type Activities Net Position	\$ 48,020	\$ 39,042	\$ 32,181	\$ 43,091	\$ 37,342	\$ 72,067	\$ 70,827	\$ 62,539	\$ 67,703	\$ 154,789
District-wide										
Net Investment in Capital Assets	\$ 2,246,638	\$ 3,146,760	\$ 3,311,604	\$ 3,407,962	\$ 3,616,406	\$ 3,694,018	\$ 4,351,456	\$ 4,154,842	\$ 2,860,791	\$ 2,650,955
Restricted	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	5,434,556
Unrestricted/(Deficit)	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)	837,491
Total District Net Position	\$ 4,501,432	\$ 5,606,860	\$ 2,837,393	\$ 4,017,340	\$ 3,715,967	\$ 4,565,882	\$ 4,799,831	\$ 6,059,320	\$ 6,021,438	\$ 8,923,002

Source: Bloomingdale Borough School District Financial Reports

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

UNAUDITED
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 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	\$ 7,098,422
Special Education	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	989,920
Other Special Education	199,082	220,451	220,244	130,441	148,597	304,823				
School-Sponsored/Other Instruction	71,813	75,788	75,934	104,165	106,426	104,082	319,227	336,205	291,721	1,184,758
Support Services:										
Tuition	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	6,776,458
Student & Instruction Related Services	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	2,332,189
General Administrative Services	279,775	356,322	356,412	377,694	367,991	412,510	377,174	347,860	339,540	261,648
School Administrative Services	608,449	522,608	497,731	420,860	479,865	477,734	723,018	745,305	691,339	618,269
Central Services	420,436	425,502	469,831	544,343	538,731	673,322	261,751	276,357	215,045	187,630
Administrative Information Technology							40,489	80,404	72,454	79,162
Plant Operations and Maintenance	1,021,178	1,074,532	1,130,563	961,870	979,827	1,064,346	1,222,119	1,154,671	967,118	1,071,874
Pupil Transportation	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	1,786,104
Capital Outlay		1,267	1,267		1,267	1,267	20,482	26,400	1,267	15,691
Charter Schools	37,815	27,616	28,274	57,233	69,608	70,789	163,302	111,597	167,572	79,079
Unallocated Benefits	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	107,153	118,618	167,694	140,057	274,374	244,328	257,947	272,909	316,575	264,106
Total Governmental Activities Expenses	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	22,752,939
Business-type Activities:										
Food Service	185,337	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279	262,549
Total Business-type Activities Expense	185,337	177,268	184,553	179,696	193,904	199,789	208,333	176,395	159,279	262,549
Total District Expenses	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	23,015,488
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)			68,741	29,057	20,138	19,735	83,170	124,476	33,489	25,029
Student and Instruction Related Services									13,379	123,775
Operating Grants and Contributions				356,040	339,517	365,717	5,775,397	5,286,874	4,893,841	5,459,145
Total Governmental Activities Program Revenues	300,702	296,205	262,021	385,097	359,655	385,452	5,858,567	5,411,350	4,940,709	5,607,949
Business-type Activities:										
Charges for Services										
Food Service	102,725	103,392	106,647	111,295	103,575	112,920	125,091	86,458	2,256	28,391
Operating Grants and Contributions	76,707	64,851	70,999	78,032	84,532	87,833	81,954	77,537	169,172	335,312
Total Business-type Activities Program Revenues	179,432	168,243	177,646	189,327	188,107	200,753	207,045	163,995	171,428	363,703
Total District Program Revenues	480,134	464,448	508,408	574,424	547,762	586,205	6,065,612	5,575,345	5,112,137	5,971,652
Net (Expense)/Revenue										
Governmental Activities	(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)	(17,144,990)
Business-type Activities	(5,905)	(9,025)	(6,907)	9,631	(5,797)	964	(1,288)	(12,400)	12,149	101,154
Total District-wide Net Expense	(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)	(17,043,836)

