

**SCHOOL DISTRICT OF THE  
BOROUGH OF BOGOTA  
COUNTY OF BERGEN, NEW JERSEY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022**

School District  
of the

# Borough of Bogota

**BOROUGH OF BOGOTA BOARD OF EDUCATION**  
**Bogota, New Jersey**

**Annual Comprehensive Financial Report**  
**Year Ended June 30, 2022**

# Annual Comprehensive Financial Report

of the

**BOROUGH OF BOGOTA  
BOARD OF EDUCATION  
Bogota, New Jersey**

**Year Ended June 30, 2022**

**Prepared by**

**Borough of Bogota Board of Education  
Finance Department**

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## **INTRODUCTORY SECTION**

# BOGOTA PUBLIC SCHOOLS

Administrative Offices

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January 24, 2023

Honorable President and  
Members of the Board of Trustees  
Bogota Board of Education  
Bogota, New Jersey

Dear Board Members and Citizens of Bogota:

The Annual Comprehensive Financial Report of the Bogota Board of Education 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and the respective changes in financial position of the basic financial statements. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the "Independent Auditor's Report".

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 and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis (MD&A) and the basic financial statements including the district-wide financial statements. The basic financial statements also include individual financial statements; notes to the financial statements and required supplemental information (RSI). The statistical section includes selected financial and demographic information generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and the U.S. Uniform Guidance and the State of Treasury Circular OMB 15-08. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education for handicapped students. The District completed the 2021-2022 fiscal year with an average daily enrollment of students of 1,225, which is 63 students greater than the previous year's enrollment.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2021-22	1,225	5.42
2020-21	1,162	2.29
2019-20	1,136	1.97
2018-19	1,114	(0.18)
2017-18	1,116	1.73
2016-17	1,097	(4.02)
2015-16	1,143	4.86
2014-15	1,090	(1.45)
2013-14	1,106	(4.49)
2012-13	1,158	(0.43)

2) **ECONOMIC CONDITION AND OUTLOOK:** The Borough of Bogota is a stable, vibrant, residential community, located approximately ten miles from New York City that encompasses an area of less than one square mile with a total population of approximately 8,183. The existing number of businesses in the Borough has remained relatively stable. The residential area of the school district has experienced a turnover from homes with few school-aged children to families with two to three students. Ross Haber and Associates conducted a demographic study in November 2019 to determine the developmental impact of the River Club Apartment Complex, which is to be built in two phases: phase 1 in 2020 and phase 2 in 2021. According to the study, Bogota Public Schools have, during the past six years, experienced stability in enrollment. This stability is due in large part to an increasingly younger community demographic. The District is projected to show a net overall increase of approximately 92 students. This includes students who may come into the schools as a result of the completion of the River Club Housing Development. The 92 students are a net gain between normal cohort growth and decline combined with the inclusion of students from both the new housing development and the Preschool Expansion Program.

Also, in December of 2019 the District worked on a facility assessment and audit with the architects of the record to revise the long range facility plan and evaluate space needs. The average age of the original portions of the school buildings are one hundred years with the additions completed in the 1960s. The latest renovations were completed in 2004. The District made energy related improvements in 2021-2022 and will continue to make in 2022-2023 to all facilities and pay for the costs using the value of energy savings that result from the improvements under the "Energy Savings Improvement Program" (ESIP) which provides all government agencies in New Jersey with a flexible tool to improve and reduce energy usage with minimal expenditure of new financial resources. The District's major amendment to the Long-Range Facilities Plan (LRFP) has been approved on August 11, 2022 and the District will continue to plan capital projects for 2023-2024 school year based on the facility audit, projected enrollment per demographic study and LRFP.

Due to strong budget controls and best practices, the Fund Balance will be available for taxpayer relief in the 2022-2023 and 2023-2024 Budget cycles.

3) **MAJOR INITIATIVES:**

Our district has a much clearer picture of the varying degrees to which Covid has impacted learning for our students. Out of all the academic content areas, there is no doubt that math has been the content area most affected by the Covid shutdown. Due to the sequential and discrete, step-by-step nature of math instruction, students either missed portions of math instruction or were not able to master particular math skills during the limited instructional time during Covid, thus leaving

glaring gaps in math procedural and conceptual knowledge and fluency. Thus, this school year, the district's focus will shift to closing math achievement gaps to help students prepare for college and career readiness.

### 3) **MAJOR INITIATIVES:** (Continued)

By braiding funding from ESEA Title Funding and the American Rescue Plan, the district is creating a more comprehensive approach to identifying math challenges early and using evidence-based interventions to plug those issues as soon as possible.

1. We continued the fully-funded 2022 summer program for non-special education students in both math and ELA to prevent summer learning loss for at-risk students. We will continue to fund and run a summer academic program in 2023 as well to continue to close achievement gaps for at-risk students.
2. We are continuing to offer at-risk math and ELA students after-school extra help instruction in small group sessions to make up for lost instructional time during the pandemic.
3. This school year (2022-2023) we have incorporated a universal math screener from K-6 to assist the schools and teachers in identifying students who are at-risk for math failure. This data helps teachers provide appropriate interventions and also helps teachers track student progress as they receive those interventions.
4. We have expanded our RTI programming by hiring an extra math interventionist at the middle school level. This teacher pulls-out students in small groups to provide additional instruction, and also pushes into classrooms to provide classwide interventions to all students.
5. At the high school level, the intervention focus is to prepare students to be Algebra ready, which the state has deemed the gateway course for math success. We are working closely with our Concepts of Algebra teacher to assist students in Algebra preparation and have implemented a diagnostic assessment that helps identify all the missing prerequisite Pre-Algebra skills students must possess before embarking on Algebra. At the high school level, the district renegotiated math teachers' contracts to allow a 6th period of instruction which improves the teacher to student ratio for classes and also provides some flexibility for teachers providing additional math support and interventions. We are also looking at teachers' schedules to increase math instruction opportunities for students for the following school year.

We will continue to implement RTI reading instruction which has helped our district stay above or on par with the state average in ELA proficiency. The focus must continue to be at the early elementary levels so we can prevent as much reading difficulty as opposed to remediate reading difficulties. This year, in addition to RTI pull out, the schools are looking into pushing into classrooms to provide targeted classwide reading and math interventions/instruction. This approach improves all students and also is a more efficient method of intervention only if a majority of the class is struggling in a specific concept.

#### **Capital Improvements**

District leased St. Joseph school building at 131 E. Fort Lee Road, Bogota as our middle school and building was renovated and upgraded to meet our safety, security and technological standards for our regular instructional program for grades 6 and 7. The informational technology infrastructure was upgraded. The roof restoration and repair were completed at both elementary schools and high school buildings. District-wide LED lighting and solar panel installation were completed as part of ESIP project. District purchased new building at 390 Palisade Avenue, Bogota which will be renovated for career technical education programming.

Summer projects will be private fiber network between all buildings, repointing high school building entrance, high school auditorium theatrical upgrade, gym divider door replacement and implementation of the rest of ESIP project which includes district-wide mechanical systems and building management system upgrades.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the Board is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure 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 financial assistance, the Board also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's Single Audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated Budget approved by the voters of the municipality. Annual appropriated Budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. The final Budget amount as amended for the fiscal year is reflected in the budgetary comparison schedules of the required supplementary information.

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 reappropriations of Fund Balance in the subsequent year. Those amounts to be reappropriated are reported as committed or assigned fund balance at June 30, 2022.

6) **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by State Statute as detailed in "Notes to the Financial Statements". 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 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. A schedule of insurance coverage is found on Exhibit J-20.

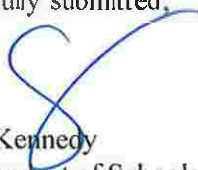
9) **OTHER INFORMATION: Independent Audit** - State Statutes require an annual audit by independent Certified Public Accountants or registered municipal accountants. The accounting firm of Wielkott & Company, LLC, was selected by the Board, approved at the Board's annual reorganization meeting. In addition to meeting the requirements set forth in State Statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the Single Audit are included in the Single Audit Section of this Report.

10) **AWARDS:** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2021. This was the fourth straight year that the District received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

Lillian M. Steen Elementary School earned the 2020 National Blue Ribbon School of Excellence designation based on overall academic excellence and progress in closing achievement gaps among student subgroups on September 24, 2020.

**11) ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Bogota School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this Report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Damian Kennedy  
Superintendent of Schools



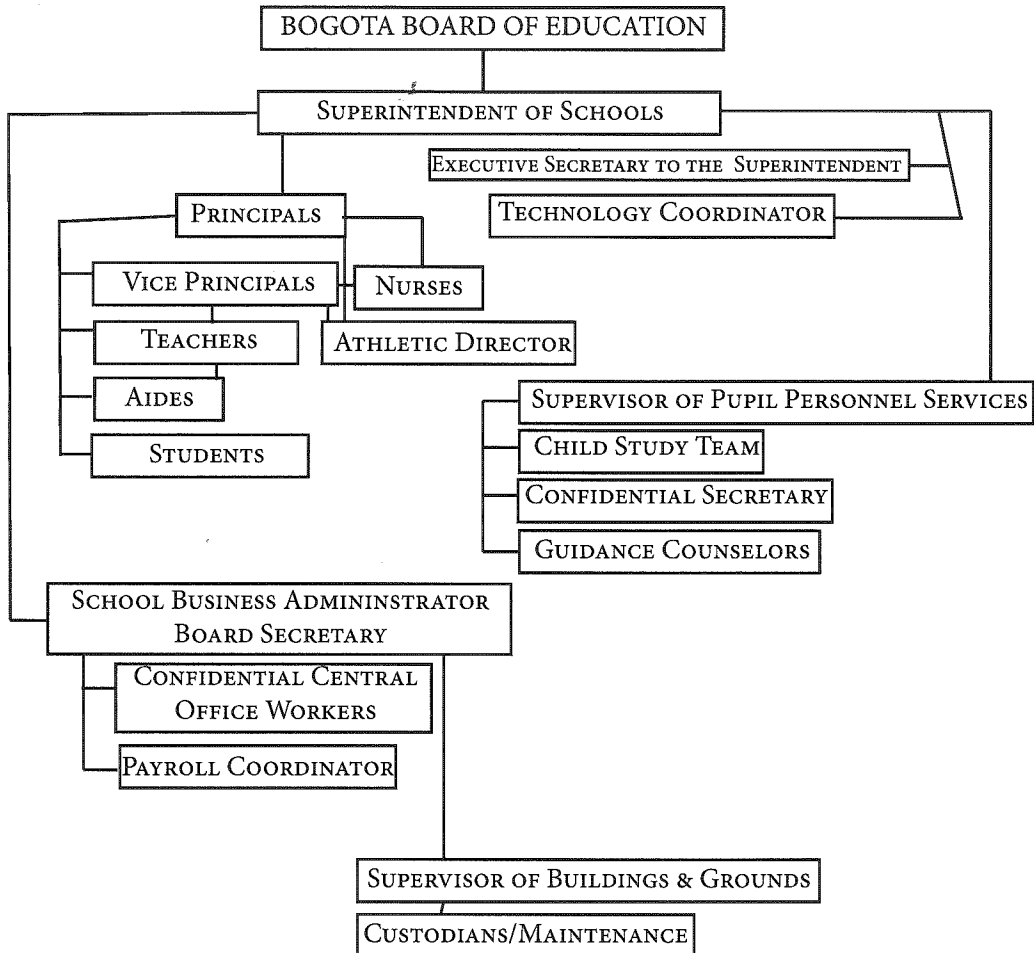
Irfan Evcil  
Business Administrator/Board Secretary

# POLICY

## BOGOTA BOARD OF EDUCATION – BOROUGH OF BOGOTA

ADMINISTRATION  
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 Organizational Chart  
 December 2017

### 1110 ORGANIZATIONAL CHART



Approved: December 19, 2017

**BOGOTA BOARD OF EDUCATION  
ROSTER OF OFFICIALS  
AS OF JUNE 30, 2022**

**Members of the Board of Education**

Frank Miranda, President

Bisi J. Ruckett, Vice President

Idalia Alvarez

Robert Alvarez

Jose Chavez

Susan Cruz

Lisa Kohles

Trina Olivo

John Ortega

**Other Officials**

Damian Kennedy, Superintendent of Schools

Irfan Evcil, School Business Administrator/Board Secretary





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**ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**

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**The Certificate of Excellence in Financial Reporting  
is presented to**

**Bogota Board of Education**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

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**William A. Sutter  
President**

A handwritten signature in black ink, reading 'David J. Lewis'.

---

**David J. Lewis  
Executive Director**

**BOGOTA BOARD OF EDUCATION  
CONSULTANTS AND ADVISORS**

**BOARD AUDITOR**

Wielkocz & Company  
401 Wanaque Avenue  
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**BOARD ATTORNEY**

William C. Soukas  
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**BOND COUNSEL**

Charles A. Solimine  
Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive, Suite 900  
Woodbridge, New Jersey 07095

**OFFICIAL DEPOSITORY**

Valley National Bank  
Government Banking Services  
1460 Valley Road  
Wayne, New Jersey 07470

**FINANCIAL SECTION**



# WIELKOTZ & COMPANY L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA  
MATTHEW B. WIELKOTZ, CPA, PSA  
PAUL J. CUVA, CPA, RMA, PSA  
JAMES J. CERULLO, CPA, RMA, PSA  
KARI FERGUSON, CPA, RMA, CMFO, PSA  
ROBERT C. MCNINCH, CPA, CFE, PSA  
KEVIN REEVES, CPA, PSA

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Members of the Board of Education  
Bogota School District  
County of Bergen, New Jersey

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Bogota School District, in the County of Bergen, State of New Jersey, as of and for the 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Bogota Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Bogota Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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 Bogota Board of Education's ability to continue as a going concern for the next 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 generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and Government Auditing Standards, we:

- Exercise professional judgement 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.



Honorable President and  
Members of the Board of Education  
Page 3.

- 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 Bogota Board of Education'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bogota Board of Education'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.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Honorable President and  
Members of the Board of Education  
Page 4.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Bogota Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



Honorable President and  
Members of the Board of Education  
Page 5.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2023 on our consideration of the Borough of Bogota Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bogota Board of Education's internal control over financial reporting and compliance.

*Steven D. Wielkotz*

Steven D. Wielkotz, C.P.A.  
Licensed Public School Accountant  
No. 816

*Wielkotz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

January 24, 2023





**REQUIRED SUPPLEMENTARY  
INFORMATION - PART I**

**BOGOTA BOARD OF EDUCATION  
BOGOTA , NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

- The assets and deferred outflows of resources of the Bogota Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$16,054,985. (Net Position)

The discussion and analysis of the Bogota Board of Education’s financial performance provides an overall review of the School District’s financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the District’s financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District’s revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

**FINANCIAL HIGHLIGHTS**

- In total, net position increased by \$1,133,825. Net position of governmental activities increased by \$1,015,721 and net position of business-type activity increased by \$118,104.
- General revenues accounted for \$29,954,949 in revenue or 86 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,451,557 or 14 percent of total revenues of \$34,406,506.
- The School District had \$32,560,679 in expenses related to governmental activities; only \$3,621,651 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$29,954,749 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District’s governmental funds reported a combined ending fund balance of \$5,030,921.
- The General Fund fund balance at June 30, 2022 was \$4,400,068 a decrease of \$529,668 compared to the ending fund balance at June 30, 2021 of \$4,929,736.
- The General Fund unassigned budgetary fund balance at June 30, 2022 was \$1,198,053 which represents an increase of \$124,746 compared to the ending unassigned budgetary fund balance at June 30, 2021 of \$1,073,307. The increase is primarily due to the state increasing the maximum unassigned fund balance a school district may have to 4% of expenditures in 2022. Prior to 2021, the maximum was 2%.

**BOGOTA BOARD OF EDUCATION  
BOGOTA , NJ**

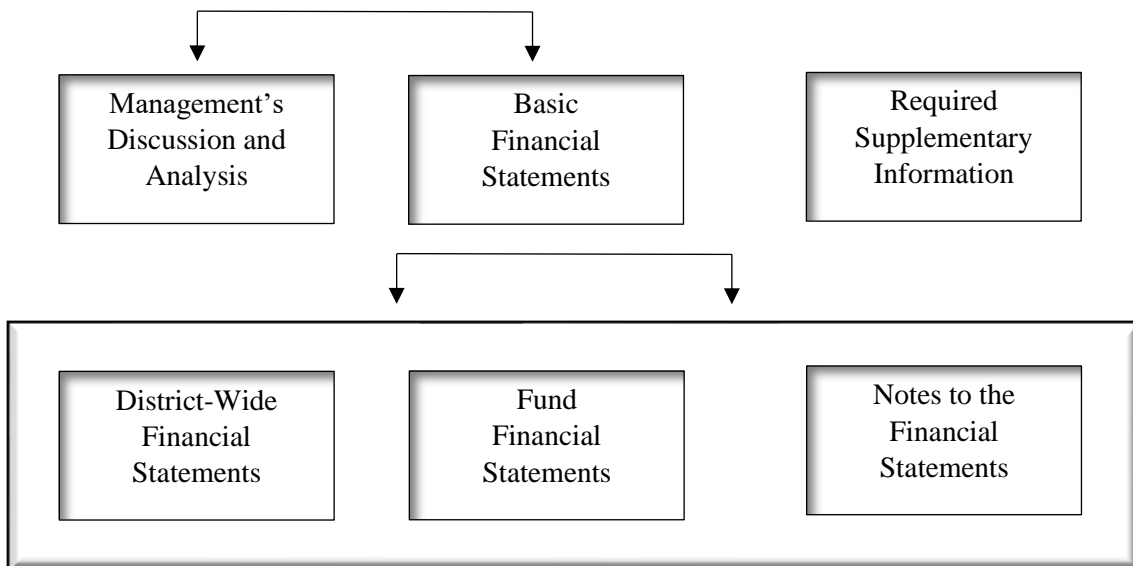
**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditor’s Report, required supplementary information which includes the management’s discussion and analysis (this section), the basic financial statements, and supplemental 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 district governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
  - Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.
  - Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



**BOGOTA BOARD OF EDUCATION  
BOGOTA , NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)**

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 are detailed below. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Major Features of the District-Wide and Fund Financial Statements**

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund	Instances in which the district administers resources on behalf of someone else, such as custodial accounts
Required Financial Statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/ Deferred Outflows/ Inflows of Resources/ Liability Information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets
Type of Inflow/ Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues 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 revenues and expenses during the year, regardless of when cash is received or paid	All additions and dedications during the year, regardless of when cash is received or paid

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole (district-wide statements), and then proceed to provide an increasingly detailed look at specified financial activities.

**District-Wide Financial Statements**

The *statement of net position and statement of activities* reports information about the District as a whole and about its activities in a manner that helps answer the question, “Is the District better or worse off as a result of the year’s activities?” These statements include all assets and liabilities of the District using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year’s revenues and expenses are taken into consideration regardless of when cash is received or paid.

Both of the district-wide financial statements distinguish functions of the Bogota Board of Education that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

In the *Statement of Net Position and the Statement of Activities*, the District is divided into two distinct kinds of activities:

- Governmental Activities – All of the school district’s programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity – This service is provided on a charge for goods and services basis to recover all the expenses of the goods or services provided. The Food Service Enterprise fund is reported as business activities.

The two statements report the District’s net position and changes in them. The change in net position can be utilized by a reader to assist in determining whether the District’s financial health is improving or deteriorating. However, the reader should also consider non-financial factors such as property tax base, current New Jersey laws restricting revenue growth, student enrollment growth, facility conditions, required educational programs and other factors in determining the District’s overall financial health.

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**USING THIS ANNUAL REPORT, (continued)**

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bogota Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the district's funds can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

**Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities* (reported in the Statement of Net Position and the Statement of Activities).

The Bogota Board of Education maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances for the general, special revenue, capital projects and debt service funds, which are considered to be major funds.

The Bogota Board of Education adopts annual appropriated budgets for its governmental funds. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**USING THIS ANNUAL REPORT, (continued)**

**Proprietary Funds**

Proprietary funds use the accrual basis of accounting, the same as on the district-wide statements, therefore the statements will essentially match the business-type activities portion of the district-wide statements. The Bogota Board of Education uses proprietary funds to account for its food service program.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**USING THIS ANNUAL REPORT, (continued)**

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

**DISTRICT-WIDE FINANCIAL ANALYSIS**

The Statement of Net Positions provides the perspective of the District as a whole. Net position may, over time, serve as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

The School District's net positions were \$16,054,985 at June 30, 2022 and \$14,921,160 at June 30, 2021. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items for day-to-day operations. Our analysis below focuses on the net position for 2022 compared to 2021 (Table 1) and change in net position (Table 2) of the School District.



**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

**Table 1**

**Net Position  
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>						
Current and Other Assets	\$6,257,412	\$7,193,177	\$257,437	\$144,335	6,514,849	7,337,512
Non-Current Assets	868,820					
Capital Assets	<u>15,975,805</u>	<u>14,806,465</u>	<u>50,897</u>	<u>32,976</u>	<u>16,026,702</u>	<u>14,839,441</u>
Total Assets	<u>\$23,102,037</u>	<u>\$21,999,642</u>	<u>\$308,334</u>	<u>\$177,311</u>	<u>\$22,541,551</u>	<u>\$22,176,953</u>
<b>Deferred Outflows</b>						
Deferred Amounts on Refunding of Debt	\$14,992	\$32,924				\$32,924
Deferred Outflows of Resources Related to PERS	<u>887,518</u>	<u>1,246,659</u>	<u>—</u>	<u>—</u>	<u>887,518</u>	<u>1,246,659</u>
Total Deferred Outflows	<u>\$902,510</u>	<u>\$1,279,583</u>	<u>\$0</u>	<u>\$0</u>	<u>\$887,518</u>	<u>\$1,279,583</u>
<b>Liabilities</b>						
Current Liabilities	\$1,431,384	\$1,223,561	\$63,084	\$5,065	\$1,494,468	\$1,228,626
Noncurrent Liabilities	<u>5,387,934</u>	<u>6,091,119</u>	<u>—</u>	<u>—</u>	<u>5,387,934</u>	<u>6,091,119</u>
Total Liabilities	<u>\$6,819,318</u>	<u>\$7,314,680</u>	<u>\$63,084</u>	<u>\$5,065</u>	<u>\$6,882,402</u>	<u>\$7,319,745</u>
<b>Deferred Inflows of Resources</b>						
Unamortized Bond Premium	\$31,006				\$31,006	
Deferred Inflows of Resources Related to PERS	<u>1,344,488</u>	<u>1,170,531</u>	<u>—</u>	<u>—</u>	<u>1,344,488</u>	<u>1,170,531</u>
Total Liabilities	<u>\$1,375,494</u>	<u>\$1,170,531</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,375,494</u>	<u>\$1,170,531</u>
<b>Net Position</b>						
Investment in Capital Assets	\$14,217,771	\$12,478,125	\$50,897	\$32,976	\$14,268,668	\$12,511,101
Restricted	4,589,849	3,716,631			4,589,849	3,716,631
Unrestricted	<u>(2,997,885)</u>	<u>(1,400,742)</u>	<u>194,353</u>	<u>94,170</u>	<u>(2,803,532)</u>	<u>(1,306,572)</u>
Total Net Position	<u>\$15,809,735</u>	<u>\$14,794,014</u>	<u>\$245,250</u>	<u>\$127,146</u>	<u>\$16,054,985</u>	<u>\$14,921,160</u>

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

Table 2 below shows the changes in net position for fiscal year 2022 compared to 2021.

**Table 2  
Changes in Net Position  
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>						
Program Revenues:						
Charges for Services and Sales	\$151,735	\$117,447	\$25,855	\$14,744	\$177,590	\$132,191
Operating Grants and Contributions	3,469,916	11,019,697	804,051	348,671	4,273,967	11,368,368
Capital Grants and Contributions						
General Revenues:						
Taxes:						
Levied for General Purposes	15,632,286	15,325,771			15,632,286	15,325,771
Levied for Debt Services	551,400	576,500			551,400	576,500
Federal and State Aid not Restricted	13,365,718	5,589,300			13,365,718	5,589,300
Federal and State Aid						
Capital Outlay	296,160				296,160	0
Tuition Received	17,217				17,217	0
Miscellaneous Income	91,968	22,146	200	21	92,168	22,167
Transfers					0	0
Total Revenues and Transfers	<u>\$33,576,400</u>	<u>\$32,650,861</u>	<u>\$830,106</u>	<u>\$363,436</u>	<u>\$34,406,506</u>	<u>\$33,014,297</u>

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Functions/Program Expenses</b>						
Instruction:						
Regular	\$7,945,805	\$13,514,435			\$7,945,805	\$13,514,435
Special Education	4,832,391	5,973,080			4,832,391	5,973,080
Other Instruction	404,302	516,335			404,302	516,335
School Sponsored Activities/						
Athletics	685,810	734,193			685,810	734,193
Support Services:						
Tuition	2,113,501	2,051,805			2,113,501	2,051,805
Student & Instruction Related Services	4,950,337	1,896,898			4,950,337	1,896,898
General Administrative Services	586,105	788,352			586,105	788,352
School Administrative Services	1,467,575	1,485,985			1,467,575	1,485,985
Central Services and Administrative Information Technology	695,546	983,361			695,546	983,361
Plant Operations and Maintenance	2,654,822	2,830,223			2,654,822	2,830,223
Pupil Transportation	992,578	631,418			992,578	631,418
Unallocated Benefits	4,205,221				4,205,221	0
Food Service			712,002	337,428		
Charter Schools	84,886				84,886	0
Interest on long-term debt	81,220	44,571				
Unallocated Depreciation	734,714				734,714	0
Capital Outlay - nondepreciable	143,537				143,537	
Amortization	(17,671)				(17,671)	0
Total Expenses	<u>32,560,679</u>	<u>31,450,656</u>	<u>712,002</u>	<u>337,428</u>	<u>33,272,681</u>	<u>31,788,084</u>
Increase or (Decrease) in						
Net Position	<u>\$1,015,721</u>	<u>\$1,200,205</u>	<u>\$118,104</u>	<u>\$26,008</u>	<u>\$1,133,825</u>	<u>\$1,226,213</u>

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

**Governmental and Business- Activities**

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$33,272,681. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$16,183,686 because some of the cost was paid by those who benefitted from the programs \$177,590 by other governments and organizations who subsidized certain programs with grants and contributions \$4,273,967, federal and state aid not restricted of \$13,356,718, federal and state aid-capital outlay of \$296,160, tuition reserve of \$17,217 and by miscellaneous sources of \$92,168.

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Food service revenues exceeded expenses by \$118,104.
- ✓ Charges for services provided totaled \$177,590. This represents amounts paid by consumers for daily food services, and student activity fund revenue.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$804,051.

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS**

The School District's budgets are prepared according to New Jersey law, and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted funds are the general fund and the special revenue fund.

During the fiscal year ended June 30, 2022, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditures item to the district but is required to be reflected in the financial statements.

**General Fund**

The general fund actual revenue was \$29,549,552. That amount is \$5,275,809 above the final amended budget of \$24,273,743. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$4,968,996 for TPAF social security reimbursements and on-behalf pension payments, \$245,869 of excess extraordinary aid and State reimbursement from securing our Children's Future Bond Act and an excess in miscellaneous and federal revenues of \$60,944.

The actual expenditures of the general fund were \$30,327,386, including transfers which is \$3,463,500 above the final amended budget of \$26,863,886. The variance between the actual expenditures and final budget was due to non-budgeted on-behalf TPAF social security and pension payments of \$4,968,996 and \$1,505,496 of unexpended budgeted funds.

The General fund had total revenues of \$29,549,552 and total expenditures including transfers of \$30,327,386 with an ending fund balance of \$5,157,049 on the budgetary basis.

**Special Revenue Fund**

The special revenue fund actual revenue was \$4,772,100. That amount is above the original budget estimate of \$3,594,948 and below the final amended budget of \$6,355,854. The \$2,760,906 variance between the original and final budget was due to additional federal and state grant monies awarded to the District after the original budget was approved. The \$1,583,754 variance between the final amended budget and the June 30, 2022 actual results was due to the deferral of Federal and State grants received in the current fiscal year to be spent in the next fiscal year, and the inclusion of student activity fund revenue.

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**Special Revenue Fund, (continued)**

The actual expenditures of the special revenue fund were \$5,008,871, which is above the original budget of \$3,811,125 and below the final amended budget of \$6,572,031. The \$2,760,906 variance between the original and final budget was due to additional expenditures related to the additional grants awarded to the District after the original budget was approved. The \$1,560,160 variance between the final amended budget and the June 30, 2022 actual results was due to the anticipation of fully expending federal and state grant programs, and the inclusion of student activity fund expenses.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of fiscal year 2022 the School District had \$26,826,564 invested in land, land improvements, construction in progress, buildings and building improvements, and machinery and equipment. Of this amount, \$10,799,862 in depreciation has been taken over the years. We currently have a net book value of \$16,026,702. Total depreciable additions for the year were \$2,081,699 which consisted mainly of building and building improvements, and machinery and equipment purchases. Table 3 shows fiscal year 2022 balances compared to 2021.

Additional information about the District’s capital assets can be found in the notes to the basic financial statements.

**Table 3  
Capital Assets at June 30,  
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$69,852	\$69,852			\$69,852	\$69,852
Construction in Progress	1,292,266	796,228			1,292,266	796,228
Buildings and Improvements	12,691,233	11,907,361			12,691,233	11,907,361
Furniture, Equipment and Vehicles	733,375	611,212	50,897	32,976	784,272	644,188
Land Improvements	<u>1,189,079</u>	<u>1,421,812</u>			<u>1,189,079</u>	<u>1,421,812</u>
Total Assets	<u>\$15,975,805</u>	<u>\$14,806,465</u>	<u>\$50,897</u>	<u>\$32,976</u>	<u>\$16,026,702</u>	<u>\$14,839,441</u>

**BOGOTA BOARD OF EDUCATION  
BOGOTA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(CONTINUED)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION, (continued)**

**Debt Administration**

At June 30, 2022, the District had \$5,418,940 in long term debt. Of this amount, \$248,712 is for compensated absences, \$1,595,467 is for the District's net pension liability, \$1,591,854 represents capital leases payable, and \$916,901 represents the lease liability for the rental of a building. For more detailed information, please refer to the Notes to the Financial Statements

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The district continues to rely predominately upon local property taxes as its main source of funding. Therefore, in consideration of current economic conditions and the anticipation of continued flat state aid support, the Board of Education has sought to control budget expenses to minimize the impact on the local tax levy.

The following factors were considered in preparing the 2022-2023 fiscal year budget:

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues

Prior to the end of fiscal 2004, S1701 was enacted. The law is meant to control public school district budgets by revising the calculation of budget caps and reducing surplus. Starting in 2005-06 the CAP will be set at 2.5% or the cost of living, whichever is greater. A number of other changes will affect the calculation of SGLA's and per pupil administrative costs. Any undesignated general fund balance in excess of 2% or \$250,000, whichever is greater must be appropriated for tax relief. Pursuant to P.L. 2022, c.35, approved March 15, 2022, school districts other than county vocational school districts may maintain surplus up to the greater of 4% or \$250,000 for the 2021-2022 school year.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Bogota Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Irfan Evcil  
School Business Administrator  
Bogota Board of Education  
1 Henry C Luthin Pl  
Bogota, NJ 07603

# **BASIC FINANCIAL STATEMENTS**



**DISTRICT-WIDE FINANCIAL STATEMENTS**

**BOGOTA BOARD OF EDUCATION**  
**Statement of Net Position**  
**June 30, 2022**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	673,014	185,926	858,940
Cash Held in Escrow	520,136		520,136
Receivables, net	843,495	64,804	908,299
Internal balances	2,301	(2,301)	-
Security Deposits	67,500		67,500
Inventory		9,008	9,008
Restricted assets:			
Capital reserve account - cash	3,178,853		3,178,853
Maintenance reserve account - cash	500,000		500,000
Unemployment compensation account - cash	330,510		330,510
Payroll deductions and withholdings account - cash	25,772		25,772
Net payroll account - cash	5,114		5,114
Student activity accounts - cash	110,717		110,717
Non-Current Assets:			
Right to use leased assets, net of amortization	868,820		868,820
Capital assets:			
Land and construction in progress	1,362,118		1,362,118
Other capital assets, net	14,613,687	50,897	14,664,584
Total Assets	<u>23,102,037</u>	<u>308,334</u>	<u>23,410,371</u>
Deferred Outflow of Resources:			
Deferred Amounts on Refunding of Debt	14,992		14,992
Deferred Outflows of Resources Related to PERS	887,518		887,518
Total Deferred Outflows	<u>902,510</u>	<u>-</u>	<u>902,510</u>
	<u>24,004,547</u>	<u>308,334</u>	<u>24,312,881</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	1,005,306	28,462	1,033,768
Unearned revenue	301,355	34,622	335,977
Payroll deductions and withholdings payable	30,656		30,656
Unemployment compensation claims payable	94,067		94,067
Noncurrent liabilities:			
Due within one year	813,330		813,330
Due beyond one year	4,574,604		4,574,604
Total liabilities	<u>6,819,318</u>	<u>63,084</u>	<u>6,882,402</u>
Deferred Inflow of Resources:			
Unamortized Bond Premium	31,006		31,006
Deferred Inflows of Resources Related to PERS	1,344,488		1,344,488
Total Deferred Inflows	<u>1,375,494</u>	<u>-</u>	<u>1,375,494</u>
	<u>8,194,812</u>	<u>63,084</u>	<u>8,257,896</u>
<b>NET POSITION</b>			
Invested in capital assets	14,217,771	50,897	14,268,668
Restricted for:			
Special Revenue	110,717		110,717
Capital projects	520,136		520,136
Other purposes	3,958,996		3,958,996
Unrestricted (Deficit)	<u>(2,997,885)</u>	<u>194,353</u>	<u>(2,803,532)</u>
Total net position	<u>15,809,735</u>	<u>245,250</u>	<u>16,054,985</u>

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

**BOGOTA BOARD OF EDUCATION**  
**Statement of Activities**  
**Fiscal Year Ended June 30, 2022**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	6,317,228	1,628,577			(7,945,805)		(7,945,805)
Special education	4,365,201	467,190		1,650,814	(3,181,577)		(3,181,577)
Other special instruction	315,827	88,475			(404,302)		(404,302)
Other instruction	561,770	124,040			(685,810)		(685,810)
Support services:							
Tuition	2,113,501				(2,113,501)		(2,113,501)
Health Services	286,690	37,352			(324,042)		(324,042)
Student & instruction related services	4,323,106	303,189	151,735 *	1,819,102	(2,655,458)		(2,655,458)
General administrative services	508,029	78,076			(586,105)		(586,105)
School administrative services	1,220,837	246,738			(1,467,575)		(1,467,575)
Central services and administrative information technology	566,826	128,720			(695,546)		(695,546)
Plant operations and maintenance	2,414,659	240,163			(2,654,822)		(2,654,822)
Pupil transportation	960,019	32,559			(992,578)		(992,578)
Unallocated benefits	4,205,221				(4,205,221)		(4,205,221)
Charter Schools	84,886				(84,886)		(84,886)
Capital outlay - non-depreciable	143,537				(143,537)		(143,537)
Interest on long-term debt	81,220				(81,220)		(81,220)
Unallocated depreciation		734,714			(734,714)		(734,714)
Amortization	(17,671)				17,671		17,671
Total governmental activities	28,450,886	4,109,793	151,735	3,469,916	(28,939,028)	-	(28,939,028)
Business-type activities:							
Food Service	712,002		25,855	804,051		117,904	117,904
Total business-type activities	712,002		25,855	804,051		117,904	117,904
Total primary government	29,162,888	177,590	177,590	4,273,967	(28,939,028)	117,904	(28,821,124)

General revenues:

Taxes:	
Levied for general purposes	15,632,286
Levied for debt service	551,400
Federal and State aid not restricted	13,365,718
Federal and State aid - Capital Outlay	296,160
Tuition received	17,217
Miscellaneous income	91,968
Total general revenues, special items, extraordinary items and transfers	29,954,749
Change in Net Position	1,015,721
Net Position—beginning	14,794,014
Net Position—ending	15,809,735

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

\* Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"

**FUND FINANCIAL STATEMENTS**

**BOGOTA BOARD OF EDUCATION**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents				
Checking	379,081	293,933		673,014
Cash with Fiscal Agent			520,136	520,136
Accounts Receivable -				
Interfunds	2,301			2,301
Intergovernmental - State	418,909			418,909
Intergovernmental - Federal	15,184	409,402		424,586
Security Deposits	67,500			67,500
Restricted cash and cash equivalents				
Capital reserve	3,178,853			3,178,853
Maintenance reserve	500,000			500,000
Unemployment compensation	330,510 *			330,510
Payroll withholdings and deductions	25,772 *			25,772
Net payroll	5,114 *			5,114
Student Activities		110,717 *		110,717
Total assets	<u>4,923,224</u>	<u>814,052</u>	<u>520,136</u>	<u>6,257,412</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	398,433	401,980		800,413
Payroll deductions and withholdings payable	30,656 ***			30,656
Unemployment compensation claims payable	94,067 ****			94,067
Unearned revenue		301,355		301,355
Total liabilities	<u>523,156</u>	<u>703,335</u>	<u>-</u>	<u>1,226,491</u>
Fund Balances:				
Restricted for:				
Capital reserve account	1,468,760			1,468,760
Capital reserve-designated for Subsequent Year's Budget	1,710,093			1,710,093
Maintenance reserve account	500,000			500,000
Unemployment Compensation	236,443			236,443
Student Activities		110,717		110,717
Assigned to:				
Year-end Encumbrances	43,700			43,700
Capital projects fund			520,136	520,136
Unassigned:				
General Fund	441,072			441,072
Total Fund balances	<u>4,400,068</u>	<u>110,717</u>	<u>520,136</u>	<u>5,030,921</u>
Total liabilities and fund balances	<u>4,923,224</u>	<u>814,052</u>	<u>520,136</u>	

**BOGOTA BOARD OF EDUCATION**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

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. The cost of the assets is \$26,705,839 and the accumulated depreciation is \$10,730,034	15,975,805
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use assets at historical cost	1,086,025
Accumulated amortization	(217,205)
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds	(21,286)
Accounts payable for subsequent Pension payment is not a payable in the funds	(183,607)
Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt..	14,992 (31,006)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	887,518
Deferred inflows of resources related to PERS Pension Liability	(1,344,488)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 7)	(5,387,934)
Net position of governmental activities	<u>15,809,735</u>

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

- \* Include former fiduciary fund cash and cash equivalents
- \*\* Include payable due to the State for unreimbursed unemployment invoices
- \*\*\* Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- \*\*\*\* Include unspent employee payroll unemployment contributions

**BOGOTA BOARD OF EDUCATION**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Fiscal Year Ended June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local sources:					
Municipal tax levy	15,632,286			551,400	16,183,686
Tuition from LEA's within the State	4,034				4,034
Tuition from Other Gov't Sources w/in State	13,183				13,183
Miscellaneous	91,731	19,217	237		111,185
Student Group Receipts		151,735 *			151,735
Total - Local Sources	15,741,234	170,952	237	551,400	16,463,823
State sources	13,979,258	1,692,673	-		15,671,931
Federal sources	77,226	2,054,186			2,131,412
Total revenues	29,797,718	3,917,811	237	551,400	34,267,166
<b>EXPENDITURES</b>					
Current:					
Regular instruction	6,317,228				6,317,228
Special education instruction	2,714,387	1,650,814			4,365,201
Other special instruction	315,827				315,827
School sponsored/other instructional	561,770				561,770
Support services and undistributed costs:					
Tuition	2,113,501				2,113,501
Health services	286,690				286,690
Student & instruction related services	2,115,498	2,207,608 **			4,323,106
General administrative services	508,029				508,029
School administrative services	1,220,837				1,220,837
Central services & administrative information technology	566,826				566,826
Plant operations and maintenance	2,507,766				2,507,766
Pupil transportation	960,019				960,019
Unallocated benefits	3,382,686				3,382,686
On-behalf contributions	4,968,996				4,968,996
Transfer to Charter Schools	84,886				84,886
Debt service:					
Principal				500,000	500,000
Interest and other charges				51,400	51,400
Capital outlay	1,486,263	296,160	416,812		2,199,235
Total expenditures	30,111,209	4,154,582	416,812	551,400	35,234,003
Excess (Deficiency) of revenues	(313,491)	(236,771)	(416,575)	-	(966,837)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in		216,177			216,177
Transfers out - Special Revenue Fund	(216,177)				(216,177)
Total other financing sources and uses	(216,177)	216,177	-	-	-
Net change in fund balances	(529,668)	(20,594)	(416,575)	-	(966,837)
Fund balance—July 1	4,929,736	131,311	936,711		5,997,758
Fund balance—June 30	4,400,068	110,717	520,136	-	5,030,921

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

\* Special revenue fund now includes revenues from scholarships and student activities

\*\* Special revenue fund now includes expenditures from scholarships and student activities

**BOGOTA BOARD OF EDUCATION**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**Fiscal Year Ended June 30, 2022**

<b>Total net change in fund balances - governmental funds (from B-2)</b>		(966,837)
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
	Depreciation expense (886,358) Non-depreciable capital outlay - Construction in Progress 532,587 Depreciable Capital outlays <u>1,523,111</u>	1,169,340
<p>Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
	Right to use assets at historical cost 1,086,025 Accumulated amortization <u>(217,205)</u>	868,820
<p>Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:</p>		
	Lease Liability 169,124 General Bond Obligations 500,000 Capital Lease Obligations <u>104,512</u>	773,636
<p>Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.</p>		
		Proceeds of Lease Liability (1,086,025)
<p>In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)</p>		
	Lease Liability (2,311) General Bond Obligations - Prior Year 28,142 General Bond Obligations <u>(18,975)</u>	6,856
<p>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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
	Decrease in compensated absences payable	65,223



**BOGOTA BOARD OF EDUCATION**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**Fiscal Year Ended June 30, 2022**

District pension contributions are reported as expenditures in the governmental funds when made.