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

UNAUDITED
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 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	\$ 18,168,360
Taxes Levied for Debt Service	3,332,996	3,237,423	4,424,665	91,060	92,426	92,544	92,617	91,659	91,568	91,608
Unrestricted Grants and Contributions	1,408	661	809	4,766,793	6,008,964	6,193,186	11,606	25,326	968,216	1,257,290
Investment Earnings	136,102	455,891	606,995	8,455	10,614	4,080			404	1,728
Miscellaneous Income				133,709	128,128	229,845	52,283	51,588	101,648	440,482
Transfers								(4,069)		
Total Governmental Activities	18,366,327	19,116,061	20,680,667	20,961,178	22,518,423	23,036,425	17,276,958	17,627,365	18,973,954	19,959,468
Business-type Activities:										
Miscellaneous/Investment Earnings	40	47	45	38	48	58	48	43	33	95
Other Item									(7,018)	(14,163)
Transfers								4,069		
Total Business-type Activities	40	47	45	38	48	58	48	4,112	(6,985)	(14,068)
Total District-wide	18,366,367	19,116,108	20,680,712	20,961,216	22,518,471	23,036,483	17,277,006	17,631,477	18,966,969	19,945,400
Change in Net Position:										
Governmental Activities	1,178,874	1,114,406	518,250	1,079,280	(295,623)	815,189	235,189	1,064,366	957,644	2,814,478
Business-type Activities	(5,865)	(8,978)	(6,862)	9,669	(5,749)	1,022	(1,240)	(8,288)	5,164	87,086
Total District	\$ 1,173,009	\$ 1,105,428	\$ 511,389	\$ 1,088,949	\$ (301,372)	\$ 816,211	\$ 233,949	\$ 1,056,078	\$ 962,808	\$ 2,901,564

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax Levy	\$ 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	\$ 18,259,968
Tuition Charges	80,812	189,289	68,741	29,057	20,137	19,735	83,170	124,476	33,489	25,029
Interest Earnings	1,408	5,657	8,217	8,455	10,614	4,080	186	189	199	1,728
Miscellaneous	55,290	261,607	260,067	133,709	128,128	229,845	52,097	51,399	115,232	564,257
State Sources	3,316,076	3,888,500	3,435,996	3,435,996	3,753,831	3,914,640	4,142,189	4,235,724	4,668,379	5,780,906
Federal Sources	317,622	308,351	295,728	376,609	365,897	387,456	453,016	471,044	669,277	1,380,385
Total Revenue	18,667,029	19,412,267	20,169,451	20,036,047	20,649,324	21,165,071	21,943,727	22,437,352	23,390,552	26,012,273
Expenditures										
Instruction										
Regular Instruction	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	5,216,202
Special Education Instruction	1,039,398	1,128,846	1,147,152	843,492	900,261	887,905	1,117,783	1,143,102	1,223,278	711,152
Other Special Instruction	129,738	147,010	147,069	89,489	93,689	180,804				
Other Instruction	46,748	50,237	46,677	61,219	56,185	56,403	164,572	231,550	197,838	743,588
Support Services:										
Tuition	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	6,776,458
Student & Instruction Related Services	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	1,998,226
General Administration	223,039	299,710	278,985	275,154	289,659	289,659	338,826	304,913	315,069	247,776
School Administrative Services	403,167	352,277	312,367	252,355	258,023	264,866	382,281	407,668	400,310	387,239
Central Services	280,172	288,309	296,135	321,518	278,309	380,166	211,850	227,013	170,235	166,151
Administrative Information Technology							20,997	22,595	29,245	72,605
Plant Operations and Maintenance	962,849	1,017,985	1,051,571	899,318	903,219	998,032	1,119,219	1,043,266	863,521	991,091
Pupil Transportation	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	1,786,104
Employee Benefits	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	4,349,122
Charter Schools	37,815	27,616	28,274	57,233	69,608	70,789	163,302	111,597	167,572	79,079
Capital Outlay	921,872	1,052,544	1,268,793	112,686	464,521	252,952	725,846	54,307	82,449	226,016
Debt Service:										
Principal					75,000	77,000	79,000	80,000	82,000	84,000
Interest and Other Charges					17,426	15,549	13,622	11,659	9,658	7,608
Total Expenditures	18,263,165	19,150,869	20,547,831	18,907,358	21,013,087	20,604,718	22,379,340	21,514,922	22,400,301	23,842,417
Excess (Deficiency) of Revenues Over (Under) Expenditures	403,864	261,398	(378,380)	1,128,689	(363,763)	560,353	(435,613)	922,430	990,251	2,169,856
Other Financing Sources (Uses)										
Cancellation of Prior Years Accounts Receivable			(105,946)							
Bond Proceeds			805,000							
Transfers Out				(91,055)				(4,069)		
Financed Purchases (non-budgeted)				(91,055)				38,812		28,697
Total Other Financing Sources (Uses)	-0-	-0-	699,054	(91,055)	-0-	-0-	-0-	34,743	-0-	28,697
Net Change in Fund Balances	\$ 403,864	\$ 261,398	\$ 320,675	\$ 1,037,634	\$ (363,763)	\$ 560,353	\$ (435,613)	\$ 957,173	\$ 990,251	\$ 2,198,553
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.45%	0.46%	0.43%	0.43%	0.41%	0.39%