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

	District Pension Contributions	157,724	
	Less: Pension Expense	<u>(9,313)</u>	
	(Increase)/Decrease in Pension Expense		167,037

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

	Decrease in On-behalf State Aid TPAF Pension	(2,526,445)
	Decrease in On-behalf TPAF Pension Expense	2,526,445

The government funds report the effect of bond premiums when debt is first issued. Whereas these amounts are deferred and amortized in the Statement of Activities (+)

	Amortization of Bond Premium	35,603	
	Amortization of Deferred Amount on Refunding	<u>(17,932)</u>	
			17,671

Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

	Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	1,835,679
	Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(1,835,679)

<b>Change in net position of governmental activities</b>		<u><u>1,015,721</u></u>
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**The accompanying Notes to Basic Financial Statements are an integral part of this statement.**

**BOGOTA BOARD OF EDUCATION**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Totals</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	185,926	185,926
Accounts receivable:		
State	619	619
Federal	59,386	59,386
Other	4,799	4,799
Inventories	9,008	9,008
Total current assets	259,738	259,738
Noncurrent assets:		
Capital assets:		
Equipment	120,725	120,725
Less accumulated depreciation	(69,828)	(69,828)
Total capital assets (net of accumulated depreciation)	50,897	50,897
Total assets	310,635	310,635
Current Liabilities:		
Deferred Revenue	34,622	34,622
Interfunds Payable	2,301	2,301
Accounts Payable	28,462	28,462
Total Liabilities	65,385	65,385
<b>NET POSITION</b>		
Invested in capital assets	50,897	50,897
Unrestricted	194,353	194,353
Total net position	245,250	245,250

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

**BOGOTA BOARD OF EDUCATION**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>School Nutrition</b>	<b>Totals</b>
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs		
Daily sales - non-reimbursable programs	25,855	25,855
Total operating revenues	25,855	25,855
Operating expenses:		
Cost of food - reimbursable programs	327,005	327,005
Cost of food - non-reimbursable programs	9,979	9,979
Salaries	201,140	201,140
Employee benefits	71,714	71,714
Supplies and materials	39,554	39,554
Purchased services	6,936	6,936
Management Fee	24,186	24,186
Depreciation expense	8,080	8,080
Repairs and other expenses	23,408	23,408
Total Operating Expenses	712,002	712,002
Operating income (loss)	(686,147)	(686,147)
Nonoperating revenues (expenses):		
Interest on Investments	200	200
State sources:		
School lunch program	15,405	15,405
Federal sources:		
National school lunch program	654,475	654,475
Snack program	14,223	14,223
Breakfast program	43,563	43,563
Emergency Operational Cost Program - FY21	31,220	31,220
P-EBT Administrative Cost - FY21 & FY22	1,242	1,242
U.S.D.A. Commodities	43,923	43,923
Total nonoperating revenues (expenses)	804,251	804,251
Income (loss) before contributions & transfers	118,104	118,104
Change in net assets	118,104	118,104
Total net position—beginning	127,146	127,146
Total net position—ending	245,250	245,250

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

**BOGOTA BOARD OF EDUCATION**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	25,855	25,855
Payments to suppliers	(664,550)	(664,550)
Net cash provided by (used for) operating activities	(638,695)	(638,695)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	17,212	17,212
Federal Sources	791,491	791,491
Net cash provided by (used for) non-capital financing activities	808,703	808,703
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Earnings	200	200
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(23,700)	(23,700)
Net cash provided by (used for) capital and related financing activities	(23,700)	(23,700)
Net increase (decrease) in cash and cash equivalents	146,508	146,508
Balances—beginning of year	39,418	39,418
Balances—end of year	185,926	185,926
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(686,147)	(686,147)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	8,080	8,080
Food Distribution Program	43,923	43,923
(Increase) decrease in accounts receivable, net	13,803	13,803
Increase (decrease) unearned revenue	(3,098)	(3,098)
(Increase) decrease in inventories	(2,724)	(2,724)
Increase (decrease) in accounts payable	(12,532)	(12,532)
Total adjustments	(638,695)	(638,695)
Net cash provided by (used for) operating activities	(638,695)	(638,695)

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Borough of Bogota 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 of the Borough of Bogota School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the board's accounting policies are described below.

**A. Description of the School District and Reporting Entity:**

The Board of Education ("Board") of the Borough of Bogota School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Bogota School District is a Type II district located in the County of Bergen, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre-K through grade twelve (12). A superintendent is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools and a junior/senior high school, located in the Borough of Bogota. 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.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**B. Basis of Presentation:**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Currently the District does not have any fiduciary funds.

**District-wide Financial Statements:**

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**Fund Financial Statements:**

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

**GOVERNMENTAL FUNDS**

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

**General Fund** - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.



**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**GOVERNMENTAL FUNDS, (continued)**

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**PROPRIETARY FUNDS**

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

**Enterprise Funds** - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Funds.

**FIDUCIARY FUNDS**

**Fiduciary Fund** - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**C. Measurement Focus:**

**District-wide Financial Statements**

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

**Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

**D. Basis of Accounting:**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**Revenues - Exchange and Non-exchange Transactions, (continued)**

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**E. Budgets/Budgetary Control:**

Annual appropriated budgets are adopted in the spring of the preceding year for the general, special revenue and debt service funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

**F. Encumbrances:**

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**G. Cash, Cash Equivalents and Investments:**

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the Board has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**H. Tuition Revenues/Receivable:**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**I. Inventories:**

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**J. Prepaid Items:**

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**K. Short-Term Interfund Receivables/Payables:**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**L. Capital Assets:**

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000.00. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**M. Compensated Absences:**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Board and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

**N. Advanced Revenue:**

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

Advanced revenue in the special revenue fund represents cash that has been received but not yet earned. See NOTE 1(F) regarding the special revenue fund.

**O. Accrued Liabilities and Long-term Obligations:**

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

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

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

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

transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

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

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

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

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



**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**Q. Assets, Liabilities, and Deferred Outflows/Inflows of Resources**

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

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

The District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related issue.

**R. Fund Balances:**

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

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

- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

**S. Net Position:**

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**T. Operating Revenues and Expenses:**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**U. Extraordinary and Special Items:**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)**

**V. Allocation of Indirect Expenses:**

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**W. Use of Estimates:**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

**X. New Accounting Standards:**

During fiscal year 2022, the District adopted the following GASB Statement:

GASB Statement No. 87, Leases, which improves accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2022, \$0- of the District's bank balance of \$5,925,024 was, exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

**Credit Risk**

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk**

The District places no limit on the amount the District may invest in any one issuer.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 3. RECEIVABLES:**

Receivables at June 30, 2022, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities	District Wide Financial Statements
Interfunds	\$ -	\$	\$
State Aid	418,909	619	419,528
Federal Aid	424,586	59,386	483,972
Other Receivables	-	4,799	4,799
Due from Other Funds	<u>2,301</u>	<u>        </u>	<u>        </u>
Gross Receivables	845,796	64,804	908,299
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u><u>\$845,796</u></u>	<u><u>\$64,804</u></u>	<u><u>\$908,299</u></u>

**NOTE 4. INTERFUND BALANCES AND ACTIVITY:**

Balances due to/from other funds at June 30, 2022, consist of the following:

\$116	Due to the General Fund from Payroll Agency for June 2022 interest earnings.
114	Due to the General Fund from Net Payroll for June 2022 interest earnings.
<u>2,301</u>	Due to the General Fund from the Food Service Fund to reimburse for expenses paid from the General Fund in error.
<u><u>\$2,531</u></u>	

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

Interfund transfers for the year ended June 30, 2022 consisted of the following:

<u>\$216,177</u>	Transfer from the General Fund to the Special Revenue Fund to provide additional funding for the Pre-K program.
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**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 5. CAPITAL ASSETS:**

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassify Asset Balances to Agree to Report</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital Assets Not Being Depreciated:					
Land	\$69,852	\$	\$	\$	\$69,852
Construction in Progress	<u>796,228</u>	<u>532,587</u>	<u>          </u>	<u>(36,549)</u>	<u>1,292,266</u>
Total Capital Assets Not Being	<u>866,080</u>	<u>532,587</u>	<u>          </u>	<u>(36,549)</u>	<u>1,362,118</u>
Buildings and Building Improvements	20,097,077	1,330,325	99,153	36,549	21,563,104
Land Improvements	1,583,617	12,510	(189,315)		1,406,812
Machinery and Equipment	<u>2,103,367</u>	<u>180,276</u>	<u>90,162</u>	<u>          </u>	<u>2,373,805</u>
Totals at Historical Cost	<u>23,784,061</u>	<u>1,523,111</u>	<u>          0</u>	<u>36,549</u>	<u>25,343,721</u>
Less Accumulated Depreciation:					
Buildings and Building Improvements	(8,189,716)	(682,155)			(8,871,871)
Land Improvements	(161,805)	(55,928)			(217,733)
Machinery and Equipment	<u>(1,492,155)</u>	<u>(148,275)</u>	<u>          </u>	<u>          </u>	<u>(1,640,430)</u>
Total Accumulated Depreciation	<u>(9,843,676)</u>	<u>(886,358)*</u>	<u>          </u>	<u>          </u>	<u>(10,730,034)</u>
Total Capital Assets Being Depreciated, Net of accumulated depreciation	<u>13,940,385</u>	<u>636,753</u>	<u>          </u>	<u>36,549</u>	<u>14,613,687</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$14,806,465</u>	<u>\$1,169,340</u>	<u>\$          </u>	<u>\$          </u>	<u>\$15,975,805</u>
<b>Business-Type Activities</b>					
Equipment - Food Service	\$94,724	\$26,001	\$	\$	120,725
Less Accumulated Depreciation for:					
Equipment - Food Service	<u>(61,748)</u>	<u>(8,080)</u>	<u>          </u>	<u>          </u>	<u>(69,828)</u>
<b>Business-Type Activity Capital Assets, Net</b>	<u>\$32,976</u>	<u>\$17,921</u>	<u>\$0          </u>	<u>\$0          </u>	<u>\$50,897</u>

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 5. CAPITAL ASSETS: (continued)**

\*Depreciation expense was charged to governmental functions as follows:

Instruction	\$
Regular	67,076
Support Services:	
Student & instruction related services	21,084
General Administration	551
School Administration	22,269
Operations and Maintenance	33,939
Student Transportation	6,725
Unallocated Depreciation	668,647
Land Improvements	<u>66,067</u>
	<u>\$886,358</u>

**NOTE 6. LONG-TERM OBLIGATIONS:**

Long-term liability activity for the year ended was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Long-term Portion</u>
<b>Governmental Activities:</b>						
Bonds Payable:						
General Obligation Debt	\$1,535,000	\$	(\$500,000)	\$1,035,000	\$520,000	\$515,000
Unamortized amount on refunding	<u>66,609</u>	<u>          </u>	<u>(35,603)</u>	<u>31,006</u>	<u>31,006</u>	<u>          </u>
Total Bonds Payable	<u>1,601,609</u>	<u>          </u>	<u>(535,603)</u>	<u>1,066,006</u>	<u>551,006</u>	<u>515,000</u>
Other Liabilities:						
Net Pension Liability PERS	2,479,209		(883,742)	1,595,467		1,595,467
Obligations under Lease - Purchase Agreements	1,696,366		(104,512)	1,591,854	121,071	1,470,783
Compensated Absences Payable	313,935	9,345	(74,568)	248,712		248,712
Lease Liability	<u>          </u>	<u>1,086,025</u>	<u>(169,124)</u>	<u>916,901</u>	<u>172,259</u>	<u>744,642</u>
Total Other Liabilities	<u>4,489,510</u>	<u>1,095,370</u>	<u>(1,231,946)</u>	<u>4,352,934</u>	<u>293,330</u>	<u>4,059,604</u>
	<u>\$6,091,119</u>	<u>\$1,095,370</u>	<u>(\$1,767,549)</u>	<u>\$5,418,940</u>	<u>\$844,336</u>	<u>\$4,574,604</u>

**A. Bonds Payable:**

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

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.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 6. LONG-TERM OBLIGATIONS: (continued)**

Bonds payable at June 30, 2021 is comprised of the following issue:

\$4,025,000, 2015 Refund Bonds, due in annual installments of \$500,000 to \$520,000 through July 15, 2023, interest at 4.00%	<u>\$1,035,000</u>
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The Board’s schedule of principal and interest for long-term debt issued and outstanding is as follows:

**Governmental Activities:**

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$520,000	\$31,000	\$551,000
2024	<u>515,000</u>	<u>10,300</u>	<u>525,300</u>
	<u>\$1,035,000</u>	<u>\$41,300</u>	<u>\$1,076,300</u>

The District has entered into a lease-purchase agreement for its Energy Savings Improvement Program (ESIP) totaling \$1,696,336. The lease is for fifteen years at an interest rate of 2.0224%.

The capital assets acquired through this lease-purchase is as follows:

Construction in Progress	<u>Governmental Activities \$1,176,491</u>
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The unexpended proceeds from the lease purchase financing agreement in the amount of \$520,136 at June 30, 2022 are held in escrow with the Fiscal Agent.

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**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 6. LONG-TERM OBLIGATIONS: (continued)**

The future minimum lease-purchase obligations and the net present value of these minimum lease-purchase payments as of June 30, 2022 were as follows:

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Governmental</u> <u>Activities</u>
2023	\$153,265
2024	140,108
2025	141,963
2026	143,833
2027	115,932
2028-2032	612,319
2033-2036	<u>532,086</u>
Total Minimum Lease - Purchase Payments	1,839,506
Less: Amount representing interest	<u>(247,652)</u>
Present value of lease - purchase payments	<u>\$1,591,854</u>

**NOTE 7. PENSION PLANS**

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

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit 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.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

Benefits Provided, (continued)

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit 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.

Defined Contribution Retirement Program

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 expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

Contributions Requirements Fund Based Statements

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

Year	PERS	DCRP
<u>Ending</u> 6/30/22	\$157,724	\$1,527
6/30/21	166,313	157
6/30/20	134,843	868

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

Year	Pension	Post-Retirement	NCGI	Long-Term
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u> <u>Contributions</u>	<u>Premium</u>	<u>Disability</u> <u>Insurance</u>
44741	\$3,392,137	\$803,722	\$47,858	\$1,705
44376	2,347,513	749,671	44,665	1,740
44011	1,683,343	635,683	30,172	1,726

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$723,574 during the year ended June 30, 2022 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

**Public Employees Retirement System (PERS)**

At June 30, 2022, the District had a liability of \$1,595,467 for its proportionate share of the PERS 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 that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2021, the District's proportion was .0134678349 percent, which was an decrease of .001735151 percent from its proportion measured as of June 30, 2020.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

For the year ended June 30, 2022, the District recognized pension expense of \$(9,313). At June 30, 2022, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$25,163	\$11,422
Changes of assumptions	8,309	567,997
Net difference between projected and actual earnings on pension plan investments		420,288
Changes in proportion and differences between District contributions and proportionate share of contributions	670,439	344,781
District contributions subsequent to the measurement date	<u>183,607</u>	<u>                    </u>
Total	<u>\$887,518</u>	<u>\$1,344,488</u>

The \$183,607 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$(376,461)
2022	(268,792)
2023	(183,270)
2024	(137,765)
2025	53

**Changes in Proportion**

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years for 2021, 2020, 2019, 2018, 2017 and 2016 amounts, respectively.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

**Additional Information**

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2021 and June 30, 2020 are as follows:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Collective deferred outflows of resources	1,164,738,169	2,347,583,337
Collective deferred inflows of resources	8,339,123,762	7,849,949,467
Collective net pension liability	11,972,782,878	16,435,616,426
District's Proportion	.0134678349%	.0152029861%

**Actuarial Assumptions**

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which rolled forward to June 30, 2021. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

**Mortality Rates**

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 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 based on Scale MP-2021.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on 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's 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 Market 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 Mitigation Strategies	3.00%	3.35%

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

**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 on 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 make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2021</u>		
	<u>1%</u> Decrease <u>6.00%</u>	<u>At Current</u> Discount Rate <u>7.00%</u>	<u>1%</u> Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$2,178,856	\$1,595,467	\$1,100,379

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer



**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

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.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2022 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>38,824,160</u>
	<u>\$38,824,160</u>

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 June 30, 2020 rolled forward to June 30, 2021. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2021, the proportion of the TPAF net pension liability associated with the District was .0807571668%.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue of \$913,550 from the actuarial report, employer pension expense and related revenue for contributions provided by the State in the District-Wide Financial Statements.

**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%

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

**Mortality Rates**

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 Health Retiree mortality table with a 114.7% adjustment for males and 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 a 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.

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on 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 TPAF's 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 Market 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 Mitigation Strategies	3.00%	3.35%

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 7. PENSION PLANS, (continued)**

**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 will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the 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 plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

**NOTE 8. POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan**

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Required OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Required OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premium or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan,

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 8. POST-RETIREMENT BENEFITS, (continued)**

an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L. 1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No.75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L. 2011, c.78, future retirees eligible for postemployment 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 or more years 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 State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

**Total OPEB Liability**

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level for the State Health Benefit Local Education Retired Employee's Plan and is not specific to the board of education/board of trustees, and could be found at <https://www.state.nj.us/treasury/pensions/GASB-notices-OPEB.SHTML>.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 8. POST-RETIREMENT BENEFITS: (continued)**

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2022 was as follows:

OPEB Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>36,983,779</u>
	<u>\$36,983,779</u>

*Actual Assumptions and Other Imputes*

The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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%	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on service years	based on service years
Thereafter	2.75 - 5.65%	3.00 - 7.00%
	based on service years	based on service years

Preretirement 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-2021. Postretirement 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-2021. 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-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018 and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 8. POST-RETIREMENT BENEFITS: (continued)**

**(a) *Health Care Trend Assumptions***

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**(b) *Discount Rate***

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. 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.

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

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

***Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:***

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

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

For the year ended June 30, 2022, the board of education/board of trustees recognized on-behalf OPEB expense of \$2,639,401 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Borough of Bogota School District's proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 9. DEFERRED COMPENSATION:**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AXA Equitable	NEA/Security Benefits
Lincoln Investment	Vanguard
Met Life	AIG/V.A.L.I.C.

**NOTE 10. RISK MANAGEMENT:**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

**New Jersey Unemployment Compensation Insurance** - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$383	\$52,939	\$36,964	\$236,443
2020-2021		49,694	90,376	236,060
2019-2020		34,240	47,717	276,591

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 11. CAPITAL RESERVE ACCOUNT:**

A capital reserve account was established by the Borough of Bogota Board of Education 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. The balance at June 30, 2022 is \$3,178,853 of which \$1,710,093 has been appropriated in the 2022-2023 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 appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.* 19:60-2. Pursuant to *N.J.A.C.* 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2021	\$2,614,134
Increased by:	
Interest earnings	100
Board Resolution - June 14, 2022	<u>1,454,812</u>
	\$4,069,046
Decreased by:	
Budget Appropriations	<u>890,193</u>
Ending balance, June 30, 2022	<u><u>\$3,178,853</u></u>

The Board designated and appropriated \$ 1,710,093 in the 2022/2023 original budget certified for taxes.

**NOTE 12. MAINTENANCE RESERVE:**

The maintenance reserve is used to accumulate funds for the required maintenance of a facility in accordance with the EFCRA (*N.J.A.A.* 18A:7G-9). EFCFA is amended by P.L. 2004, c.73 (S1701). Districts may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by deposits of any unanticipated revenue or unexpended line-tem appropriation by board resolution at year end.



**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 12. MAINTENANCE RESERVE: (continued)**

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

Beginning balance, July 1, 2021	\$735,126
Decreased by:	
Withdrawal by Board Resolution - 8/31/21	<u>235,126</u>
Ending balance, June 30, 2022	<u>\$500,000</u>

**NOTE 13. FUND BALANCE APPROPRIATED:**

**General Fund [Exhibit B-1]** - Of the \$4,400,068 General Fund balance at June 30, 2022, \$-0- is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$-0- of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2023); \$3,178,853 has been reserved in the Capital Reserve Account (\$1,710,093 has been appropriated in the 2022-2023 budget); \$500,000 has been reserved in the Maintenance Reserve Account; \$43,700 is reserved for encumbrances; \$236,443 is reserved for Unemployment compensation; \$-0- is designated by the BOE for subsequent year's expenditures; and \$441,072 is unreserved and undesignated.

During the fiscal year, authorized and approved appropriations of surplus in the amount of \$194,117 were made on November 22, 2021 to extraordinary services, required maintenance services, security technical services and educational professional services. A withdrawal from the maintenance reserve of \$235,126 was made on August 31, 2021 to fund renovations and repairs to school buildings.

**Special Revenue Fund:** Of the \$110,717 Special Revenue Fund balance at June 30, 2022, \$110,717 is reserved for Student Groups.

**NOTE 14. 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 Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$-0-. Of this amount, \$-0- is the result of the current year's operations.

**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 15. INVENTORY:**

Inventory in the Food Service Fund at June 30, 2022 consisted of the following:

Food	\$5,872
Supplies	<u>3,136</u>
	<u>\$9,008</u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

**NOTE 16. RIGHT TO USE LEASED ASSETS**

The District has recorded one right to use leased asset. The asset is for the lease of the St. Joseph’s Academy building for use as instructional space. The lease was initiated on July 1, 2021 and runs through June 30, 2026. The right to use lease asset is amortized on a straight-line basis over the terms of the related issue.

	<u>Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
Right to use assets				
Leased Building	<u>\$</u>	<u>\$1,086,025</u>	<u>\$</u>	<u>\$1,086,025</u>
Total right to use assets	<u>                    </u>	<u>1,086,025</u>	<u>                    </u>	<u>1,086,025</u>
Less accumulated amortization for:				
Leased Building	<u>                    </u>	<u>217,205</u>	<u>                    </u>	<u>217,205</u>
Total accumulated amortization	<u>                    </u>	<u>217,205</u>	<u>                    </u>	<u>217,205</u>
Right to use leased asset, net	<u>\$0</u>	<u>\$868,820</u>	<u>\$0</u>	<u>\$868,820</u>

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**Borough of Bogota School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2022**

**NOTE 16. RIGHT TO USE LEASED ASSETS, (continued)**

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022 were as follows:

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Governmental</u> <u>Activities</u>
2023	\$205,800
2024	235,200
2025	264,600
2026	<u>294,000</u>
Total minimum lease payments	999,600
Less: Amount representing interest	<u>(82,699)</u>
Present value of lease payments	<u>\$916,901</u>

**NOTE 17. CONTINGENT LIABILITIES:**

**Grant Programs** - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

**Litigation** - The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**NOTE 18. SUBSEQUENT EVENTS:**

The District has evaluated subsequent events through January 24, 2023, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY  
INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
<b>General Fund:</b>					
Revenues from Local Sources:					
Local Tax Levy	15,632,286		15,632,286	15,632,286	
Tuition from LEA's Within State				4,034	4,034
Tuition from Other Govt Sources Within State				13,183	13,183
Interest Earned on Maintenance Reserve Funds	25		25	25	
Interest Earned on Capital Reserve Funds	100		100	100	
Interest Earned on Unemployment Funds				383	383
Unrestricted Miscellaneous Revenues	71,464		71,464	91,223	19,759
<b>Total - Local Sources</b>	<u>15,703,875</u>		<u>15,703,875</u>	<u>15,741,234</u>	<u>37,359</u>
Revenues from State Sources:					
Categorical Special Education Aid	764,979		764,979	764,979	
Equalization Aid	7,019,808		7,019,808	7,019,808	
Categorical Security Aid	328,102		328,102	328,102	
Categorical Transportation Aid	203,338		203,338	203,338	
Extraordinary Aid	200,000		200,000	383,717	183,717
State Reimbursement from Securing Our Children's Future Bond Act				62,152	62,152
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				803,722	803,722
On-behalf TPAF Pension (non-budgeted)				3,392,137	3,392,137
On-behalf TPAF NCGI Premium (non-budgeted)				47,858	47,858
On-behalf TPAF LTDI				1,705	1,705
Reimbursed TPAF Social Security Contributions (non-budgeted)				723,574	723,574
<b>Total - State Sources</b>	<u>8,516,227</u>		<u>8,516,227</u>	<u>13,731,092</u>	<u>5,214,865</u>
Medicaid Administrative Claiming (MAC)					
Special Education Medicaid Initiative	53,641		53,641	77,226	23,585
<b>Total - Federal Sources</b>	<u>53,641</u>		<u>53,641</u>	<u>77,226</u>	<u>23,585</u>
<b>TOTAL REVENUES</b>	<u>24,273,743</u>		<u>24,273,743</u>	<u>29,549,552</u>	<u>5,275,809</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	260,000	67,117	327,117	324,317	2,800
Grades 1-5 - Salaries of Teachers	2,196,000	(272,149)	1,923,851	1,881,719	42,132
Grades 6-8 - Salaries of Teachers	1,060,000	125,703	1,185,703	1,161,922	23,781
Grades 9-12 - Salaries of Teachers	2,175,000	23,431	2,198,431	2,188,350	10,081
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	10,000	7,775	17,775	17,775	
Purchased Professional-Educational Services	15,000	(9,807)	5,193		5,193
<b>Regular Programs - Undistributed Instruction</b>					
Purchased Professional-Educational Services	226,880	155,335	382,215	361,389	20,826
Other Purchased Services (400-500 series)	96,184	(78,154)	18,030	5,211	12,819
General Supplies	363,549	90,422	453,971	373,612	80,359
Textbooks	63,000	(60,067)	2,933	2,933	
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>6,465,613</u>	<u>49,606</u>	<u>6,515,219</u>	<u>6,317,228</u>	<u>197,991</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities</b>					
Salaries of Teachers	333,000	132,810	465,810	465,810	
Purchased Professional-Educational Services	250,000	90,656	340,656	340,656	
General Supplies	15,830	(4,071)	11,759	11,759	
<b>Total Learning and/or Language Disabilities</b>	<u>598,830</u>	<u>219,395</u>	<u>818,225</u>	<u>818,225</u>	
<b>Multiple Disabilities</b>					
Purchased Professional-Educational Services	305,945		305,945	258,065	47,880
<b>Total Multiple Disabilities</b>	<u>305,945</u>		<u>305,945</u>	<u>258,065</u>	<u>47,880</u>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	929,300	(142,796)	786,504	786,504	
Purchased Professional-Educational Services	425,000	92,166	517,166	517,166	
General Supplies	14,315		14,315	6,404	7,911
<b>Total Resource Room/Resource Center</b>	<u>1,368,615</u>	<u>(50,630)</u>	<u>1,317,985</u>	<u>1,310,074</u>	<u>7,911</u>

**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Preschool Disabilities- Full-Time:</b>					
Salaries of Teachers	230,000	(55,000)	175,000	157,345	17,655
Professional Svcs-Educational Services	225,000	(50,000)	175,000	169,239	5,761
General Supplies	2,180		2,180	1,439	741
<b>Total Preschool Disabilities - Full-Time</b>	<u>457,180</u>	<u>(105,000)</u>	<u>352,180</u>	<u>328,023</u>	<u>24,157</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>2,730,570</u>	<u>63,765</u>	<u>2,794,335</u>	<u>2,714,387</u>	<u>79,948</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	271,000	45,000	316,000	315,827	173
<b>Total Bilingual Education - Instruction</b>	<u>271,000</u>	<u>45,000</u>	<u>316,000</u>	<u>315,827</u>	<u>173</u>
<b>School-Sponsored Cocurricular Activities - Instruction</b>					
Salaries	105,000	29,755	134,755	134,755	
Purchased Services (300-500 series)	10,200	(4,934)	5,266	5,266	
Supplies and Materials	12,000	(6,430)	5,570	5,570	
Other Objects	5,000	(3,678)	1,322	1,322	
<b>Total School-Sponsored Cocurricular Activities - Instruction</b>	<u>132,200</u>	<u>14,713</u>	<u>146,913</u>	<u>146,913</u>	
<b>School-Sponsored Athletics - Instruction</b>					
Salaries	294,400	13,631	308,031	308,031	
Purchased Services (300-500 series)	71,700	(26,153)	45,547	45,547	
Supplies and Materials	48,800	2,997	51,797	51,797	
Other Objects	14,250	(4,768)	9,482	9,482	
<b>Total School-Sponsored Athletics - Instruction</b>	<u>429,150</u>	<u>(14,293)</u>	<u>414,857</u>	<u>414,857</u>	
<b>TOTAL INSTRUCTION</b>	<u>10,028,533</u>	<u>158,791</u>	<u>10,187,324</u>	<u>9,909,212</u>	<u>278,112</u>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to Other LEAs Within the State - Special	374,461	24,472	398,933	372,865	26,068
Tuition to County Voc. School Dist. - Regular	281,583		281,583	225,342	56,241
Tuition to County Voc. School Dist. - Special	108,000		108,000	81,000	27,000
Tuition to CSSD & Regional Day Schools	808,310	129,210	937,520	783,453	154,067
Tuition to Private Schools for the Disabled - Within State	963,235	(258,287)	704,948	650,841	54,107
<b>Total Undistributed Expenditures - Instruction:</b>	<u>2,535,589</u>	<u>(104,605)</u>	<u>2,430,984</u>	<u>2,113,501</u>	<u>317,483</u>
<b>Undist. Expend. - Health Services</b>					
Salaries	233,650	(60,000)	173,650	133,336	40,314
Purchased Professional and Technical Services	102,740	51,400	154,140	136,744	17,396
Supplies and Materials	11,500	8,600	20,100	16,610	3,490
<b>Total Undistributed Expenditures - Health Services</b>	<u>347,890</u>		<u>347,890</u>	<u>286,690</u>	<u>61,200</u>
<b>Undist. Expend. - Speech, OT, PT &amp; Related Svcs.</b>					
Salaries	74,100	(4,000)	70,100	70,100	
Purchased Prof. Services-Educational Services	765,325	(123,765)	641,560	610,861	30,699
Supplies and Materials	8,095		8,095	6,248	1,847
Other Objects	500		500		500
<b>Total Undist. Expend. - Speech, OT, PT, &amp; Related Svcs</b>	<u>848,020</u>	<u>(127,765)</u>	<u>720,255</u>	<u>687,209</u>	<u>33,046</u>
<b>Undist. Expend. - Other Supp. Serv. Students-Extra Serv.</b>					
Purchased Prof. Services-Educational Services	256,000	80,820	336,820	225,771	111,049
<b>Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.</b>	<u>256,000</u>	<u>80,820</u>	<u>336,820</u>	<u>225,771</u>	<u>111,049</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	301,773	(10,460)	291,313	241,173	50,140
Other Salaries		1,460	1,460	1,460	
Purchased Prof. Services-Educational Services	9,000		9,000	8,825	175
Other Purchased Prof. and Tech. Services	24,000	7,886	31,886	25,135	6,751
Other Purchased Services (400-500 series)	68,000		68,000	67,926	74
Supplies and Materials	13,000	2,114	15,114	10,469	4,645
Other Objects	500		500		500
<b>Total Undist. Expend. - Guidance</b>	<u>416,273</u>	<u>1,000</u>	<u>417,273</u>	<u>354,988</u>	<u>62,285</u>
<b>Undist. Expend. - Other Supp. Child Study Teams</b>					
Salaries of Other Professional Staff	515,037	(2,000)	513,037	456,448	56,589
Purchased Professional - Educational Services	100,000	(21,000)	79,000	45,616	33,384
Other Purchased Prof. and Tech. Services	13,000	(340)	12,660	3,588	9,072
Other Purchased Services (400-500 series)	70,000	340	70,340	66,170	4,170
Supplies and Materials	15,625		15,625	9,538	6,087
Other Objects	2,000		2,000	1,170	830
<b>Total Undist. Expend. - Other Supp. Serv. Child Study Teams</b>	<u>715,662</u>	<u>(23,000)</u>	<u>692,662</u>	<u>582,530</u>	<u>110,132</u>

**BOGOTA BOARD OF EDUCATION  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Improvement of Instructional Services</b>					
Salaries of Supervisors of Instruction	95,000	(95,000)			
Salaries of Other Professional Staff	14,000		14,000	4,040	9,960
Salaries of Secretarial and Clerical Assistants					
Purchased Prof-Ed Services					
Other Purch Services (400-500)	500		500		500
Supplies and Materials	500		500	345	155
Other Objects	2,500	(1,000)	1,500	995	505
<b>Total Undist. Expend. - Improvement of Inst. Services</b>	<u>112,500</u>	<u>(96,000)</u>	<u>16,500</u>	<u>5,380</u>	<u>11,120</u>
<b>Undist. Expend. - Educational Media Serv./Sch. Library</b>					
Salaries	127,600	9,000	136,600	136,600	
Salaries of Technology Coordinators	107,000		107,000	97,207	9,793
Other Purchased Services (400-500 series)	30,500		30,500	13,674	16,826
Supplies and Materials	18,000		18,000	11,875	6,125
Other Objects	1,000		1,000	264	736
<b>Total Undist. Expend. - Educational Media Serv./Sch. Library</b>	<u>284,100</u>	<u>9,000</u>	<u>293,100</u>	<u>259,620</u>	<u>33,480</u>
<b>Undist. Expend. - Supp. Serv. - General Administration</b>					
Salaries	310,000	(33,000)	277,000	276,740	260
Legal Services	48,000		48,000	41,036	6,964
Audit Fees	50,000	(14,000)	36,000	35,871	129
Architectural/Engineering Services	20,000		20,000	11,432	8,568
Other Purchased Professional Services	20,000	6,825	26,825	26,462	363
Communications/Telephone	110,000		110,000	89,721	20,279
BOE Other Purchased Services	7,000		7,000	900	6,100
Misc. Purchased Services (400-500)	12,500	(2,000)	10,500	3,192	7,308
General Supplies	5,000	7,110	12,110	11,563	547
Misc. Expenditures	5,000	(2,610)	2,390	2,387	3
BOE Membership Dues and Fees	10,000	(1,000)	9,000	8,725	275
<b>Total Undist. Expend. - Supp. Serv. - General Administration</b>	<u>597,500</u>	<u>(38,675)</u>	<u>558,825</u>	<u>508,029</u>	<u>50,796</u>
<b>Undist. Expend. - Support Serv. - School Administration</b>					
Salaries of Principals/Assistant Principals	540,000	50,353	590,353	589,774	579
Salaries of Other Professional Staff	102,100	109,411	211,511	211,510	1
Other Purchased Services (400-500 series)	369,500	(500)	369,000	349,976	19,024
Supplies and Materials	63,470	15,713	79,183	64,154	15,029
Other Objects	15,000	(845)	14,155	5,423	8,732
<b>Total Undist. Expend. - Support Serv. - School Administration</b>	<u>1,090,070</u>	<u>174,132</u>	<u>1,264,202</u>	<u>1,220,837</u>	<u>43,365</u>
<b>Undist. Expend. - Support Serv. - Central Services</b>					
Salaries	330,000	30,000	360,000	341,531	18,469
Purchased Professional Services	4,500		4,500	1,950	2,550
Purchased Technical Services	33,500		33,500	22,053	11,447
Misc. Pur Services (400-500 Series)	4,000	(750)	3,250	637	2,613
Supplies and Materials	15,000		15,000	4,652	10,348
Other Objects	3,000		3,000	1,240	1,760
<b>Total Undist. Expend. - Support Serv. - Central Services</b>	<u>390,000</u>	<u>29,250</u>	<u>419,250</u>	<u>372,063</u>	<u>47,187</u>
<b>Undist. Expend. - Admin Info. Technology</b>					
<b>Information Technology</b>					
Salaries	101,000	16,961	117,961	117,961	
Purchased Technical Services	86,510	(15,829)	70,681	65,483	5,198
Other Purchased Services (400-500 series)	1,000		1,000	834	166
Supplies and Materials	5,000	5,000	10,000	9,910	90
Other Objects	2,000		2,000	575	1,425
<b>Total Undist. Expend. - Support Serv. - Administrative Information Technology</b>	<u>195,510</u>	<u>6,132</u>	<u>201,642</u>	<u>194,763</u>	<u>6,879</u>
<b>Undist. Expend. - Required Maint. for School Facilities (261)</b>					
Salaries	246,000	(28,500)	217,500	201,443	16,057
Cleaning, Repair and Maintenance Services	320,000	235,821	555,821	541,094	14,727
Lead Testing of Drinking Water		10,000	10,000	5,359	4,641
General Supplies	70,000	(25,000)	45,000	35,909	9,091
Other Objects	6,000		6,000	4,373	1,627
<b>Undist. Expend. - Required Maint. for School Facilities</b>	<u>642,000</u>	<u>192,321</u>	<u>834,321</u>	<u>788,178</u>	<u>46,143</u>



**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Custodial Services (262)</b>					
Salaries	559,786	11,125	570,911	518,165	52,746
Salaries of Non-Instructional Aides	27,000		27,000	16,549	10,451
Cleaning, Repair and Maintenance Services	25,000		25,000	22,335	2,665
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	205,800		205,800	205,800	
Lease Purchase Paymts - Energy Savings Impr. Program		138,343	138,343	138,343	
Other Purchased Property Services	44,000	(7,000)	37,000	32,610	4,390
Insurance	225,000	9,546	234,546	234,546	
Miscellaneous Purchased Services		750	750	583	167
General Supplies	60,000	43	60,043	58,458	1,585
Energy (Natural Gas)	85,000	19,000	104,000	88,023	15,977
Energy (Electricity)	180,000	(5,000)	175,000	154,673	20,327
Energy (Oil)		26,500	26,500	26,155	345
Other Objects	5,000	(2,892)	2,108	1,455	653
<b>Total Undist. Expend. - Custodial Services</b>	<u>1,416,586</u>	<u>190,415</u>	<u>1,607,001</u>	<u>1,497,695</u>	<u>109,306</u>
<b>Undist. Expend. - Security</b>					
Purchased Professional and Technical Services	244,000	(34,961)	209,039	209,039	
General Supplies	10,000	4,983	14,983	12,854	2,129
<b>Total Undist. Expend. - Security</b>	<u>254,000</u>	<u>(29,978)</u>	<u>224,022</u>	<u>221,893</u>	<u>2,129</u>
<b>Undist. Expend. - Student Transportation Services (270)</b>					
Salaries for Pupil Trans (Bet. Home & Sch. ) - Sp Ed	80,000	(1,771)	78,229	78,229	
Salaries for Pupil Trans (Other than Bet. Home & Sch. )	15,000	(1,010)	13,990	13,990	
Cleaning, Repair and Maintenance Services	20,000	(443)	19,557	19,557	
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	8,000		8,000	5,000	3,000
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	7,000	(7,000)			
Contract Services (Other than Between Home & School)-Vendors	59,600	(11,589)	48,011	48,011	
Contract Services (Bet. Home and Sch) - Joint Agreements	125,000	43,538	168,538	168,538	
Contract Services (Sp. Ed. Students)-Joint Agreements	500,000	121,039	621,039	617,323	3,716
Transportation Supplies	10,000	(629)	9,371	9,371	
<b>Total Undist. Expend. - Student Transportation Services</b>	<u>824,600</u>	<u>142,135</u>	<u>966,735</u>	<u>960,019</u>	<u>6,716</u>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	200,000		200,000	173,468	26,532
Other Retirement Contributions-PERS	183,000	(21,771)	161,229	157,724	3,505
Other Retirement Contributions - Regular	2,780		2,780	1,527	1,253
Unemployment Compensation	15,000		15,000		15,000
Workmen's Compensation	125,000	(17,173)	107,827	107,623	204
Health Benefits	3,080,000	(96,356)	2,983,644	2,918,002	65,642
Other Employee Benefits	32,660		32,660	24,342	8,318
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>3,638,440</u>	<u>(135,300)</u>	<u>3,503,140</u>	<u>3,382,686</u>	<u>120,454</u>
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				803,722	(803,722)
On-behalf TPAF Pension (non-budgeted)				3,392,137	(3,392,137)
On-behalf TPAF NCGI Premium (non-budgeted)				47,858	(47,858)
On-behalf TPAD LTDI				1,705	(1,705)
Reimbursed TPAF Social Security Contributions (non-budgeted)				723,574	(723,574)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>				<u>4,968,996</u>	<u>(4,968,996)</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>3,638,440</u>	<u>(135,300)</u>	<u>3,503,140</u>	<u>8,351,682</u>	<u>(4,848,542)</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>14,564,740</u>	<u>269,882</u>	<u>14,834,622</u>	<u>18,630,848</u>	<u>(3,796,226)</u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u>24,593,273</u>	<u>428,673</u>	<u>25,021,946</u>	<u>28,540,060</u>	<u>(3,518,114)</u>

**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Grades 1-5	36,000	(2,257)	33,743	33,743	
Grades 6-8	72,000	(69,320)	2,680	2,680	
Grades 9-12	18,000	5,477	23,477	23,477	
School-Sponsored and Other Instructional Programs		6,435	6,435	6,435	
<b>Total Equipment</b>	<u>126,000</u>	<u>(59,665)</u>	<u>66,335</u>	<u>66,335</u>	
<b>Undist. Expenditures:</b>					
General Administration		2,757	2,757	2,757	
Admin Info Tech	5,000	87	5,087	5,087	
Required Maint for School Fac.	123,600	12,439	136,039	136,039	
<b>Total Undist. Expend.</b>	<u>128,600</u>	<u>15,283</u>	<u>143,883</u>	<u>143,883</u>	
<b>Facilities Acquisition and Construction Services</b>					
Legal Services		424	424	424	
Architectural/Engineering Services	50,000	(50,000)			
Other Purchased Prof. and Tech. Services		3,786	3,786	3,786	
Construction Services	550,000	99,942	649,942	606,242	43,700
Bldgs. Other than Lease Purchase Agreements	630,000		630,000	630,000	
Assessment for Debt Service on SDA Funding	35,593		35,593	35,593	
<b>Total Facilities Acquisition and Construction Services</b>	<u>1,265,593</u>	<u>54,152</u>	<u>1,319,745</u>	<u>1,276,045</u>	<u>43,700</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>1,520,193</u>	<u>9,770</u>	<u>1,529,963</u>	<u>1,486,263</u>	<u>43,700</u>
<b>Transfer of Funds to Charter Schools</b>	<u>105,000</u>	<u>(9,200)</u>	<u>95,800</u>	<u>84,886</u>	<u>10,914</u>
<b>TOTAL EXPENDITURES</b>	<u>26,218,466</u>	<u>429,243</u>	<u>26,647,709</u>	<u>30,111,209</u>	<u>(3,463,500)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,944,723)</u>	<u>(429,243)</u>	<u>(2,373,966)</u>	<u>(561,657)</u>	<u>1,812,309</u>
<b>Other Financing Sources/(Uses):</b>					
Operating Transfers Out:					
Special Revenue Fund	(216,177)		(216,177)	(216,177)	
<b>Total Other Financing Sources/(Uses):</b>	<u>(216,177)</u>		<u>(216,177)</u>	<u>(216,177)</u>	
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>(2,160,900)</u>	<u>(429,243)</u>	<u>(2,590,143)</u>	<u>(777,834)</u>	<u>1,812,309</u>