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>Prior Year</u> <u>Refunds</u>	<u>Other</u> <u>Miscellaneous</u>	<u>Total</u>
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
2022	25,029	1,728	\$ 248,000	192,482	467,239

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 ^a	Net Valuation Taxable	School Tax Rate ^b	County Equalized Value
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
2021	24,148,500	626,380,600	1,913,300	53,240,100	5,200,100	22,060,300	732,942,900	-0-	732,942,900	2.491	857,488,695

* 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 ^a	General Obligation Debt ^b	Total Direct			
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
2021	2.479	0.012	2.491	1.158	0.772	4.421

* 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

	2022		2013	
	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
Total	\$ 57,277,800	7.82%		\$ 68,118,500
				9.10%

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 ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
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
2022	18,259,968	18,213,938	99.75%	46,030

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,	<u>Governmental Activities</u>				Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases			
2013	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	0.00%	\$ -0-
2014	-0-	-0-	-0-	-0-	-0-	0.00%	-0-
2015	805,000	-0-	-0-	-0-	805,000	0.21%	99.11
2016	743,000	-0-	-0-	-0-	743,000	0.19%	91.62
2017	668,000	-0-	-0-	-0-	668,000	0.17%	82.46
2018	591,000	-0-	-0-	-0-	591,000	0.14%	73.24
2019	512,000	-0-	-0-	-0-	512,000	0.12%	63.52
2020	432,000	-0-	32,053	-0-	464,053	0.10%	57.75
2021	350,000	-0-	24,827	79,684	454,511	0.11%	59.14
2022	266,000	-0-	39,100	40,679	345,779	0.08%	44.99

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 ^a of Property	Per Capita ^b
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%	45.54
2022	266,000	-0-	266,000	0.04%	34.61

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, 2021
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Bloomingdale	\$ 12,339,960	100.00%	\$ 12,339,960
Passaic County Utility Authority - Borough's Share	42,190,000	2.31%	974,675
County of Passaic	302,489,282	2.31%	6,988,118
Subtotal, overlapping debt			20,302,753
Borough of Bloomingdale School District Direct Debt			266,000
Total direct and overlapping debt			\$ 20,568,753

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 2022

	Equalized valuation basis	
	2021	\$ 966,305,735
	2020	843,761,285
	2019	842,692,848
		<u>\$ 2,652,759,868</u>
		<u>\$ 884,253,289</u>
		\$ 26,527,599
		<u>266,000</u>
		<u>\$ 26,261,599</u>

Average equalized valuation of taxable property

Debt limit (3% of average equalization value)

Net bonded school debt

Legal debt margin

Fiscal Year

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 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	\$ 26,527,599
Total net debt applicable to limit			805,000	743,000	668,000	591,000	512,000	432,000	350,000	266,000
Legal debt margin	\$ 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	\$ 26,261,599

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

	0.00%	0.00%	3.35%	3.22%	2.83%	2.44%	2.05%	1.72%	1.40%	1.00%
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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 ^a	Borough Personal Income ^b	Passaic County Per Capita Personal Income ^c	Unemployment Rate ^d
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	448,152,125	55,775	9.80%
2021	7,685	428,630,875 ***	55,775 *	6.40%
2022	7,685 **	428,630,875 ***	55,775 *	N/A

*- Latest Passaic County per capita personal income available (2020) was used for calculation purposes.

** - Latest population data available (2021) was used for calculation purposes

*** - Latest personal income data calculated using latest Passaic County per capita personal income data (2020) and latest Borough Population data (2021)

N/A - Information Unavailable

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal Income has been estimated based upon the municipal population and per capita personal income presented

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

^d 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

2021		2012			
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment

Not Available

Not Available

* - Employment data provided by the NJ Department of Labor and Workforce Development.

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>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>	<u>2022</u>
Instruction	46	48	50	48	46	47	46	46	44	49
Regular	23	23	20	19	14	14	15	15	19	14
Special education	10	11	16	16	16	15	16	16	17	15
Other special education										8
Support Services:										
Student & instruction related services	3	3	3	3	3	3	5	5	10	13
General and business administrative services	2	2	2	2	2	2	2	2	3	3
School administrative services	5	5	4	4	4	4	5	5	5	6
Business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	8	7	5	5	2	2	9	9	9	7
Pupil transportation	3	3	2							
Total	103	105	105	100	90	90	101	101	110	118

Source: District Personnel Records

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

Fiscal Year	Pupil/Teacher Ratio										
	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff	Elementary	Middle School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
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%
2022	562	23,524,793	41,859	3.96%	63	1:9	1:9	559.0	525.3	0.72%	93.97%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Elementary</u>										
Martha B. Day	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198	28,198
Square Feet	216	216	216	216	216	216	216	216	216	216
Capacity (students)	139	154	154	154	154	117	123	123	144	162
Enrollment										
<u>Elementary</u>										
Samuel R. Donald	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588	36,588
Square Feet	257	257	257	257	257	257	257	257	257	257
Capacity (students)	199	189	189	189	189	172	170	170	165	174
Enrollment										
<u>Middle School</u>										
Walter T. Bergen	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965	55,965
Square Feet	257	257	257	257	257	257	257	257	257	257
Capacity (students)	278	269	269	269	269	246	247	247	243	226
Enrollment										

Number of Schools at June 30, 2022
 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,									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Martha B. Day School	N/A	\$ 34,484	\$ 8,994	\$ 17,798	\$ 19,656	\$ 14,587	\$ 41,376	\$ 45,876	\$ 36,160	\$ 43,081	\$ 50,400
Samuel R. Donald School	N/A	36,142	15,558	44,612	15,902	19,277	46,638	51,710	40,759	48,560	70,707
Walter T. Bergen School	N/A	33,590	39,609	88,033	9,994	15,203	74,809	82,945	65,378	77,892	112,538
Total School Facilities		\$ 104,216	\$ 64,161	\$ 150,443	\$ 45,552	\$ 49,067	\$ 162,823	\$ 180,531	\$ 142,297	\$ 169,533	\$ 233,645