**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Fund Balance, July 1</b>	5,934,883		5,934,883	5,934,883	
<b>Fund Balance, June 30</b>	<u>3,773,983</u>	<u>(429,243)</u>	<u>3,344,740</u>	<u>5,157,049</u>	<u>1,812,309</u>
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Adjustment for Prior Year Encumbrances	(630,000)		(630,000)	(630,000)	
Increase in Capital Reserve:					
Interest Deposit to Maintenance Reserve	25		25		(25)
Interest Deposit to Capital Reserve	100		100	100	
Increase to Capital Reserve				1,454,911	1,454,911
Withdrawal from Capital Reserve	(890,193)		(890,193)	(890,193)	
Withdrawal from Maintenance Reserve		(235,126)	(235,126)	(235,126)	
Unemployment Compensation Activity					
<b>Budgeted Fund Balance</b>	<u>(640,832)</u>	<u>(194,117)</u>	<u>(834,949)</u>	<u>(477,526)</u>	<u>357,423</u>
	<u>(2,160,900)</u>	<u>(429,243)</u>	<u>(2,590,143)</u>	<u>(777,834)</u>	<u>1,812,309</u>
<b>Recapitulation:</b>					
<b>Restricted Fund Balance:</b>					
Maintenance Reserve				500,000	
Capital Reserve				1,468,760	
Capital Reserve - Designated for Subsequent Year's Budget				1,710,093	
Unemployment Compensation				236,443	
<b>Assigned Fund Balance:</b>					
Year-end Encumbrances				43,700	
<b>Unassigned Fund Balance</b>				<u>1,198,053</u>	
<b>Total Fund Balance per Governmental Funds (Budgetary)</b>				5,157,049	
<b>Recapitulation to Governmental Fund Statement (GAAP):</b>					
Less: Last State Aid Payment not Recognized GAAP Basis				<u>(756,981)</u>	
<b>Total Fund Balance per Governmental Funds (GAAP)</b>				<u>4,400,068</u>	

**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
<b>REVENUES:</b>						
Local Sources	8,000	11,217	19,217	170,952	151,735	note 1
State Sources	1,790,688	157,239	1,947,927	1,692,673	(255,254)	
Federal Sources	1,796,260	2,592,450	4,388,710	2,908,475	(1,480,235)	
<b>Total Revenues</b>	<b>3,594,948</b>	<b>2,760,906</b>	<b>6,355,854</b>	<b>4,772,100</b>	<b>(1,583,754)</b>	
<b>EXPENDITURES:</b>						
<b>Instruction:</b>						
Salaries of Teachers	431,583	823,935	1,255,518	556,304	699,214	
Other Salaries for Instruction		73,557	73,557	73,557	-	
Purchased Professional and Technical Services	239,126	(25,964)	213,162	181,800	31,362	
Other Purchased Services (400-500 series)	341,464	77,345	418,809	417,525	1,284	
General Supplies	45,000	616,057	661,057	421,628	239,429	
<b>Total instruction</b>	<b>1,057,173</b>	<b>1,564,930</b>	<b>2,622,103</b>	<b>1,650,814</b>	<b>971,289</b>	
<b>Support services:</b>						
Salaries of Supervisors of Instruction	90,000	2,845	92,845	92,845	-	
Salaries of Other Professional Staff	8,000	-	8,000	5,000	3,000	
Other Salaries		298,994	298,994	136,074	162,920	
Salaries of Community Parent Involvement	7,000	-	7,000	7,000	-	
Salaries of Master Teacher	67,400	1,020	68,420	68,420	-	
Personal Services - Employee Benefits	210,767	251,566	462,333	285,358	176,975	
Purchased Ed. Services - Contracted Pre-K	1,134,000	-	1,134,000	1,134,000	-	
Purchased Professional - Educational Services	21,000	3,000	24,000	23,855	145	
Purchased Professional - Technical Services	17,980	287,985	305,965	215,538	90,427	
Other Purchased Professional Services	5,741	26,172	31,913		31,913	
Rentals	10,000	(6,100)	3,900	1,900	2,000	
Contracted Services - Trans. ( Between Home and School)		2,650	2,650	2,650	-	
Contracted Services - Trans. (Other than bet. Home and Schl)	6,000	(3,600)	2,400	592	1,808	
Travel	3,000	-	3,000		3,000	
Other Purchased Services (400-500 series)		11,366	11,366	11,066	300	
Supplies & Materials	10,000	64,966	74,966	50,981	23,985	
Student Activities		-		172,329	(172,329)	note 1
<b>Total support services</b>	<b>1,590,888</b>	<b>940,864</b>	<b>2,531,752</b>	<b>2,207,608</b>	<b>324,144</b>	
<b>Facilities acquisition and const. serv.:</b>						
Building/Renovation	970,064	153,608	1,123,672	970,064	153,608	
Instructional Equipment	143,000	74,894	217,894	141,615	76,279	
Noninstructional Equipment	50,000	26,610	76,610	38,770	37,840	
<b>Total facilities acquisition and const. serv.</b>	<b>1,163,064</b>	<b>255,112</b>	<b>1,418,176</b>	<b>1,150,449</b>	<b>267,727</b>	
<b>Total Expenditures</b>	<b>3,811,125</b>	<b>2,760,906</b>	<b>6,572,031</b>	<b>5,008,871</b>	<b>1,563,160</b>	
<b>Other Financing Sources (Uses):</b>						
General Fund - Preschool Education Aid - Regular	216,177	-	216,177	216,177		
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,594)</b>	<b>(20,594)</b>	
Fund Balance, July 1				131,311		
Fund Balance, June 30				\$ 110,717		
Recapitulation:						
Restricted:						
Student Activities				\$ 110,717		
<b>Total Fund Balance</b>				\$ 110,717		

note 1 Not required to budget for student activity or scholarship funds

**BOGOTA BOARD OF EDUCATION  
Required Supplementary Information  
Budgetary Comparison Schedule  
Note to Required Supplementary Information - Part II  
Fiscal Year Ended June 30, 2022**

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

		General Fund	Special Revenue Fund
<b>Sources/inflows of resources</b>			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]&[C-2]	29,549,552	4,772,100
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			
Current Year			(854,289)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		1,005,147	
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		(756,981)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	29,797,718	3,917,811
<b>Uses/outflows of resources</b>			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	30,111,209	5,008,871
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			
Prior Year			
Current Year			(854,289)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	30,111,209	4,154,582

**REQUIRED SUPPLEMENTARY  
INFORMATION - PART III**

**BOGOTA BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Share of Net Pension Liability - PERS**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	District's	District's	District's	District's	District's	Plan Fiduciary	
	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Net Position as a Percentage of the Total Pension Liability	
2014	0.0064400000%	\$	1,231,951	\$	419,103	293.95%	48.72%
2015	0.0069700000%		1,305,164		360,784	361.76%	52.08%
2016	0.0077700000%		1,745,798		446,689	390.83%	47.92%
2017	0.0089900000%		2,661,351		506,402	525.54%	40.14%
2018	0.0068800000%		1,602,739		569,530	281.41%	48.10%
2019	0.0128800000%		2,537,663		991,974	255.82%	53.60%
2020	0.0138600000%		2,497,788		1,045,904	238.82%	56.27%
2021	0.0152000000%		2,479,209		977,277	253.69%	58.32%
2022	0.0134678349%		1,595,467		1,102,739	144.68%	54.77%

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

**BOGOTA BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Contributions - PERS**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relations to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered-Employee Payroll	Contributions as a Percentage of PERS Covered-Employee Payroll
	Contractually Required Contribution		Contractually Required Contributions				
2014	\$ 48,569	\$	(48,569)	\$	-	\$ 360,784	13.46%
2015	55,225		(55,225)			446,689	12.36%
2016	66,862		(66,862)			506,402	13.20%
2017	79,829		(79,829)			569,530	14.02%
2018	63,783		(63,783)			991,974	6.43%
2019	128,198		(128,198)			1,045,904	12.26%
2020	134,841		(134,841)			977,277	13.80%
2021	166,313		(166,313)			1,003,770	16.57%
2022	157,724		(157,724)			1,102,739	14.30%

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



**BOGOTA BOARD OF EDUCATION**  
**Schedules of Required Supplementary Information**  
**Schedule of District's Share of Net Pension Liability - TPAF**  
*Last 10 Fiscal Years\**

Fiscal Year Ending June 30,	District's	District's	State's	District's Covered	District's	Plan Fiduciary
	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Share of the Net Pension Liability Associated with the District (Asset)	Payroll - TPAF Employee's	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Net Position as a Percentage of the Total Pension Liability
2014	0.0%	\$ -	\$ 39,258,327	\$ 7,081,819	0.00%	33.76%
2015	0.0%	-	40,887,852	7,098,027	0.00%	52.08%
2016	0.0%	-	45,647,790	7,212,185	0.00%	47.92%
2017	0.0%	-	60,056,703	7,337,447	0.00%	40.14%
2018	0.0%	-	49,358,834	7,871,204	0.00%	48.10%
2019	0.0%	-	48,228,475	8,163,279	0.00%	53.60%
2020	0.0%	-	47,704,877	8,756,808	0.00%	56.27%
2021	0.0%	-	50,536,587	9,238,537	0.00%	58.32%
2022	0.0807571668%	-	38,824,160	9,932,440	0.00%	35.52%

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

**BOGOTA BOARD OF EDUCATION**  
**Note to Required Schedules of Supplementary Information - Part III**  
**Fiscal Year Ended June 30, 2022**

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

**BOGOTA BOARD OF EDUCATION**  
**Schedule of Required Supplementary Information**  
**Schedule of Changes in the District's Proportionate Share of the State OPEB Liability**  
*Last 10 Fiscal Years\**

	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Costs	\$ 2,309,738	\$ 1,210,153	\$ 1,119,797	\$ 1,150,914	\$ 1,384,345
Interest on Total OPEB Liability	959,398	890,360	1,095,141	1,140,823	986,703
Changes of Benefit Terms	(39,365)				
Differences between Expected and Actual Experiences	(7,594,770)	8,392,323	(4,809,760)	(1,947,260)	
Changes in Assumptions	36,487	7,679,903	366,498	(3,160,471)	(4,104,533)
Gross Benefit Payments	(755,737)	(731,943)	(754,549)	(736,437)	(805,543)
Contribution from the Member	24,527	22,185	22,367	25,452	29,662
<b>Net Changes in total Share of OPEB Liability</b>	<u>(5,059,722)</u>	<u>17,462,981</u>	<u>(2,960,506)</u>	<u>(3,526,979)</u>	<u>(2,509,366)</u>
<b>Total OPEB Liability - Beginning</b>	42,043,501	24,580,520	27,541,026	31,068,005	33,577,371
<b>Total OPEB Liability - Ending</b>	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	36,983,779	42,043,501	24,580,520	27,541,026	31,068,005
Total OPEB Liability - Ending	<u>\$ 36,983,779</u>	<u>\$ 42,043,501</u>	<u>\$ 24,580,520</u>	<u>\$ 27,541,026</u>	<u>\$ 31,068,005</u>
District's Covered Employee Payroll	<u>\$ 11,035,179</u>	<u>\$ 10,215,814</u>	<u>\$ 9,802,712</u>	<u>\$ 9,155,253</u>	<u>\$ 8,440,734</u>
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%

**Notes to Schedule:**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Change in benefit terms                      The decrease in liability from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Change in assumptions                      Assumptions used in calculating the OPEB liability are presented in Note 8.

\* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

## **Supplementary Schedules**

**SPECIAL REVENUE FUND**

**BOGOTA BOARD OF EDUCATION**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 Fiscal Year Ended June 30, 2022

	Total Brought Forward (Ex. E-1a)	ARP - IDEA		ARP - IDEA		ESEA Title I	Totals 2022
		Part - B Basic	Part - B Preschool	Part - B Basic	Part - B Preschool		
<b>REVENUES</b>							
Local Sources	170,952						170,952
State Sources	1,692,673						1,692,673
Federal Sources	2,223,269	60,434	5,134	324,989	8,554	286,095	2,908,475
<b>Total Revenues</b>	<b>4,086,894</b>	<b>60,434</b>	<b>5,134</b>	<b>324,989</b>	<b>8,554</b>	<b>286,095</b>	<b>4,772,100</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	359,204				197,100		556,304
Other Salaries for Instruction	73,557						73,557
Purchased Professional and Technical Services	181,800						181,800
Other Purchased Services (400-500 series)	96,493			321,032			417,525
Instructional Supplies	421,328				300		421,628
<b>Total instruction</b>	<b>1,132,382</b>	<b>-</b>	<b>-</b>	<b>321,032</b>	<b>197,400</b>	<b>-</b>	<b>1,650,814</b>
<b>Support services:</b>							
Salaries of Supervisors of Instruction	92,845						92,845
Salaries of Other Professional Staff	5,000						5,000
Other Salaries	136,074						136,074
Salaries of Community Parent Involvement	7,000						7,000
Salaries of Master Teacher	68,420						68,420
Personal Services - Employee Benefits	196,663						196,663
Purchased Ed. Services - Contracted Pre-K	1,134,000					88,695	1,134,000
Purchased Professional - Educational Services	23,855						23,855
Purchased Professional & Technical Services	141,416	60,434	5,134		8,554		215,538
Rentals	1,900						1,900
Contracted Services - Trans. (Between Home and School)	2,650						2,650
Contracted Services - Trans. (Other than bet. Home & Sch.)	592						592
Other Purchased Services (400-500 series)	11,066						11,066
Supplies & Materials	47,024			3,957			50,981
Student Activities	172,329						172,329
<b>Total support services</b>	<b>2,040,834</b>	<b>60,434</b>	<b>5,134</b>	<b>3,957</b>	<b>88,695</b>	<b>-</b>	<b>2,207,608</b>
<b>Facilities acquisition and const. serv.:</b>							
Building/Renovations	970,064						970,064
Instructional Equipment	141,615						141,615
Noninstructional Equipment	38,770						38,770
<b>Total facilities acquisition and const. serv.</b>	<b>1,150,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,150,449</b>
<b>Total Expenditures</b>	<b>4,223,665</b>	<b>60,434</b>	<b>5,134</b>	<b>324,989</b>	<b>8,554</b>	<b>286,095</b>	<b>5,008,871</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(236,771)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(236,771)</b>
Budgeted Transfer from General Fund	216,177						216,177
Fund Balance, July 1	131,311						131,311
Fund Balance, June 30	110,717						110,717

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	<b>Total Brought Forward (Ex. E-1b)</b>	<b>ESEA Title II, Part A Recruiting</b>	<b>ESEA Title III</b>	<b>ESEA Title III Immigrant</b>	<b>ESEA Title IV</b>	<b>CRRSA - ESSER II</b>	<b>Total Carried Forward</b>
<b>REVENUES</b>							
Local Sources	170,952						170,952
State Sources	1,692,673						1,692,673
Federal Sources	1,224,804	12,980	5,734	3,023	6,664	970,064	2,223,269
<b>Total Revenues</b>	<b>3,088,429</b>	<b>12,980</b>	<b>5,734</b>	<b>3,023</b>	<b>6,664</b>	<b>970,064</b>	<b>4,086,894</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	356,393		1,160	1,001	650		359,204
Other Salaries for Instruction	73,557						73,557
Purchased Professional and Technical Services	181,800						181,800
Other Purchased Services (400-500 series)	90,529				5,964		96,493
Instructional Supplies	414,897		4,485	1,946			421,328
<b>Total instruction</b>	<b>1,117,176</b>	<b>-</b>	<b>5,645</b>	<b>2,947</b>	<b>6,614</b>	<b>-</b>	<b>1,132,382</b>
<b>Support services:</b>							
Salaries of Supervisors of Instruction	92,845						92,845
Salaries of Other Professional Staff	5,000						5,000
Other Salaries	136,074						136,074
Salaries of Community Parent Involvement	7,000						7,000
Salaries of Master Teacher	68,420						68,420
Personal Services - Employee Benefits	196,448						196,663
Purchased Ed. Services - Contracted Pre-K	1,134,000						1,134,000
Purchased Professional - Educational Services	23,855		89	76	50		23,855
Purchased Professional & Technical Services	131,090	10,326					141,416
Rentals	1,900						1,900
Contracted Services - Trans. (Between Home and Schc	2,650						2,650
Contracted Services - Trans. (Other than bet. Home &	592						592
Other Purchased Services (400-500 series)	9,366	1,700					11,066
Supplies & Materials	46,070	954					47,024
Student Activities	172,329						172,329
<b>Total support services</b>	<b>2,027,639</b>	<b>12,980</b>	<b>89</b>	<b>76</b>	<b>50</b>	<b>-</b>	<b>2,040,834</b>
<b>Facilities acquisition and const. serv.:</b>							
Building/Renovation	-						-
Instructional Equipment	141,615					970,064	970,064
Noninstructional Equipment	38,770						38,770
<b>Total facilities acquisition and const. serv.</b>	<b>180,385</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>970,064</b>	<b>1,150,449</b>
<b>Total Expenditures</b>	<b>3,325,200</b>	<b>12,980</b>	<b>5,734</b>	<b>3,023</b>	<b>6,664</b>	<b>970,064</b>	<b>4,323,665</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(236,771)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(236,771)</b>
Budgeted Transfer from General Fund	216,177						216,177
Fund Balance, July 1	131,311						131,311
Fund Balance, June 30	110,717						110,717

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	<b>Total Brought Forward (Ex. E-1c)</b>	<b>CRRSA - Learning Acceleration</b>	<b>CRRSA - Mental Health</b>	<b>ARP ESSER</b>	<b>ARP Accelerated Learning</b>	<b>ARP Evidence Based Summer Enrich.</b>	<b>Total Carried Forward</b>
<b>REVENUES</b>							
Local Sources	170,952						170,952
State Sources	1,692,673						1,692,673
Federal Sources	241,372	55,884	45,000	833,948	8,600	40,000	1,224,804
<b>Total Revenues</b>	<b>2,104,997</b>	<b>55,884</b>	<b>45,000</b>	<b>833,948</b>	<b>8,600</b>	<b>40,000</b>	<b>3,088,429</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	183,178	40,800		132,415			356,393
Other Salaries for Instruction	36,400					37,157	73,557
Purchased Professional and Technical Services	136,800		45,000				181,800
Other Purchased Services (400-500 series)	90,529			359,585			90,529
Instructional Supplies	55,312						414,897
<b>Total instruction</b>	<b>502,219</b>	<b>40,800</b>	<b>45,000</b>	<b>492,000</b>	<b>-</b>	<b>37,157</b>	<b>1,117,176</b>
<b>Support services:</b>							
Salaries of Supervisors of Instruction	92,845						92,845
Salaries of Other Professional Staff	5,000						5,000
Other Salaries	7,274	1,760		124,160	2,880		136,074
Salaries of Community Parent Involvement	7,000						7,000
Salaries of Master Teacher	68,420						68,420
Personal Services - Employee Benefits	62,469	3,256		127,660	220	2,843	196,448
Purchased Ed. Services - Contracted Pre-K	1,134,000						1,134,000
Purchased Professional - Educational Services	23,855						23,855
Purchased Professional & Technical Services	100,522	10,068		15,000	5,500		131,090
Rentals	1,900						1,900
Contracted Services - Trans. (Between Home and Schc	2,650						2,650
Contracted Services - Trans. (Other than bet. Home &	592						592
Other Purchased Services (400-500 series)	9,366						9,366
Supplies & Materials	45,836			234			46,070
Student Activities	172,329						172,329
<b>Total support services</b>	<b>1,734,058</b>	<b>15,084</b>	<b>-</b>	<b>267,054</b>	<b>8,600</b>	<b>2,843</b>	<b>2,027,639</b>
<b>Facilities acquisition and const. serv.:</b>							
Building/Renovation	-						-
Instructional Equipment	66,721			74,894			141,615
Noninstructional Equipment	38,770						38,770
<b>Total facilities acquisition and const. serv.</b>	<b>105,491</b>	<b>-</b>	<b>-</b>	<b>74,894</b>	<b>-</b>	<b>-</b>	<b>180,385</b>
<b>Total Expenditures</b>	<b>2,341,768</b>	<b>55,884</b>	<b>45,000</b>	<b>833,948</b>	<b>8,600</b>	<b>40,000</b>	<b>3,325,200</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(236,771)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(236,771)</b>
Budgeted Transfer from General Fund	216,177						216,177
Fund Balance, July 1	131,311						131,311
Fund Balance, June 30	110,717						110,717



**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	Total Brought Forward (Ex. E-1d)	ARP Comprehensive Beyond the School Day	ARP Mental Health Support Staffing	ARP Homeless Children & Youth	ACSERS	Preschool Education Aid	Total Carried Forward
<b>REVENUES</b>							
Local Sources	170,952						170,952
State Sources	57,603	40,000	45,000	9,366	147,006	1,635,070	1,692,673
Federal Sources	-						241,372
<b>Total Revenues</b>	<b>228,555</b>	<b>40,000</b>	<b>45,000</b>	<b>9,366</b>	<b>147,006</b>	<b>1,635,070</b>	<b>2,104,997</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	-	36,400				183,178	183,178
Other Salaries for Instruction	-					136,800	36,400
Purchased Professional and Technical Services	-				87,790	2,739	136,800
Other Purchased Services (400-500 series)	-	815				43,747	90,529
Instructional Supplies	10,750						55,312
<b>Total instruction</b>	<b>10,750</b>	<b>37,215</b>	<b>-</b>	<b>-</b>	<b>87,790</b>	<b>366,464</b>	<b>502,219</b>
<b>Support services:</b>							
Salaries of Supervisors of Instruction	-					92,845	92,845
Salaries of Other Professional Staff	-					5,000	5,000
Other Salaries	240					7,034	7,274
Salaries of Community Parent Involvement	-					7,000	7,000
Salaries of Master Teacher	-					68,420	68,420
Personal Services - Employee Benefits	18	2,785				59,666	62,469
Purchased Ed. Services - Contracted Pre-K	-					1,134,000	1,134,000
Purchased Professional - Educational Services	-		45,000		55,500	23,855	23,855
Purchased Professional and Technical Services	22					100,522	100,522
Rentals	-					1,900	1,900
Contracted Services - Trans. (Jt. Agree)	-				2,650		2,650
Contracted Services - Trans. (Other than bet. Home & Other Purchased Services (400-500 series)	-			9,366		592	592
Other Purchased Services (400-500 series)	-				1,066		9,366
Supplies & Materials	36,991					7,779	45,836
Student Activities	172,329						172,329
<b>Total support services</b>	<b>209,600</b>	<b>2,785</b>	<b>45,000</b>	<b>9,366</b>	<b>59,216</b>	<b>1,408,091</b>	<b>1,734,058</b>
<b>Facilities acquisition and const. serv.:</b>							
Building/Renovation	-					66,721	66,721
Instructional Equipment	-					9,971	38,770
Noninstructional Equipment	28,799						
<b>Total facilities acquisition and const. serv.</b>	<b>28,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,692</b>	<b>105,491</b>
<b>Total Expenditures</b>	<b>249,149</b>	<b>40,000</b>	<b>45,000</b>	<b>9,366</b>	<b>147,006</b>	<b>1,851,247</b>	<b>2,341,768</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(20,594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216,177)</b>	<b>(236,771)</b>
Budgeted Transfer from General Fund	-					216,177	216,177
Fund Balance, July 1	131,311						131,311
Fund Balance, June 30	110,717						110,717