(*) 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, 2022
UNAUDITED

	Coverage	Deductible
Pooled Insurance Program of New Jersey		
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
National Union Fire Insurance Company of Pittsburgh		
Commercial Umbrella	9,000,000	10,000
XL Insurance		
School Board Legal Liability	1,000,000	
Insurance Agreement A & C		10,000
Insurance Agreement B		20,000
Public Official Bonds		
Western Surety Company		
Sherry Lisa Gallagher - Treasurer	300,000	
Selective Insurance Company		
Donna Alonso	150,000	
Selective Insurance Company		
Carolyn Joseph	150,000	
AXA		
Cyber Liability	2,000,000	100,000
Pooled Insurance Program		
Workers Compensation	Statutory	

BLOOMINGDALE BOROUGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

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

Source: Bloomingdale Borough School District Financial Reports

SINGLE AUDIT SECTION



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

Independent Auditors' Report

The Honorable President and Members
 of the Board of Education
 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 "Office"), 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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2022. That report included a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Report on 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.

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

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 or significant deficiencies may exist that were not identified.

Report on 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.

November 30, 2022
Mount Arlington, New Jersey

NISIVOCCIA LLP

Raymond A. Sarinelli

Raymond Sarinelli
Licensed Public School Accountant #2549
Certified Public Accountant



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Report on Compliance For Each Major Federal and State Program;
 Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

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

Opinion on 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 identified as subject to audit 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, 2022. 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.

In our opinion, the District complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey's OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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.

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 New Jersey’s OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

November 30, 2022
Mount Arlington, New Jersey

NISIVOCCIA LLP

Raymond A. Sarinelli

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, 2022

Federal Grantor/Pass Through Grantor Program/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Accounts Receivable Cancelled	Balance at June 30, 2022		Amount Provided to Subrecipients
					Budgetary Accounts Receivable	Unearned Revenue				Budgetary Accounts Receivable	Unearned Revenue	
U.S. Department of Education: Passed-through State Department of Education: General Fund:												
Medicaid Cluster: Medicaid Reimbursement	93.778	N/A	7/1/21-6/30/22	\$ 32,352	\$ 32,352	\$ (32,352)						
Total General Fund					32,352	(32,352)						
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027	IDEA338022	7/1/21-9/30/22	194,389		(194,389)						
I.D.E.A. Basic - ARP	84.027X	IDEA338022	7/1/21-9/30/22	25,516		(25,516)						
I.D.E.A. Part B, Preschool	84.173	IDEA338022	7/1/21-9/30/22	7,184		(7,184)			\$ (390)			
I.D.E.A. Part B, Preschool	84.173	IDEA338021	7/1/20-9/30/21	7,104	\$ (7,104)							
I.D.E.A. Preschool - ARP	84.173X	IDEA338022	7/1/21-9/30/22	2,174		(2,174)			(1,299)			
Total Special Education Cluster				234,678	(7,104)	(229,263)				(1,689)		
Elementary and Secondary Education Act:												
Title I	84.010	ESEA338022	7/1/21-9/30/22	215,642		(215,642)					\$ 30,893	
Title I	84.010	ESEA338021	7/1/20-9/30/21	249,335	(96,320)						30,893	
Total Title I				342,855	(96,320)	(215,642)						
Title II, Part A	84.367	ESEA338022	7/1/21-9/30/22	35,019		(35,012)				\$ 7		
Title II, Part A	84.367	ESEA338021	7/1/20-9/30/21	23,713	(9,983)						3,166	
Total Title II, Part A				48,168	(9,983)	(35,012)				7	3,166	
Title III	84.365	ESEA338022	7/1/21-9/30/22	3,803		(3,803)				(3,803)		
Total Title III						(3,803)				(3,803)		
Title IV	84.424	ESEA338022	7/1/21-9/30/22	16,918	(1,384)						12,181	
Title IV	84.424	ESEA338021	7/1/20-9/30/21	13,565	(1,384)						12,181	
Total Title IV				30,483	(107,687)	(16,918)						
Total Elementary and Secondary Education Act				421,506	(107,687)	(271,375)				(3,803)	7	46,240
Education Stabilization Fund:												
COVID-19 CARES Emergency Relief	84.425D	CARES338020	3/13/20-9/30/22	168,035	(43,130)	(666)				(3)		
COVID 19 - CRRSA:												
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	759,656		(719,760)				(225,820)		
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	48,751		(20,250)						
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000		(35,000)						
COVID 19 - American Rescue Plan:												
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,707,278		(361,327)				(66,189)		
Total Education Stabilization Fund				888,121	(43,130)	(1,137,003)				(292,012)		
Total Special Revenue Fund - U.S. Department of Education				1,544,305	(157,921)	(1,637,641)				(297,504)	7	46,240
Total U.S. Department of Education				1,576,657	(157,921)	(1,669,993)				(297,504)	7	46,240

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass Through Grantor Program/Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021			Balance at June 30, 2022			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 Agriculture: Passed-through State Department of Agriculture: Child Nutrition Cluster:												
Food Distribution Program	10.555	N/A	7/1/20-6/30/21	\$ 17,962								
Food Distribution Program	10.555	N/A	7/1/21-6/30/22	12,847		\$ 2,536	\$ (2,536)				\$ 1,548	
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/20-6/30/21	145,437	\$ (18,132)		(11,299)					
COVID-19 - Seamless Summer Option	10.555	N/A	7/1/21-6/30/22	282,645			(282,645)			\$ (20,932)		
COVID-19 - Seamless Summer Option - Breakfast	10.553	N/A	7/1/21-6/30/22	26,430			(26,430)			(2,741)		
COVID 19 - Emergency Operational Cost Reimbursement Program	10.555	N/A	7/1/21-6/30/22	3,998			(3,998)					
Total Child Nutrition Cluster					(18,132)	2,536	(326,908)			(23,673)	1,548	
COVID 19 - P-EBT Cost Reimbursement	10.649	N/A	7/1/21-6/30/22	1,242			(1,242)					
Total U.S. Department of Agriculture					(18,132)	2,536	(328,150)			(23,673)	1,548	
Total Federal Awards					\$ (176,053)	\$ 2,536	\$ (1,998,143)			\$ (321,177)	\$ 1,555	\$ 46,240
N/A - Not Available/Applicable												\$ -0-

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, 2022

State Grantor/Program Title	Project Number	Grant or State	Grant Period	Award Amount	Balance at June 30, 2021			Balance at June 30, 2022			MEMO		
					Cash Received	Budgetary Unearned Revenue	Budgetary Expenditures	GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total	Budgetary Accounts Receivable	Expenditures
New Jersey Department of Education													
General Fund:													
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	\$ 102,123	\$ (9,504)	\$ 9,504							\$ 102,123	
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	557,300	(51,865)	51,865							557,300	
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	16,458	(1,532)	1,532							16,458	
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	987,795	(91,928)	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	(19,195)	19,195							357,719	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	102,123		92,079	\$ (102,123)			\$ (10,044)			102,123	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	557,300		502,490	(557,300)			(54,810)			557,300	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	16,458		14,839	(16,458)			(1,619)			16,458	
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	775,253		699,008	(775,253)			(76,245)			775,253	
Extraordinary Aid	22-495-034-5120-044	7/1/21-6/30/22	873,842			(873,842)	\$ (873,842)		(873,842)			873,842	
Non Public Transportation	22-495-034-5120-014	7/1/21-6/30/22	18,850			(18,850)	(18,850)		(18,850)			18,850	
Maintenance of Equity	22-495-034-5120-128	7/1/21-6/30/23	389,120			(389,120)	(389,120)		(389,120)			389,120	
Securing Our Children's Future Bond Act	N/A	7/1/20-6/30/23	28,511			(28,511)	(28,511)		(28,511)			28,511	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	427,878		406,576	(427,878)	(21,302)		(21,302)			427,878	
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	1,719,037		1,719,037	(1,719,037)						1,719,037	
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	24,253		24,253	(24,253)						24,253	
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	407,303		407,303	(407,303)						407,303	
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	453		453	(453)						453	
Total General Fund State Aid					5,169,892	(5,340,381)	(1,331,625)		(1,474,343)			8,491,606	
Special Revenue Fund:													
Preschool Education Expansion Aid	22-495-034-5120-025	7/1/21-6/30/22	540,600		487,433	(473,025)			\$ 67,575			473,025	
SDA Emergent and Capital Maintenance Needs	N/A	7/1/21-6/30/22	12,207		12,207	(8,556)			3,651			8,556	
Total Special Revenue Fund					499,640	(481,581)			71,226			481,581	