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	Total Brought Forward (Ex. E-1e)	SDA Emergent & Capital Maintenance Needs Grant	Bond Water Act	NJSBAIG Safety Grant	BCUA Grant - Steen School	BCUA Grant - Bixby School	Total Carried Forward
<b>REVENUES</b>							
Local Sources	163,485			5,467	1,000	1,000	170,952
State Sources	-	26,610	30,993				57,603
Federal Sources	-						-
<b>Total Revenues</b>	<b>163,485</b>	<b>26,610</b>	<b>30,993</b>	<b>5,467</b>	<b>1,000</b>	<b>1,000</b>	<b>228,555</b>
<b>EXPENDITURES:</b>							
<b>Instruction:</b>							
Salaries of Teachers	-						-
Other Salaries for Instruction	-						-
Purchased Professional and Technical Services	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	10,750						10,750
<b>Total instruction</b>	<b>10,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,750</b>
<b>Support services:</b>							
Salaries of Supervisors of Instruction	-						-
Salaries of Other Professional Staff	-						-
Other Salaries	240						240
Salaries of Community Parent Involvement	-						-
Salaries of Master Teacher	-						-
Personal Services - Employee Benefits	18						18
Purchased Ed. Services - Contracted Pre-K	-						-
Purchased Professional - Educational Services	-						-
Purchased Professional and Technical Services	22						22
Rentals	-						-
Contracted Services - Trans. (Between Home and Schc	-						-
Contracted Services - Trans. (Other than bet. Home &	-						-
Other Purchased Services (400-500 series)	720		28,804	5,467	1,000	1,000	36,991
Supplies & Materials	172,329						172,329
Student Activities	-						-
<b>Total support services</b>	<b>173,329</b>	<b>-</b>	<b>28,804</b>	<b>5,467</b>	<b>1,000</b>	<b>1,000</b>	<b>209,600</b>
<b>Facilities acquisition and const. serv.:</b>							
Building/Renovation	-						-
Instructional Equipment	-	26,610	2,189				28,799
Noninstructional Equipment	-						-
<b>Total facilities acquisition and const. serv.</b>	<b>-</b>	<b>26,610</b>	<b>2,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,799</b>
<b>Total Expenditures</b>	<b>184,079</b>	<b>26,610</b>	<b>30,993</b>	<b>5,467</b>	<b>1,000</b>	<b>1,000</b>	<b>249,149</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>(20,594)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,594)</b>
Budgeted Transfer from General Fund	-						-
Fund Balance, July 1	131,311						131,311
Fund Balance, June 30	110,717						110,717

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures – Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	NJ Teen MHFA Grant	Donation Steen PTO	Co-Curricular Activities	Total Carried Forward
<b>REVENUES</b>				
Local Sources	1,000	10,750	151,735	163,485
State Sources				-
Federal Sources				-
<b>Total Revenues</b>	<b>1,000</b>	<b>10,750</b>	<b>151,735</b>	<b>163,485</b>
<b>EXPENDITURES:</b>				
<b>Instruction:</b>				
Salaries of Teachers				-
Other Salaries for Instruction				-
Purchased Professional and Technical Services				-
Other Purchased Services (400-500 series)		10,750		-
Instructional Supplies				10,750
<b>Total instruction</b>	<b>-</b>	<b>10,750</b>	<b>-</b>	<b>10,750</b>
<b>Support services:</b>				
Salaries of Supervisors of Instruction				-
Salaries of Secretarial and Clerical Assistants				-
Other Salaries	240			240
Salaries of Community Parent Involvement				-
Salaries of Master Teacher				-
Personal Services - Employee Benefits	18			18
Purchased Ed. Services - Contracted Pre-K				-
Purchased Professional - Educational Services	22			-
Purchased Professional and Technical Services				22
Other Purchased Services (400-500 series)				-
Supplies & Materials	720			720
Other Objects				-
Student Activities			172,329	172,329
<b>Total support services</b>	<b>1,000</b>	<b>-</b>	<b>172,329</b>	<b>173,329</b>
<b>Facilities acquisition and const. serv.:</b>				
Building/Renovation				-
Instructional Equipment				-
Noninstructional Equipment				-
<b>Total facilities acquisition and const. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,000</b>	<b>10,750</b>	<b>172,329</b>	<b>184,079</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(20,594)</b>	<b>(20,594)</b>
Budgeted Transfer from General Fund				-
Fund Balance, July 1			131,311	131,311
Fund Balance, June 30	-	-	110,717	110,717

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid**  
**Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

	<u>District Wide Total</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Expenditures:</b>			
<b>Instruction:</b>			
Salaries of teachers	233,278	183,178	50,100
Purchase professional and educational services	168,162	136,800	31,362
Other purchased services (400-500 series)	4,000	2,739	1,261
General supplies	50,130	43,747	6,383
<b>Total instruction</b>	<u>455,570</u>	<u>366,464</u>	<u>89,106</u>
<b>Support services:</b>			
Salaries of Supervisors of Instruction	92,845	92,845	
Salaries of Other Professional Staff	8,000	5,000	3,000
Other Salaries	7,034	7,034	
Salaries of Community Parent Involvement	7,000	7,000	
Salaries of Master Teacher	68,420	68,420	
Personal Services - Employee Benefits	94,719	59,666	35,053
Purchased Ed. Services - Contracted Pre-K	1,134,000	1,134,000	
Purchased Professional - Educational Services	25,913	23,855	2,058
Rentals	3,900	1,900	2,000
Contr. sev. - Trans.(Other than bet. Home & sch.)	2,400	592	1,808
Travel	3,000		3,000
Supplies and materials	10,700	7,779	2,921
<b>Total support services</b>	<u>1,457,931</u>	<u>1,408,091</u>	<u>49,840</u>
<b>Facility Acquisition and Construction Services:</b>			
Instructional equipment	143,000	66,721	76,279
Noninstructional equipment	50,000	9,971	40,029
<b>Total Facility Acquisition and Construction Services</b>	<u>193,000</u>	<u>76,692</u>	<u>116,308</u>
<b>Total expenditures</b>	<u>2,106,501</u>	<u>1,851,247</u>	<u>255,254</u>

**Summary of Location Totals**

Total revised 2021-22 Preschool Education Aid	1,890,324
Add: Actual Preschool Education Aid Carryover (June 30, 2021)	233,592
Add: Budgeted Transfer from the General Fund 2021-22	216,177
Total Preschool Education Aid Funds Available for 2021-22 Budget	<u>2,340,093</u>
Less: 2021-22 Budgeted Preschool Education Aid (prior year budgeted carryover)	<u>2,106,501</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	233,592
Add: June 30, 2022 Unexpended Preschool Education Aid	255,254
2021-22 Carryover - Preschool Education Aid/Preschool	<u>488,846</u>

**BOGOTA BOARD OF EDUCATION**  
**Special Revenue Fund**  
**Schedule of Student Activity Receipts and Disbursements**  
**Fiscal Year Ended June 30, 2022**

	<u>Balance, July 1, 2021</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2022</u>
<b>ELEMENTARY SCHOOLS</b>				
Bixby	5,763	7,058	6,906	5,915
Steen	3,363	6,897	5,371	4,889
Total Elementary Schools	<u>9,126</u>	<u>13,955</u>	<u>12,277</u>	<u>10,804</u>
<b>MIDDLE SCHOOL/HIGH SCHOOL</b>				
Student Activities - Middle School		3,819	3,243	576
Student Activities - High School	70,015	108,865	107,012	71,868
Athletic Account	52,170	25,096	49,797	27,469
Total High School	<u>122,185</u>	<u>137,780</u>	<u>160,052</u>	<u>99,913</u>
<b>Total All Schools</b>	<u><u>131,311</u></u>	<u><u>151,735</u></u>	<u><u>172,329</u></u>	<u><u>110,717</u></u>

**CAPITAL PROJECTS FUND**

**BOGOTA BOARD OF EDUCATION**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures and Changes**  
**in Fund Balance - Budgetary Basis**  
**Fiscal Year Ended June 30, 2022**

**Revenues and Other Financing Sources**

State Sources - School Security Grant	-
Bond proceeds and transfers	-
Proceeds from Lease Purchase	-
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	237
	237
	237

**Expenditures and Other Financing Uses**

Purchased professional and technical services	149,753
Land and improvements	-
Construction services	267,059
General supplies	-
Equipment purchases	-
	416,812
	416,812

Excess (deficiency) of revenues over (under) expenditures	(416,575)
Fund balance - beginning	936,711
Fund balance - ending	520,136

**BOGOTA BOARD OF EDUCATION**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis**  
**Energy Savings Improvement Program**  
**Fiscal Year Ended June 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - School Security Grant			-	-
Bond proceeds and transfers			-	-
Proceeds from Lease Purchase	1,696,366		1,696,366	1,696,366
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay			-	-
	<u>1,696,366</u>	<u>-</u>	<u>1,696,366</u>	<u>1,696,366</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	41,000	149,753	190,753	190,753
Land and improvements			-	-
Construction services	718,679	267,059	985,738	985,738
General supplies			-	-
Equipment purchases			-	-
	<u>759,679</u>	<u>416,812</u>	<u>1,176,491</u>	<u>1,176,491</u>
Excess (deficiency) of revenues over (under) expenditures	<u>936,687</u>	<u>(416,812)</u>	<u>519,875</u>	<u>519,875</u>
<b>Additional project information:</b>				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds authorized	N/A			
Bonds issued	N/A			
Original authorization cost	1,696,366			
Additional authorized cost	-			
Revised authorized cost	1,696,366			
Percentage increase over original authorized cost	0.00%			
Percentage completion	69%			
Original target completion date	Jun. 30, 2022			
Revised target completion date	Jun. 30, 2023			



**BOGOTA BOARD OF EDUCATION**  
**Capital Projects Fund**  
**Summary Statement of Project Expenditures**  
**Fiscal Year Ended June 30, 2022**

<u>Project Title/Issue</u>	<u>Original Appropriation</u>	<u>Additional Appropriations</u>	<u>Total Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2022</u>
				<u>Prior Years</u>	<u>Current Year</u>	
Energy Savings Improvement Program (ESIP)	1,696,366		1,696,366	759,679	416,812	519,875
				<u>759,679</u>	<u>416,812</u>	<u>519,875</u>
<u>Analysis</u>						
						519,875
						<u>261</u>
						<u>520,136</u>

Project Balance - June 30, 2022  
Add: Reserve for Payment of Debt Service  
Fund Balance/(Deficit) - June 30, 2022

**PROPRIETARY FUNDS**

**BOGOTA BOARD OF EDUCATION**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Totals</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	185,926	185,926
Accounts receivable:		
State	619	619
Federal	59,386	59,386
Other	4,799	4,799
Inventories	9,008	9,008
Total current assets	259,738	259,738
Noncurrent assets:		
Capital assets:		
Equipment	120,725	120,725
Less accumulated depreciation	(69,828)	(69,828)
Total capital assets (net of accumulated depreciation)	50,897	50,897
Total assets	310,635	310,635
Current Liabilities:		
Deferred Revenue	34,622	34,622
Interfunds Payable	2,301	2,301
Accounts Payable	28,462	28,462
Total Liabilities	65,385	65,385
<b>NET POSITION</b>		
Invested in capital assets	50,897	50,897
Unrestricted	194,353	194,353
Total net position	245,250	245,250

**BOGOTA BOARD OF EDUCATION**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Totals</b>
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	-	-
Daily sales - non-reimbursable programs	25,855	25,855
Total operating revenues	<u>25,855</u>	<u>25,855</u>
Operating expenses:		
Cost of food - reimbursable programs	327,005	327,005
Cost of food - non-reimbursable programs	9,979	9,979
Salaries	201,140	201,140
Employee benefits	71,714	71,714
Supplies and materials	39,554	39,554
Purchased services	6,936	6,936
Management Fee	24,186	24,186
Depreciation expense	8,080	8,080
Repairs and other expenses	23,408	23,408
Total Operating Expenses	<u>712,002</u>	<u>712,002</u>
Operating income (loss)	<u>(686,147)</u>	<u>(686,147)</u>
Nonoperating revenues (expenses):		
Interest on Investments	200	200
State sources:		
School lunch program	15,405	15,405
Federal sources:		
National school lunch program	654,475	654,475
Snack program	14,223	14,223
Breakfast program	43,563	43,563
P-EBT Administrative Cost - FY21 & FY22	1,242	1,242
Emergency Operational Cost Program - FY21	31,220	31,220
U.S.D.A. Commodities	43,923	43,923
Total nonoperating revenues (expenses)	<u>804,251</u>	<u>804,251</u>
Income (loss) before contributions & transfers	118,104	118,104
Total net position—beginning	<u>127,146</u>	<u>127,146</u>
Total net position—ending	<u><u>245,250</u></u>	<u><u>245,250</u></u>

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

**BOGOTA BOARD OF EDUCATION**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Fiscal Year Ended June 30, 2022**

	<b>Business-type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	25,855	25,855
Payments to suppliers	(664,550)	(664,550)
Net cash provided by (used for) operating activities	(638,695)	(638,695)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	17,212	17,212
Federal Sources	791,491	791,491
Net cash provided by (used for) non-capital financing activities	808,703	808,703
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Earnings	200	200
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(23,700)	(23,700)
Net cash provided by (used for) capital and related financing activities	(23,700)	(23,700)
Net increase (decrease) in cash and cash equivalents	146,508	146,508
Balances—beginning of year	39,418	39,418
Balances—end of year	185,926	185,926
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	(686,147)	(686,147)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	8,080	8,080
Food Distribution Program	43,923	43,923
(Increase) decrease in accounts receivable, net	13,803	13,803
Increase (decrease) in unearned revenue	(3,098)	(3,098)
(Increase) decrease in inventories	(2,724)	(2,724)
Increase (decrease) in accounts payable	(12,532)	(12,532)
Total adjustments	(638,695)	(638,695)
Net cash provided by (used for) operating activities	(638,695)	(638,695)

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

**LONG-TERM DEBT**

**BOGOTA BOARD OF EDUCATION  
General Long-Term Debt Account Group  
Schedule of Refunding Bonds Payable  
Fiscal Year Ended June 30, 2022**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2021</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Refunding School Bonds	Sept. 24, 2015	4,025,000	7/15/2022	520,000	4.00	\$ 1,535,000	500,000	1,035,000
			7/15/2023	515,000				
						\$ 1,535,000	500,000	1,035,000

**BOGOTA BOARD OF EDUCATION**  
**General Long-Term Debt Account Group**  
**Schedule of Obligations Under Lease-Purchase Agreements**  
**Fiscal Year Ended June 30, 2022**

<u>Issued</u>	<u>Description</u>	<u>Amount of Original Issue</u>	<u>Principal Payment Date</u>	<u>Principal Payment Amount</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2021</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
May 20, 2021	Energy Savings Program	1,696,366	5/15/2023	121,071	2.0224%	\$ 1,696,366	104,512	1,591,854
			5/15/2024	110,363				
			5/15/2025	114,449				
			5/15/2026	118,634				
			5/15/2027	93,132				
			5/15/2028	96,909				
			5/15/2029	101,349				
			5/15/2030	105,320				
			5/15/2031	109,951				
			5/15/2032	114,683				
			5/15/2033	118,973				
			5/15/2034	123,915				
			5/15/2035	128,968				
			5/15/2036	134,137				
						<u>\$ 1,696,366</u>	<u>104,512</u>	<u>1,591,854</u>



**BOGOTA BOARD OF EDUCATION**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	551,400	-	551,400	551,400	-
Total - Local Sources	551,400	-	551,400	551,400	-
<b>Total Revenues</b>	<b>551,400</b>	<b>-</b>	<b>551,400</b>	<b>551,400</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	51,400	-	51,400	51,400	-
Redemption of Principal	500,000	-	500,000	500,000	-
Total Regular Debt Service	551,400	-	551,400	551,400	-
<b>Total expenditures</b>	<b>551,400</b>	<b>-</b>	<b>551,400</b>	<b>551,400</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1		-			-
Fund Balance, June 30	-	-	-	-	-

**STATISTICAL SECTION**

## STATISTICAL SECTION (UNAUDITED)

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# STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

## J SERIES

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<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>J-10 to J-13</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>J-14 to J-15</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	<b>J-16 to J-20</b>
<b>Sources:</b> Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning in that year.	

**Bogota Board of Education**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net Investment in Capital Assets	\$ 5,793,169	\$ 6,879,437	\$ 7,465,274	\$ 7,421,305	\$ 8,400,116	\$ 9,798,605	\$ 10,968,650	\$ 11,676,914	12,478,125	14,217,771
Restricted	1,457,205	458,303	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849
Unrestricted	784,661	732,997	(480,701)	(153,434)	(46,125)	(132,723)	(943,963)	(1,356,918)	(1,400,742)	(2,997,885)
Total governmental activities net position	\$ 8,035,035	\$ 8,070,737	\$ 9,581,583	\$ 11,122,638	\$ 11,461,855	\$ 11,977,734	\$ 12,483,264	\$ 13,593,809	\$ 14,794,014	\$ 15,809,735
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 42,873	\$ 37,290	\$ 31,839	\$ 33,862	\$ 17,343	\$ 21,039	\$ 27,487	\$ 38,699	32,976	50,897
Restricted	3,468	(26,169)	17,313	34,960	60,461	79,742	98,126	62,439	94,170	194,353
Total business-type activities net position	\$ 46,341	\$ 11,121	\$ 49,152	\$ 68,822	\$ 77,804	\$ 100,781	\$ 125,613	\$ 101,138	\$ 127,146	\$ 245,250
<b>District-wide</b>										
Net Investment in Capital Assets	\$ 5,836,042	\$ 6,916,727	\$ 7,497,113	\$ 7,455,167	\$ 8,417,459	\$ 9,819,644	\$ 10,996,137	\$ 11,715,613	12,511,101	14,268,668
Restricted	1,457,205	458,303	2,597,010	3,854,767	3,107,864	2,311,852	2,458,577	3,273,813	3,716,631	4,589,849
Unrestricted	788,129	706,828	(463,388)	(118,474)	14,336	(52,981)	(845,837)	(1,294,479)	(1,306,572)	(2,803,532)
Total district net position	\$ 8,081,376	\$ 8,081,858	\$ 9,630,735	\$ 11,191,460	\$ 11,539,659	\$ 12,078,515	\$ 12,608,877	\$ 13,694,947	\$ 14,921,160	\$ 16,054,985

Source: CAFR Schedule A-1

**Bogota Board of Education**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 7,798,699	\$ 9,262,246	\$ 8,967,657	\$ 9,477,389	\$ 10,907,301	\$ 11,128,013	\$ 10,961,116	11,604,205	13,514,435	7,945,805
Special education	5,359,694	4,551,363	5,550,933	5,568,650	5,877,087	6,351,448	6,055,181	5,899,188	5,973,080	4,832,391
Other instruction	380,752	263,840	375,913	346,096	412,351	419,610	423,830	469,209	516,335	404,302
School Sponsored Activities and Athletics	445,029	474,035	550,991	546,839	595,774	659,709	749,335	755,918	734,193	685,810
Support Services:										
Tuition										2,113,501
Health Services										324,042
Student & instruction related services	1,985,599	2,271,056	2,678,526	2,708,024	2,749,843	3,082,469	3,690,134	3,406,230	3,948,703	4,626,295
School administrative services	787,239	736,590	1,224,178	1,196,161	1,312,161	1,246,473	1,224,264	751,038	788,352	1,467,575
General administrative services	614,508	660,251	902,449	1,048,012	1,220,821	824,765	713,911	1,278,148	1,485,985	586,105
Plant operations and maintenance	1,650,872	1,640,177	1,809,925	2,038,008	2,694,060	2,294,023	2,529,275	2,683,947	2,830,223	2,654,822
Pupil transportation	617,377	722,488	673,795	932,164	892,247	977,671	872,381	630,790	631,418	992,578
Central services	529,913	578,875	374,285	431,513	466,731	700,913	811,798	842,578	983,361	695,546
Unallocated benefits										4,205,221
Charter Schools										84,886
Capital Outlay - Non-Depreciable										143,537
Unallocated depreciation/amortization										734,714
Interest on long-term debt	247,796	226,973	206,766	119,418	97,365	90,630	76,107	60,569	44,571	81,220
Amortization										(17,671)
Total governmental activities expenses	20,417,478	21,387,894	23,315,418	24,412,274	27,225,741	27,775,724	28,107,332	28,381,820	31,450,656	32,560,679
Business-type activities:										
Food service	444,777	417,664	440,391	481,857	477,875	451,152	480,533	402,617	337,428	712,002
Summer Recovery					43,742	23,960	30,689	40,063		
Total business-type activities expense	444,777	417,664	440,391	481,857	521,617	475,112	511,222	442,680	337,428	712,002
Total district expenses	\$ 20,862,255	\$ 21,805,558	\$ 23,755,809	\$ 24,894,131	\$ 27,747,358	\$ 28,250,836	\$ 28,618,554	\$ 28,824,500	\$ 31,788,084	\$ 33,272,681
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)			43,191	140,080	35,648	79,483	65,857	65,110	117,447	151,735
Student Activities										3,469,916
Operating grants and contributions	3,416,358	3,496,494	5,230,099	6,064,337	7,877,275	8,057,872	7,823,735	7,691,111	11,019,697	
Capital grants and contributions	64,588	20,840		26,702		14,365	37,906			
Total governmental activities program revenues	3,480,946	3,517,334	5,273,290	6,231,119	7,912,923	8,151,720	7,927,498	7,756,221	11,137,144	3,621,651