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021			Cash Received	Budgetary Expenditures	Balance at June 30, 2022			MEMO	
				Budgetary Accounts Receivable	Budgetary Unearned Revenue				GAAP Accounts Receivable	Budgetary Unearned Revenue	Budgetary Accounts Receivable	Cumulative Total Expenditures	
Enterprise Fund:													
Additional State Aid	22-100-010-3350-023	7/1/21-6/30/22	\$ 525			\$ 525	\$ (525)					\$	525
COVID-19 - Seamless Summer Option	21-100-010-3350-023	7/1/20-6/30/21	4,836	\$ (777)		777						\$	4,836
COVID-19 - Seamless Summer Option	22-100-010-3350-023	7/1/21-6/30/22	6,637			6,155	(6,637)					\$	6,637
Total Enterprise Fund				(777)		7,457	(7,162)					(482)	11,998
Total State Awards Subject to Single Audit Determination				\$ (1,304,631)	\$ -0-	\$ 5,676,989	\$ (5,829,124)	\$ (1,332,107)	\$ 71,226	\$ (1,527,992)	\$ 8,985,185		
Less: State Awards Not Subject to Single Audit Major Program Determination													
On-Behalf TPAF Contributions:													
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	(1,719,037)				\$ 1,719,037						
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	(24,253)				24,253						
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	(407,303)				407,303						
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	(453)				453						
Subtotal - On-Behalf TPAF Pension System Contributions							2,151,046						
Total State Awards Subject to Single Audit Major Program Determination							\$ (3,678,078)						

N/A - Not Applicable/Available

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, 2022

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, 2022. 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 \$12,111 for the general fund, (\$342,775) 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, 2022
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 32,352	\$ 5,352,492	\$ 5,384,844
Special Revenue Fund	1,348,033	428,414	1,776,447
Food Service Fund	<u>328,150</u>	<u>7,162</u>	<u>335,312</u>
	<u>\$ 1,708,535</u>	<u>\$ 5,788,068</u>	<u>\$ 7,496,603</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, 2022.

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, 2022. Revenue and expenditures reported under the Federal Food Distribution Program represent current year value received and current year distributions, respectively.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- 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 Required by the Uniform Guidance and NJ OMB 15-08*.
- 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:

	Assistance Listing Number/State <u>Grant Number</u>	<u>Grant Period</u>	Award <u>Amount</u>	Budgetary <u>Expenditures</u>
<u>State:</u>				
General State Aid:				
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	\$ 557,300	\$ 557,300
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	16,458	16,458
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	775,253	775,253
Maintenance of Equity	22-495-034-5120-128	7/1/21-6/30/23	389,120	389,120
<u>Federal:</u>				
Education Stabilization Fund:				
COVID 19 - CARES Emergency Relief	84.425D	3/13/20-9/30/22	168,035	666
COVID 19 - CRRSA ESSER II	84.425D	3/13/20-9/30/23	759,656	719,760
COVID 19 - CRRSA Learning Acceleration	84.425D	3/13/20-9/30/23	48,751	20,250
COVID 19 - CRRSA Mental Health	84.425D	3/13/20-9/30/23	45,000	35,000
COVID 19 - American Rescue Plan ESSER III	84.425U	3/13/20-9/30/24	1,707,278	361,327

- 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.

BOROUGH OF BLOOMINGDALE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

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

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 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, 2022

Status of Prior Year Findings:

There were no prior year audit findings.