**Bogota Board of Education**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-type activities:</b>										
Charges for services										
Food service	178,793	155,639	205,362	208,028	200,050	175,867	211,082	161,173	14,744	25,855
Summer Recovery	255,884	226,559	273,061	293,225	30,125	30,420	36,575	35,539		
Operating grants and contributions	434,677	382,198	478,423	501,253	527,458	496,066	534,520	416,798	348,671	804,051
Total business type activities program revenues	\$ 3,915,623	\$ 3,899,532	\$ 5,751,713	\$ 6,732,372	\$ 8,440,381	\$ 8,647,786	\$ 8,462,018	\$ 8,173,019	\$ 11,500,559	\$ 4,451,557
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (16,936,532)	\$ (17,870,560)	\$ (18,042,128)	\$ (18,181,155)	\$ (19,312,818)	\$ (19,624,004)	\$ (20,179,834)	\$ (20,625,599)	\$ (20,313,512)	\$ (28,939,028)
Business-type activities	(10,100)	(35,466)	38,032	19,396	5,841	20,954	23,298	(25,882)	25,987	117,904
Total district-wide net expense	\$ (16,946,632)	\$ (17,906,026)	\$ (18,004,096)	\$ (18,161,759)	\$ (19,306,977)	\$ (19,603,050)	\$ (20,156,536)	\$ (20,651,481)	\$ (20,287,525)	\$ (28,821,124)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,198,165	\$ 13,593,934	\$ 14,026,842	\$ 14,180,378	\$ 14,180,378	\$ 14,463,986	\$ 15,025,266	\$ 15,325,771	\$ 15,325,771	\$ 15,632,286
Taxes levied for debt service	709,999	707,772	645,666	644,533	631,250	633,775	565,982	581,400	576,500	551,400
State and Federal Aid - Unrestricted	4,677,324	4,705,827	4,758,551	4,724,773	4,773,016	4,899,186	4,783,497	5,314,396	5,589,300	13,365,718
State and Federal Aid - Capital Outlay										296,160
State Aid- Restricted for Debt Service	11,908	11,406								
Gain (Loss) on Disposal of Capital Assets										
Payments in lieu of taxes										
Tuition										
Miscellaneous income	14,952	119,274	121,915	172,526	80,489	142,936	310,619	109,356	22,146	17,217
Transfers					(13,098)					91,968
Total governmental activities	18,612,348	19,138,213	19,552,974	19,722,210	19,652,035	20,139,883	20,685,364	21,330,923	21,513,717	29,954,749
Business-type activities:										
Transfers					13,098					
Investment earnings	206	246		274	894	2,023	1,534	1,407	21	200
Total business-type activities	206	246	-	274	13,992	2,023	1,534	1,407	21	200
Total district-wide	\$ 18,612,554	\$ 19,138,459	\$ 19,552,974	\$ 19,722,484	\$ 19,666,027	\$ 20,141,906	\$ 20,686,898	\$ 21,332,330	\$ 21,513,738	\$ 29,954,949
<b>Change in Net Position</b>										
Governmental activities	\$ 1,675,816	\$ 1,267,653	\$ 1,510,846	\$ 1,541,055	\$ 339,217	\$ 515,879	\$ 505,530	\$ 705,324	\$ 1,200,205	\$ 1,015,721
Business-type activities	(9,894)	(35,220)	38,032	19,670	19,833	22,977	24,832	(24,475)	26,008	118,104
Total district	\$ 1,665,922	\$ 1,232,433	\$ 1,548,878	\$ 1,560,725	\$ 359,050	\$ 538,856	\$ 530,362	\$ 680,849	\$ 1,226,213	\$ 1,133,825

Source: CAFR Schedule A-2

**Bogota Board of Education  
Fund Balances, Governmental Funds,  
Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	2,366,110	2,514,715	3,597,202	5,097,990	4,079,026	2,804,173	3,754,396	4,380,378	4,185,320	3,915,296
Committed	43,722	155,832	65,000		56,388				630,000	
Assigned	444,247	46,662	147,296	424,174	357,809	401,503		58,726	46,256	43,700
Unassigned	(285,585)	(241,326)	(268,668)	(300,229)	(221,339)	(191,072)	(335,007)	(357,076)	68,160	441,072
Total general fund	\$ 2,568,494	\$ 2,475,883	\$ 3,540,830	\$ 5,221,935	\$ 4,271,884	\$ 3,014,604	\$ 3,419,389	\$ 4,082,028	\$ 4,929,736	\$ 4,400,068
All Other Governmental Funds										
Reserved	\$ 502	\$ 175,948	\$ 53,982	\$ 61,739	\$ 604,626	\$ 1,007,680	204,181	193,435	1,068,022	
Unreserved										
Total all other governmental funds	\$ 502	\$ 175,948	\$ 53,982	\$ 61,739	\$ 604,626	\$ 1,007,680	\$ 204,181	\$ 193,435	\$ 1,068,022	\$ -

Source: CAFR Schedule B-1



**Bogota Board of Education  
Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Tax levy	\$ 13,908,164	\$ 14,301,706	\$ 14,672,508	\$ 14,824,911	\$ 14,811,628	\$ 15,097,761	\$ 15,591,248	15,907,171	15,902,271	16,183,686
Miscellaneous	19,858	130,482	167,009	335,549	119,042	242,047	418,476	180,014	150,832	279,900
State sources	7,553,692	7,352,689	7,535,389	7,846,798	8,197,104	8,718,427	9,949,042	11,075,709	12,528,589	15,671,931
Federal sources	611,580	870,670	641,670	770,098	761,291	755,299	767,275	710,706	1,644,356	2,131,412
Total revenue	22,093,294	22,655,547	23,016,576	23,777,356	23,889,065	24,813,534	26,726,041	27,873,600	30,226,048	34,266,929
<b>Expenditures</b>										
<b>Instruction</b>										
Regular instruction	7,836,748	9,307,269	7,829,252	8,097,515	8,468,945	9,073,278	9,793,761	10,825,970	12,008,594	6,317,228
Special education instruction	5,378,691	4,550,663	5,324,086	5,210,956	5,267,472	5,805,646	5,684,190	5,705,260	5,614,897	4,365,201
Other instruction	379,143	263,630	324,088	291,346	312,507	333,982	375,199	432,211	446,727	315,827
School Sponsored Activities and Athletics	445,029	474,035	546,800	532,513	566,947	615,826	685,247	693,870	702,227	561,770
<b>Support Services:</b>										
Tuition										
Student & instruction related services	1,963,459	2,242,814	2,420,824	2,429,882	2,343,957	2,659,516	3,459,619	3,232,483	3,630,192	2,113,501
General administrative services	627,671	653,051	858,432	879,590	1,155,139	764,140	663,149	711,076	703,285	508,029
School Administrative services	775,512	711,610	1,076,150	1,076,469	1,093,249	1,068,589	1,125,096	1,186,964	1,322,242	1,220,837
Plant operations and maintenance	1,302,351	1,243,550	1,376,147	1,543,147	2,147,412	1,714,787	1,859,492	1,996,414	1,898,676	2,507,766
Pupil transportation	609,475	714,568	664,842	921,921	884,728	967,114	857,490	613,652	607,082	960,019
Central services & administrative information technology	529,476	579,190	347,098	393,566	439,035	618,287	740,086	779,683	853,700	566,826
Unallocated employee benefits										3,382,686
On-behalf contributions										4,968,996
Transfer to Charter Schools										84,886
Capital outlay	344,571	1,081,186	659,209	112,274	972,490	1,412,820	1,270,226	867,945	1,835,997	1,782,423
Debt service:										
Principal	495,000	541,968	455,000	470,000	490,000	505,000	500,000	490,000	505,000	500,000
Interest and other charges	225,906	209,178	191,667	129,315	141,250	128,775	111,200	91,400	71,500	51,400
Bond issuance costs				100,490						
Total expenditures	20,913,032	22,572,712	22,073,595	22,188,984	24,283,131	25,667,760	27,124,755	27,626,928	30,200,119	34,817,191
Excess (Deficiency) of revenues over (under) expenditures	1,180,262	82,835	942,981	1,588,372	(394,066)	(854,226)	(398,714)	246,672	25,929	(550,262)
<b>Other Financing sources (uses)</b>										
Proceeds of refunding debt	-	-	-	4,025,000	-	-	-	-	-	-
Proceeds to refunded bond escrow agent	-	-	-	(4,260,962)	-	-	-	-	-	-
Premium on issuance of refunding	-	-	-	336,452	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	-	-	-	-	-
Transfers in	69,519	857,606	96,278	-	1,376,195	2,157,368	113,788	20,000	171,697	216,177
Transfers out	(69,519)	(857,606)	(96,278)	-	(1,389,293)	(2,157,368)	(113,788)	(20,000)	(171,697)	(216,177)
Total other financing sources (uses)	-	-	-	100,490	(13,098)	-	-	-	-	1,696,366
Net change in fund balances	\$ 1,180,262	\$ 82,835	\$ 942,981	\$ 1,688,862	\$ (407,164)	\$ (854,226)	\$ (398,714)	\$ 246,672	\$ 1,722,295	\$ (550,262)
Debt service as a percentage of noncapital expenditures	3.5%	3.5%	3.0%	2.7%	2.7%	2.6%	2.4%	2.2%	2.0%	1.7%

NOTE: Capital Projects Fund is not included as these expenditures vary substantially from year to year. The financial data presented would not be as meaningful for comparative purposes if these were included.  
Source: CAFR Schedule B-2

**Bogota Board of Education  
General Fund Other Local Revenue by Source  
Last Ten Fiscal Years  
Unaudited**

Fiscal Year Ended June 30,	Tuition Revenue	Interest on Investments	Cancelled Payables	Misc.	Total
2013		9,081		5,863	14,944
2014	36,271	11,294		71,709	119,274
2015	43,191	10,357		111,558	165,106
2016	140,080	19,730	74,472	78,324	312,606
2017	35,648	21,525		58,964	116,137
2018	79,483	91,343	16,850	34,743	222,419
2019	65,857	115,490		195,129	376,476
2020	65,110	69,722		39,634	174,466
2021	78,604	3,334		18,788	100,726
2022	17,217	7,064	30,000	54,667	108,948

Source: District Records

**Bogota Board of Education  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years**

Year Ended Dec. 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)	% of Net Assessed to Estimated Full Cash Valuations
2013	2,972,900	527,461,700	-	-	56,975,200	17,102,700	38,959,800	643,472,300	643,472,300	2.160	711,789,326	90.40%	
2014	2,849,900	527,442,600	-	-	56,651,500	17,635,200	38,855,500	643,434,700	643,434,700	2.252	724,748,577	88.78%	
2015	2,849,900	527,992,200	-	-	56,711,800	17,265,100	38,496,800	643,315,800	643,315,800	2.303	710,932,904	90.49%	
2016	2,849,900	528,603,200	-	-	56,507,300	17,199,200	38,496,800	643,656,400	643,656,400	2.302	718,635,164	89.57%	
2017	2,719,200	528,837,500	-	-	56,079,300	17,199,200	37,623,200	642,458,400	642,458,400	2.319	729,342,969	88.09%	
2018	2,719,200	530,289,900	-	-	55,530,800	12,723,900	36,754,800	638,018,600	638,018,600	2.405	732,984,571	87.04%	
2019	2,719,200	531,148,100	-	-	56,780,800	12,723,900	36,562,700	639,934,700	639,934,700	2.462	793,633,251	80.63%	
2020	2,605,200	531,376,900	-	-	56,657,000	16,223,800	36,562,700	643,425,600	643,425,600	2.472	820,488,342	78.42%	
2021	2,576,400	532,585,400	-	-	56,742,000	16,224,000	35,957,700	644,085,500	644,085,500	2.491	938,314,311	68.64%	
2022	2,576,400	533,852,200	-	-	56,227,100	16,224,000	35,926,700	644,806,400	644,806,400	2.509	959,311,167	67.22%	

Source: Municipal Tax Assessor, Bergen County Abstract of Ratables

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

Exhibit J-7

**Bogota Board of Education  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

Year Ended Dec. 31,	Bogota Board of Education		Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Borough of Bogota	Bergen County		
	Basic Rate <sup>a</sup>	Debt Service <sup>b</sup>				Total Direct
2013	2.160		2.160	1.119	0.252	3.531
2014	2.252		2.252	1.122	0.256	3.630
2015	2.303		2.303	1.161	0.265	3.729
2016	2.302		2.302	1.196	0.275	3.773
2017	2.319		2.319	1.196	0.285	3.800
2018	2.405		2.405	1.234	0.281	3.920
2019	2.462		2.462	1.254	0.302	4.018
2020	2.472		2.472	1.280	0.321	4.073
2021	2.491		2.491	1.280	0.367	4.138
2022	2.419	0.090	2.509	1.356	0.360	4.225

Source: District Records and Municipal Tax Collector

**Note:**

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

**a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable. (Divide debt payment by total)

**b** Rates for debt service are based on each year's requirements.

Exhibit J-8

Bogota Board of Education  
Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
River Rock Equities Inc N.Park	\$ 5,351,900	1	0.83%			
Bogota Estates LLC	3,720,000	2	0.58%			
Rega Bogota LLC	3,396,300	3	0.53%			
Michael Court Apartments LLC	3,200,000	4	0.50%			
BRC Property LLC	3,110,500	5	0.48%			
Bogota Royale Inv.	2,645,000	6	0.41%			
Singh Real Estate De & Inv Co	2,616,300	7	0.41%			
Bogota Estates LLC	2,480,000	8	0.38%			
Evergreen Realty	2,400,000	9	0.37%			
River Rock Equities Inc.	2,390,000	10	0.37%			
River Rock Equities Inc N.Park				\$ 5,751,900	1	0.89%
Michael Court Apartments LLC				3,819,100	2	0.59%
Delaware Valley				3,720,000	3	0.58%
Landmark Developers				3,396,300	4	0.53%
BRC Property LLC				3,110,500	5	0.48%
Singh Real Estate De & Inv Co				3,057,000	6	0.48%
Evergreen Realty				2,797,100	7	0.43%
Bogota Royale Inv.				2,752,000	8	0.43%
Delaware Valley				2,480,000	9	0.39%
River Road Associates				2,390,000	10	0.37%
Total	\$ 31,310,000		4.86%	\$ 33,273,900		5.17%

Net Assessed Valuation: \$ 644,806,400 \$ 643,472,300

Source: Municipal Tax Assessor.

**Bogota Board of Education  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Year Ended June 30,	School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$13,908,164	\$13,908,164	100.00%	\$ -
2014	\$14,301,706	\$14,301,706	100.00%	\$ -
2015	\$14,672,508	\$14,672,508	100.00%	\$ -
2016	\$14,824,911	\$13,384,446	90.28%	\$ 1,440,465
2017	\$14,811,628	\$14,811,628	100.00%	\$ -
2018	\$15,097,761	\$13,673,010	90.56%	\$ 1,424,751
2019	\$15,591,248	\$15,591,248	100.00%	\$ -
2020	\$15,907,171	\$15,907,171	100.00%	\$ -
2021	\$15,902,271	\$15,902,271	100.00%	\$ -
2022	\$16,183,686	\$16,183,686	100.00%	\$ -

Source: Municipal Tax Collector

Source: A4F for school taxes levied for the Fiscal Year.

**Bogota Board of Education**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds/Loans <sup>b</sup>	Loans Payable	Certificates of Participation	Lease Purchase Agreements	Capital Leases				
2013	5,640,000	-	-	31,968	-	5,671,968	0.96%	\$ 71,699	
2014	5,130,000	-	-	-	-	5,130,000	0.83%	\$ 74,480	
2015	4,675,000	-	-	-	-	4,675,000	0.73%	\$ 77,767	
2016	4,025,000	-	-	-	-	4,025,000	0.60%	\$ 79,407	
2017	3,535,000	-	-	-	-	3,535,000	0.51%	\$ 81,676	
2018	3,030,000	-	-	-	-	3,030,000	0.42%	\$ 86,404	
2019	2,530,000	-	-	-	-	2,530,000	0.34%	\$ 89,456	
2020	2,040,000	-	-	-	-	2,040,000	0.27%	\$ 91,972	
2021	1,535,000	-	-	1,696,366	-	3,231,366	Not Available	Not Available	
2022	1,035,000	-	-	1,591,854	-	2,626,854	Not Available	Not Available	

Source: District CAFR Schedules I-1, I-2

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

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

**b** Includes Early Retirement Incentive Plan (ERIP) refunding

**Palisades Park Board of Education  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	5,640,000	-	5,640,000	0.88%	\$ 71,699
2014	5,130,000	-	5,130,000	0.80%	\$ 74,480
2015	4,675,000	-	4,675,000	0.73%	\$ 77,767
2016	4,025,000	-	4,025,000	0.63%	\$ 79,407
2017	3,535,000	45,218	3,489,782	0.54%	\$ 81,676
2018	3,030,000	45,218	2,984,782	0.47%	\$ 86,404
2019	2,530,000	-	2,530,000	0.40%	\$ 89,456
2020	2,040,000	-	2,040,000	0.32%	\$ 91,972
2021	1,535,000	-	1,535,000	0.24%	Not Available
2022	1,035,000	-	1,035,000	#REF!	Not Available

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

**a** See Exhibit NJ J-6 for property tax data.

**b** Population data can be found in Exhibit NJ J-14.



**Bogota Board of Education**  
**Ratios of Overlapping Governmental Activities Debt**  
**As of June 30, 2022**

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct Debt of School District as of June 30, 2022</b>			
Bogota Board of Education		\$	1,035,000
<b>Net overlapping debt of School District:</b>			
Borough of Bogota	100.000%	\$ 17,472,538	
Bergen County Utilities Authority	1.041%	1,005,077	
County of Bergen - Borough's share	0.386%	<u>3,562,338</u>	
<b>Subtotal, overlapping debt</b>			<u>22,039,953</u>
<b>Total direct and overlapping debt</b>			<u>\$ 23,074,953</u>

**Sources:** Borough of Bogota Town Administrator / Bergen County Treasurer's Office

**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 the Borough of Bogota. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

Bogota Board of Education  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized valuation basis	
2021	\$ 949,138,668
2020	\$ 929,268,631
2019	\$ 808,100,391
[A]	\$ 2,686,507,690
[A/3]	\$ 895,502,563
[B]	35,820,103 <sup>a</sup>
[C]	1,035,000
[B-C]	\$ 34,785,103

Average equalized valuation of taxable property	
Debt limit (4 % of average equalization value)	[B]
Net bonded school debt	[C]
Legal debt margin	[B-C]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 32,248,624	\$ 30,484,239	\$ 29,138,530	\$ 28,405,140	\$ 28,489,483	\$ 28,852,972	\$ 29,827,635	\$ 30,961,681	\$ 33,614,392	\$ 35,820,103
Total net debt applicable to limit		2,014	4,675,000	4,025,000	3,535,000	3,030,000	2,530,000	2,040,000	1,535,000	1,035,000
Legal debt margin	\$ 100,807,462	\$ 99,936,681	\$ 99,323,358	\$ 100,217,294	\$ 99,159,090	\$ 103,860,032	\$ 110,374,874	\$ 115,910,147	\$ 81,354,051	\$ 34,785,103
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.01%	16.04%	14.17%	12.41%	10.50%	8.48%	6.59%	4.57%	2.89%

Source: Abstract of Ratables and District Records.

<sup>a</sup> Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Bogota Board of Education  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Per Capita		Unemployment Rate <sup>d</sup>
			Personal Income <sup>c</sup>	Personal Income <sup>c</sup>	
2013	8,251	\$ 591,588,449	71,699	71,699	8.00%
2014	8,262	\$ 615,353,760	74,480	74,480	5.80%
2015	8,281	\$ 643,988,527	77,767	77,767	5.00%
2016	8,401	\$ 667,098,207	79,407	79,407	4.70%
2017	8,415	\$ 687,303,540	81,676	81,676	4.00%
2018	8,377	\$ 723,806,308	86,404	86,404	4.30%
2019	8,336	\$ 745,705,216	89,456	89,456	3.00%
2020	8,297	\$ 763,091,684	91,972	91,972	11.30%
2021	9,194	Not Available	Not Available	Not Available	7.30%
2022	Not Available	Not Available	Not Available	Not Available	Not Available

**Source:**

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

<sup>b</sup> Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development

<sup>c</sup> Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development

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

Exhibit J-15

Bogota Board of Education  
Principal Employers  
Current Year and Nine Years Ago \*\*

Employer	2022		2013		Percentage of Total Employment
	Employees	Rank (Optional)	Employees	Rank (Optional)	
	-		-		0.00%

THE NEW JERSEY DEPARTMENT OF LABOR AND AREA EMPLOYERS REFUSED TO RELEASE INFORMATION NEEDED TO COMPLETE THIS SCHEDULE DUE TO PRIVACY CONCERNS.

Source: Borough of Bogota

**Bogota Board of Education  
Full-time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

<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										
Regular	101	101	103	107	99	90	84	80	81	86
Special education	15	15	15	16	18	18	18	19	19	19
Other special education	3	6	6	7	11	18	18	-	-	-
Support Services:										
Student/Instr Related Services	15	15	16	22	18	15	14	15	15	18
General administrative services	3	3	3	5	3	3	3	3	3	3
School administrative services	-	-	-	-	4	4	4	4	4	5
Other administrative services	2	2	2	2	2	1	1	1	2	3
Central services	3	3	3	4	4	5	5	7	7	5
Plant operations and maintenance	1	3	13	13	15	16	16	15	15	16
<b>Total</b>	<b>143</b>	<b>148</b>	<b>161</b>	<b>176</b>	<b>174</b>	<b>170</b>	<b>163</b>	<b>144</b>	<b>146</b>	<b>155</b>

**Source:** District Personnel Records

Bogota Board of Education  
Operating Statistics  
Last Ten Fiscal Years

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2013	1,171	19,847,555	16,949	4.39%	108	9:01		9:01	1136	-0.43%	98.10%	
2014	1,166	20,740,380	17,788	4.95%	108	9:01		9:01	1043	-4.49%	94.30%	
2015	1,130	20,767,719	18,379	3.32%	104	9:01		9:01	1043	-1.45%	95.69%	
2016	1,144	21,376,905	18,686	1.67%	107	9:01		9:01	1069	4.86%	93.53%	
2017	1,118	22,679,391	20,286	8.56%	107	9:01		9:01	1047	-4.02%	95.44%	
2018	1,155	23,621,165	20,451	0.82%	107	9:01		9:01	1065	1.73%	95.43%	
2019	1,109	25,243,329	22,762	11.30%	108	9:01		9:01	1063	-0.18%	95.42%	
2020	1,123	26,177,583	23,310	2.41%	99	11:01		10:01	1103	1.97%	97.10%	
2021	1,170	27,787,622	23,750	1.89%	100	11:01		10:01	1109	2.29%	95.44%	
2022	1,217	34,265,791	28,156	18.55%	105	11:01	12:01	11:01	1154	5.51%	94.13%	

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count for all students attending school facilities.

- a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4
- 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).

Bogota Board of Education  
School Building Information  
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b><u>District Buildings</u></b>										
<b>Elementary</b>										
E. Roy Bixby				40,475	40,475	40,475	40,475	40,475	40,475	40,475
Square Feet	31,458	Square Feet	Square Feet							
Capacity: (students)	292	Capacity: (students)	Capacity: (students)	292	292	292	292	292	292	292
Enrollment	294	294	308	294	280	284	290	297	309	285
Lillian M. Steen				47,456	47,456	47,456	47,456	47,456	47,456	47,456
Square Feet	47,456	Square Feet	Square Feet							
Capacity: (students)	296	Capacity: (students)	Capacity: (students)	296	296	296	296	296	296	296
Enrollment	302	302	294	308	302	305	301	308	329	306
<b><u>Middle School (Leased)</u></b>										
Square Feet										
Capacity: (students)										
Enrollment										
										29,400
										200
										196
<b><u>High School</u></b>										
Jr./Sr. High School				86,104	86,104	86,104	86,104	86,104	86,104	86,104
Square Feet	86,104	Square Feet	Square Feet							
Capacity: (students)	575	Capacity: (students)	Capacity: (students)	575	575	575	575	575	575	575
Enrollment	554	554	493	503	515	527	524	518	532	444
<b><u>Other</u></b>										
Board of Education Offices				1,500	1,500	1,500	1,500	1,500	1,500	1,500
Square Feet	1,500	1,500	1,500							
Feigel Field House				7,640	7,640	7,640	7,640	7,640	7,640	7,640
Square Feet	7,640	7,640	7,640							
Number of Schools at June 30, 2022										
Elementary = 2										
Middle School = 1										
Junior/Senior High School = 1										

Source: District records, ASSA

Note: Enrollment is based on students' enrolled within the District -- out of district students have not been included

**Bogota Board of Education**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities**  
**Last Ten Fiscal Years**  
**Unaudited**

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 11-000-261-XXX

School Facilities	Project # (s)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bixby Elementary School	N/A	73,287	57,440	88,388	106,601	233,465	122,274	132,884	142,827	134,777	156,847
Steen Elementary School	N/A	85,927	67,371	103,663	125,140	273,732	143,364	155,995	167,666	158,216	183,882
Bogota Middle School	N/A										113,813
Bogota High School	N/A	155,906	122,242	188,111	231,742	496,659	260,119	288,879	310,493	292,994	333,636
<b>Grand Total</b>		<b>315,120</b>	<b>247,053</b>	<b>380,162</b>	<b>463,483</b>	<b>1,003,856</b>	<b>525,757</b>	<b>577,758</b>	<b>620,986</b>	<b>585,987</b>	<b>788,178</b>



**Bogota Board of Education**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2022**  
**Unaudited**

Company	Type of Coverage	Coverage	Deductible
Commercial Property Coverage - NJSIG			
	Property - Blanket Building & Contents	60,717,475	5,000
	Electronic Data Processing	Included in Property Limit	5,000
	Equipment Breakdown	100,000,000	25,000
	Environmental Impairment Liability	1,000,000	50,000
	Extra Expense	50,000,000	5,000
	Valuable Papers	10,000,000	5,000
Crime - NJSIG			
	Faithful Performance	250,000	1,000
	Forgery or Alteration	250,000	1,000
	Loss of Money & Securities on or off premises	50,000	500
	Money Orders & Counterfeit Paper Currency	50,000	500
	Computer Fraud	250,000	1,000
Boiler and Machinery - NJSIG			
	Direct Damage	100,000,000	1,000
Flood - NJSIG			
	Special Flood Hazard Area Flood Zones	25,000,000	500,000
	All other Flood Zones	75,000,000	10,000
General Liability - NJSIG			
	General Aggregate	31,000,000	N/A
	Sexual Abuse	15,000,000	N/A
	Communicable Disease Outbreak	1,000,000/9,000,000	N/A
	Personal Injury and Advertising Injury	31,000,000	N/A
	Employee Benefits Liability	31,000,000	1,000
	Premises Medical Payments	10,000 per accident	N/A
	Terrorism	1,000,000	N/A
Commercial Automobile - NJSIG			
	Liability	31,000,000	1,000
School Board Legal Liability - NJSIG			
	School Board Legal Liability - NJSIG- Coverage A	30,000,000	15,000
	School Board Legal Liability - QBE Coverage A	1,000,000	15,000
	School Board Legal Liability - QBE Coverage B	\$100,000/\$300,000	15,000
Workers Compensation - NJSIG			
	Employer Liability - Each Accident/Each Employee/Limit	3,000,000	
Cyber Liability - NJSIG			
		2,000,000	500,000
Cyber Liability -HSB Specialty Insurance Company			
		500,000	1,000
Public Official Bonds - Travelers			
	School Business Administrator	430,000	N/A
	Treasurer	430,000	N/A

**Bogota Board of Education  
Insurance Schedule  
For the Fiscal Year Ended June 30, 2022  
Unaudited**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
Excess/Umbrella Liability	Firemen's Fund	25,000,000	
Student/Athletic Accident	Berkley Accident & Health Ins. Co. -Base	1,000,000	1,000
	United States Fire Ins. Company- CAT	5,000,000	25,000
Flood Policy - Voyager		829,028	1,500
Pollution Policy - Beazley		1,000,000	10,000

Source: District Records

**SINGLE AUDIT SECTION**



# WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable President and  
Members of the Board of Education  
Borough of Bogota School District  
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Bogota School District, in the County of Bergen, New Jersey, as of and for the 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 January 24, 2023.

***Internal Control Over Financial Reporting***

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



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

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

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Borough of Bogota Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Bogota Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated January 24, 2023.

### ***Purpose of this Report***

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

*Steven D. Wielkotz*

Steven D. Wielkotz, C.P.A.  
Licensed Public School Accountant  
No. 816

*Wielkotz + Company, LLC*  
WIELKOTZ & COMPANY, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

January 24, 2023





# WIELKOTZ & COMPANY L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE AND N.J. OMB CIRCULAR 15-08**

Honorable President and  
Members of the Board of Education  
Borough of Bogota School District  
County of Bergen, New Jersey

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

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

We have audited the Board of Education of the Borough of Bogota School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Bogota Board of Education’s major federal and state programs for the year ended June 30, 2022. The Borough of Bogota Board of Education’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Bogota Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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 N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. 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 Borough of Bogota Board of Education 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 Borough of Bogota Board of Education's compliance with the compliance requirements referred to above.

### **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 Borough of Bogota Board of Education's federal and state programs.

### **Auditor's 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 Borough of Bogota Board of Education'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 generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Bogota Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. 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 Borough of Bogota Board of Education'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 Borough of Bogota Board of Education'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 N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Bogota Board of Education'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 and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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.





Honorable President and  
Members of the Board of Education

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

*Steven D. Wielkocz*

Steven D. Wielkocz, C.P.A.  
Licensed Public School Accountant  
No. 816

*Wielkocz & Company, LLC*

WIELKOTZ & COMPANY, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

January 24, 2023



**BOGOTA BOARD OF EDUCATION**

**Schedule of Expenditures of Federal Awards**

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2021	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2022		MEMO
										(Accounts Receivable)	Deferred Revenue/ Interfund Payable	
U.S. Department of Education												
Passed-through State Department of Education:												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/21-6/30/22	\$ 62,419			52,335	62,419		(10,084)		62,419
Medicaid Administrative Program (MAC - Admin)	93.778	2005NJ5MAP	7/1/21-6/30/22	14,807			9,707	14,807		(5,100)		14,806
Total General Fund							<u>62,042</u>	<u>77,226</u>		<u>(15,184)</u>		<u>77,225</u>
U.S. Department of Education												
Passed-through State Department of Education:												
Special Revenue Fund:												
Title I	84.010	S010A210030	7/1/21-9/30/22	286,095			286,095	286,095				286,095
I.D.E.A. Part B	84.027A	H027A210100	7/1/21-9/30/22	306,354			324,989	324,989				324,989
I.D.E.A. Part B Preschool	84.173A	H173A210114	7/1/21-9/30/22	8,554			8,554	8,554				8,554
ARP - I.D.E.A. Part B	84.027X	H027X210100	7/1/21-9/30/22	60,434			60,434	60,434				60,434
ARP - I.D.E.A. Part B Preschool	84.173X	H173X210114	7/1/21-9/30/22	5,134			5,134	5,134				5,134
Title II Part A	84.367A	S367A210029	7/1/21-9/30/22	18,618	(829)	(829)	13,809	12,980				12,980
Title II Part A	84.367A	S367A200029	7/1/20-9/30/21	16,797	(829)	(829)	13,809	12,980				12,980
Title III	84.365	S365A210030	7/1/21-9/30/22	14,592			5,734	5,734	1,541		1,541	5,734
Title III, Immigrant	84.365	S365S210030	7/1/21-9/30/22	4,129			3,023	3,023				3,023
Title IV Part A	84.424	S424A210031	7/1/21-9/30/22	8,140	(5,660)	(5,660)	12,324	6,664				6,664
Title IV Part A	84.424	S424A200031	7/1/20-9/30/21	6,195	(5,660)	(5,660)	12,324	6,664				6,664
Coronavirus Response and Relief Supplemental Act												
CRRSA - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	970,064			97,000	970,064		(873,064)		970,064
CR Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	62,254	(6,370)		62,254	55,884				55,884
CR Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000			45,000	45,000				45,000
American Rescue Plan:												
ARP - ESSER III	84.425U	S425U210027	3/13/20-9/30/24	2,180,157			600,779	833,948		(233,169)		833,948
ARP - Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	120,254			7,514	8,600		(1,086)		8,600
ARP - Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	40,000				40,000
ARP - Evidence Based Comprehensive Beyond the School	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	40,000				40,000
ARP - NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000			45,000	45,000				45,000
ARP - Homeless Children & Youth II	84.425W	215064233E	4/23/21-9/30/24	9,366			937,547	9,366		(9,366)		9,366
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	C8220COVID19	3/13/20-9/30/23	147,006	(6,370)		937,547	2,047,862		(1,116,685)		2,047,862
COPS School Violence Prevention (SVPP)	16.710		9/1/20-8/31/23	277,655	(196,465)		196,465	147,006		(147,006)		147,006
Total Special Revenue Fund					<u>(209,324)</u>		<u>1,854,108</u>	<u>2,908,475</u>	<u>1,541</u>	<u>(1,263,691)</u>	<u>1,541</u>	<u>3,186,130</u>

**BOGOTA BOARD OF EDUCATION**

**Schedule of Expenditures of Federal Awards**

Year ended June 30, 2022

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2021	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2022		MEMO
										(Accounts Receivable)	Deferred Revenue/ Interfund Payable	
U.S. Department of Agriculture												
Passed-through State Department of Education:												
Enterprise Fund:												
Food Distribution Program - Non Cash Assistance	10.555	211NJ304N1099	7/1/21-6/30/22	\$ 43,923			43,923					43,923
National School Breakfast Program	10.553	201NJ304N1099	7/1/20-6/30/21	120,876	(14,450)		14,450					120,876
National School Breakfast Program	10.553	211NJ304N1099	7/1/21-6/30/22	43,563	(63,155)		40,562		(3,001)			43,563
National School Lunch Program	10.555	201NJ304N1099	7/1/20-6/30/21	192,546			63,155					192,546
National School Lunch Program	10.555	211NJ304N1099	7/1/21-6/30/22	654,475			627,593		(26,882)			654,475
National School Snack Program	10.555	211NJ304N1099	7/1/21-6/30/22	14,233			13,269		(954)			14,223
Supply Chain Assistance Funding	10.555	211NJ304N1099	3/1/22-9/30/23	28,549						28,549		
Emergency Operational Cost Program - School	10.555	211NJ304N1099	7/1/20-6/30/21	31,220			31,220					31,220
P-EBT Administrative Cost	10.649	2022225900941	7/1/20-6/30/21	614			614					614
P-EBT Administrative Cost	10.649	2022225900941	7/1/21-6/30/22	628			628					628
<b>Total Enterprise Fund</b>					<b>(77,605)</b>		<b>835,414</b>	<b>788,646</b>	<b>(59,386)</b>	<b>28,549</b>		<b>1,102,068</b>
<b>Total Federal Financial Assistance</b>					<b>(286,929)</b>		<b>2,751,564</b>	<b>3,774,347</b>	<b>1,541</b>	<b>30,090</b>		<b>4,365,423</b>

See accompanying notes to schedules of expenditures of federal and state awards.

**BOGOTA BOARD OF EDUCATION**  
Schedule of Expenditures of State and Local Awards  
Year ended June 30, 2022

State/Local Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Deferred Revenue (Accis Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Prior Year A/P Cancelled	Transfer from General Fund	Repayment of Prior Years' Balances	Balance at June 30, 2022			MEMO
												Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	Budgetary Receivable	
State Department of Education: General Fund:															
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	7,019,808				6,380,833	7,019,808							
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	764,979				695,347	764,979							
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	328,102				298,237	328,102							
Total State Aid - Public Cluster							7,374,417	8,112,889							
Extraordinary Aid	22-495-034-5120-044	7/1/21-6/30/22	383,717					383,717							
Transportation Aid	21-495-034-5120-044	7/1/20-6/30/21	394,117	(394,117)						(383,717)					
Securing our Children's Future Bond Act (Alyssa's Law)	22-495-034-5120-014	7/1/20-6/30/22	203,338				184,829	203,338							
On-Behalf TPAF Payments			62,152				62,152	62,152							
Normal Costs	22-495-034-5094-002	7/1/21-6/30/22	3,392,137				3,392,137	3,392,137							
NCGI Premium	22-495-034-5094-004	7/1/21-6/30/22	47,858				47,858	47,858							
Long-Term Disability Insurance Contributions	22-495-034-5094-004	7/1/21-6/30/22	1,705				1,705	1,705							
Post Retirement Medical Contribution	22-495-034-5094-001	7/1/21-6/30/22	803,722				803,722	803,722							
Social Security Aid - Non Budget	22-495-034-5094-003	7/1/21-6/30/22	723,574				688,382	723,574							
Social Security Aid - Non Budget	21-495-034-5094-003	7/1/20-6/30/21	683,779	(33,383)			33,383								
Total General Fund				(427,500)			12,982,702	13,731,092					(418,509)		14,808,988
Special Revenue Fund:															
Preschool Education Aid	22-495-034-5120-086	7/1/21-6/30/22	1,890,324			82,804	1,852,080	1,851,247		216,177					1,851,247
Preschool Education Aid	21-495-034-5120-086	7/1/20-6/30/21	1,507,878	82,804		(82,804)									
Bond Act Water Grant	21E00199	3/16/21-3/31/23	30,953				30,993	30,993							30,993
SDA Emergent & Capital Maintenance Needs	22-495-034-5120-128	7/1/21-6/30/22	26,610				26,610	26,610							26,610
New Jersey Nonpublic Aid: Auxiliary Services: Transportation															
Total Nonpublic Auxiliary Services Aid (Chapter 192) Cluster	21-100-034-5120-067	7/1/20-6/30/21	17,894	82,804	17,894		1,909,683	1,908,850		216,177	17,894				1,908,850
Handicapped Services: Corrective Speech															
Total Nonpublic Handicapped Aid (Chapter 193) Cluster	21-100-034-5120-066	7/1/20-6/30/21	2,734		2,734						2,734				
Total Special Revenue Fund				82,804	20,628		1,909,683	1,908,850		216,177	20,628				1,908,850
Enterprise Fund:															
State School Lunch Program	21-100-010-3350-023	7/1/21-6/30/22	15,405				14,786	15,405							5,405
State School Lunch Program	21-100-010-3350-023	7/1/20-6/30/21	10,633	(2,426)			2,426								
Total Enterprise Fund				(2,426)			17,212	15,405							5,405
Total State Financial Assistance				(347,122)	20,628		14,909,597	15,655,347		216,177	20,628		(419,528)		16,723,243
Less: On-Behalf TPAF Pension System Contributions															
On Behalf TPAF - Post Retirement Medical	495-034-5094-001							803,722							
On Behalf TPAF Pension Contributions	495-034-5094-002							3,392,137							
On Behalf TPAF NCGI Premium	495-034-5094-004							47,858							
On Behalf TPAF - LTDI								1,705							
Total State Financial Assistance							4,245,422								
								11,409,925							

See accompanying notes to schedules of expenditures of federal and state awards.

**NOTE 1. GENERAL**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Bogota School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund and the special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(248,166) for the general fund and \$(854,166) for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$77,226	\$13,979,258	\$	\$14,056,484
Special Revenue Fund	2,054,186	1,692,673	19,217	3,766,076
Food Service Fund	<u>788,646</u>	<u>15,405</u>	<u></u>	<u>804,051</u>
Total Awards and Financial Assistance	<u>\$2,920,058</u>	<u>\$15,687,336</u>	<u>\$19,217</u>	<u>\$18,626,611</u>

**NOTE 4. 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 5. OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. Revenue and expenditures reported under the U.S.D.A. food distribution program represent current year value received and current year distributions, respectfully. TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2022. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$4,245,422 of on-behalf payments is excluded from major program determination.

**NOTE 7. INDIRECT COST RATE**

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

**NOTE 8. SCHOOLWIDE PROGRAM FUNDS**

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$286,095
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	12,980
Title III: <i>English Language Acquisition State Grants</i>	5,734
Title III: <i>Immigrant Grants</i>	3,023
Title IV: <i>Student Support and Academic Enrichment Grants</i>	<u>6,664</u>
Total	<u>\$314,496</u>

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

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- 1. Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  no
- 2. Material weakness(es) identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to basic financial statements noted? \_\_\_\_\_ yes  X  no

**Federal Awards**

Internal Control over major programs:

- 1. Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  no
- 2. Material weakness(es) identified? \_\_\_\_\_ yes  X  no

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of the Uniform Guidance? \_\_\_\_\_ yes  X  no

Identification of major programs:

<u>Assistance Listing Number(s)</u>		<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D/U/W</u>	(A)	<u>5425D210027</u>	<u>Coronavirus Response and Relief Supplemental Act</u>
<u>10.555/553/649</u>	(A)	<u>21NJ304N1099</u>	<u>Child Nutrition Cluster</u>
		<u>2022225900941</u>	

Note: (A) Tested as Major Type A Program

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

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no





**BOROUGH OF BOGOTA SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL, FEDERAL AND STATE FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*Section II – Financial Statement Findings*

NONE

*Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs*

**FEDERAL AWARDS**

None

**STATE AWARDS**

None

**BOROUGH OF BOGOTA SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**STATUS OF PRIOR YEAR FINDINGS:**